

**Brand Finance**<sup>®</sup>



# Global 500 2015

The annual report on the world's most valuable global brands  
February 2015

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# Foreword.



**David Haigh, CEO, Brand Finance**

“The boardroom can sometimes feel like the tower of Babel, with CMOs and CFOs speaking mutually unintelligible languages, damaging the prospects for what should be their shared goals. Brand Finance bridges the gap between marketing and finance.”

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

Huge investments are made in the design, launch and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets.

Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place it frequently lacks financial rigour and is heavily reliant on qualitative measures poorly understood by non-marketers. As a result, marketing teams struggle to



communicate the value of their work and boards then underestimate the significance of their brands to the business.

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

Brand Finance bridges the gap between the marketing and financial worlds. Our teams have experience across a wide range of disciplines from market research and visual identity to tax



and accounting. We understand the importance of design, advertising and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money.

That is why we connect brands to the bottom line. By valuing brands we provide a mutually intelligible language for marketers and finance teams. Marketers then have the ability to communicate the significance of what they do and boards can use the information to chart a course that maximizes profits.

Of course not all non-marketers need to be convinced that brands are valuable. Warren Buffet, renowned for his financial nous and stock picking ability, is famously keen on investing in some of the world’s biggest and best-loved brands such as Heinz and Coca-Cola. The sage

of Omaha certainly does extremely well from most of his investments, but could he be doing better?

It is all well and good to want a strong brand that customers connect with, but as with any asset, without knowing the precise, financial value, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is?

Brand Finance has conducted hundreds of brand and branded-business valuations to help answer these questions. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business. The team and I look forward to continuing the conversation with you.

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# About Brand Finance

Brand Finance is the world's leading independent brand valuation and strategy consultancy. Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For almost 20 years we have helped companies to connect their brands to the bottom line, building robust business cases for brand decisions, strategies and investments. In doing so, we have helped finance people to evaluate marketing programmes and marketing people to present their case in the Board Room.

## Independence

Brand Finance is impartial and independent. We assess and help to manage brands, but we do not create or own them. We are therefore able to give objective, unbiased advice because we have no vested interest in particular outcomes of a project and our recommendations are entirely independent. We are agency agnostic and work collaboratively with many other agencies and consultancies.

## Technical credibility

Brand Finance has high technical standards. Our work is frequently peer-reviewed by the big four audit practices and our work has been accepted by tax authorities and

regulatory bodies around the world. We are one of the few companies certified to provide brand valuations that are fully compliant with ISO 10668, the global standard on monetary brand valuations.

## Transparency

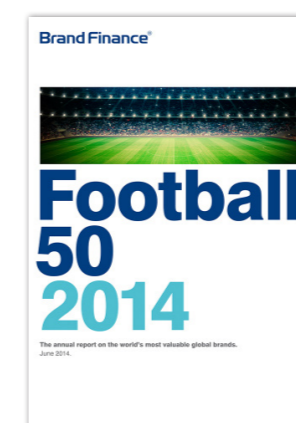
There are no black boxes. Our approach is to work openly, collaboratively and flexibly with clients and we will always reveal the details of our modelling and analysis. This means our clients always understand what lies behind 'the number'.

## Expertise

We possess a unique combination of skills and experience. We employ functional experts with marketing, research and financial backgrounds, as well as ex-client-side senior management who are used to 'making things happen'. This gives us the mindset to think beyond the analysis and to consider the likely impact on day-to-day operations. We like to think this differentiates us because our team has real operational experience.

For more information, please visit our website: [brandfinance.com](http://brandfinance.com)

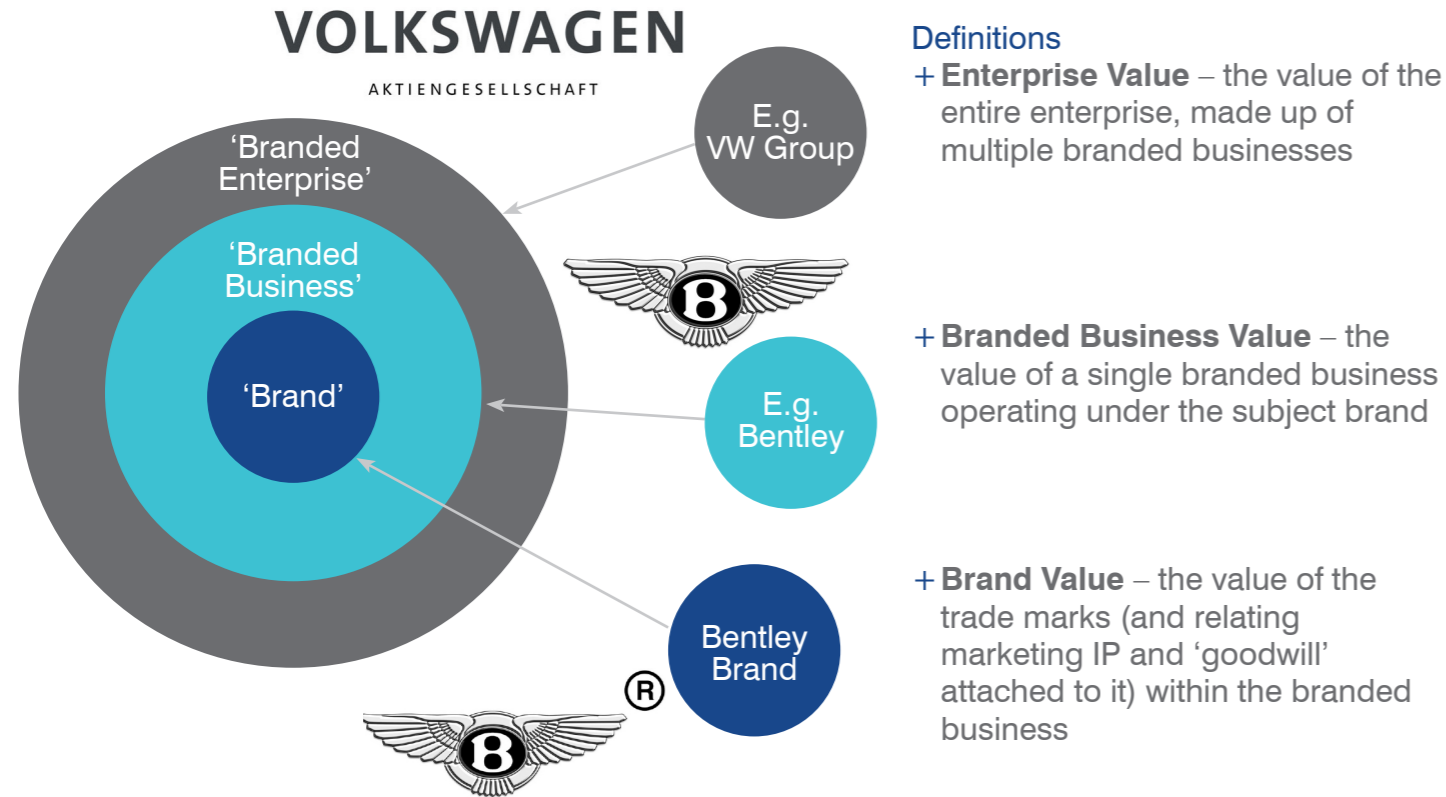
Brand Finance puts thousands of the world's biggest brands to the test every year, evaluating which are the most powerful and most valuable. This is just one of many annual reports produced by Brand Finance covering industry sectors, national markets and more. Visit [www.brandfinance.com](http://www.brandfinance.com) to discover more.



Bridging the gap between marketing and finance

# Methodology

## What do we mean by 'brand'?



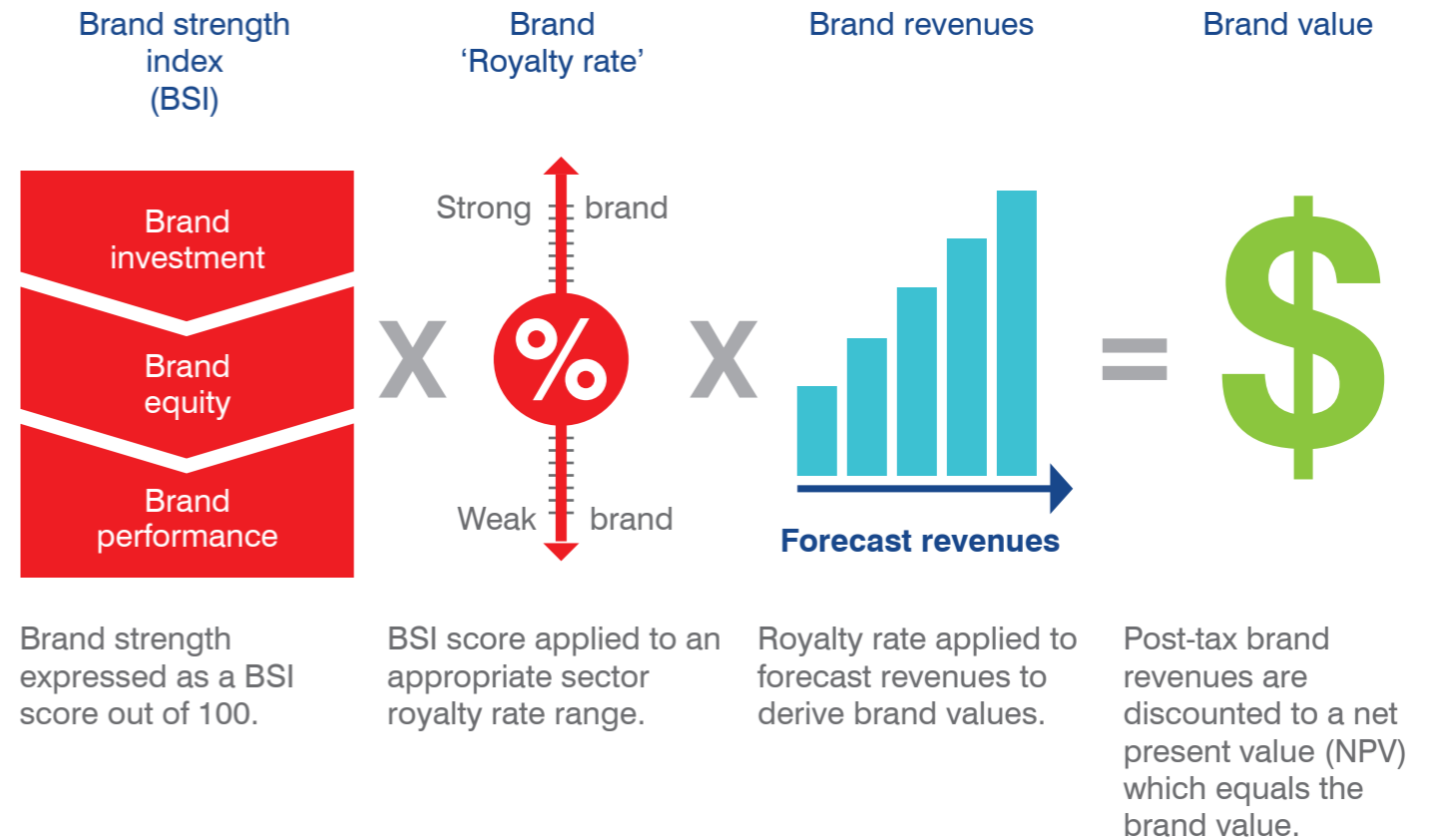
### Definition of 'Brand'

In the very broadest sense, a brand is the focus for all the expectations and opinions held by customers, staff and other stakeholders about an organisation and its products and services. However when looking at brands as business assets that can be bought, sold and licensed, a more technical definition is required. Brand Finance helped to craft the internationally recognised standard on Brand Valuation, ISO 10668. That defines a brand as “a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos and designs, or a combination of these, intended to identify goods, services or entities, or a combination of these, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits/value”

### Brand Strength

Brand Strength is the part of our analysis most directly and easily influenced by those responsible for marketing and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI). We analyse marketing investment, brand equity (the goodwill accumulated with customers, staff and other stakeholders) and finally the impact of those on business performance. Following this analysis, each brand is assigned a BSI score out of 100, which is fed into the brand value calculation. Based on the score, each brand in the league table is assigned a rating between AAA+ and D in a format similar to a credit rating. AAA+ brands are exceptionally strong and well managed while a failing brand would be assigned a D grade.

# Methodology



Brand Finance calculates the values of the brands in its league tables using the 'Royalty Relief approach'. This approach involves estimating the likely future sales that are attributable to a brand and calculating a royalty rate that would be charged for the use of the brand, i.e. what the owner would have to pay for the use of the brand—assuming it were not already owned.

