



Global 500 2017

The annual report on the world's most valuable brands
February 2017

Foreword



David Haigh, CEO
Brand Finance

What is the purpose of a strong brand; to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be ‘to make money’. Huge investments are made in the design, launch and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place it frequently lacks financial rigour and is heavily reliant on qualitative measures poorly understood by non-marketers. As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Skeptical 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.

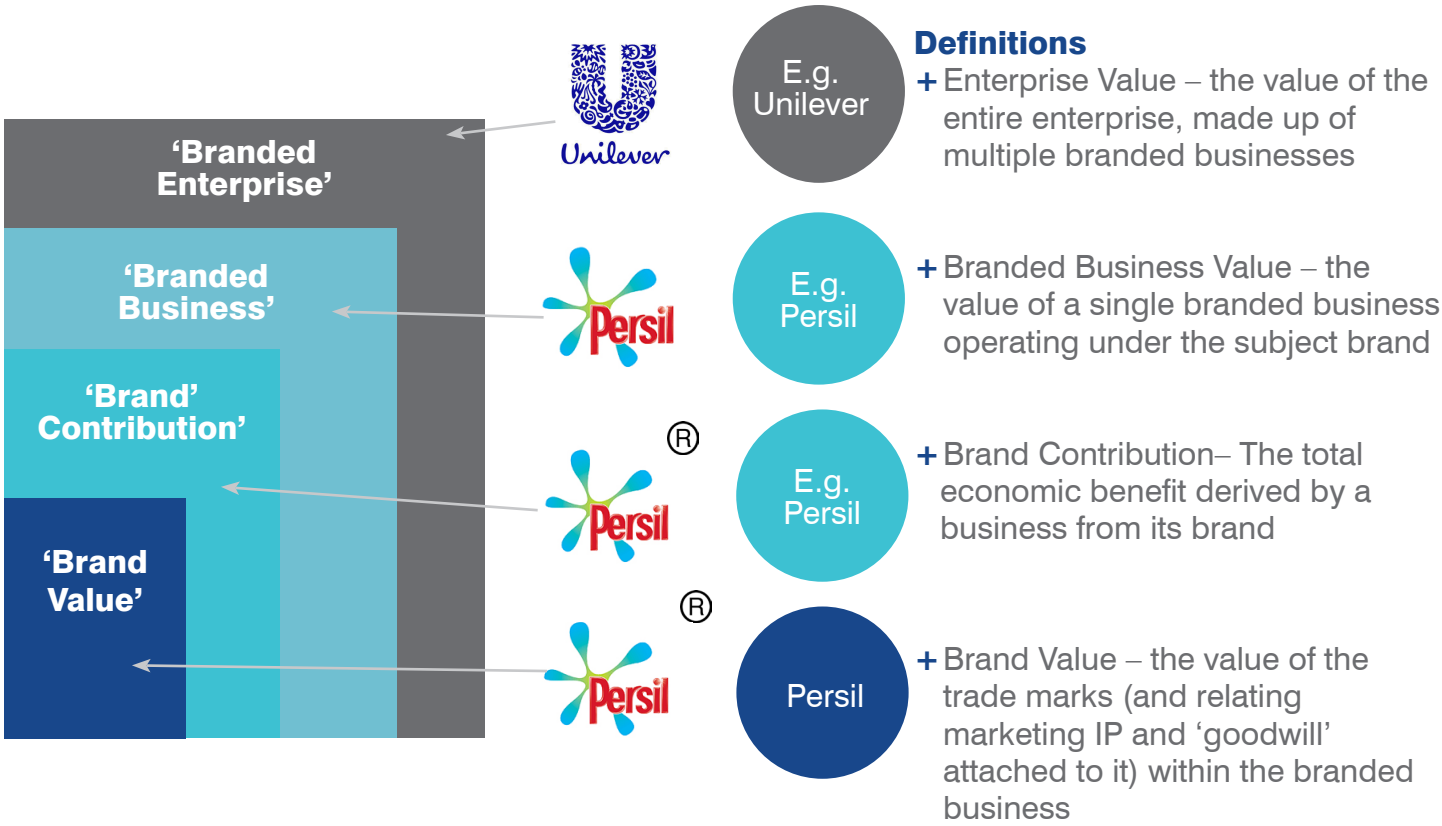
Brand Finance bridges the gap between the marketing and financial worlds. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising and marketing, but we also believe that the ultimate 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 maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded-business valuations to help answer these questions.

Brand Finance’s recently conducted share price study revealed the compelling link between strong brands and stock market performance. It was found that investing in the most highly branded companies would lead to a return almost double that of the average for the S&P 500 as a whole. Acknowledging and managing a company’s intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business. The team and I look forward to continuing the conversation with you.

Contents

Definitions	4
Methodology	6
Executive Summary	8
Full Table	18
Understand Your Brand’s Value	28
How We Can Help	30
Contact Details	31

Definitions



Branded Business Value

A brand should be viewed in the context of the business in which it operates. For this reason Brand Finance always conducts a Branded Business Valuation as part of any brand valuation. Where a company has a purely mono-branded architecture, the business value is the same as the overall company value or ‘enterprise value’.

In the more usual situation where a company owns multiple brands, business value refers to the value of the assets and revenue stream of the business line attached to that brand specifically. We evaluate the full brand value chain in order to understand the links between marketing investment, brand tracking data, stakeholder behaviour and business value to maximise the returns business owners can obtain from their brands.

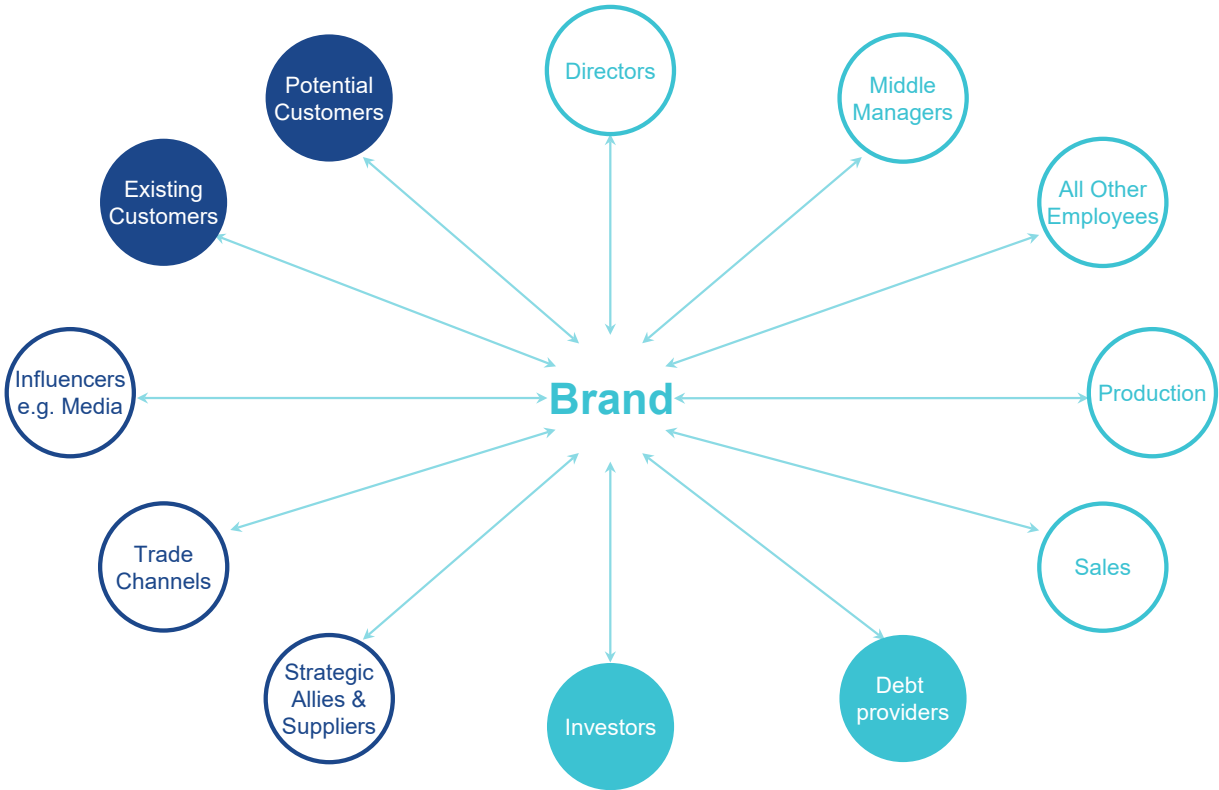
Brand Contribution

The brand values contained in our league tables are those of the potentially transferable brand asset only, but for marketers and managers alike. An assessment of overall brand contribution to a business provides powerful insights to help optimise performance.

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

Brands affect a variety of stakeholders, not just customers but also staff, strategic partners, regulators, investors and more, having a significant impact on financial value beyond what can be bought or sold in a transaction.

