

Brand Finance® Global 500

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

March 2012





Since it was first released in 2007 the BrandFinance® Global 500 has been the most comprehensive table of published brand values in the world. The report is released annually and incorporates data from listed companies globally; Each brand has been accorded a brand rating: a benchmarking study of the strength, risk and future potential of the brand relative to its competitor set as well as a brand value: a summary measure of the financial strength of the brand.

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

David Haigh, CEO, Brand Finance plc

Foreword

This year the BrandFinance® Global 500 has seen a decrease in the total Enterprise Value with a decline of 0.4% proving that businesses' are still feeling the effects of the turbulent economic climate. Nevertheless despite this, the brand values of the Global 500 have seen an overall growth in value of 3.3% to US \$3,415 billion suggesting that the recovery is slowly underway.

At a regional level the on-going European sovereign debt crisis continued to affect brand values in Europe which saw a decline in brand value by -7% to US \$1,080 billion. This was mirrored in the banking industry which saw 16 European banks appear in the Top 20 'fallers' in this year's report.

2011 has been the year of Technology brands which are the real success stories of the BrandFinance® Global 500 having experienced an impressive increase of 81% in brand value. Apple has been ranked as the World's Most Valuable Brand for the first time and achieved the highest ever valuation calculated by Brand Finance of US\$ 70.6 billion.

The meteoric rise of Apple which we have all witnessed over the last 12 months is nothing short of staggering. Apple is the classic American corporation that was once the alternative quirky brand for designers and creatives. Now their products are accepted by major corporations and are used by mainstream industry.

Companies like Apple are built on strong Intellectual Property and are the engine of growth for a new era in America. Apple is a great example of how branding and IP management in combination can be used to leverage high profits. As Apple continues to develop it seems set to dominate the technology industry in 2012 and beyond.

The BrandFinance® Global 500 report provides a comprehensive perspective on the most valuable global brands as of 31st December 2011. The sheer scale of these brand values shows how important an asset these brands are to their respective owners and as a result we firmly believe that brand valuation analysis can offer marketers and financiers alike an insight into their marketing activities and should form a key component in any decision making process.

David Haigh, CEO Brand Finance plc



Executive Summary

Top Line Findings

- The BrandFinance® Global 500 brands have grown in value by 3.3% to US \$3,415 billion from 2011 to 2012.
- The Enterprise Value of the Global 500 has actually decreased however and has seen a negative growth of -0.4% this year.
- The entire of Europe has seen a decline in brand value by -7% to US\$1,080 billion.

Technology brands dominate the Global 500 2012

- Technology brands have seen an increase of 81% and are the real winners of the Global 500 this year.
- 49 Technology companies appear in the Global 500 and it is officially the most valuable sector in the Report this year.
- Apple has leapfrogged Google to be named the world's most valuable brand and has enjoyed the highest ever valuation calculated by Brand Finance at an impressive US \$70.6 billion.

As technology booms, the future of the Retail industry appears to be online

- Online giant Amazon.com had a hugely successful year in 2011 as their brand value increased by 61%.
- Although Walmart remained the world's most valuable retail brand, with a value of \$38.3 billion, Amazon.com and eBay both appear to be catching up on their rival.
- Tesco was named Britain's most valuable retail brand with a value of US\$20 billion but like Sainsbury's and Marks and Spencer has dropped in brand value after a difficult year for the British retail industry.

European banks suffer as the rest of the world's banks begin the road to recover

- HSBC has been named the most valuable banking brand but the London based banking giant stood out in its region as European banks suffered a difficult year as 16 of the 20 'falling brands' were from the continent.
- Banks from the emerging markets continue to flourish and there are now more banks from the BRICs (Brazil, Russia, India and China) in the top 20 banking brands than Europe.
- In the US Banking Industry, Wells Fargo managed to knock Bank of America off the top spot whilst Chase, Citi and American Express' brands continued to flourish despite the turbulent economy.

Luxurious lifestyle brands appear to be immune from the economic downturn

- High end fashion continued to grow and appears to be largely unaffected by the current economic climate as brands such as Louis Vuitton (valued at \$US 4.9 billion) and Polo Ralph Lauren (\$US 4.9 billion) have increased their brand value.
- Cosmetics giants Olay have had a great year and increased both their brand value and Enterprise Value (\$US 11.7 billion and \$US 36.6 billion respectively).
- Only Avon seems to have suffered as they fell further down the Global 500 and lost \$US 2.3 billion in brand value alone.