### The steps in this process are as follows:

- 1 Calculate brand strength on a scale of 0 to 100 based on a number of attributes such as emotional connection, financial performance and sustainability, among others. This score is known as the Brand Strength Index.
- 2 Determine the royalty rate range for the respective brand sectors. This is done by reviewing comparable licensing agreements

sourced from Brand Finance's extensive database of license agreements and other online databases.

- 3 Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand's sector is 1-5% and a brand has a brand strength score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4.2%.
- 4 Determine brand specific revenues estimating a proportion of parent company revenues attributable to a specific brand.
- 5 Determine forecast brand specific revenues using a function of historic revenues, equity analyst forecasts and economic growth rates.
- 6 Apply the royalty rate to the forecast revenues to derive brand revenues.
- 7 Brand revenues are discounted post tax to a net present value which equals the brand value.

## Sector Analysis – Global

# Global 500












**Apple remains the world's most valuable brand. Detractors have been predicting the brand's decline for years now and last year's brand value results suggested a slight slowdown in growth. Critics have suggested the company has been relying on tweaks to what is effectively the same mobile hardware for the last several iterations of the iPhone. Many also criticised the price point of the iPhone 5c, seeing it as a missed opportunity for Apple to exploit the explosive growth of the smartphone market in developing economies. Without the charismatic presence of Steve Jobs it was suggested Apple was drifting. In 2013, Brand Finance downgraded Apple's brand rating (an indication of the future potential of the brand) from the highest possible AAA+ grade to AAA.**

However in the last six months Apple has emphatically rebutted those criticisms and Tim

Cook has convincingly demonstrated that Apple's new product pipeline and brand can dominate despite Steve Jobs passing. The iPhone 6 and 6 Plus have been both a critical and commercial success. Technologically it represents a significant step forward from the iPhone 5s, principally because Apple has finally decided to introduce a larger screen. Though still placed firmly at the premium end of the market, consumers snapped up the iPhone 6 in their droves, helping it set a new world record for quarterly profits for any company in history, at \$18bn.

Apple has plans to leverage its brand further in the coming months as it moves into 'wearable technology' with the launch of the much-heralded Apple Watch. Wearable tech has been developing for a while but has yet to make a major impact. Apple has a remarkable knack for

	<b>1</b> Rank 2015: 1 2014: 1 → BV 2015: \$128,303m +23% BV 2014: \$104,680m Brand Rating: AAA		<b>6</b> Rank 2015: 6 2014: 7 ↑ BV 2015: \$58,820m +30% BV 2014: \$45,410m Brand Rating: AA+
	<b>2</b> Rank 2015: 2 2014: 2 → BV 2015: \$81,716m +4% BV 2014: \$78,752m Brand Rating: AAA-		<b>7</b> Rank 2015: 7 2014: 8 ↑ BV 2015: \$56,124m +24% BV 2014: \$45,147m Brand Rating: AAA-
	<b>3</b> Rank 2015: 3 2014: 3 → BV 2015: \$76,683m +12% BV 2014: \$68,620m Brand Rating: AAA		<b>8</b> Rank 2015: 8 2014: 6 ↓ BV 2015: \$48,019m -9% BV 2014: \$52,533m Brand Rating: AA+
	<b>4</b> Rank 2015: 4 2014: 4 → BV 2015: \$67,060m +7% BV 2014: \$62,783m Brand Rating: AAA		<b>9</b> Rank 2015: 9 2014: 13 ↑ BV 2015: \$47,916m +50% BV 2014: \$31,845m Brand Rating: AAA-
	<b>5</b> Rank 2015: 5 2014: 5 → BV 2015: \$59,843m +12% BV 2014: \$53,466m Brand Rating: AAA-		<b>10</b> Rank 2015: 10 2014: 9 ↓ BV 2015: \$46,737m +4% BV 2014: \$44,779m Brand Rating: AA+

using its brand to popularise and hence monetize existing technology, as it did so successfully first with the mp3 player, smartphone and later the tablet. The Apple Watch will support Apple's strategy to allow consumers to pay for transactions using their mobile devices, 'Apple pay'. This poses a major threat to financial services brands. Though the system will initially be linked to traditional bank accounts, it cannot be too long before Apple extends its brand once more to become a comprehensive financial services provider.

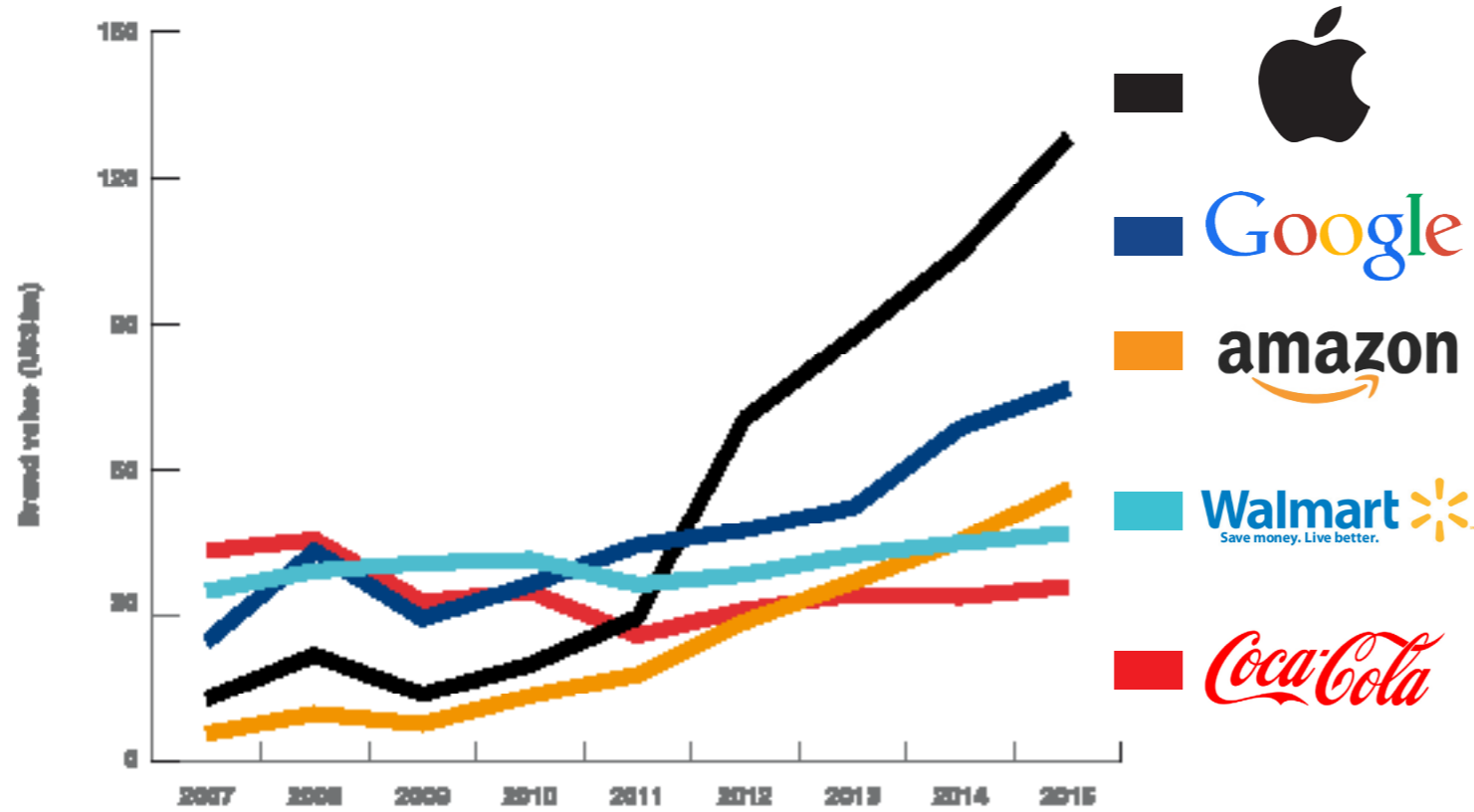
Consumer trust that financial information is secure with Apple will be essential of course. The company's iCloud system was the target of a high profile hacking scandal in September 2014 when the private pictures of hundreds of celebrities were posted online. This setback contributed to Apple's brand rating remaining at AAA rather than

rejoining the elite AAA+ group. Nevertheless Apple's brand (and those of rival tech firms such as Google and Microsoft) remains stronger than that of any bank brand. Brand strategy and rebuilding trust will be critical to banks' survival in the not too distant future.

The very top of the list of the world's most valuable brands continues to be dominated by now well established tech and telecoms giants. The ranks of the top five remain unchanged. Samsung is 2nd, Google 3rd, Microsoft 4th and Verizon 5th, all having registered reasonable brand value growth rates of between 4 and 12%. Walmart is the only brand whose primary application is not in tech or telecoms. Though it has grown 4% this year, what was once the world's most valuable brand has slipped down the rankings again; now at 10th it looks set to drop out of the top ten next year.

# Sector Analysis – Global

## Brand Value Over Time



The fastest rates of growth have been posted by more recently founded tech brands. Twitter's brand value is up 185% to \$4.4 billion. Though user growth is slowing, it has recently reorganised certain aspects of its presentation to make it more accessible to those less familiar with it such as ranking posts by popularity rather than chronology. There is also increasing optimism about its ability to monetise both users and visitors who do not log in. Twitter has been able to differentiate itself from other online advertising platforms positioning itself as the place to interact with consumers during major real-time events such the Olympics, Super Bowl and World Cup.

Facebook's brand value is up 146% to over \$24 billion. It has leapt from 122nd globally in 2014 to 30th this year. Over 200 million people joined in 2014 taking the total number of users to 1.4 billion.

Rival online services such as Google seem to be struggling to maintain ad revenues as consumers spend an increasing proportion of their time on mobiles rather than PCs. Ad space is obviously more limited on a smaller screen, affecting what can be charged. Google has until recently been the gateway to all other parts of the web, dominating the 'search' market, giving it a vast, captive audience for advertising. However when using a mobile, Google is frequently bypassed, with people using apps rather than a search engine. Even if it can improve the profitability of its mobile advertising, it faces an uphill struggle to hold onto its position.

It has followed Google's lead and making a number of interesting acquisitions of smaller (but nonetheless expensive) tech brands. Instagram and Whatsapp have both been snapped up. Google has tended to take a fairly monolithic

## Brand Value Change 2014-2015 (\$m)

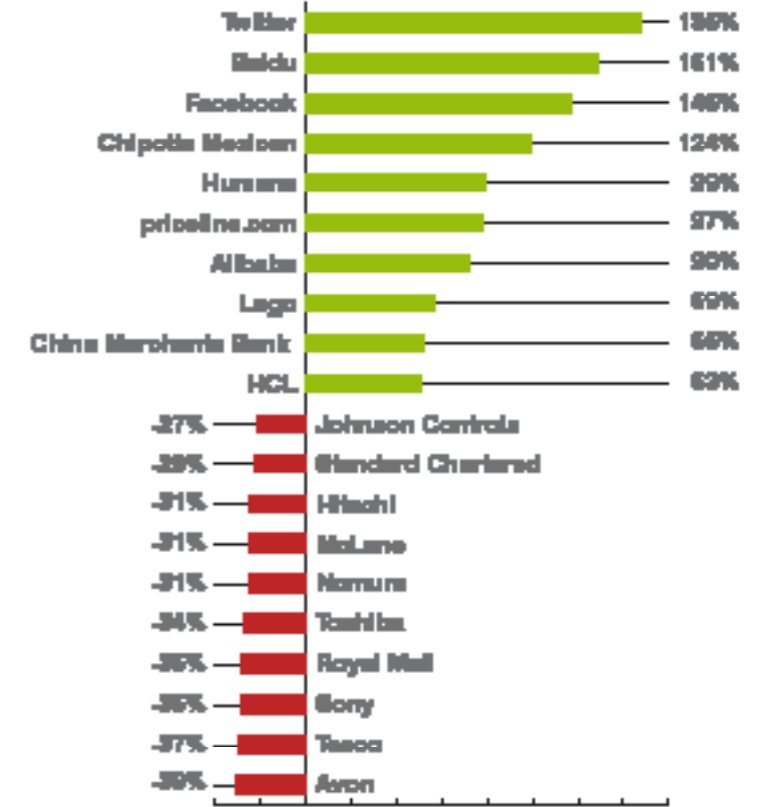


branding approach, bringing acquired branded businesses under the Google brand, with a few notable exceptions such as Youtube.