Effect of a Brand on Stakeholders



Brand Value

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

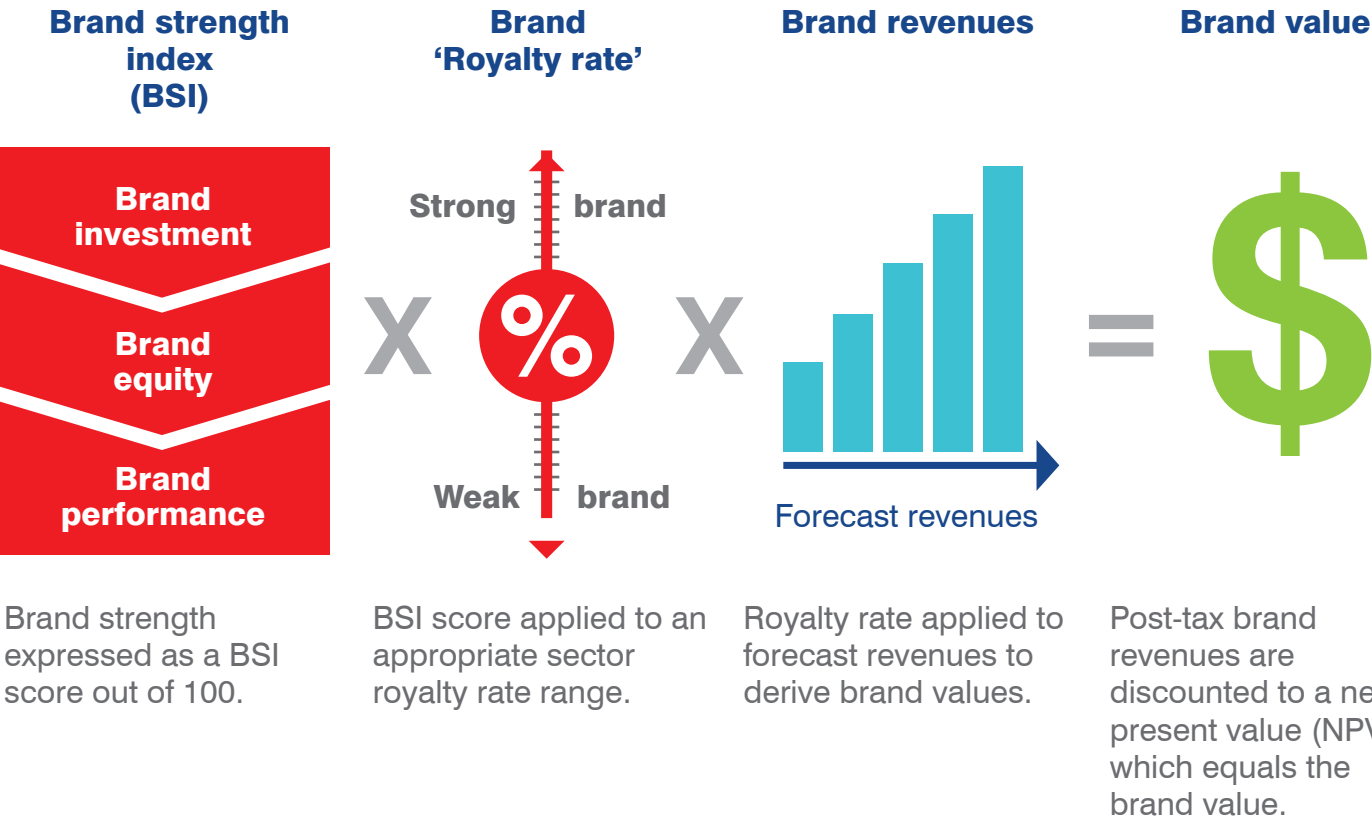
League Table Valuation Methodology

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.

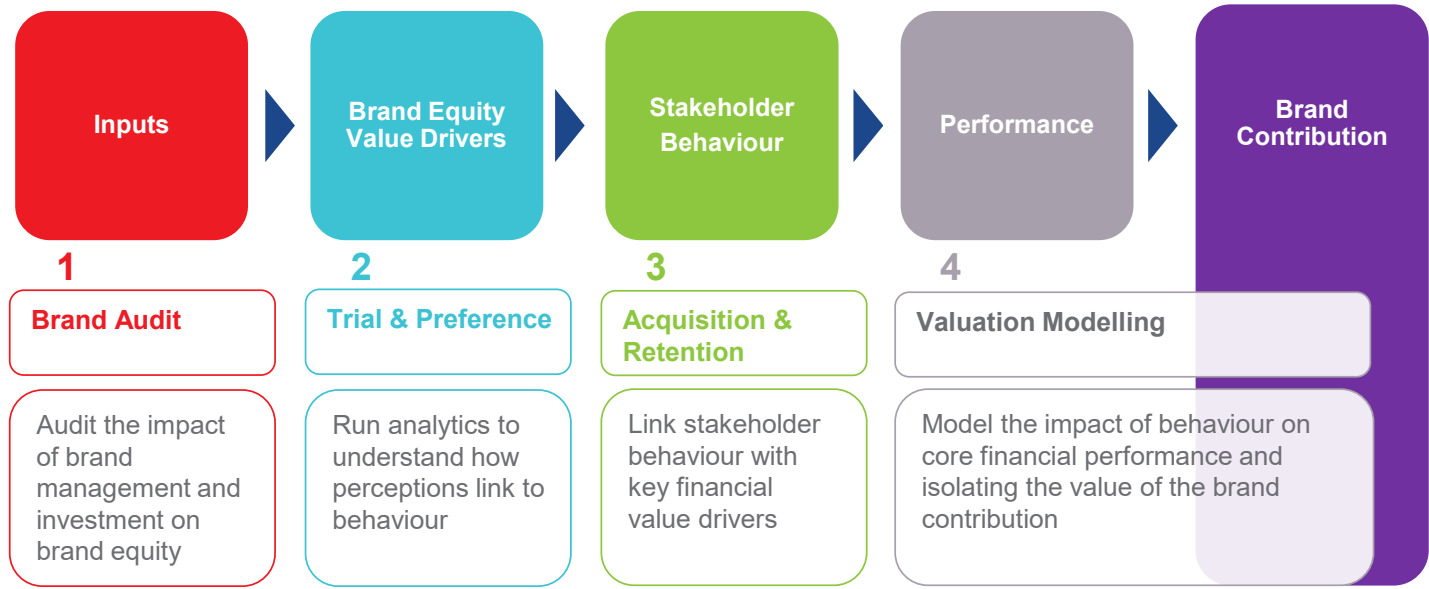
The steps in this process are as follows:

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, and is calculated using brand data from the BrandAsset® Valuator database, the world’s largest database of brands, which measures brand equity, consideration and emotional imagery attributes to assess brand personality in a category agnostic manner.

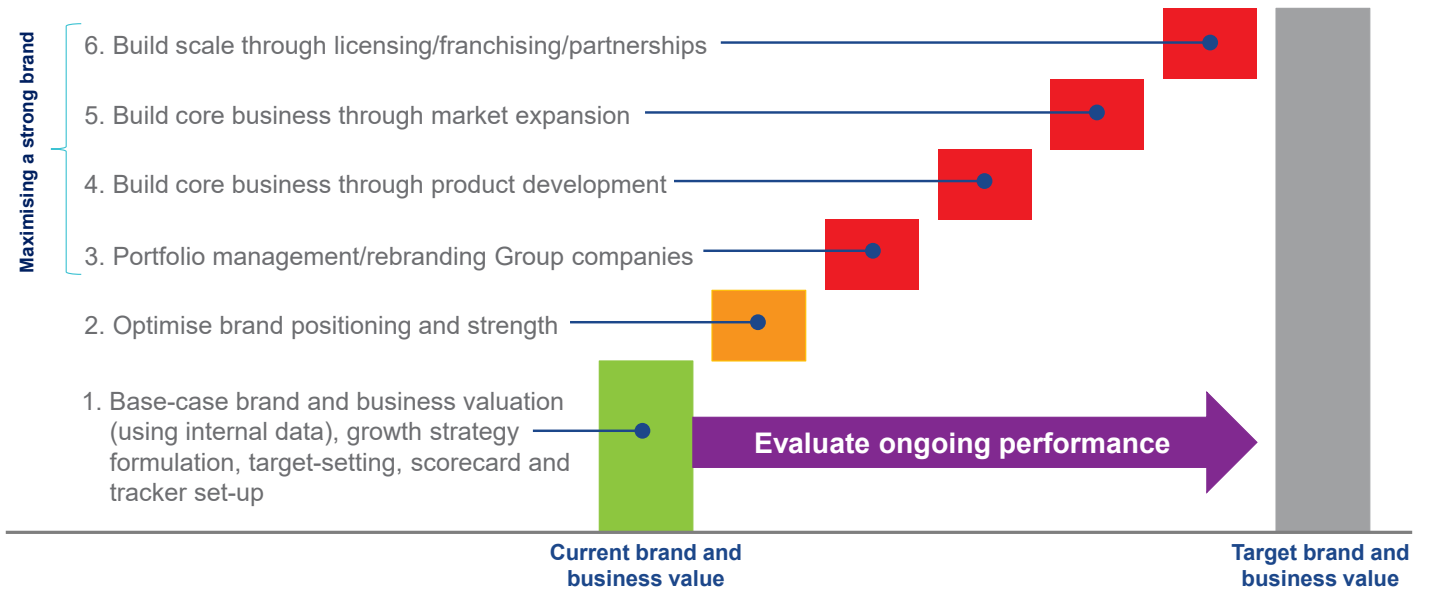
- 2 Determine the royalty rate range for the respective brand sectors. This is done by reviewing comparable licensing agreements sourced from Brand Finance’s extensive database of license agreements and other online databases.
- 3 Calculate royalty rate. The brand strength score is applied to the royalty 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.



Brand Finance Typical Project Approach



How We Help to Maximise Value



Executive Summary

Global 500




Apple has for the last five years held sway as the world’s most valuable brand. Apple was once a paragon of branding excellence. It has a meticulously constructed, sleek and innovative visual identity that runs consistently through all its products, services and retail sites. Its mono-brand structure created marketing efficiencies and helped to cement its logo as an icon of the 21st century. Reliability, user-friendly interfaces, knowledgeable staff and, most importantly, its transformative technology meant that the brand fulfilled its promises. Loyalty and advocacy reached cultish proportions with fans waiting days outside Apple stores for the latest release.

However, Apple’s evangelists are beginning to lose their faith. The snaking queues of early adopters have shrunk almost to the point of invisibility. Apple has failed to maintain its technological advantage and has repeatedly disillusioned its advocates with tweaks when

material changes were expected.