Contents

Foreword	001
Executive Summary	003
Top 20 Most Valuable Global Brands ...	007
Brand Stories	029
Methodology	045
About Brand Finance	047
Glossary of Terms	057
Disclaimer	058
Contact Details	060
Appendix:	
Top 500 Most Valuable Global Brands	063

Top 20 Most Valuable Global Brands

01		2011 RANK: 8 \$70,605m 139% RATING: AAA+	↑
02		2011 RANK: 1 \$47,463m 7% RATING: AAA+	↑
03		2011 RANK: 2 \$45,812m 7% RATING: AAA+	↑
04		2011 RANK: 4 \$39,135m 8% RATING: AA+	↑
05		2011 RANK: 3 \$38,319m 6% RATING: AA	↑
06		2011 RANK: 18 \$38,197m 78% RATING: AAA-	↑
07		2011 RANK: 7 \$33,214m 9% RATING: AA+	↑
08		2011 RANK: 16 \$31,082m 20% RATING: AAA+	↑
09		2011 RANK: 5 \$30,044m -2% RATING: AAA+	↓
10		2011 RANK: 32 \$28,665m 61% RATING: AA+	↑
11		2011 RANK: 10 \$28,379m -2% RATING: AA+	↓
12		2011 RANK: 12 \$27,616m 1% RATING: AA	↑
13		2011 RANK: 11 \$27,597m 0% RATING: AAA	⇒
14		2011 RANK: n/a \$26,324m -2% RATING: AAA-	↓
15		2011 RANK: 14 \$24,461m -6% RATING: AA	↓
16		2011 RANK: 9 \$23,229m -20% RATING: AA+	↓
17		2011 RANK: 6 \$22,910m -33% RATING: AA+	↓
18		2011 RANK: 17 \$22,230m 2% RATING: AAA	↑
19		2011 RANK: 30 \$22,021m 18% RATING: AAA-	↑
20		2011 RANK: 27 \$21,908m 15% RATING: AA+	↑



1.

	2012	2011
Brand Ranking	1	8
Brand Value (US\$m)	70,605	29,543
Brand Rating	AAA+	AAA
Market Cap (US\$m)	350,257	244,382
Domicile	United States	

Apple is the brand that puts innovation into the hands of the consumer and as a result consumers have a love affair with the brand. In 1976 the late Steve Jobs, together with his partner Steve Wozniak, set out to change the world and by the time of his untimely death he had succeeded. The man behind the Apple brand was one of life's great pioneers.

The Apple brand is so strong because it runs right through the very core of the company. The alluring retail outlets are unique and visually fascinating whilst the employees are intelligent and approachable. The products themselves are innovative, stylish and easy to use and management runs just as efficiently as any of the Apple products themselves.

It comes as no surprise then that one of the world's most admired brands achieved the highest brand value ever at a staggering \$71 billion. The company also achieved the highest brand rating possible, AAA+.



2.

	2012	2011
Brand Ranking	2	1
Brand Value (US\$m)	47,463	44,294
Brand Rating	AAA+	AAA+
Market Cap (US\$m)	155,895	143,016
Domicile	United States	

Google, a brand seen more as a verb than a noun, has increased its brand value by 7%. The brand was not strong enough however to hold off the increase in Apple's brand value and as a result Google has been knocked off the number one position in the 2012 BrandFinance® Global 500 study.

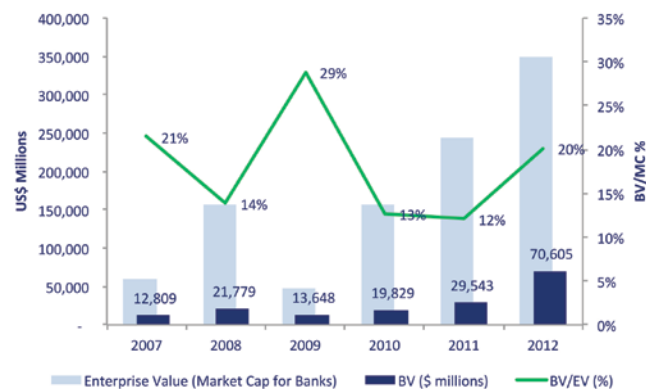
Google is the world's largest internet search engine with over a billion unique visitors every month. The brand generates the majority of its \$37.9 billion revenue through advertising.