It will be interesting to see what brand architecture approach Facebook takes with these in the longer term. Instagram is a very powerful brand that Facebook has chosen to keep for the meantime but whether it seeks to rollout its master brand eventually, or stick with a 'house of brands' approach will need to be a carefully calculated decision, particularly as consumers become increasingly nervous of the growing power of the bigger tech companies.

Chinese tech brands have burst onto the scene this year. Baidu's rapidly increasing revenues have contributed to its 161% increase in brand value from 2014. It was ranked 264th last year, but its current \$13.3 billion brand value puts it in the top

## Brand Value Change 2014-2015 (%)

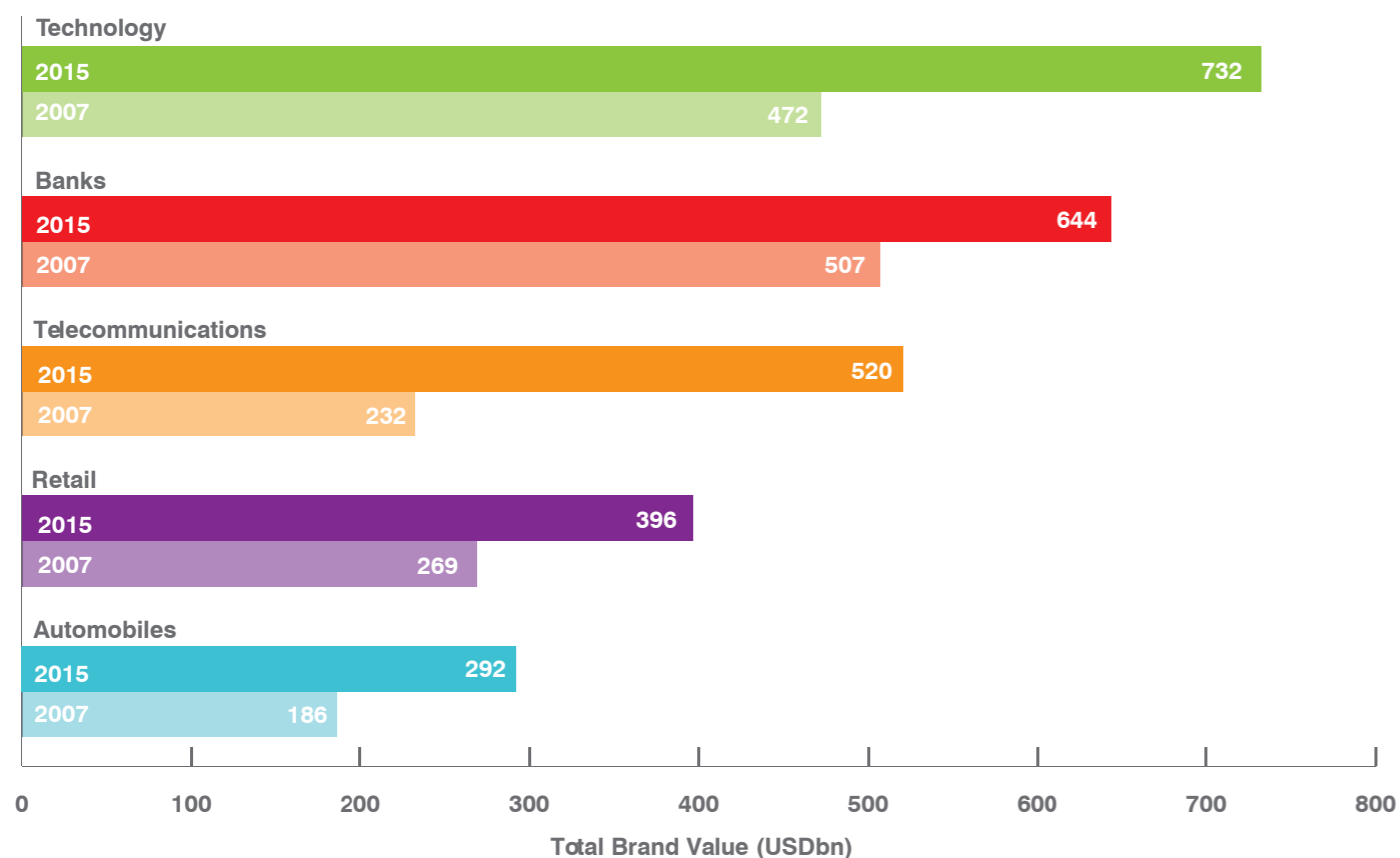


100 for the first time, at 86th. The brand dominates the Chinese search market and is becoming increasingly successful at boosting mobile revenues. To reinforce this, it is expected to invest heavily in a range of mobile apps and location based services such as Baidu Connect which helps smaller business engage with customers more effectively.

The Alibaba Group now has a significantly higher Enterprise Value than Amazon but runs a multi brand strategy, so that the monolithic Amazon brand (\$56 billion) remains significantly ahead of the Alibaba brand (\$11.4 billion). Alibaba Group's business to business portal is branded Alibaba while it also operates various other brands including Taobao, China's largest consumer to consumer portal. Following its IPO, the largest ever seen, Alibaba has \$25 billion of new capital to challenge Amazon. There is still significant

# Sector Analysis – Global

## Total Brand Value by Sector



scope to grow domestically with only half the population currently online. This is rapidly changing with ecommerce in China growing at around 70% annually. By 2020 China's ecommerce market is forecast to be larger than that of the US, UK, Japan, Germany and France combined. As Alibaba gains ground outside China, it could rapidly leave Amazon in the shade.

JD.com (\$6.7 billion) which runs a similar model to Ebay (\$14 billion) is a new entry to Brand Finance's list. It too is benefitting from the Chinese ecommerce boom. 20% of its shares were bought by Tencent in 2014. As part of the deal JD.com will be able to access the users of Tencent's QQ and Wechat brands (valued at \$8.3 billion and \$3.6 billion respectively), to accelerate its growth.

There are many success stories beyond the tech sector however. Disney's successful year

suggests that even the most well established and well managed brands still have scope for rapid growth. Disney's AAA+ status is even more secure following the resounding success of 'Frozen', which has become the highest grossing animated film ever. As well as taking over \$1 billion at the box office, Frozen has driven additional visitors to Disney theme parks. Its more nuanced portrayal of female characters (Frozen passes the Bechdel test) has enhanced perceptions of the Disney brand, showing it can adapt and stay relevant in the coming decades. The same can't be said of Mattel, which is struggling to maintain the popularity of its Barbie brand, both as the trend away from gendered toys gathers steam and as children spend more time with tablets and other digital devices. Mattel also lost the license to produce dolls based on the characters from Frozen, which contributed to its brand value falling 29% to \$213m.

## Most Valuable Brands by Region

### Africa



US\$ 4,672m

### Asia Pacific



US\$ 81,716m

### North America



US\$ 128,303m

### South America



**Bradesco**  
US\$ 12,385m

### Europe



US\$ 33,079m

### Middle East



**Emirates**  
US\$ 6,640m

McDonald's holds as iconic a place in American culture and the branding world as Disney. Unfortunately its brand value is heading in the opposite direction, having fallen 15% to \$22 billion. Despite the relative strength of the brand, McDonald's faces a battle against two trends that it seems unable to embrace or protect itself from. Calls for healthier eating only grow louder. As tactics used against cigarette brands are employed against purveyors of fast food, McDonalds faces the threat of regulation and curbs on advertising. Though it has improved the nutritional content of food and has developed healthier menu options, it has struggled to convince consumers that it has changed. The 'Our Food, Your Questions' campaign is its latest attempt to tackle concerns head on.

However it is also under threat from smaller, more innovative competitors. 'Fast-casual'

brands such as Chipotle Mexican have positioned themselves as a healthier, tastier and more ethical alternative to McDonalds. To reinforce this message Chipotle has employed cause-based advertising and commissioned short films to support the idea that it is 'food with integrity'. The strategy is clearly paying dividends, brand value is up 124% to \$3.1 billion making Chipotle one of the fastest growing brands from any sector.

Lego is the world's most powerful brand. It scores highly on a wide variety of measures on Brand Finance's Brand Strength Index (BSI). The BSI is the part of our analysis most directly and easily influenced by those responsible for marketing and brand management taking in factors such familiarity, loyalty, promotion, marketing investment, staff satisfaction and corporate reputation.

# Sector Analysis – Global

## The World's Most Powerful Brands

These are the world's 12 most powerful brands, the only ones to be awarded the top AAA+ brand rating based on Brand Finance's Brand Strength Index (BSI)



BSI Score 93.4



BSI Score 91.8



BSI Score 91.1



BSI Score 90.1

McKinsey&Company



BSI Score 89.7



BSI Score 89.7



BSI Score 89.7

BSI Score 90.1



BSI Score 89.6



BSI Score 89.6



BSI Score 89.6



BSI Score 89.5

Lego's appeal spans generations; as well as the creative freedom it gives children, the brand appeals to the nostalgia of adults. It generally avoids gendered marketing, by appealing to boys and girls equally. Lego maximises the size of its target demographic. That approach also pleases parents, as concerns mount over the effect toys may have on the outlook and ambitions of children, and girls in particular.

However this year's particularly strong performance is thanks to the Lego Movie. The film was both a critical and commercial success (it was the top grossing film of 2014 in the UK and Ireland), providing not just immediate revenue but also an unrivalled marketing tool. Amateur versions of the film's stop-motion technique have proliferated online to the extent that Lego could be described as an artistic medium in its own right. Anyone attending Nathan Sawaya's 'Art of Brick' exhibition at London's

Old Truman Brewery would be inclined to agree.

2014 saw a brush with controversy when Greenpeace protesters challenged Lego over its partnership with Shell. Greenpeace created its own Lego video, with a mournful version of the Lego Movie theme song played over scenes of Shell's alleged destruction of the arctic. The virality of similar videos that has been such a boon for the brand was used against it. Lego wisely chose not to renew its Shell partnership, diffusing the negative publicity and reputational impact.

Licensed partnerships have been another route to success. The combination of Lego and Star Wars in particular has been irresistible to the public. 'Lego Star Wars' has become a hugely successful video game franchise demonstrating that Lego is more than just a vehicle for other loved brands, its image alone is hugely marketable.



In the early 2000s, Lego was facing near bankruptcy. An overextended product range and problems with stock control had led the company to a nadir. The downward spiral was arrested by discontinuing unpopular ranges and making all products compatible with the core range, both visually and mechanically, helping to reverse the dilution of the brand and enhance brand equity. Since then a decade of repeated marketing and financial successes have transformed Lego's fortunes and transformed it into a brand with enduring appeal and unmatched brand strength.

Lego has replaced Ferrari, last year's most powerful brand. It remains one of the world's most powerful and retains its AAA+ brand strength rating. However, the brand's power has been ever so slightly blunted. Ferrari's racing team brand, Scuderia Ferrari, has now gone several years without an F1 title and last season struggled even



to mount a challenge. The sheen of glory from its 1990s golden era is wearing slightly thin.

The road car division continues to produce some of the world's most desirable cars. However the departure of Luca di Montezemolo heralds a slight change in strategy. Montezemolo kept a strict cap on production to maintain the exclusivity of the brand. Since his departure, Chairman Sergio Marchionne has suggested that this policy will be relaxed to boost revenues. That decision may disappoint existing owners and cause jitters ahead of Ferrari's forthcoming IPO. However Brand Finance's data suggests it is a sound one. With minimal impact on brand strength, the value of the Ferrari brand is up 18% to \$4.7 billion. The Ferrari brand clearly has huge untapped commercial potential and Marchionne's open-minded approach bodes well for investors.

# Sector Analysis – Global



Brand Finance puts thousands of the world's biggest brands to the test every year, evaluating which are the most powerful and most valuable. The Global 500 covers the top 500 from all sectors and is just one of many annual reports produced by Brand Finance.

In the retail sector, new CEO Doug McMillan is charting a stable course for the Walmart brand. A wage hike for half a million employees, with an increase in minimum pay to \$9/hour (\$10/hour from February 2015), will benefit the business and the brand. The boost to staff morale should see improved productivity and customer service, both of which are important inputs into Brand Finance's Brand Strength Index. As recently as 2010 Walmart was the world's most valuable brand across all sectors but it has been gradually overtaken by the bigger tech brands such as Microsoft, Apple and Google. Amazon overtook it in 2014, highlighting

the challenge posed by new technology to traditional retail brands.