Put simply, Apple has over-exploited the goodwill of its customers, it has failed to generate significant revenues from newer products such as the Apple Watch and cannot demonstrate that genuinely innovative technologies desired by consumers are in the pipeline. Its brand has lost its luster and must now compete on an increasingly level playing field not just with traditional rival Samsung, but a slew of Chinese brands such as Huawei and OnePlus in the smartphone market, Apple’s key source of profitability.

Brand Finance’s analysts had remained bullish about Apple’s potential to recover its lost momentum, but the rot has now truly set in, with brand value falling 27% since early 2016 to US\$107 billion, which sees it lose its status as the

	1 Rank 2017: 1 2016: 2  BV 2017: \$109,470m  BV 2016: \$88,173m +24% Brand Rating: AAA+		6 Rank 2017: 6 2016: 7  BV 2017: \$ 66,219m  BV 2016: \$ 58,619m +13% Brand Rating: AAA-
	2 Rank 2017: 2 2016: 1  BV 2017: \$107,141m  BV 2016: \$145,918m -27% Brand Rating: AAA		7 Rank 2017: 7 2016: 5  BV 2017: \$ 65,875m  BV 2016: \$ 63,116m +4% Brand Rating: AAA-
	3 Rank 2017: 3 2016: 3  BV 2017: \$106,369m  BV 2016: \$69,642m +53% Brand Rating: AAA-		8 Rank 2017: 8 2016: 8  BV 2017: \$ 62,496m  BV 2016: \$ 53,657m +16% Brand Rating: AA+
	4 Rank 2017: 4 2016: 6  BV 2017: \$87,016m  BV 2016: \$59,904m +45% Brand Rating: AAA		9 Rank 2017: 9 2016: 17  BV 2017: \$ 61,998m  BV 2016: \$ 34,002m +82% Brand Rating: AAA
	5 Rank 2017: 5 2016: 4  BV 2017: \$76,265m  BV 2016: \$ 67,258m +13% Brand Rating: AAA		10 Rank 2017: 10 2016: 13  BV 2017: \$ 47,832m  BV 2016: \$ 36,334m +32% Brand Rating: AAA

world’s most valuable brand.

Apple’s loss has been Google’s gain. Six years after it last held the title in 2011, Google is now the world’s most valuable brand with a value of US\$109 billion.

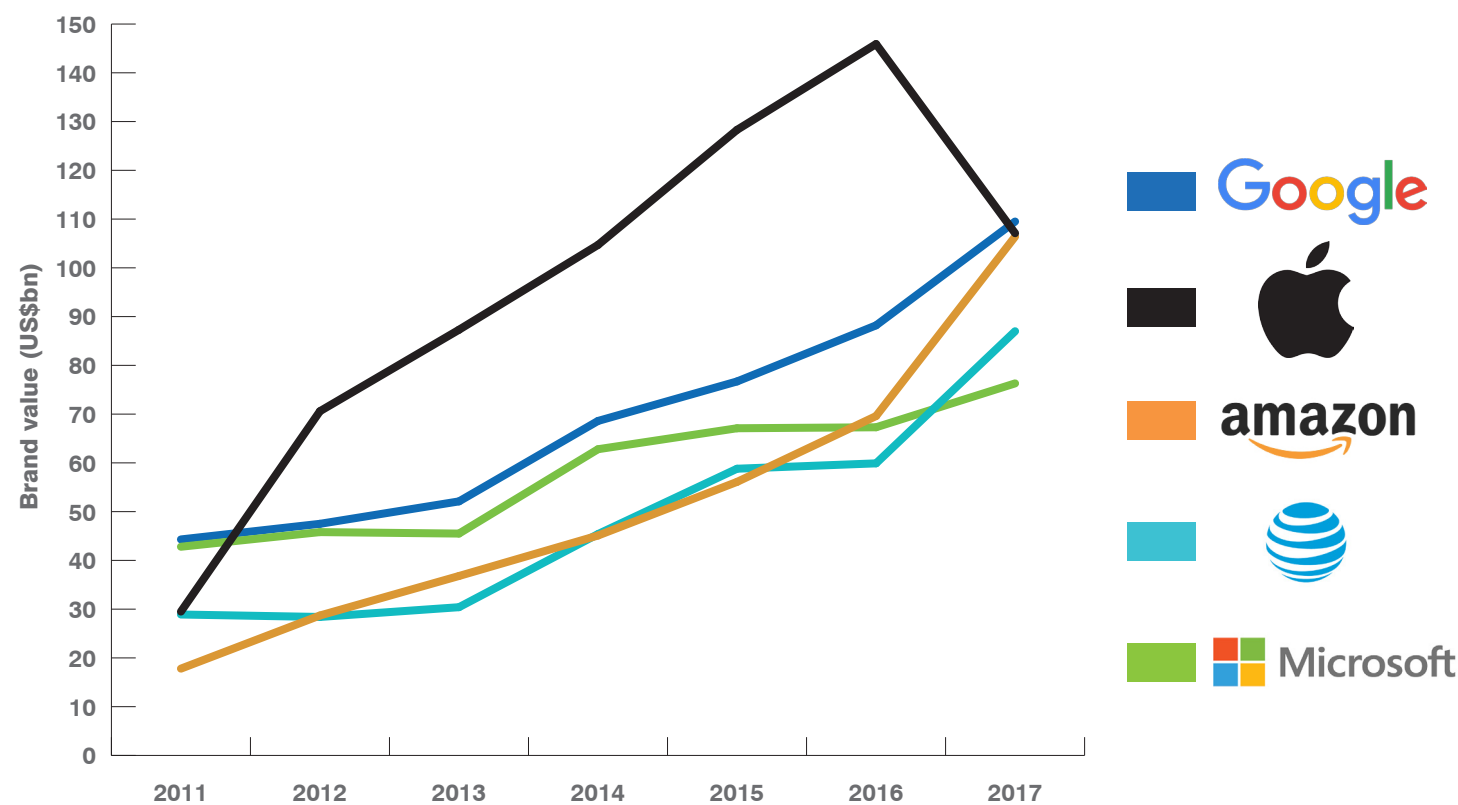
It is perhaps fitting that the brand which enables the world’s biggest brands reach their customers and build their own brand equity (through search and advertising respectively) has itself become the world’s most valuable. Google remains largely unchallenged in its core search business, which is the mainstay of its advertising income. Ad revenues were up 20% in 2016, despite a fall in cost per click, as ad budgets are increasingly directed online. Desktop advertising remains far more lucrative than mobile, despite its prematurely diagnosed decline. Though mobile advertising has proved a challenge to monetize

effectively, Google is persevering. For example 2016 saw the introduction of ‘bumper ads’, short, 6-second video ads better suited to the short clips that form an increasing part of media consumption on Google sites such as Youtube.

Increasing revenues are not the only explanation for Google’s success however. Its brand strength score is up by two points indicating improving underlying brand equity. Some are wont to question the significance of brand equity for tech firms, convinced that the functional properties of a particular service are the only relevant concern. However, a brand can have a powerful impact both in the growth phase and in sustaining long term success for tech brands. As the examples of Apple and Yahoo arguably show, accumulated brand equity can enable a tech business to retain customers or even command a price premium that its products and services might not

Executive Summary

Brand Value Over Time



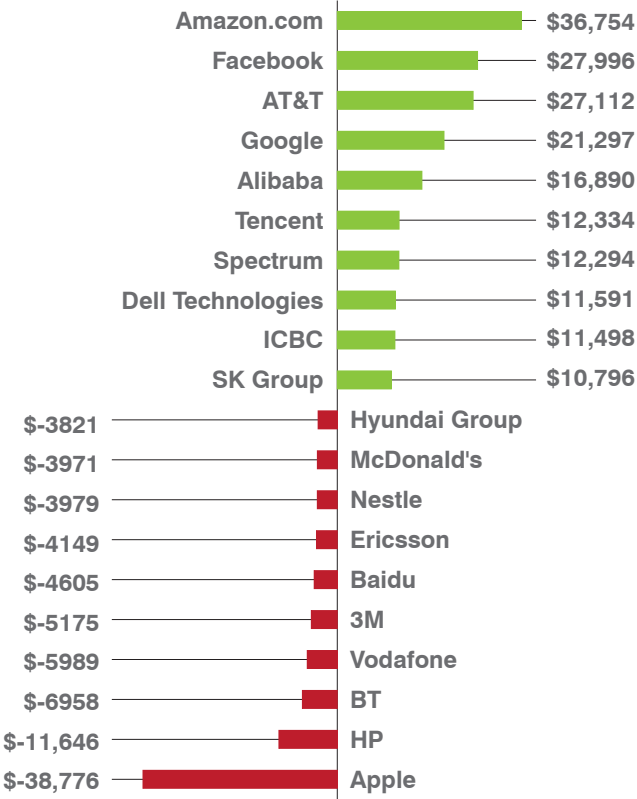
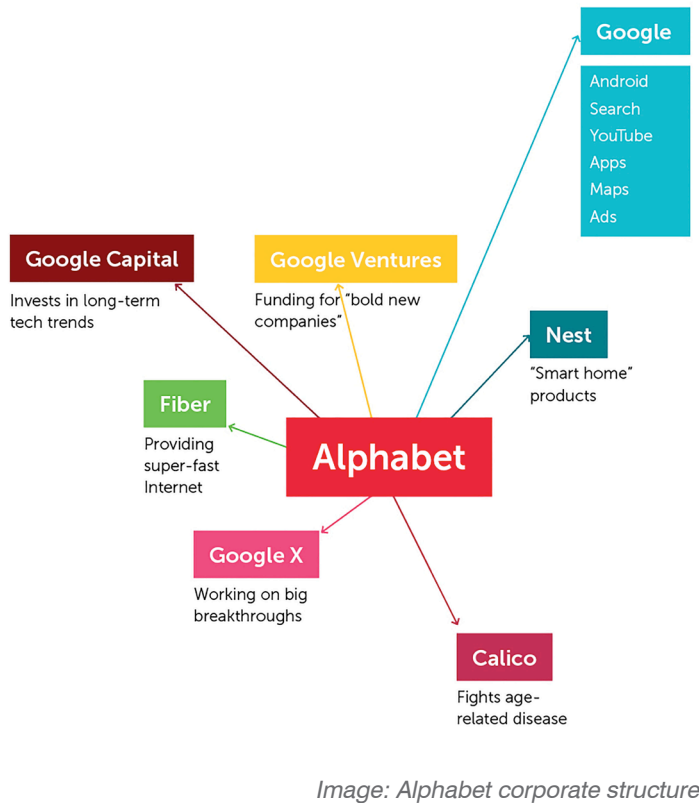
otherwise sustain. Meanwhile intensive, well-targeted marketing communications behind a credibly executed brand can be fundamental to building the critical mass and network effect required to make businesses such as Facebook and Uber succeed. Google’s ability to attract ad budgets may be in large part to its user base. However its third party and business services have only been able to expand as rapidly as they have thanks to the strength of the Google brand.