The worst performance in the retail sector, in fact one of the worst in any industry, came from Tesco. Its most recent reputational issues include a huge accounting scandal and an investigation into unfair treatment of suppliers. Tesco will be hoping that this year's 37% drop in brand value brings it to a low point from which it can now begin to recover.

Wells Fargo is the world's most valuable banking brand. Its \$35 billion brand value sees it claim the title for the third consecutive year. JP Morgan chief executive Jamie Dimon recently expressed concerns that the western banks that dominate global banking might be superseded by Chinese brands. This year's results would appear to bear Dimon's fears out. Citi, BoA and Chase, America's 2nd, 3rd and 4th most valuable bank brands have



been overtaken by both ICBC and China Construction Bank (CCB). Chinese banking brands are becoming increasingly respected in global markets and emerging as genuine competitors to other local brands. CCB, China Merchants Bank and Bank of China are all now AAA brands, making them some of the strongest banking brands in the world.

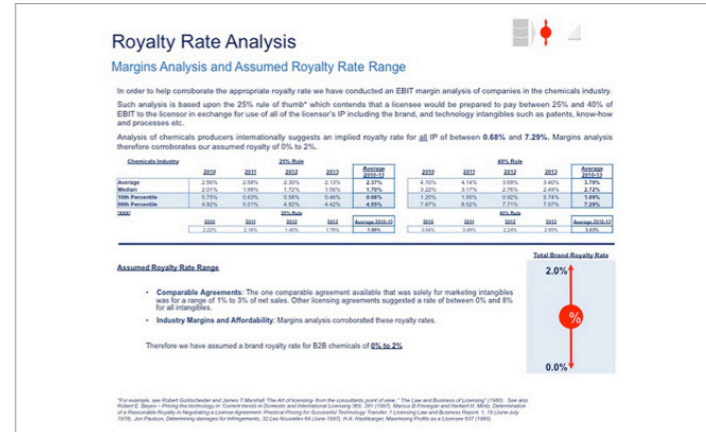
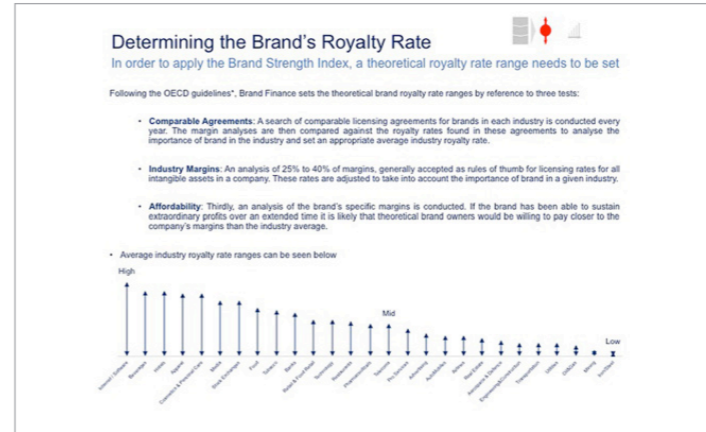
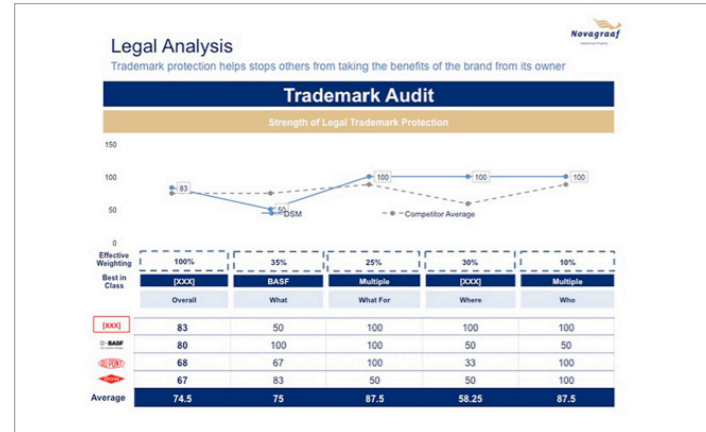
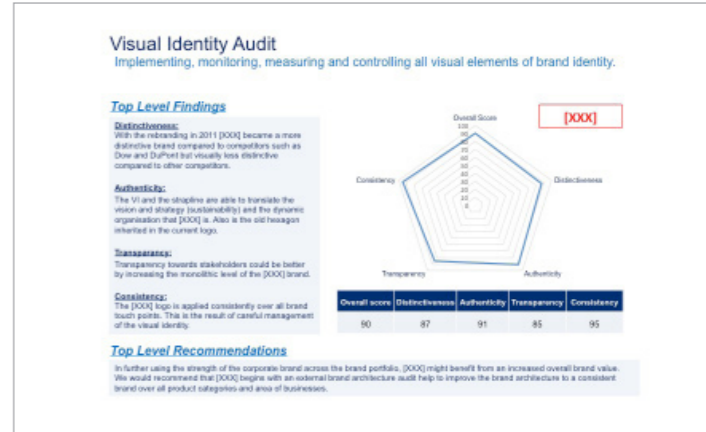
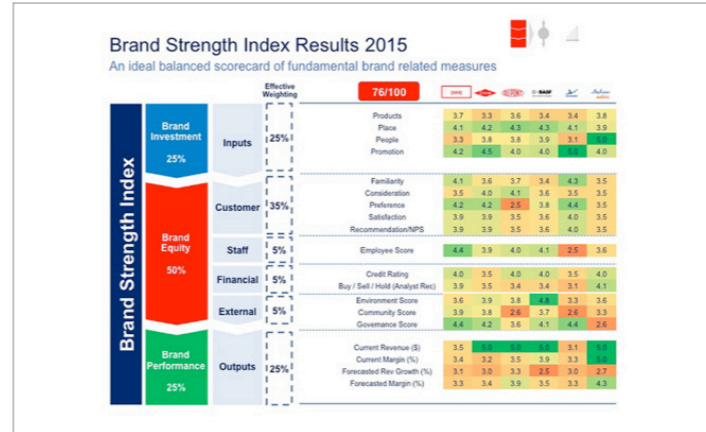
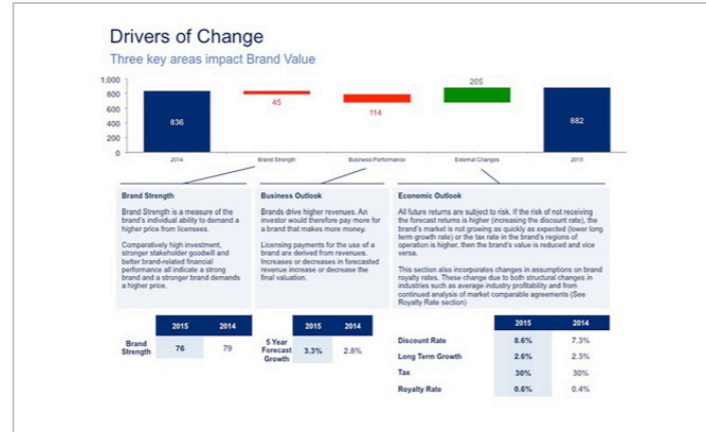
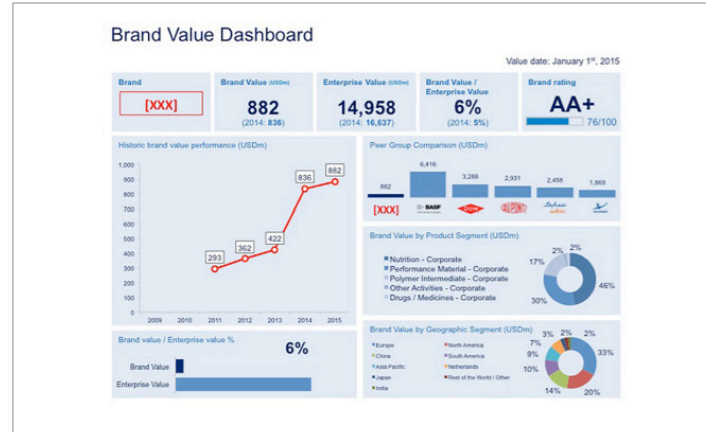
Middle Eastern airline brands are becoming increasingly competitive on the international stage, a trend which has been seen across many sectors in 2014. Extensive marketing campaigns, in particular sports sponsorships continue to be integral to their growth. Emirates remains the most valuable airline brand with a 21% rise in brand value to US\$6.6 billion. Formula 1, the French Open and most importantly football teams from PSG to Real Madrid and Arsenal to AC Milan all display the Emirates logo. Fellow Emirati brand



Etihad is now synonymous with Manchester City while Qatar Airways is following this approach, becoming Barcelona's first commercial sponsor. Qatar Airways is the fastest growing airline brand, up 54%.

Toyota is the most valuable auto brand but is at risk of being overtaken by Mercedes, BMW, and VW. Their brand values grow 13, 14 & 15% respectively over the last year. BMW's brand was bolstered by the successful launch of the i8. BMW's first attempt to bring the supercar into the 21st century has been met with rave reviews for its looks, driveability and innovative hybrid technology. Mercedes has also strengthened its brand by reinforcing a reputation for technological innovation. The brand's total dominance of the 2014 F1 season vindicated the decision to stick with the sport and was a PR and marketing coup.

# Understand Your Brand's Value



A League Table Report provides a complete breakdown of the assumptions, data sources and calculations used to arrive at your brand's value. Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

A full report includes the following sections which can also be purchased individually.

## Brand Valuation Summary

Overview of the brand valuation including executive summary, explanation of changes in brand value and historic and peer group comparisons.

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

## Brand Strength Index

A breakdown of how the brand performed on various metrics of brand strength, benchmarked against competitor brands in a balanced scorecard framework.

- + Brand strength tracking
- + Brand strength analysis
- + Management KPI's
- + Competitor benchmarking

## Royalty Rates

Analysis of competitor royalty rates, industry royalty rate ranges and margin analysis used to determine brand specific royalty rate.

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

## Cost of Capital

A breakdown of the cost of capital calculation, including risk free rates, brand debt risk premiums and the cost of equity through CAPM.

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

## Trademark Audit

Analysis of the current level of protection for the brands word marks and trademark iconography highlighting areas where the marks are in need of protection.

- + Highlight unprotected marks
- + Spot potential infringement
- + Trademark registration strategy

For more information regarding our League Table Reports, please contact:

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# How we can help.



We help marketers to connect their brands to business performance by evaluating the financial impact of brand based decisions and strategies.

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

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

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

- + Brand Valuation
- + Brand Due Diligence
- + Profit Levers Analysis
- + Scenario Modelling
- + Market Research
- + Brand Identity & Customer Experience Audit
- + Brand Strength Analysis
- + Brand Equity Analysis
- + Perception Mapping
- + Conjoint & Brand/Price Trade-off Analysis
- + Return on Investment
- + Sponsorship Evaluation
- + Budget Setting
- + Brand Architecture & Portfolio Evaluation
- + Brand Positioning & Extension Evaluation
- + Brand Migration
- + Franchising & Licensing
- + BrandCo Strategy
- + Brand Governance Process
- + Brand Tracking
- + Management KPIs
- + Competitor Benchmarking

- + Brand & Branded Business Valuation
- + Intangible Asset Valuation
- + Fair Value Exercise (IFRS 3 / FAS 141)
- + Intangible Asset Impairment Reviews (IAS 36 / FAS 142)
- + Brand Due Diligence
- + Information Memoranda
- + Finance Raising
- + Insolvency & Administration
- + Market Research Design and Management
- + Return on Investment
- + Franchising & Licensing
- + BrandCo & IPCo Strategy
- + Scenario Modelling & Planning
- + Transfer Pricing Analysis
- + Management KPIs and Target-setting
- + Competitor Benchmarking

- + Brand & Branded Business Valuation
- + Intangible Asset Valuation
- + Patent Valuation
- + Asset Transfer Valuations
- + Business & Share Valuations
- + Transfer Pricing Analysis
- + Royalty Rate Setting
- + Brand Franchising & Licensing
- + BrandCo & IPCo Strategy
- + Market Research Design and Management
- + Brand Tracking
- + Expert Witness Opinion

- + Brand & Branded Business Valuation
- + Intangible Asset Valuation
- + Patent Valuation
- + Business & Share Valuations
- + Loss of Profits Calculations
- + Account of Profits Calculations
- + Damages Assessment
- + Forensic Accounting
- + Royalty Rate Setting
- + Brand Franchising & Licensing
- + BrandCo & IPCo Strategy
- + Market Research Design and Management
- + Trademark Registration
- + Trademark watching service

### Brand Valuation

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

### Brand Monitoring

Improve reporting and brand performance management by integrating market research, investment, market and financial metrics into a single insightful scorecard model to track performance and inform strategic decisions.



### Brand Analytics

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

### Brand Strategy

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

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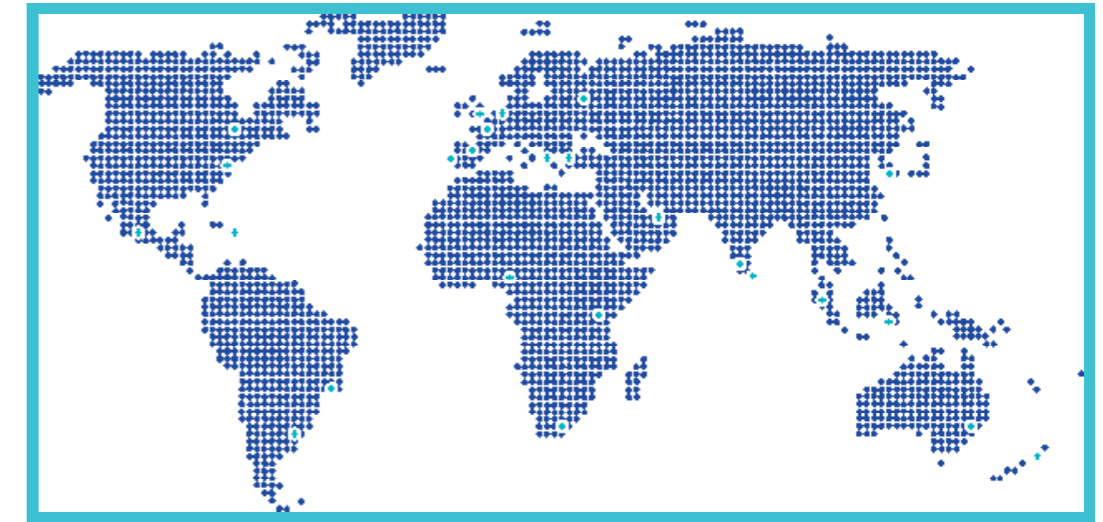
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The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.

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# Brand Finance Global 500 – Full Table

Top 500 most valuable brands 1-50.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
1	1	Apple	Technology	US	128,303	23%	104,680	AAA	AAA
2	2	Samsung	Conglomerate	South Korea	81,716	4%	78,752	AAA-	AAA
3	3	Google	Technology	US	76,683	12%	68,620	AAA	AAA+
4	4	Microsoft	Technology	US	67,060	7%	62,783	AAA	AAA
5	5	Verizon	Telecoms	US	59,843	12%	53,466	AAA-	AAA-
6	7	AT&T	Telecoms	US	58,820	30%	45,410	AA+	AA
7	8	Amazon.com	Technology	US	56,124	24%	45,147	AAA-	AAA-
8	6	General Electric	Technology	US	48,019	-9%	52,533	AA+	AA+
9	13	China Mobile	Telecoms	China	47,916	50%	31,845	AAA-	AA+
10	9	Walmart	Retail	US	46,737	4%	44,779	AA+	AA+
11	12	Coca-Cola	Beverages	US	35,797	6%	33,722	AAA+	AAA+
12	10	IBM	IT Services	US	35,428	-15%	41,513	AA+	AA+
13	11	Toyota	Automobiles	Japan	35,017	0%	34,903	AAA-	AAA-
14	15	Wells Fargo	Banks	US	34,925	15%	30,242	AAA-	AAA-
15	17	BMW	Automobiles	Germany	33,079	14%	28,962	AAA	AAA
16	14	T (Deutsche Telekom in Germany)	Telecoms	Germany	31,108	2%	30,607	AA+	AA
17	19	Volkswagen	Automobiles	Germany	31,025	15%	27,062	AAA-	AAA-
18	18	Shell	Oil&Gas	Netherlands	30,716	7%	28,575	AAA-	AA+
19	27	Walt Disney	Media	US	30,698	30%	23,580	AAA+	AAA+
20	30	ICBC	Banks	China	27,459	20%	22,803	AA+	AA+
21	26	Mercedes-Benz	Automobiles	Germany	27,328	13%	24,171	AAA	AAA-
22	16	Vodafone	Telecoms	UK	27,287	-8%	29,612	AA+	AAA-
23	20	HSBC	Banks	UK	27,280	2%	26,870	AAA	AAA
24	51	China Construction Bank	Banks	China	26,417	39%	18,954	AAA-	AA+
25	24	Citi	Banks	US	26,210	7%	24,518	AA+	AA+
26	21	Bank of America	Banks	US	25,713	-4%	26,683	AA+	AA+
27	29	Intel	Technology	US	25,011	9%	22,940	AAA-	AA
28	28	Chase	Banks	US	24,819	7%	23,157	AA	AA+
29	25	Home Depot	Retail	US	24,471	1%	24,323	AA+	AA-
30	122	Facebook	Technology	US	24,180	146%	9,819	AAA-	AA+
31	35	Nike	Apparel	US	24,118	16%	20,821	AAA+	AAA
32	36	Cisco	Telecoms	US	23,217	12%	20,784	AAA-	AAA
33	37	Oracle	IT Services	US	22,888	11%	20,635	AA+	AA
34	58	Agricultural Bank Of China	Banks	China	22,714	28%	17,783	AA+	AA+
35	22	Mitsubishi	Conglomerate	Japan	22,679	-13%	26,145	AA	AA
36	31	Honda	Automobiles	Japan	22,424	1%	22,152	AAA-	AA+
37	23	McDonald's	Restaurants	US	22,040	-15%	26,047	AAA-	AAA-
38	33	American Express	Credit Cards	US	21,567	2%	21,116	AAA-	AAA-
39	47	Pepsi	Beverages	US	21,379	10%	19,442	AAA-	AAA-
40	40	Nestlé	Food	Switzerland	21,225	5%	20,273	AAA	AAA
41	38	Allianz	Insurance	Germany	20,937	3%	20,425	AA+	AA+
42	39	Siemens	Technology	Germany	20,508	1%	20,358	AA+	AA+
43	61	Bank of China	Banks	China	20,392	22%	16,725	AAA-	AA+
44	41	Ford	Automobiles	US	20,315	0%	20,236	AA+	AAA-
45	54	CVS Caremark	Retail	US	20,267	11%	18,283	AA+	AA
46	44	Orange	Telecoms	France	19,867	0%	19,851	AA+	AA
47	48	UPS	Logistics	US	19,537	1%	19,431	AA+	AA+
48	50	Axa	Insurance	France	19,529	2%	19,115	AA	AA
49	52	Hyundai	Conglomerate	South Korea	19,357	3%	18,831	AAA-	AA+
50	43	Santander	Banks	Spain	18,700	-7%	20,021	AAA-	AAA-

\* 2014 Value and rank restated

Top 500 most valuable brands 51-100.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
51	53	IKEA	Retail	Sweden	🔒	🔒	🔒	🔒	🔒
52	62	ExxonMobil	Oil&Gas	US	🔒	🔒	🔒	🔒	🔒
53	49	Chevron	Oil&Gas	US	🔒	🔒	🔒	🔒	🔒
54	32	Nissan	Automobiles	Japan	🔒	🔒	🔒	🔒	🔒
55	46	HP	Technology	US	🔒	🔒	🔒	🔒	🔒
56	45	Mitsui	Conglomerate	Japan	🔒	🔒	🔒	🔒	🔒
57	64	PetroChina	Oil&Gas	China	🔒	🔒	🔒	🔒	🔒
58	69	Comcast	Media	US	🔒	🔒	🔒	🔒	🔒
59	63	PWC	Accounting	US	🔒	🔒	🔒	🔒	🔒
60	70	BT	Telecoms	UK	🔒	🔒	🔒	🔒	🔒
61	68	Walgreens	Retail	US	🔒	🔒	🔒	🔒	🔒
62	92	Sinopec	Oil&Gas	China	🔒	🔒	🔒	🔒	🔒
63	57	SoftBank	Telecoms	Japan	🔒	🔒	🔒	🔒	🔒
64	56	Target	Retail	US	🔒	🔒	🔒	🔒	🔒
65	70*	Tata	Conglomerate	India	🔒	🔒	🔒	🔒	🔒
66	72	Total	Oil&Gas	France	🔒	🔒	🔒	🔒	🔒
67	107	Boeing	Aero&Def	US	🔒	🔒	🔒	🔒	🔒
68	42	BNP Paribas	Banks	France	🔒	🔒	🔒	🔒	🔒
69	89	BP	Oil&Gas	UK	🔒	🔒	🔒	🔒	🔒
70	67	NTT	Telecoms	Japan	🔒	🔒	🔒	🔒	🔒
71	96	H&M	Retail	Sweden	🔒	🔒	🔒	🔒	🔒
72	76	Deloitte	Accounting	US	🔒	🔒	🔒	🔒	🔒
73	60	MUFG	Banks	Japan	🔒	🔒	🔒	🔒	🔒
74	85	Fox	Media	US	🔒	🔒	🔒	🔒	🔒
75	79	Sam's Club	Retail	US	🔒	🔒	🔒	🔒	🔒
76	65	GDF Suez	Utilities	France	🔒	🔒	🔒	🔒	🔒
77	87	ALDI	Retail	Germany	🔒	🔒	🔒	🔒	🔒
78	73	Barclays	Banks	UK	🔒	🔒	🔒	🔒	🔒
79	83	eBay	Technology	US	🔒	🔒	🔒	🔒	🔒
80	75	China Telecom	Telecoms	China	🔒	🔒	🔒	🔒	🔒
81	66	China Unicom	Telecoms	China	🔒	🔒	🔒	🔒	🔒
82	82	FedEx	Logistics	US	🔒	🔒	🔒	🔒	🔒
83	78	ING	Fin. Services	Netherlands	🔒	🔒	🔒	🔒	🔒
84	261	Baidu	Technology	China	🔒	🔒	🔒	🔒	🔒
85	81*	Marlboro	Tobacco	US	🔒	🔒	🔒	🔒	🔒
86	86	Generali Group	Insurance	Italy	🔒	🔒	🔒	🔒	🔒
87	91	Lowe's	Retail	US	🔒	🔒	🔒	🔒	🔒
88	71	Airbus	Aero&Def	Netherlands	🔒	🔒	🔒	🔒	🔒
89	113	au	Telecoms	Japan	🔒	🔒	🔒	🔒	🔒
90	New	NTT Docomo	Telecoms	Japan	🔒	🔒	🔒	🔒	🔒
91	55	Hitachi	Conglomerate	Japan	🔒	🔒	🔒	🔒	🔒
92	110	L'Oréal	Cosmetics	France	🔒	🔒	🔒	🔒	🔒
93	102	Royal Bank Of Canada	Banks	Canada	🔒	🔒	🔒	🔒	🔒
94	112	Bradesco	Banks	Brazil	🔒	🔒	🔒	🔒	🔒
95	97	KPMG	Accounting	Netherlands	🔒	🔒	🔒	🔒	🔒
96	136*	Subway	Restaurants	US	🔒	🔒	🔒	🔒	🔒
97	94	3M	Technology	US	🔒	🔒	🔒	🔒	🔒
98	90	LG	Conglomerate	South Korea	🔒	🔒	🔒	🔒	🔒
99	137	NBC	Media	US	🔒	🔒	🔒	🔒	🔒
100	74	J.P. Morgan	Banks	US	🔒	🔒	🔒	🔒	🔒