Google’s brand architecture is somewhat more complicated than Apple’s. It has a hybrid structure that is somewhat difficult to classify. The Google master brand is prevalent, applied on key, high profile services such as search and maps. However multiple brands have been created or acquired that are merely ‘endorsed’ by the Google brand such as Android and Chrome. There are also brands that merely sit within the

Google stable, such as Youtube, which has retained its brand long after acquisition.

This diversified approach may well just be the consequence of rapid diversification and repeated acquisitions. However there may be something more strategic at work too. Google is attracting more and more scrutiny over the erosion of personal privacy and potential monopolistic behavior. In this climate, a gargantuan mono-branded approach is probably ill-advised. Google moved to further distance itself from this approach in 2015 with a corporate restructure that saw Google become a division of new parent Alphabet. Its shift towards a ‘house of brands’ approach makes sense for operational reasons, but brand has been critical too. Diversification limits the contagion of one negative story affecting other branded businesses within the overall enterprise. It also

Brand Value Change 2016-2017 (\$m)



helps improve brand equity with one frequently overlooked stakeholder group. Government organisations might not be frequently discussed as a brand audience but they can have a potentially fundamental effect on firms’ profitability and hence shareholder value. By diversifying its brand portfolio, Alphabet will hope to avoid perceptions of excessive scale and divert regulatory attention.

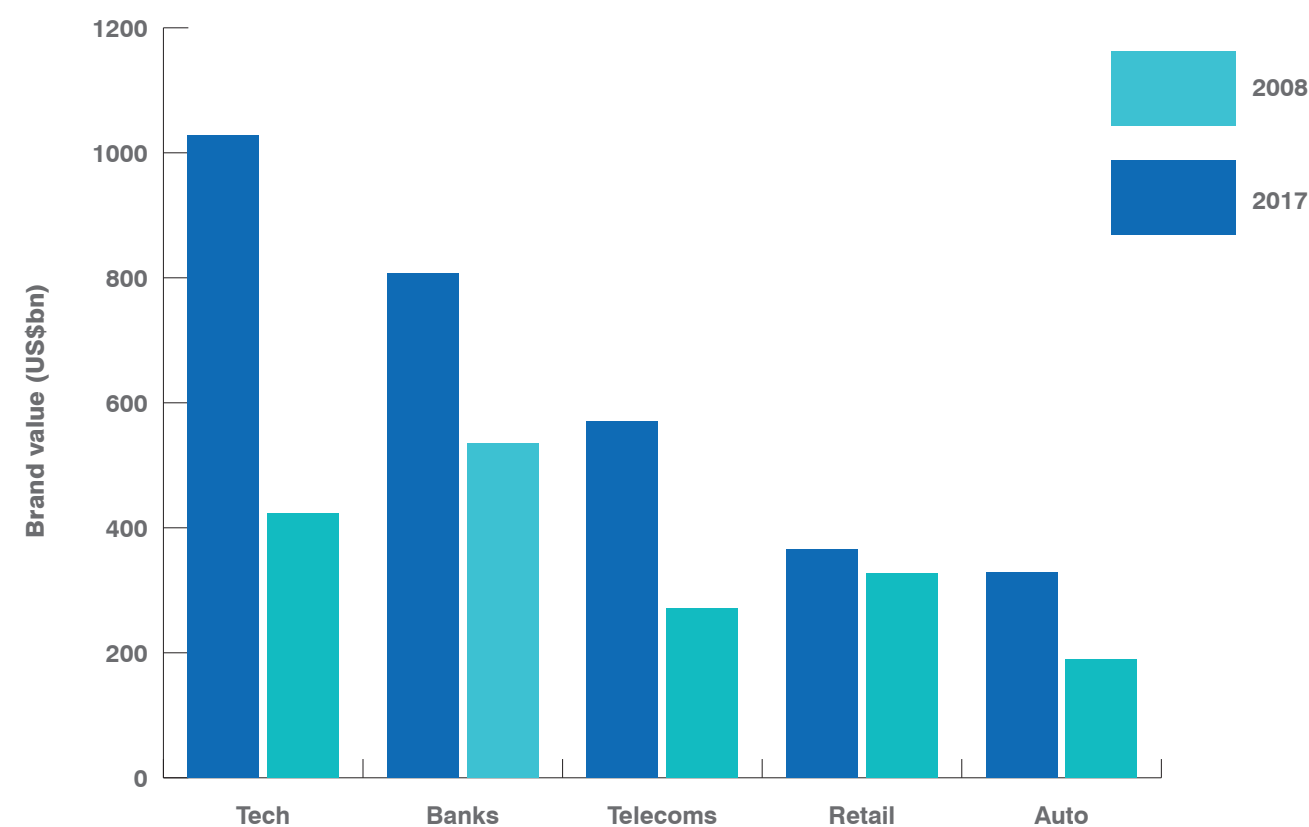
Amazon’s 53% brand value growth meant it nearly secured the top spot for itself this year. The firm is growing strongly as it continues to both reshape the retail market and to capture an ever larger share of it. Amazon Fresh, its grocery service, is still relatively limited in scale but this year began operating overseas for the first time, serving Central and East London initially. Amazon has stated it will create 100,000 jobs in the US over the next 18 months. Such confidence

suggests that Amazon may well see a new brand at the top of the Brand Finance Global 500 in 2018.

Facebook continues to climb the ranks following 82% brand value growth, but has been outdone by China’s biggest tech brands. Alibaba, WeChat and Tencent have grown by 94%, 103% and 124% respectively. WeChat has over 850 million users and despite being largely confined to its domestic market, could soon start to challenge Facebook for user numbers. WeChat offers a more extensive range of services, than any comparable brand, from mobile payments to video games and text messaging to video sharing. As a result it is far more embedded in the life of the average user, even replacing work emails for many Chinese, opening the door to brand extension and further growth.

Executive Summary

Brand Value Total for Top 5 Sectors (2008 and 2017)



After tech, banking is the largest sector by brand value. Financial services brands comprise 20% of the Global 500. Chinese banks’ brand value growth has been rapidly outpacing that of European and North American competitors since the study’s inception. The nation’s vast population, organic expansion, foreign M&A activity and positive relationships with Chinese consumers are a few common attributes Chinese banks share which serve to explain the immense growth of this industry. Not only has China’s ICBC claimed the title as the most powerful banking brand, it also dethrones Wells Fargo as the most valuable financial brand in the world. Wells Fargo fell 6% after a turbulent year for the brand. Damage to its reputation has seen its brand significantly underperform this year. The bank has endured a tough year and has been rocked by scandals, lawsuits and resignations. The company has suffered due to the recent

scandal where over 2 million accounts and credit cards were opened/applied for without customer knowledge or consent. Its brand value to market capitalization ratio is just 14% in contrast to ICBC’s 20%. Although its brand equity will take a while to repair, this particularly low figure suggests that a slight rebound could occur and that Wells Fargo may have the potential to recapture the top spot in 2018 or 2019. On the other hand, American payment service providers Visa and Mastercard enjoyed an 81% and 58% increase in brand value, respectively. As their core markets continue to move towards a cashless society, consumers become increasingly reliant on the services they provide.

AT&T saw its brand value grow 45% this year to US\$97 billion, overtaking Verizon as the most valuable telecoms brand. Its acquisitive growth in South America and Mexico follows its 2015

takeover of DirecTV. It has been rewarded with continued growth in brand value and an increase in market share. AT&T has taken a largely mono-brand approach to its brand architecture. Following the acquisition of DirecTV, it was quick to create an ‘endorsed’ brand, inserting its logo and ‘Now part of the AT&T family’ beneath the DirecTV wordmark. It has since moved a step closer to a unified branding, with the AT&T master logo enlarged and the DirecTV wordmark reduced. 2016 has also seen a refresh of the DirecTV logo, which, though of less strategic importance, has practical advantages in that the simplified design will be more easily rendered in both physical and digital formats.

Telecoms is the source of the Global 500’s highest new entrant. Charter’s Spectrum brand has ballooned in size following Charter’s takeovers of Time Warner Cable and Bright House Networks, which were subsequently rebranded. Spectrum’s brand value is US\$15.7 billion.

STC, Saudi Arabia’s most valuable brand and the Middle East’s most valuable telecoms brand, grew 11% in value this year to US\$6.2 billion. The Riyadh-based giant demonstrates a departure from its once traditional methods; it is embarking down a path of ‘humanisation’, re-engaging its many stakeholders with a fresh, personable outlook. A clear indication of its success is the 5-point increase in its brand strength index score, proving that putting some heart into it pays off.

Nokia is one of the more remarkable success stories of 2017. It was a regular feature in the Brand Finance Global 500 since the study’s inception and reached a peak brand value of US\$33.1 billion in 2008, making it the world’s 9th most valuable brand. Its slow response to the emergence of smart phone technology led to a well-documented decline at the hands of Apple and Samsung. Brand Value sunk to a low of just of US\$2 billion in 2014.



Executive Summary



However, after a period of consolidation, Nokia is firmly on the road to recovery. After the mobile device division was sold off, the brand survived as Nokia Networks (rebranded from NSN). Nokia Networks acquired a controlling stake in Alcatel-Lucent in 2016 to create one of the largest players in the sector. Alcatel-Lucent has since been rebranded as Nokia, further reinforcing the position of the Finnish brand.

2017 marks another turning point in the Scandinavian giant's saga, as the Nokia brand will once again be visible on mobile devices following the launch of the 'Nokia 6'. The device comes from HMD (founded by Nokia veterans in 2016) and promises to be the first of many, with further releases expected at Mobile World Congress in February. This newfound momentum sees Nokia's brand value climb 62% to US\$4.9 billion while the fundamental brand equity measures are improving too, which sees Nokia's brand strength rating upgraded from AA to AA+.



Coca-Cola was the world's most valuable brand across all industries in 2007, with a brand value of US\$43.1bn. Increasing concerns over the links between carbonated drinks and obesity have begun to undermine what the Coca-Cola brand has represented for over one hundred years. Over the last few years Coca-Cola has rolled out a much publicized initiative to consolidate Coke, Diet Coke, Coke Zero and Coke Life under one master brand. Unfortunately however it has failed to address changing consumer tastes in a substantive way. As alternatives marketed as healthier or more natural have fragmented the soft drinks market, Coca-Cola's brand value has declined. In the last year it has dropped 7% to US\$31.9 billion, putting it 27th across all industries. Pepsi is suffering from the same trend, falling 4%.

The same trend is evident in the fast food industry. The brand values of McDonald's, KFC, Subway and Domino's have all fallen heavy competition in an increasingly fragmented market

with healthier challenger brands offering greater choice for consumers. Tim Horton's has bucked the trend however, with a 45% increase in brand value. The coffee chain offering may be considered run-of-the-mill to some, but its surge indicates that there is an under-exploited appetite for reasonably priced rather than premium coffee. Its merger with Burger King has benefitted both brands (Burger King's brand value is up 11%) as well as shareholders; the brand's combined market capitalization is US\$4 billion higher now than at the time of the merger. The deal provides opportunities for improved distribution and cost saving. Tim Horton's devotees may be concerned at the loss of a Canadian icon but the strength and unique identities of both brands would make the disappearance of either almost unthinkable.

For the last five years Emirates, now ranked 264th, had held the title of world's most valuable airline brand, but 2017 sees a dramatic shift. Last year, Emirates' half-year profits plunged 75%. The lower oil price might have been expected to help all airlines, however it has worked against the Gulf carriers, reducing demand from its home region. The lower price has also levelled the playing field for international rivals, leading to increased competition, driving down fares. Finally, the strength of the dollar has increased operating costs and also had a negative FX impact on all non-US domiciled brands. As a consequence, Emirates' brand value is down 21% to US\$6.1 billion, however, it retains its AAA rating. In contrast, the US' airlines have all soared in value. The Gulf carriers' loss has been their gain, leading to 60%, 47% and 59% year on year for United, Delta and American, the last of which has become the world's most valuable airline brand.











Boeing and Lockheed Martin have grown impressively in brand value, rising 17% and 32% respectively. President Trump's commitment to increase military spending and his apparent economic patriotism have improved forecasts



Executive Summary

The World's 10 Most Powerful Brands.

These are the world's most powerful brands, all awarded the top AAA+ brand rating based on Brand Finance's Brand Strength Index (BSI).

	BSI Score 92.7
	BSI Score 92.1
	BSI Score 92.1
	BSI Score 91.9
	BSI Score 91.5
	BSI Score 91.3
	BSI Score 91.3
	BSI Score 90.9
	BSI Score 90.1
	BSI Score 89.8

and American brands in the industry can expect to benefit in the near future. Conversely, Airbus has seen a 10% drop in value. The company has been forced to rein in production of the A380 after winning fewer orders than expected, leaving the company in financial disappointment. Speculation has arisen that Airbus might consider cancelling the superjumbo, which would hurt the brand value further.

Lego has regained its status as the world's most powerful brand, based on Brand Finance's Brand Strength Index (BSI) assessment. The BSI is the part of Brand Finance's analysis most directly influenced by those responsible for marketing and brand management and so the brands that perform best are particularly worthy of attention. Lego scores highly on a wide variety of BSI metrics such familiarity, loyalty, promotion, marketing investment, staff satisfaction and corporate reputation.

The building blocks for Lego's brand strength have always been present. Its 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.

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 following the appointment of Jørgen Vig Knudstorp, who discontinued unpopular ranges and ensured that all products were 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.

The release of the Lego Movie in 2014 provided the final push required to make it not just a very powerful brand, but the world's most powerful brand in 2015. 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. The first sequel, the Lego Batman Movie will be released on February 9th. Its predicted impact has helped Lego regain its top position, lost to Disney in 2016. Further releases are planned for September 2017, March 2018 and 2019, which will continue to build the brand for years to come, while contributing significantly to Lego's already vast licensing income.

Geographic expansion provides further opportunities for growth. Lego opened its first factory in China in Jiaxing in 2014 as well as a new Asian Head Office in Shanghai. China presents risks, including the fact that Lego cannot rely on the nostalgia or awareness that it has enjoyed in Europe and the US for decades, however it is also a huge opportunity. China is a vast market (there are nearly 150 million children under the age of 10) but domestic scandals over the safety of children's products leave fertile ground for a foreign firm with a reputation for reliability, high standards of production and for nurturing children's creative and cognitive development.

Whilst Lego will always draw its strength and brand identity from the simplicity of its tangible products, it is also responding to the digital era. Lego Boost, set to launch in August, allows children to turn Lego creations into programmable robots using a smartphone app. Meanwhile Lego Life, launched in the UK in November 2016, enables them to post pictures of their proudest creations or imagine new ones and makes Lego a profoundly social experience as well as a personal one.



Brand Finance

Global 500 – Full Table

Top 500 most valuable brands 1-50.

Rank 2017	Rank 2016	Brand name	Industry Group	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
1	2	Google	Technology	United States	109,470	24%	88,173	AAA+	AAA+
2	1	Apple	Technology	United States	107,141	-27%	145,918	AAA	AAA
3	3	Amazon.com	Technology	United States	106,396	53%	69,642	AAA-	AA+
4	6	AT&T	Telecoms	United States	87,016	45%	59,904	AAA	AA+
5	4	Microsoft	Technology	United States	76,265	13%	67,258	AAA	AAA
6	7	Samsung Group	Conglomerate	South Korea	66,219	13%	58,619	AAA-	AAA-
7	5	Verizon	Telecoms	United States	65,875	4%	63,116	AAA-	AAA-
8	8	Walmart	Retail	United States	62,211	16%	53,657	AA+	AA
9	17	Facebook	Technology	United States	61,998	82%	34,002	AAA	AAA-
10	13	ICBC	Banks	China	47,832	32%	36,334	AAA	AA+
11	9	China Mobile	Telecoms	China	46,734	-6%	49,810	AAA	AAA-
12	11	Toyota	Automobiles	Japan	46,255	7%	43,064	AAA-	AAA-
13	10	Wells Fargo	Banks	United States	41,618	-6%	44,170	AA+	AAA-
14	14	China Construction Bank	Banks	China	41,377	17%	35,394	AAA-	AAA
15	22	NTT Group	Conglomerate	Japan	40,542	28%	31,678	AA+	AA
16	12	McDonald's	Restaurants	United States	38,966	-9%	42,937	AAA	AAA
17	15	BMW	Automobiles	Germany	37,124	6%	34,968	AAA-	AAA
18	23	Shell	Oil & Gas	Netherlands	36,783	16%	31,665	AAA-	AA+
19	18	T (Deutsche Telekom)	Telecoms	Germany	36,433	10%	33,194	AA+	AA+
20	21	IBM	Technology	United States	36,112	14%	31,786	AA+	AA
21	20	Mercedes-Benz	Automobiles	Germany	35,544	11%	32,049	AAA-	AAA
22	27	General Electric	Engineering &	United States	35,318	21%	29,211	AAA	AA+
23	60	Alibaba	Technology	China	34,859	94%	17,968	AA+	AA+
24	24	Walt Disney	Media	United States	34,454	10%	31,231	AAA+	AAA+
25	25	Chase	Banks	United States	33,737	10%	30,603	AAA-	AAA-
26	26	Marlboro	Tobacco	United States	32,471	8%	29,935	AA+	AAA-
27	16	Coca-Cola	Non Alcoholic	United States	31,885	-7%	34,180	AAA	AAA+
28	29	Nike	Apparel	United States	31,762	13%	28,041	AAA+	AAA+
29	32	Bank of China	Banks	China	31,250	13%	27,735	AAA	AAA
30	33	Bank of America	Banks	United States	30,273	12%	26,928	AAA-	AA
31	28	Home Depot	Retail		30,216	5%	28,798	AAA-	AAA-
32	45	Sinopec	Oil & Gas	China	29,555	47%	20,156	AA+	AA
33	43	PetroChina	Oil & Gas	China	29,003	43%	20,318	AA+	AA
34	19	Agricultural Bank Of China	Banks	China	28,511	-12%	32,264	AA+	AAA
35	31	Mitsubishi Group	Conglomerate	Japan	27,954	1%	27,775	A+	AA-
36	34	Citi	Banks	United States	27,674	6%	26,031	AA+	AA+
37	35	Xfinity	Telecoms	United States	26,180	8%	24,186	AA+	AA+
38	42	Oracle	Technology	United States	25,878	17%	22,136	AA	AA
39	39	Starbucks	Restaurants	United States	25,615	10%	23,185	AAA	AAA-
40	47	Huawei	Technology	China	25,230	28%	19,743	AAA-	AA
41	56	Volkswagen	Automobiles	Germany	25,014	32%	18,923	AAA	AA+
42	62	Nissan	Automobiles	Japan	24,768	39%	17,785	AAA-	AAA-
43	63	IKEA	Retail	Sweden	24,119	42%	17,009	AA	AA
44	40	CVS Caremark	Retail	United States	23,286	2%	22,891	AA+	AA+
45	54	Siemens	Engineering &	Germany	23,088	22%	19,002	AAA-	AA+
46	46	Ford	Automobiles	United States	22,432	13%	19,771	AAA-	AAA-
47	117	Tencent	Technology	China	22,287	124%	9,953	AAA	AA+
48	48	UPS	Logistics	United States	22,128	13%	19,565	AAA-	AA+
49	61	Chevron	Oil & Gas	United States	22,058	24%	17,822	AAA-	AA+
50	30	Vodafone	Telecoms	United Kingdom	21,831	-22%	27,820	AA+	AA+

Top 500 most valuable brands 51-100.