n/a Value restated but restated 2014 value would not make 2014 Global 500

# Brand Finance Global 500 – Full Table

Top 500 most valuable brands 101-150.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
101	123	TimeWarner	Media	US	🔒	🔒	🔒	🔒	🔒
102	119	Time Warner Cable	Media	US	🔒	🔒	🔒	🔒	🔒
103	135	Huawei	Technology	China	🔒	🔒	🔒	🔒	🔒
104	111	UBS	Banks	Switzerland	🔒	🔒	🔒	🔒	🔒
105	125	Ping An	Insurance	China	🔒	🔒	🔒	🔒	🔒
106	88	Movistar	Telecoms	Spain	🔒	🔒	🔒	🔒	🔒
107	New	Alibaba	Technology	China	🔒	🔒	🔒	🔒	🔒
108	108	TD Bank	Banks	Canada	🔒	🔒	🔒	🔒	🔒
109	120	Starbucks	Restaurants	US	🔒	🔒	🔒	🔒	🔒
110	104	Accenture	IT Services	Ireland	🔒	🔒	🔒	🔒	🔒
111	59	Tesco	Retail	UK	🔒	🔒	🔒	🔒	🔒
112	105	EY	Accounting	US	🔒	🔒	🔒	🔒	🔒
113	80	Deutsche Bank	Banks	Germany	🔒	🔒	🔒	🔒	🔒
114	139	SK	Conglomerate	South Korea	🔒	🔒	🔒	🔒	🔒
115	128	CSCEC	Engineering	China	🔒	🔒	🔒	🔒	🔒
116	114	Costco	Retail	US	🔒	🔒	🔒	🔒	🔒
117	84	SAP	Technology	Germany	🔒	🔒	🔒	🔒	🔒
118	95	China Life	Insurance	China	🔒	🔒	🔒	🔒	🔒
119	143	DirecTV	Media	US	🔒	🔒	🔒	🔒	🔒
120	121*	UnitedHealth Group	Healthcare	US	🔒	🔒	🔒	🔒	🔒
121	100	DHL	Logistics	Germany	🔒	🔒	🔒	🔒	🔒
122	115	EDF	Utilities	France	🔒	🔒	🔒	🔒	🔒
123	118	Carrefour	Retail	France	🔒	🔒	🔒	🔒	🔒
124	175	Audi	Automobiles	Germany	🔒	🔒	🔒	🔒	🔒
125	126	Petronas	Oil&Gas	Malaysia	🔒	🔒	🔒	🔒	🔒
126	127	Bosch	Engineering	Germany	🔒	🔒	🔒	🔒	🔒
127	116	Goldman Sachs	Banks	US	🔒	🔒	🔒	🔒	🔒
128	130	Capital One	Banks	US	🔒	🔒	🔒	🔒	🔒
129	124	E.ON	Utilities	Germany	🔒	🔒	🔒	🔒	🔒
130	101	Panasonic	Technology	Japan	🔒	🔒	🔒	🔒	🔒
131	117	Credit Suisse	Banks	Switzerland	🔒	🔒	🔒	🔒	🔒
132	164	Ericsson	Technology	Sweden	🔒	🔒	🔒	🔒	🔒
133	77	Toshiba	Technology	Japan	🔒	🔒	🔒	🔒	🔒
134	121	Itaú	Banks	Brazil	🔒	🔒	🔒	🔒	🔒
135	138	Gillette	Cosmetics	US	🔒	🔒	🔒	🔒	🔒
136	109	Woolworths	Retail	Australia	🔒	🔒	🔒	🔒	🔒
137	147	Morgan Stanley	Banks	US	🔒	🔒	🔒	🔒	🔒
138	239	China Merchants Bank	Banks	China	🔒	🔒	🔒	🔒	🔒
139	140	Telstra	Telecoms	Australia	🔒	🔒	🔒	🔒	🔒
140	146	Sky	Media	UK	🔒	🔒	🔒	🔒	🔒
141	106	Sberbank	Banks	Russia	🔒	🔒	🔒	🔒	🔒
142	168	Zara	Retail	Spain	🔒	🔒	🔒	🔒	🔒
143	133	Honeywell	Engineering	US	🔒	🔒	🔒	🔒	🔒
144	131	Visa	Credit Cards	US	🔒	🔒	🔒	🔒	🔒
145	210	CBS	Media	US	🔒	🔒	🔒	🔒	🔒
146	162	O2	Telecoms	UK	🔒	🔒	🔒	🔒	🔒
147	160	Danone	Food	France	🔒	🔒	🔒	🔒	🔒
148	136	BBVA	Banks	Spain	🔒	🔒	🔒	🔒	🔒
149	161	QQ	Technology	China	🔒	🔒	🔒	🔒	🔒
150	103	Philips	Technology	Netherlands	🔒	🔒	🔒	🔒	🔒

\* 2014 Value and rank restated

Top 500 most valuable brands 151-200.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
151	154	Eni	Oil&Gas	Italy	🔒	🔒	🔒	🔒	🔒
152	151	ASDA	Retail	UK	🔒	🔒	🔒	🔒	🔒
153	159	Prudential (UK)	Insurance	UK	🔒	🔒	🔒	🔒	🔒
154	93	Sony	Technology	Japan	🔒	🔒	🔒	🔒	🔒
155	132	Renault	Automobiles	France	🔒	🔒	🔒	🔒	🔒
156	155	Caterpillar	Engineering	US	🔒	🔒	🔒	🔒	🔒
157	141	Dell	Technology	US	🔒	🔒	🔒	🔒	🔒
158	New	Nippon Life Insurance	Insurance	Japan	🔒	🔒	🔒	🔒	🔒
159	176	Bell	Telecoms	Canada	🔒	🔒	🔒	🔒	🔒
160	142	Macy's	Retail	US	🔒	🔒	🔒	🔒	🔒
161	180	Zurich	Insurance	Switzerland	🔒	🔒	🔒	🔒	🔒
162	235	Commonwealth Bank of Australia	Banks	Australia	🔒	🔒	🔒	🔒	🔒
163	148	TIM	Telecoms	Italy	🔒	🔒	🔒	🔒	🔒
164	152	Société Générale	Banks	France	🔒	🔒	🔒	🔒	🔒
165	203	Red Bull	Beverages	Austria	🔒	🔒	🔒	🔒	🔒
166	171	Paypal	Technology	US	🔒	🔒	🔒	🔒	🔒
167	163	Enel	Utilities	Italy	🔒	🔒	🔒	🔒	🔒
168	205	Warner Bros.	Media	US	🔒	🔒	🔒	🔒	🔒
169	192	Chevrolet	Automobiles	US	🔒	🔒	🔒	🔒	🔒
170	179	Bank of Communications	Banks	China	🔒	🔒	🔒	🔒	🔒
171	144	Metlife	Insurance	US	🔒	🔒	🔒	🔒	🔒
172	150	Kellogg's	Food	US	🔒	🔒	🔒	🔒	🔒
173	187	Telenor	Telecoms	Norway	🔒	🔒	🔒	🔒	🔒
174	156	Johnson & Johnson	Cosmetics	US	🔒	🔒	🔒	🔒	🔒
175	157	Scotiabank	Banks	Canada	🔒	🔒	🔒	🔒	🔒
176	182	Rabobank	Banks	Netherlands	🔒	🔒	🔒	🔒	🔒
177	218	ESPN	Media	US	🔒	🔒	🔒	🔒	🔒
178	129	Gazprom	Oil&Gas	Russia	🔒	🔒	🔒	🔒	🔒
179	199	Union Pacific	Logistics	US	🔒	🔒	🔒	🔒	🔒
180	174	Bank of Montreal	Banks	Canada	🔒	🔒	🔒	🔒	🔒
181	181	Hermes	Apparel	France	🔒	🔒	🔒	🔒	🔒
182	214*	Lloyds	Banks	UK	🔒	🔒	🔒	🔒	🔒
183	184	Sprint	Telecoms	US	🔒	🔒	🔒	🔒	🔒
184	237	Shinhan Financial Group	Banks	South Korea	🔒	🔒	🔒	🔒	🔒
185	153	Adidas	Apparel	Germany	🔒	🔒	🔒	🔒	🔒
186	197	Mastercard	Credit Cards	US	🔒	🔒	🔒	🔒	🔒
187	189	Xbox	Technology	US	🔒	🔒	🔒	🔒	🔒
188	202	Gucci	Apparel	Italy	🔒	🔒	🔒	🔒	🔒
189	New	JD.com	Technology	China	🔒	🔒	🔒	🔒	🔒
190	149	Sainsbury's	Retail	UK	🔒	🔒	🔒	🔒	🔒
191	166	Nordea	Banks	Sweden	🔒	🔒	🔒	🔒	🔒
192	191	Medtronic	Healthcare	US	🔒	🔒	🔒	🔒	🔒
193	167	Cartier	Apparel	Switzerland	🔒	🔒	🔒	🔒	🔒
194	214	ANZ	Banks	Australia	🔒	🔒	🔒	🔒	🔒
195	169	Centurylink	Telecoms	US	🔒	🔒	🔒	🔒	🔒
196	234	Emirates	Airlines	Uae	🔒	🔒	🔒	🔒	🔒
197	165	Vinci	Engineering	France	🔒	🔒	🔒	🔒	🔒
198	158	Mizuho Financial Group	Banks	Japan	🔒	🔒	🔒	🔒	🔒
199	188	AIG	Insurance	US	🔒	🔒	🔒	🔒	🔒
200	347	State Bank of India	Banks	India	🔒	🔒	🔒	🔒	🔒

n/a Value restated but restated 2014 value would not make 2014 Global 500

# Brand Finance

## Global 500 – Full Table

Top 500 most valuable brands 201-250.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
201	177	Banco do Brasil	Banks	Brazil	🔒	🔒	🔒	🔒	🔒
202	134	Sumitomo	Conglomerate	Japan	🔒	🔒	🔒	🔒	🔒
203	212	Statoil	Oil&Gas	Norway	🔒	🔒	🔒	🔒	🔒
204	New	Land Rover	Automobiles	UK	🔒	🔒	🔒	🔒	🔒
205	145	Canon	Technology	Japan	🔒	🔒	🔒	🔒	🔒
206	211	Aetna	Healthcare	US	🔒	🔒	🔒	🔒	🔒
207	279	Uniqlo	Retail	Japan	🔒	🔒	🔒	🔒	🔒
208	195	BASF	Chemicals	Germany	🔒	🔒	🔒	🔒	🔒
209	170	Swiss Re	Insurance	Switzerland	🔒	🔒	🔒	🔒	🔒
210	209	Glencore Xstrata	Mining&Steel	Switzerland	🔒	🔒	🔒	🔒	🔒
211	286	Delta	Airlines	US	🔒	🔒	🔒	🔒	🔒
212	272	DZ Bank	Banks	Germany	🔒	🔒	🔒	🔒	🔒
213	373	Lockheed Martin	Aero&Def	US	🔒	🔒	🔒	🔒	🔒
214	173	Peugeot	Automobiles	France	🔒	🔒	🔒	🔒	🔒
215	New	Aviva	Insurance	UK	🔒	🔒	🔒	🔒	🔒
216	349	Marubeni	Distribution	Japan	🔒	🔒	🔒	🔒	🔒
217	220	Louis Vuitton	Apparel	France	🔒	🔒	🔒	🔒	🔒
218	228	Pampers	Baby Products	US	🔒	🔒	🔒	🔒	🔒
219	185	BHP Billiton	Mining&Steel	UK	🔒	🔒	🔒	🔒	🔒
220	226	Purina	Pet Care	Switzerland	🔒	🔒	🔒	🔒	🔒
221	294	Playstation	Technology	Japan	🔒	🔒	🔒	🔒	🔒
222	221	ConocoPhillips	Oil&Gas	US	🔒	🔒	🔒	🔒	🔒
223	253	Fiat	Automobiles	Italy	🔒	🔒	🔒	🔒	🔒
224	231	Nordstrom	Retail	US	🔒	🔒	🔒	🔒	🔒
225	208	Kroger	Retail	US	🔒	🔒	🔒	🔒	🔒
226	264	BBC	Media	UK	🔒	🔒	🔒	🔒	🔒
227	230	Petrobras	Oil&Gas	Brazil	🔒	🔒	🔒	🔒	🔒
228	216	Heinz	Food	US	🔒	🔒	🔒	🔒	🔒
229	333	CPIC	Insurance	China	🔒	🔒	🔒	🔒	🔒
230	257	Swisscom	Telecoms	Switzerland	🔒	🔒	🔒	🔒	🔒
231	296	Dai-ichi Life	Insurance	Japan	🔒	🔒	🔒	🔒	🔒
232	223	Munich Re	Insurance	Germany	🔒	🔒	🔒	🔒	🔒
233	New	Booking.com	Technology	US	🔒	🔒	🔒	🔒	🔒
234	196	Woolworths	Retail	Australia	🔒	🔒	🔒	🔒	🔒
235	215	Dove	Cosmetics	UK	🔒	🔒	🔒	🔒	🔒
236	242	EE	Telecoms	UK	🔒	🔒	🔒	🔒	🔒
237	198	Cadbury	Food	UK	🔒	🔒	🔒	🔒	🔒
238	309	China Minsheng Bank	Banks	China	🔒	🔒	🔒	🔒	🔒
239	307	Wrigley's	Food	US	🔒	🔒	🔒	🔒	🔒
240	270	STC	Telecoms	Saudi Arabia	🔒	🔒	🔒	🔒	🔒
241	277	Allstate	Insurance	US	🔒	🔒	🔒	🔒	🔒
242	275	Westpac	Banks	Australia	🔒	🔒	🔒	🔒	🔒
243	229	Bridgestone	Tyres	Japan	🔒	🔒	🔒	🔒	🔒
244	272*	China Vanke	Real Estate	China	🔒	🔒	🔒	🔒	🔒
245	233	U.S. Bancorp	Banks	US	🔒	🔒	🔒	🔒	🔒
246	271	Johnnie Walker	Spirits	UK	🔒	🔒	🔒	🔒	🔒
247	224	Iberdrola	Utilities	Spain	🔒	🔒	🔒	🔒	🔒
248	206	Jardines	Various	Hong Kong	🔒	🔒	🔒	🔒	🔒
249	357	Sherwin-Williams	Chemicals	US	🔒	🔒	🔒	🔒	🔒
250	225	Aeon	Retail	Japan	🔒	🔒	🔒	🔒	🔒