Rank 2017	Rank 2016	Brand name	Industry Group	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
51	53	Orange	Telecoms	France	21,526	13%	19,096	AAA-	AA+
52	49	Honda	Automobiles	Japan	21,318	10%	19,332	AAA-	AAA-
53	44	CSCEC	Engineering &	China	21,050	4%	20,214	AA-	AA-
54	51	ExxonMobil	Oil & Gas	United States	20,736	8%	19,227	AA+	AA
55	52	Cisco	Technology	United States	20,734	8%	19,162	AA+	AAA-
56	36	HSBC	Banks	United Kingdom	20,688	-14%	24,174	AA+	AAA-
57	101	Visa	Banks	United States	20,660	81%	11,394	AAA+	AAA-
58	67	SoftBank	Telecoms	Japan	20,621	26%	16,371	AA	AA
59	41	Intel	Technology	United States	20,369	-11%	22,845	AAA	AA+
60	37	Hyundai Group	Conglomerate	South Korea	19,975	-16%	23,796	AA-	AA-
61	38	Nestlé	Food	Switzerland	19,416	-17%	23,395	AAA-	AAA
62	144	SK Group	Conglomerate	South Korea	19,358	126%	8,582	A+	AA-
63	74	H&M	Apparel	Sweden	19,177	24%	15,510	AAA	AA+
64	64	BP	Oil & Gas	United Kingdom	18,857	11%	16,962	AA+	AA
65	78	Total	Oil & Gas	France	18,514	26%	14,737	AAA-	AA
66	57	PWC	Pro Services -	United States	18,510	0%	18,569	AAA+	AAA+
67	55	Pepsi	Non Alcoholic Drinks	United States	18,279	-4%	18,947	AAA	AAA
68	120	Dell	Technology	United States	18,186	86%	9,786	AA	AA
69	71	Bosch	Engineering &	Germany	17,991	15%	15,612	AAA-	AAA-
70	83	China Telecom	Telecoms	China	17,599	29%	13,684	AA+	AA
71	89	Accenture	Technology	United States	17,464	38%	12,687	AA+	AA+
72	90	Sumitomo Group	Conglomerate	Japan	17,209	36%	12,678	A-	A+
73	85	FedEx	Logistics	United States	17,092	31%	13,079	AA+	AA
74	75	Target	Retail	United States	17,016	11%	15,331	AA+	AA
75	87	au	Telecoms	Japan	16,919	32%	12,788	AAA-	AA
76	76	Johnson's	Cosmetics & Personal	United States	16,829	11%	15,115	AAA	AAA+
77	69	Deloitte	Pro Services -	United States	16,776	4%	16,160	AAA	AAA
78	80	Boeing	Aerospace & Defence	United States	16,333	17%	13,956	AAA	AAA
79	92	Ping An	Insurance	China	16,324	29%	12,671	AAA-	AAA+
80	79	Walgreens	Retail	United States	15,969	12%	14,315	AA+	AA
81	70	Santander	Banks	Spain	15,929	2%	15,689	AA+	AA+
82	72	Fox	Media	United States	15,814	2%	15,541	AAA-	AAA-
83	New	Spectrum	Telecoms	United States	15,738			AA	
84	86	J.P. Morgan	Banks	United States	15,710	21%	12,948	AA	AA-
85	65	Allianz	Insurance	Germany	15,197	-7%	16,426	AA	AA
86	134	SAP	Technology	United States	15,158	66%	9,107	AA-	AA
87	58	American Express	Banks	United States	15,014	-19%	18,483	AA+	AA+
88	81	Hitachi Group	Conglomerate	Japan	14,766	8%	13,697	AA+	A+
89	105	Uber	Technology	United States	14,596	32%	11,023	AA-	AA
90	115	Zara	Apparel	Spain	14,399	43%	10,086	AAA-	AA+
91	84	China Merchants Bank	Banks	China	14,269	8%	13,239	AAA-	AAA
92	88	Lowe's	Retail	United States	13,938	10%	12,717	AAA-	AA
93	100	NBC	Media	United States	13,736	20%	11,401	AAA+	AAA+
94	73	BNP Paribas	Banks	France	13,644	-12%	15,531	AA	AA+
95	97	Costco	Retail	United States	13,455	14%	11,847	AA	AA+
96	77	UnitedHealth Group	Pro Services - Healthcare	United States	13,379	-10%	14,934	AA	AA
97	130	JD.com	Technology	China	13,377	46%	9,194	A+	A+
98	91	EY	Pro Services -	United Kingdom	13,357	5%	12,672	AAA	AAA
99	93	MUFG	Banks	Japan	13,215	4%	12,651	AA	AA
100	207	WeChat	Technology	China	13,189	103%	6,496	AAA-	AA+

Brand Finance

Global 500 – Full Table

Top 500 most valuable brands 100 - 150.

Rank 2017	Rank 2016	Brand name	Industry Group	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
101	110	Louis Vuitton							
102	125	PAYPAL							
103	82	Tata Group							
104	68	Barclays							
105	102	L'Oréal Group							
106	118	Royal Bank Of Canada							
107	124	TD Bank							
108	119	Audi							
109	332	Porsche							
110	165	Mastercard							
111	141	JR							
112	96	LG Group							
113	123	Youtube							
114	185	Gillette							
115	210	Shanghai Pudong Development							
116	66	Baidu							
117	109	Bank of Communications							
118	184	Moutai							
119	140	Chevrolet							
120	59	BT							
121	98	Capital One							
122	137	Eni							
123	132	CRECG							
124	107	KPMG							
125	106	Telstra							
126	94	Tesco							
127	113	Anthem							
128	116	Petronas							
129	209	Industrial Bank							
130	139	Mitsui Group							
131	New	UNIVERSAL							
132	103	Sky							
133	136	CRCC							
134	135	Sony							
135	171	Renault							
136	108	China Life							
137	122	DHL							
138	189	Adidas							
139	99	Engie							
140	164	CBS							
141	175	AIA							
142	225	American Airlines							
143	151	O2							
144	129	Bell							
145	179	Uniqlo							
146	143	ALDI							
147	187	China CITIC Bank							
148	142	Axa							
149	138	UBS							
150	180	ABC							

Top 500 most valuable brands 151 - 200

Rank 2017	Rank 2016	Brand name	Industry Group	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
151	111	China Unicom							
152	213	Delta							
153	112	Airbus							
154	172	Johnson & Johnson							
155	New	Hewlett Packard Enterprise							
156	200	Sberbank							
157	128	Carrefour							
158	152	Goldman Sachs							
159	158	Sprint							
160	149	China Minsheng Bank							
161	191	Nissay							
162	95	Sam's Club							
163	163	ING							
164	176	Cognizant							
165	188	Aetna							
166	178	Scotiabank							
167	114	Medtronic							
168	262	Dalian Wanda Commercial							
169	121	PEMEX							
170	195	Canon							
171	162	Hilton							
172	169	Hermes							
173	308	Poly Real Estate							
174	133	EDF							
175	299	Pantene							
176	157	Philips							
177	186	Commonwealth Bank of Australia							
178	150	BBVA							
179	379	Subaru							
180	173	ANZ							
181	203	Warner Bros.							
182	168	Union Pacific							
183	New	Country Garden							
184	148	eBay							
185	145	Lidl							
186	155	Danone							
187	300	7-Eleven							
188	236	Bank of Montreal							
189	234	NETFLIX							
190	242	airtel							
191	193	Panasonic							
192	268	Tim Horton's							
193	240	Lockheed Martin							
194	50	HP							
195	204	Statoil							
196	326	Lego							
197	154	Morgan Stanley							
198	431	NetEase							
199	381	Evergrande Real							
200	206	Bridgestone							

Brand Finance

Global 500 – Full Table

Top 500 most valuable brands 201 -250.

Rank 2017	Rank 2016	Brand name	Industry Group	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
201	New	China Resources Land							
202	196	ASDA							
203	160	Enel							
204	199	Vanke							
205	230	Sumitomo Mitsui Financial Group							
206	214	Zurich							
207	159	Land Rover							
208	156	Movistar							
209	219	Telenor							
210	330	United Airlines							
211	194	Humana							
212	215	U.S. Bancorp							
213	182	Kellogg's							
214	202	E.ON							
215	177	CRRC							
216	232	Rolex							
217	226	Honeywell							
218	340	Rogers							
219	261	Gucci							
220	423	Itau							
221	373	Qualcomm							
222	283	LIC							
223	250	ABB							
224	161	Cartier							
225	198	Toshiba							
226	272	Schlumberger							
227	205	Red Bull							
228	223	Nivea							
229	197	Swisscom							
230	183	Société Générale							
231	170	Metlife							
232	291	Bud Light							
233	217	BASF							
234	264	Vinci							
235	248	Donna Karan							
236	190	Marubeni							
237	312	Telus							
238	241	Mizuho Financial Group							
239	220	Telecom Italia							
240	256	nab							
241	221	Pall Mall							
242	166	Woolworths							
243	216	Centurylink							
244	153	Lloyds Bank							
245	249	3							
246	212	Allstate							
247	243	Victoria's Secret							
248	314	CIBC							
249	238	Kroger							
250	313	Taiwan Semiconductor							

Top 500 most valuable brands 251 - 300.