\* 2014 Value and rank restated

Top 500 most valuable brands 251-300.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
251	265	Rolex	Apparel	Switzerland	🔒	🔒	🔒	🔒	🔒
252	249	Publix	Retail	US	🔒	🔒	🔒	🔒	🔒
253	403	Michael Kors	Apparel	US	🔒	🔒	🔒	🔒	🔒
254	New	E Leclerc	Retail	France	🔒	🔒	🔒	🔒	🔒
255	213	Thomson Reuters	Media	US	🔒	🔒	🔒	🔒	🔒
256	186	UniCredit	Banks	Italy	🔒	🔒	🔒	🔒	🔒
257	204	Pantene	Cosmetics	US	🔒	🔒	🔒	🔒	🔒
258	222	Groupe Casino	Retail	France	🔒	🔒	🔒	🔒	🔒
259	207	Nivea	Cosmetics	Germany	🔒	🔒	🔒	🔒	🔒
260	370	Lenovo	Technology	China	🔒	🔒	🔒	🔒	🔒
261	241	Kia	Automobiles	South Korea	🔒	🔒	🔒	🔒	🔒
262	217	Nescafé	Food	Switzerland	🔒	🔒	🔒	🔒	🔒
263	256	Bud Light	Beer	US	🔒	🔒	🔒	🔒	🔒
264	172	Standard Chartered	Banks	UK	🔒	🔒	🔒	🔒	🔒
265	217*	TeliaSonera	Telecoms	Sweden	🔒	🔒	🔒	🔒	🔒
266	269	nab	Banks	Australia	🔒	🔒	🔒	🔒	🔒
267	284	Caixa	Banks	Brazil	🔒	🔒	🔒	🔒	🔒
268	432	Etisalat	Telecoms	Uae	🔒	🔒	🔒	🔒	🔒
269	263	Heineken	Beer	Netherlands	🔒	🔒	🔒	🔒	🔒
270	397	Claro	Telecoms	Mexico	🔒	🔒	🔒	🔒	🔒
271	288	Michelin	Tyres	France	🔒	🔒	🔒	🔒	🔒
272	312	Qualcomm	Technology	US	🔒	🔒	🔒	🔒	🔒
273	401	KPN	Telecoms	Netherlands	🔒	🔒	🔒	🔒	🔒
274	267	Marks & Spencer	Retail	UK	🔒	🔒	🔒	🔒	🔒
275	308	PNC	Banks	US	🔒	🔒	🔒	🔒	🔒
276	227	Prudential (US)	Insurance	US	🔒	🔒	🔒	🔒	🔒
277	New	LIC	Insurance	India	🔒	🔒	🔒	🔒	🔒
278	306*	Chanel	Cosmetics	France	🔒	🔒	🔒	🔒	🔒
279	493	China CITIC Bank	Banks	China	🔒	🔒	🔒	🔒	🔒
280	379	United	Airlines	US	🔒	🔒	🔒	🔒	🔒
281	266	CIBC	Banks	Canada	🔒	🔒	🔒	🔒	🔒
282	238	Unilever	Food	UK	🔒	🔒	🔒	🔒	🔒
283	392	AIA	Insurance	China	🔒	🔒	🔒	🔒	🔒
284	193	Morrisons	Retail	UK	🔒	🔒	🔒	🔒	🔒
285	377	SYSCO	Food	US	🔒	🔒	🔒	🔒	🔒
286	285	Rogers	Telecoms	Canada	🔒	🔒	🔒	🔒	🔒
287	New	Humana	Healthcare	US	🔒	🔒	🔒	🔒	🔒
288	317	Telus	Telecoms	Canada	🔒	🔒	🔒	🔒	🔒
289	274	KT	Telecoms	South Korea	🔒	🔒	🔒	🔒	🔒
290	302	Mazda	Automobiles	Japan	🔒	🔒	🔒	🔒	🔒
291	293	Estée Lauder	Cosmetics	US	🔒	🔒	🔒	🔒	🔒
292	282	Dish Network	Media	US	🔒	🔒	🔒	🔒	🔒
293	291	BNY Mellon	Banks	US	🔒	🔒	🔒	🔒	🔒
294	374	PICC	Insurance	China	🔒	🔒	🔒	🔒	🔒
295	350	Ferrari	Automobiles	Italy	🔒	🔒	🔒	🔒	🔒
296	252	Bayer	Pharma	Germany	🔒	🔒	🔒	🔒	🔒
297	268	Prada	Apparel	China	🔒	🔒	🔒	🔒	🔒
298	319	3	Telecoms	Hong Kong	🔒	🔒	🔒	🔒	🔒
299	255	Mobil	Oil&Gas	US	🔒	🔒	🔒	🔒	🔒
300	201	EMC	Technology	US	🔒	🔒	🔒	🔒	🔒

n/a Value restated but restated 2014 value would not make 2014 Global 500

# Brand Finance Global 500 – Full Table

Top 500 most valuable brands 301-350.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
301	245	Polo Ralph Lauren	Apparel	US	🔒	🔒	🔒	🔒	🔒
302	240	MTN	Telecoms	South Africa	🔒	🔒	🔒	🔒	🔒
303	324	MINI	Automobiles	UK	🔒	🔒	🔒	🔒	🔒
304	449	General Dynamics	Aero&Def	US	🔒	🔒	🔒	🔒	🔒
305	281	Garnier	Cosmetics	France	🔒	🔒	🔒	🔒	🔒
306	323	Burberry	Apparel	UK	🔒	🔒	🔒	🔒	🔒
307	303	Rolls-Royce	Aero&Def	UK	🔒	🔒	🔒	🔒	🔒
308	290*	Saint-Gobain	Engineering	France	🔒	🔒	🔒	🔒	🔒
309	259	Bouygues	Engineering	France	🔒	🔒	🔒	🔒	🔒
310	452	Industrial Bank Co.	Banks	China	🔒	🔒	🔒	🔒	🔒
311	New	Edeka	Retail	Germany	🔒	🔒	🔒	🔒	🔒
312	289	British Gas	Utilities	UK	🔒	🔒	🔒	🔒	🔒
313	315	Magnit	Retail	Russia	🔒	🔒	🔒	🔒	🔒
314	381	Airtel	Telecoms	India	🔒	🔒	🔒	🔒	🔒
315	251	CNOOC	Oil&Gas	China	🔒	🔒	🔒	🔒	🔒
316	297	Metro	Retail	Germany	🔒	🔒	🔒	🔒	🔒
317	330	Moutai	spirits	China	🔒	🔒	🔒	🔒	🔒
318	273	CNP Assurances	Insurance	France	🔒	🔒	🔒	🔒	🔒
319	351	Discovery	Media	US	🔒	🔒	🔒	🔒	🔒
320	250	Esso	Oil&Gas	US	🔒	🔒	🔒	🔒	🔒
321	299	SFR	Media	France	🔒	🔒	🔒	🔒	🔒
322	248	ABB	Engineering	Switzerland	🔒	🔒	🔒	🔒	🔒
323	363	Ergo	Insurance	Germany	🔒	🔒	🔒	🔒	🔒
324	352	DBS	Banks	Singapore	🔒	🔒	🔒	🔒	🔒
325	402	Geico	Insurance	US	🔒	🔒	🔒	🔒	🔒
326	300	Chow Tai Fook	Retail	China	🔒	🔒	🔒	🔒	🔒
327	304	John Deere	Engineering	US	🔒	🔒	🔒	🔒	🔒
328	New	Twitter	Technology	US	🔒	🔒	🔒	🔒	🔒
329	301	RWE	Utilities	Germany	🔒	🔒	🔒	🔒	🔒
330	410	KFC	Restaurants	US	🔒	🔒	🔒	🔒	🔒
331	343	Enbridge	Oil&Gas	Canada	🔒	🔒	🔒	🔒	🔒
332	400	Tiffany & Co.	Retail	US	🔒	🔒	🔒	🔒	🔒
333	321	Budweiser	Beer	US	🔒	🔒	🔒	🔒	🔒
334	283	ArcelorMittal	Mining&Steel	Luxembourg	🔒	🔒	🔒	🔒	🔒
335	New	Tyson Foods	Food	US	🔒	🔒	🔒	🔒	🔒
336	336	Berkshire Hathaway	Insurance	US	🔒	🔒	🔒	🔒	🔒
337	341	Southern Company	Utilities	US	🔒	🔒	🔒	🔒	🔒
338	364	Harley-Davidson	Automobiles	US	🔒	🔒	🔒	🔒	🔒
339	431	Roche	Pharma	Switzerland	🔒	🔒	🔒	🔒	🔒
340	295	Rio Tinto	Mining&Steel	UK	🔒	🔒	🔒	🔒	🔒
341	415	Adobe	Technology	US	🔒	🔒	🔒	🔒	🔒
342	372	Maersk	Logistics	Denmark	🔒	🔒	🔒	🔒	🔒
343	329	Lexus	Automobiles	Japan	🔒	🔒	🔒	🔒	🔒
344	429	KB Financial Group	Banks	South Korea	🔒	🔒	🔒	🔒	🔒
345	367	Victoria's Secret	Retail	US	🔒	🔒	🔒	🔒	🔒
346	353	Express Script	Healthcare	US	🔒	🔒	🔒	🔒	🔒
347	354	Huggies	Baby Products	US	🔒	🔒	🔒	🔒	🔒
348	243	Aegon	Insurance	Netherlands	🔒	🔒	🔒	🔒	🔒
349	414	Volvo	Automobiles	Sweden	🔒	🔒	🔒	🔒	🔒
350	246	Yahoo!	Technology	US	🔒	🔒	🔒	🔒	🔒