Rank 2017	Rank 2016	Brand name	Industry Group	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
251	301	Infosys							
252	253	STC							
253	247	Neutrogena							
254	303	Daiwa House							
255	257	PNC							
256	281	Yahoo! Group							
257	147	KFC							
258	336	Ferrari							
259	324	Esso							
260	181	Credit Suisse							
261	395	Roche							
262	233	Michelin							
263	296	Coles							
264	167	Emirates							
265	371	Western Digital							
266	174	Rabobank							
267	429	Southwest Airlines							
268	398	Activision Blizzard							
269	352	China Everbright Bank							
270	361	Optum							
271	267	Ping An Bank							
272	245	Purina							
273	289	Mobil							
274	201	booking.com							
275	374	Under Armour							
276	104	3M							
277	192	BBC							
278	328	Budweiser							
279	228	Publix							
280	237	Westpac							
281	295	Dollar General							
282	383	SFR							
283	222	Camel							
284	New	Chubb							
285	235	Kraft							
286	255	Nordea							
287	New	Bradesco							
288	New	T.J. Maxx							
289	329	Prudential (US)							
290	315	salesforce							
291	386	Merrill Lynch							
292	346	Exxon							
293	406	Etisalat							
294	244	State Bank of India							
295	286	AIG							
296	280	L&M							
297	343	MINI							
298	239	Macy's							
299	254	PICC							
300	260	Lotte Group							

Brand Finance

Global 500 – Full Table

Top 500 most valuable brands 301 - 350.

Rank 2017	Rank 2016	Brand name	Industry Group	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
301	306	Generali Group							
302	311	Claro							
303	266	DBS							
304	New	Head & Shoulders							
305	439	CIGNA							
306	287	Adobe							
307	224	Nescafe							
308	399	MCC							
309	347	Enterprise							
310	251	20th Century Fox							
311	278	CPIC							
312	334	Heinz							
313	285	Newport							
314	New	Ross Dress For Less							
315	325	CNOOC							
316	443	Brookfield Asset							
317	350	Heineken							
318	353	Dai-ichi Life							
319	440	Banco do Brasil							
320	358	Travelers							
321	273	Petrobras							
322	364	Bouygues Group							
323	355	Fresenius							
324	277	Sainsbury's							
325	270	KT							
326	430	Valero							
327	382	AutoZone							
328	322	Geico							
329	321	Burger King							
330	297	Garnier							
331	127	Ericsson							
332	265	Marriot							
333	424	Chow Tai Fook							
334	275	Thomson Reuters							
335	231	Clinique							
336	146	Deutsche Bank							
337	402	GMC							
338	310	Tyson							
339	293	Kia							
340	218	E Leclerc							
341	New	Nokia							
342	New	McLane							
343	354	Kohl's							
344	302	Gazprom							
345	442	Reliance							
346	337	Pfizer							
347	375	Dove							
348	323	ADP							
349	New	Broadcom							
350	288	Lexus							

Top 500 most valuable brands 351 - 400.

Rank 2017	Rank 2016	Brand name	Industry Group	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
351	290	Nordstrom							
352	491	Tide/Ariel							
353	227	Conocophillips							
354	307	Standard Chartered							
355	New	Nintendo							
356	New	Dow							
357	320	Swiss Re							
358	378	Suzuki							
359	309	Huggies							
360	397	Fujitsu							
361	489	KDDI							
362	342	Bayer							
363	New	FIS							
364	376	Novartis							
365	259	TeliaSonera							
366	416	Colgate							
367	348	Expedia.com							
368	New	Coach							
369	494	Indian Oil							
370	351	Dish Network							
371	258	Intesa Sanpaolo Financial							
372	380	Gatorade							
373	359	Saint-Gobain							
374	317	Johnnie Walker							
375	229	Lukoil							
376	New	Maybelline							
377	338	China Southern							
378	500	HCL							
379	252	Aviva							
380	360	General Dynamics							
381	356	ESPN							
382	New	PTT							
383	422	Caterpillar							
384	365	Winston							
385	New	Auchan							
386	357	priceline.com							
387	211	EE							
388	415	Sprite							
389	396	Xerox							
390	419	KEPCO							
391	384	Aflac							
392	292	McKinsey							
393	New	Telkom Indonesia							
394	486	Hikvision							
395	341	Chanel							
396	366	Yili							
397	335	Unilever							
398	New	Yanghe							
399	389	Dollar Tree							
400	369	Estée Lauder							

Brand Finance

Global 500 – Full Table

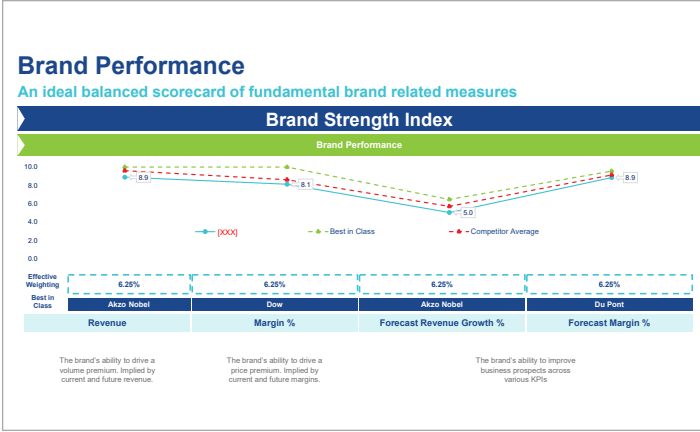
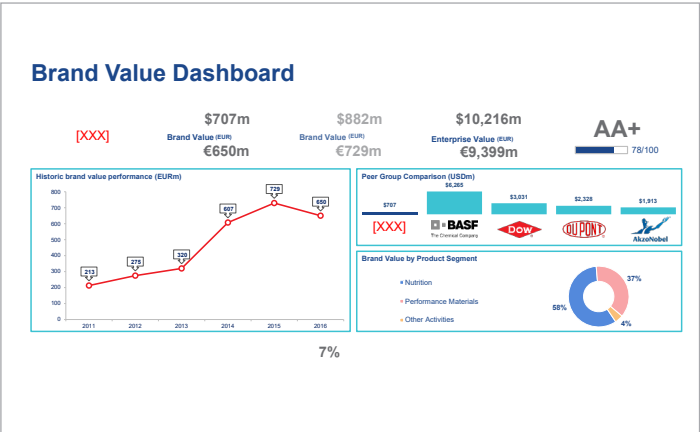
Top 500 most valuable brands 401 - 450.

Rank 2017	Rank 2016	Brand name	Industry Group	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
401	441	Thermo Fisher Scientific							
402	New	Isuzu							
403	448	Edeka							
404	368	Tiffany & Co.							
405	294	Marks & Spencer							
406	408	John Deere							
407	449	Clarins							
408	463	Oxy							
409	344	Burberry							
410	284	Glencore							
411	393	Halliburton							
412	339	Linkedin							
413	New	Recruit							
414	New	Wrigley's							
415	495	Capgemini							
416	367	Iberdrola							
417	464	Carmax							
418	New	Northrop Grumman							
419	403	Crédit Agricole							
420	New	QVC							
421	391	Express Script							
422	458	Hyatt							
423	New	Poste Italiane							
424	388	Discover							
425	407	Virgin Media							
426	246	Shinhan Financial Group							
427	304	Domino's Pizza							
428	459	Electronic Arts							
429	269	BHP Billiton							
430	456	La Poste							
431	New	CNRL							
432	331	Mazda							
433	462	China Eastern							
434	433	KB Financial Group							
435	New	Wolseley							
436	327	Lay's							
437	372	Air China							
438	497	CSX							
439	499	Suning Appliance							
440	451	Emerson Electric							
441	New	QNB							
442	493	Schneider Electric							
443	470	Sheraton							
444	477	Canadian National Railway							
445	New	Sampoerna							
446	New	Olay							
447	New	Bloomberg							
448	482	Whole Foods							
449	480	Progressive							
450	New	Munich Re							

Top 500 most valuable brands 451 - 500.