\* 2014 Value and rank restated

Top 500 most valuable brands 351-400.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
351	New	CJ Group	Conglomerate	South Korea	🔒	🔒	🔒	🔒	🔒
352	368	McKinsey	Consulting	US	🔒	🔒	🔒	🔒	🔒
353	331	Lufthansa	Airlines	Germany	🔒	🔒	🔒	🔒	🔒
354	287	MTV	Media	US	🔒	🔒	🔒	🔒	🔒
355	376	Lay's	Food	US	🔒	🔒	🔒	🔒	🔒
356	491	Kraft	Food	US	🔒	🔒	🔒	🔒	🔒
357	290	7-Eleven	Retail	Japan	🔒	🔒	🔒	🔒	🔒
358	335	Omega	Retail	Switzerland	🔒	🔒	🔒	🔒	🔒
359	355	Whole Foods	Retail	US	🔒	🔒	🔒	🔒	🔒
360	New	Shanghai Pudong Development Bank	Banks	China	🔒	🔒	🔒	🔒	🔒
361	219	McLane	Insurance	US	🔒	🔒	🔒	🔒	🔒
362	378	Travelers	Insurance	US	🔒	🔒	🔒	🔒	🔒
363	289*	Virgin Media	Telecoms	US	🔒	🔒	🔒	🔒	🔒
364	444	Arla	Food	Denmark	🔒	🔒	🔒	🔒	🔒
365	348	Kohl's	Retail	US	🔒	🔒	🔒	🔒	🔒
366	244	Suzuki	Automobiles	Japan	🔒	🔒	🔒	🔒	🔒
367	385	MCC	Engineering	China	🔒	🔒	🔒	🔒	🔒
368	305	Exxon	Oil&Gas	US	🔒	🔒	🔒	🔒	🔒
369	439	Schlumberger	Oil&Gas	US	🔒	🔒	🔒	🔒	🔒
370	340	Lotte	Conglomerate	South Korea	🔒	🔒	🔒	🔒	🔒
371	346	Olay	Cosmetics	US	🔒	🔒	🔒	🔒	🔒
372	345	Lancôme	Cosmetics	France	🔒	🔒	🔒	🔒	🔒
373	406	MTS	Telecoms	Russia	🔒	🔒	🔒	🔒	🔒
374	320	Sprite	Beverages	US	🔒	🔒	🔒	🔒	🔒
375	310	Safeway	Retail	US	🔒	🔒	🔒	🔒	🔒
376	391	Dollar General	Retail	US	🔒	🔒	🔒	🔒	🔒
377	n/a	priceline.com	Technology	US	🔒	🔒	🔒	🔒	🔒
378	362	Holcim	Engineering	Switzerland	🔒	🔒	🔒	🔒	🔒
379	494	McCain	Food	Canada	🔒	🔒	🔒	🔒	🔒
380	468	NETFLIX	Technology	US	🔒	🔒	🔒	🔒	🔒
381	194	Avon	Cosmetics	US	🔒	🔒	🔒	🔒	🔒
382	New	Lego	Toys	Denmark	🔒	🔒	🔒	🔒	🔒
383	276	Fujitsu	Technology	Japan	🔒	🔒	🔒	🔒	🔒
384	313	Alcatel-Lucent	Technology	France	🔒	🔒	🔒	🔒	🔒
385	311	Emerson Electric	Technology	US	🔒	🔒	🔒	🔒	🔒
386	382	Western Digital	Technology	US	🔒	🔒	🔒	🔒	🔒
387	427	BAE Systems	Aero&Def	UK	🔒	🔒	🔒	🔒	🔒
388	356	Mountain Dew	Beverages	US	🔒	🔒	🔒	🔒	🔒
389	440*	Halifax	Banks	UK	🔒	🔒	🔒	🔒	🔒
390	369	NatWest	Banks	UK	🔒	🔒	🔒	🔒	🔒
391	260	Motorola	Telecoms	US	🔒	🔒	🔒	🔒	🔒
392	420*	Porsche	Automobiles	Germany	🔒	🔒	🔒	🔒	🔒
393	325	Subaru	Automobiles	Japan	🔒	🔒	🔒	🔒	🔒
394	417	KEPCO	Utilities	South Korea	🔒	🔒	🔒	🔒	🔒
395	428*	ADP	IT Services	US	🔒	🔒	🔒	🔒	🔒
396	232	Nomura	Banks	Japan	🔒	🔒	🔒	🔒	🔒
397	441	Novartis	Pharma	Switzerland	🔒	🔒	🔒	🔒	🔒
398	428	KBC	Banks	Belgium	🔒	🔒	🔒	🔒	🔒
399	342	Xerox	Technology	US	🔒	🔒	🔒	🔒	🔒
400	New	Brookfield Asset Management	Real Estate	Canada	🔒	🔒	🔒	🔒	🔒

n/a Value restated but restated 2014 value would not make 2014 Global 500

# Brand Finance Global 500 – Full Table

Top 500 most valuable brands 401-450.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
401	426*	Otis	Engineering	US	🔒	🔒	🔒	🔒	🔒
402	New	Xiaomi	Technology	China	🔒	🔒	🔒	🔒	🔒
403	359	TEPCO	Utilities	Japan	🔒	🔒	🔒	🔒	🔒
404	438	Lafarge	Engineering	France	🔒	🔒	🔒	🔒	🔒
405	338	Continental	Tyres	Germany	🔒	🔒	🔒	🔒	🔒
406	258	Johnson Controls	Auto Parts	US	🔒	🔒	🔒	🔒	🔒
407	440	Mckesson	Healthcare	US	🔒	🔒	🔒	🔒	🔒
408	462	Discover	Credit Cards	US	🔒	🔒	🔒	🔒	🔒
409	New	Sompo Japan Nipponkoa	Insurance	Japan	🔒	🔒	🔒	🔒	🔒
410	318	Citreon	Automobiles	France	🔒	🔒	🔒	🔒	🔒
411	New	Japan Post Insurance	Insurance	Japan	🔒	🔒	🔒	🔒	🔒
412	328	Asahi	Beer	Japan	🔒	🔒	🔒	🔒	🔒
413	327	Auchan	Retail	France	🔒	🔒	🔒	🔒	🔒
414	366	RBS	Banks	UK	🔒	🔒	🔒	🔒	🔒
415	358	Best Buy	Retail	US	🔒	🔒	🔒	🔒	🔒
416	395	PTT	Oil&Gas	Thailand	🔒	🔒	🔒	🔒	🔒
417	306	Lukoil	Oil&Gas	Russia	🔒	🔒	🔒	🔒	🔒
418	413	Reliance	Oil&Gas	India	🔒	🔒	🔒	🔒	🔒
419	360	TUI	Leisure	Germany	🔒	🔒	🔒	🔒	🔒
420	482	Safran	Aero&Def	France	🔒	🔒	🔒	🔒	🔒
421	New	Royal Caribbean	Leisure	US	🔒	🔒	🔒	🔒	🔒
422	n/a	American Airlines	Airlines	US	🔒	🔒	🔒	🔒	🔒
423	460	Progressive	Insurance	US	🔒	🔒	🔒	🔒	🔒
424	New	British Airways	Airlines	UK	🔒	🔒	🔒	🔒	🔒
425	New	Denso	Auto Parts	Japan	🔒	🔒	🔒	🔒	🔒
426	398	AutoZone	Retail	US	🔒	🔒	🔒	🔒	🔒
427	383	Merrill Lynch	Banks	US	🔒	🔒	🔒	🔒	🔒
428	New	Fresenius	Healthcare	Germany	🔒	🔒	🔒	🔒	🔒
429	446	SSE	Utilities	UK	🔒	🔒	🔒	🔒	🔒
430	450	21st Century Fox	Media	US	🔒	🔒	🔒	🔒	🔒
431	409	Johnson's	Personal Care	US	🔒	🔒	🔒	🔒	🔒
432	New	salesforce	Technology	US	🔒	🔒	🔒	🔒	🔒
433	New	Charter	Media	US	🔒	🔒	🔒	🔒	🔒
434	New	MS&AD	Insurance	Japan	🔒	🔒	🔒	🔒	🔒
435	422	Colgate	Personal Care	US	🔒	🔒	🔒	🔒	🔒
436	New	Expedia.com	Technology	US	🔒	🔒	🔒	🔒	🔒
437	New	Thermo Fisher Scientific	Technology	US	🔒	🔒	🔒	🔒	🔒
438	236	Royal Mail	Logistics	UK	🔒	🔒	🔒	🔒	🔒
439	447	Daiwa House	Engineering	Japan	🔒	🔒	🔒	🔒	🔒
440	386	Activision Blizzard	Technology	US	🔒	🔒	🔒	🔒	🔒
441	487	WeChat	Technology	China	🔒	🔒	🔒	🔒	🔒
442	New	Clarins	Cosmetics	France	🔒	🔒	🔒	🔒	🔒
443	New	Cognizant	IT Services	US	🔒	🔒	🔒	🔒	🔒
444	421	Raytheon	Aero&Def	US	🔒	🔒	🔒	🔒	🔒
445	430	UPC	Media	US	🔒	🔒	🔒	🔒	🔒
446	New	Skol	Beer	Brazil	🔒	🔒	🔒	🔒	🔒
447	452*	Seagate Technology	Technology	Ireland	🔒	🔒	🔒	🔒	🔒
448	474	Indian Oil	Oil&Gas	India	🔒	🔒	🔒	🔒	🔒
449	314	GMC	Automobiles	US	🔒	🔒	🔒	🔒	🔒
450	337	Schneider Electric	Technology	France	🔒	🔒	🔒	🔒	🔒

\* 2014 Value and rank restated

Top 500 most valuable brands 451-500.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
451	New	Southwest Airline	Airlines	US	🔒	🔒	🔒	🔒	🔒
452	420	KOGAS	Utilities	South Korea	🔒	🔒	🔒	🔒	🔒
453	New	Linkedin	Technology	US	🔒	🔒	🔒	🔒	🔒
454	418	ZTE	Technology	China	🔒	🔒	🔒	🔒	🔒
455	437	Carmax	Retail	US	🔒	🔒	🔒	🔒	🔒
456	New	Infosys	IT Services	India	🔒	🔒	🔒	🔒	🔒
457	New	JR-Central	Logistics	Japan	🔒	🔒	🔒	🔒	🔒
458	499	Valero	Oil&Gas	US	🔒	🔒	🔒	🔒	🔒
459	451	Next	Retail	UK	🔒	🔒	🔒	🔒	🔒
460	480	CSX	Logistics	US	🔒	🔒	🔒	🔒	🔒
461	New	Hennessy	Spirits	France	🔒	🔒	🔒	🔒	🔒
462	464	ABN AMRO	Banks	Netherlands	🔒	🔒	🔒	🔒	🔒
463	485	Fanta	Beverages	US	🔒	🔒	🔒	🔒	🔒
464	455	BG	Oil&Gas	UK	🔒	🔒	🔒	🔒	🔒
465	456	Wolseley	Distribution	Switzerland	🔒	🔒	🔒	🔒	🔒
466	332	Telcel	Telecoms	Mexico	🔒	🔒	🔒	🔒	🔒
467	488	GS Group	Conglomerate	South Korea	🔒	🔒	🔒	🔒	🔒
468	387	Fluor	Engineering	US	🔒	🔒	🔒	🔒	🔒
469	New	Manulife	Insurance	Canada	🔒	🔒	🔒	🔒	🔒
470	326	Coach	Apparel	US	🔒	🔒	🔒	🔒	🔒
471	New	Dow	Chemicals	US	🔒	🔒	🔒	🔒	🔒
472	419	Deutsche Post	Logistics	Germany	🔒	🔒	🔒	🔒	🔒
473	453	DNB	Banks	Norway	🔒	🔒	🔒	🔒	🔒
474	334	Pfizer	Pharma	US	🔒	🔒	🔒	🔒	🔒
475	New	Corona Extra	Beer	Mexico	🔒	🔒	🔒	🔒	🔒
476	466*	United Technologies	Aero&Def	US	🔒	🔒	🔒	🔒	🔒
477	380	MAN	Automobiles	Germany	🔒	🔒	🔒	🔒	🔒
478	New	HBO	Media	US	🔒	🔒	🔒	🔒	🔒
479	375	National Grid	Utilities	UK	🔒	🔒	🔒	🔒	🔒
480	New	Larsen & Toubro	Engineering	India	🔒	🔒	🔒	🔒	🔒
481	n/a	Poly Real Estate	Real Estate	China	🔒	🔒	🔒	🔒	🔒
482	469	Shaw	Media	Canada	🔒	🔒	🔒	🔒	🔒
483	New	Natura	Cosmetics	Brazil	🔒	🔒	🔒	🔒	🔒
484	473	Svenska Handelsbanken	Banks	Sweden	🔒	🔒	🔒	🔒	🔒
485	393	Gas Natural	Utilities	Spain	🔒	🔒	🔒	🔒	🔒
486	470	Megafon	Telecoms	Russia	🔒	🔒	🔒	🔒	🔒
487	472	CN	Logistics	Canada	🔒	🔒	🔒	🔒	🔒
488	463	Bed Bath & Beyond	Retail	US	🔒	🔒	🔒	🔒	🔒
489	471	Ace	Insurance	Switzerland	🔒	🔒	🔒	🔒	🔒
490	New	China Shenhua	Mining&Steel	China	🔒	🔒	🔒	🔒	🔒
491	New	CSR	Engineering	China	🔒	🔒	🔒	🔒	🔒
492	424	Fujifilm	Technology	Japan	🔒	🔒	🔒	🔒	🔒
493	New	CRCC	Engineering	China	🔒	🔒	🔒	🔒	🔒
494	New	Cemex	Engineering	Mexico	🔒	🔒	🔒	🔒	🔒
495	New	Suncor Energy	Oil&Gas	Canada	🔒	🔒	🔒	🔒	🔒
496	412	Mapfre	Insurance	Spain	🔒	🔒	🔒	🔒	🔒
497	New	HCL	Technology	India	🔒	🔒	🔒	🔒	🔒
498	New	Chipotle Mexican	Restaurants	US	🔒	🔒	🔒	🔒	🔒
499	476	EDP	Utilities	Portugal	🔒	🔒	🔒	🔒	🔒
500	486	Aflac	Insurance	US	🔒	🔒	🔒	🔒	🔒

n/a Value restated but restated 2014 value would not make 2014 Global 500

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