Rank 2017	Rank 2016	Brand name	Industry Group	Domicile	Brand value (\$m) 2017	% change	Brand value (\$m) 2016	Brand rating 2017	Brand rating 2016
451	455	GS Group							
452	401	KBC							
453	436	Posco							
454	457	Ecopetrol							
455	New	HBO							
456	319	Prudential (UK)							
457	392	Michael Kors							
458	475	TUI							
459	New	Bank of Beijing							
460	345	Falabella							
461	476	Denso							
462	420	Arla							
463	446	Prada							
464	417	Subway							
465	New	Veolia							
466	New	Atos							
467	New	BNSF							
468	318	British Airways							
469	New	Bank of Shanghai							
470	492	Crédit Mutuel							
471	New	Texas Instruments							
472	New	Geely							
473	447	Rolls-Royce							
474	New	Airbnb							
475	435	Chunghwa							
476	349	Lenovo							
477	425	Doosan Group							
478	444	CJ Group							
479	498	Playstation							
480	469	The North Face							
481	488	OCBC Bank							
482	New	Enbridge							
483	New	MAN							
484	New	Daikin							
485	New	UOB							
486	413	Continental							
487	New	Blackrock							
488	New	Danske Bank							
489	New	Repsol							
490	New	Nationwide Building							
491	387	Volvo							
492	New	Sodexo							
493	New	Desjardins							
494	New	China Cinda							
495	New	Opel							
496	490	Shiseido							
497	New	VMWARE							
498	479	Larsen & Toubro							
499	484	Telcel							
500	New	Christian Dior							

Understand Your Brand's Value

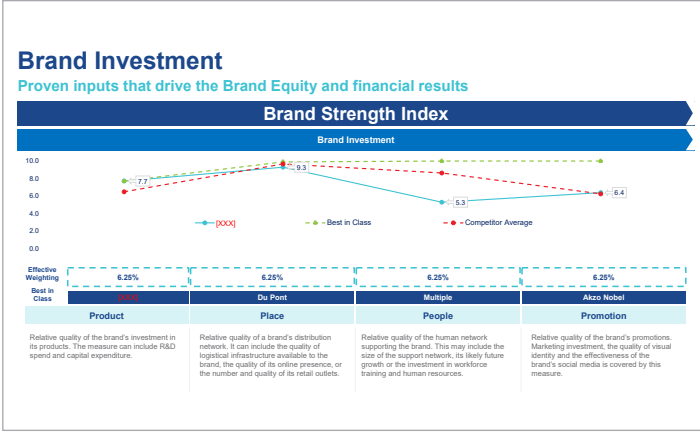
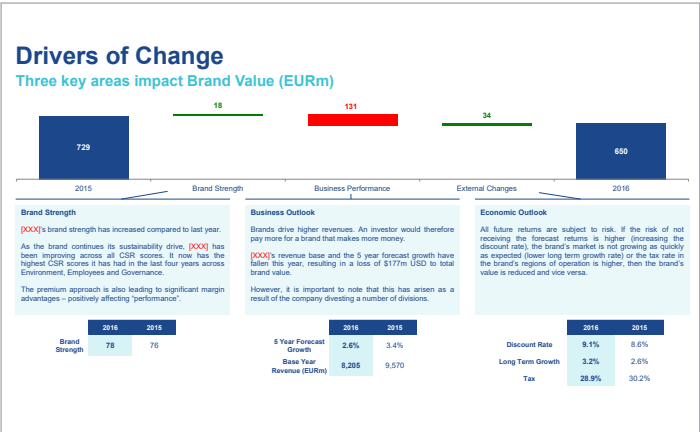


A Brand Value Report provides a complete breakdown of the assumptions, data sources and calculations used to arrive at your brand's value. Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding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

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.

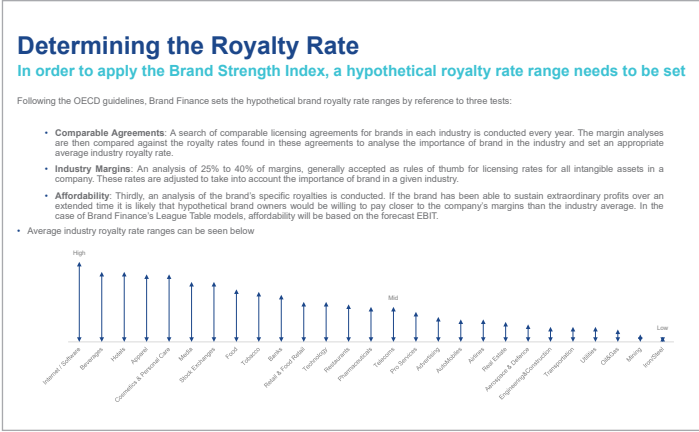
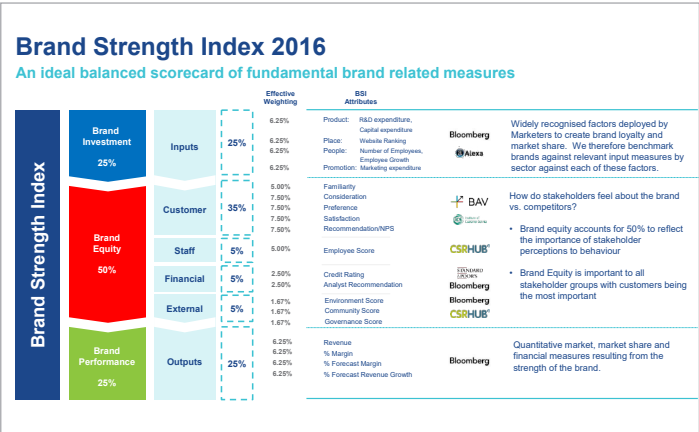


- + Internal understanding of brand
- + Brand value tracking
- + Competitor benchmarking
- + Historical brand value

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

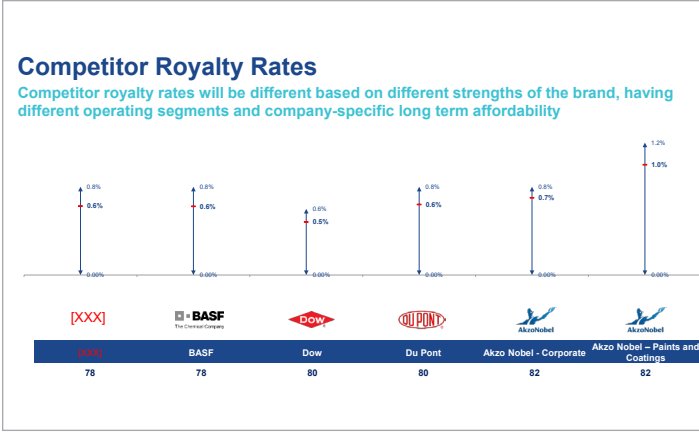
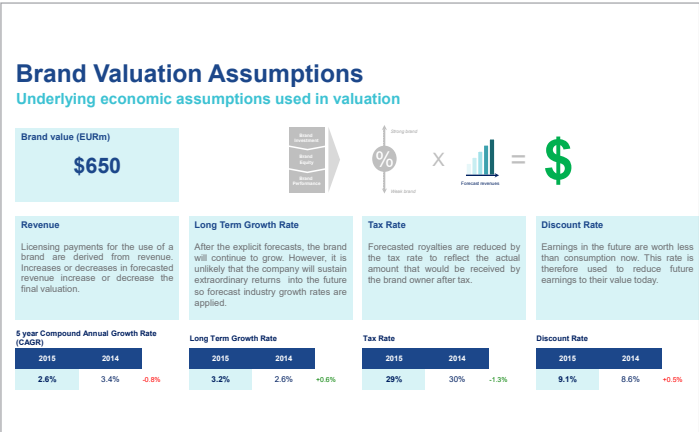
Analysis of competitor royalty rates, industry royalty rate ranges and margin analysis used to determine brand specific royalty rate.

- + 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

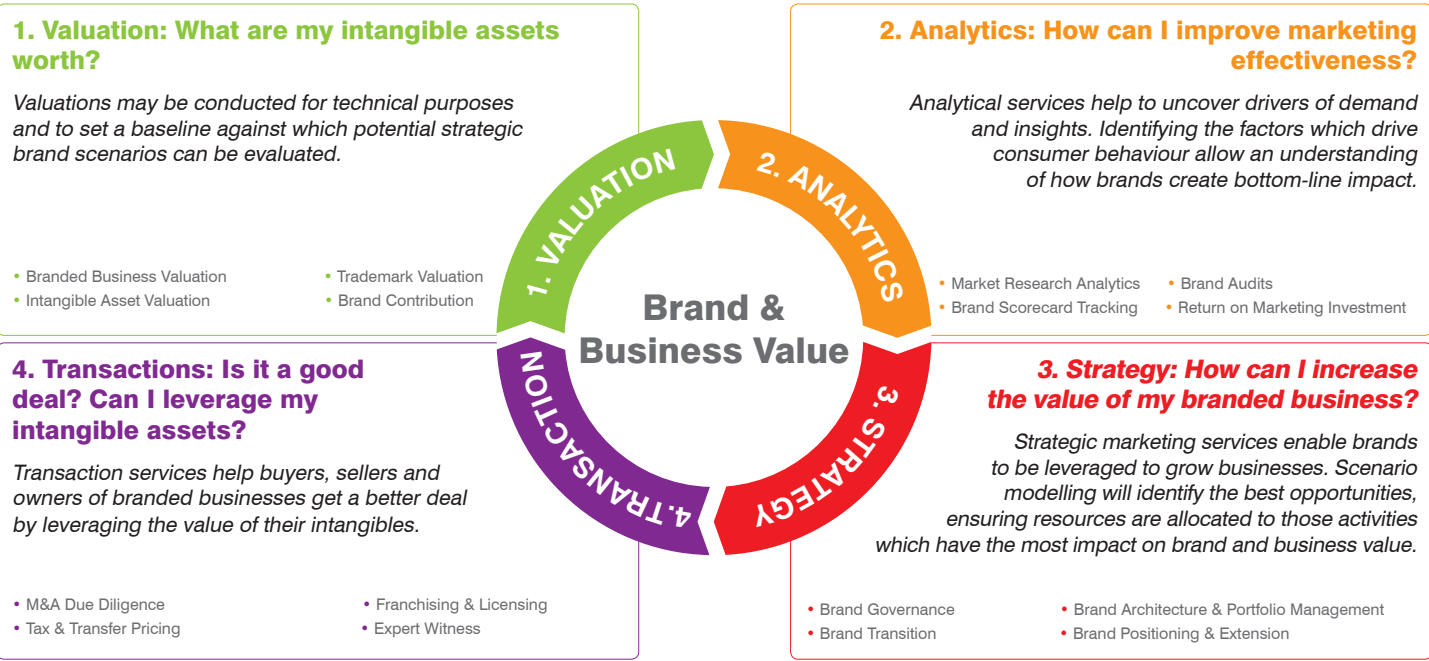
For more information regarding our League Table Reports, please contact:

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Director of League Tables, Brand Finance

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How we can help



MARKETING

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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Franchising & Licensing

FINANCE

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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Mergers, Acquisitions and Finance Raising Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

TAX

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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

LEGAL

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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Tax & Transfer Pricing
- + Expert Witness

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