Larry Page and Sergey Brin created the Google brand when they were studying a PHD course at Stanford University. The brand aim is to systematically organise a huge amount of information and make it accessible for the entire world to use.

Google keep the site fresh by inventing new Google products such as Google +. The site also retains users by providing products that are better than and more easily accessible than the competition such as Gmail, Google Maps and Google Translate. By providing products that continually put the user first, the Google brand is able to achieve high levels of unique visitors as well as retaining the majority of these users.

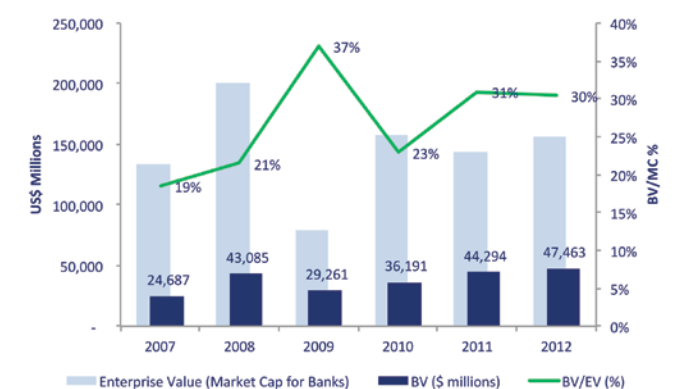
Key Facts:

Up: 139%
Rating: AAA+
BV: \$70,605m



Key Facts:

Up: 7%
Rating: AAA+
BV: \$47,463m



3. Microsoft®

4. IBM®

Key Facts:

Up: 7%
Rating: AAA+
BV: \$45,812m

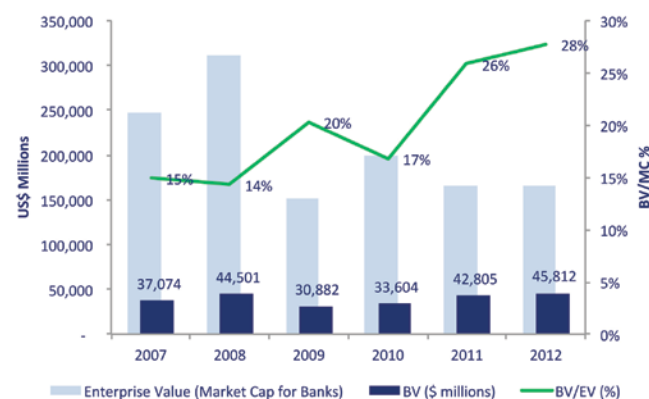


	2012	2011
Brand Ranking	3	2
Brand Value (US\$m)	45,812	42,805
Brand Rating	AAA+	AAA+
Market Cap (US\$m)	165,151	165,725
Domicile	United States	

Microsoft has had a fairly successful year, achieving 3rd place in the BrandFinance® Global 500, though the success is more a case of holding firm against increasingly powerful opposition rather than surging ahead. Brand value has risen by a modest \$3 billion and its AAA+ brand rating has been maintained.

Microsoft has been a technology superpower since the early 1990s, when it was able to operate in the absence of equally powerful opposition. It has, however, not capitalised on the increasing pervasiveness of the internet and communications technology to the extent it might have however. It has been a late entrant into the mobile sector, where despite positive critical reception, its products command minimal market share. Despite operating some of the earliest internet-based social networking tools, such as MSN Messenger, it has seen first Myspace, then Facebook, come to dominate this sphere.

Microsoft's oldest rival is of course Apple, which has surged to the top of the BrandFinance® Global 500 for the first time. This turnaround highlights Microsoft's failure to capture the hearts and minds of consumers, who accept the clear utility of PowerPoint, Outlook, Word and Excel, but look to rivals for more innovative products. The one exception is its gaming console, the Xbox and the Kinect device. If Microsoft can inspire consumers with all its products as it has with the hugely successful Xbox and Kinect, then it may be able to regain its position at the top of the BrandFinance® Global 500.



	2012	2011
Brand Ranking	4	4
Brand Value (US\$m)	39,135	36,157
Brand Rating	AA+	AA+
Market Cap (US\$m)	241,208	189,718
Domicile	United States	

Following a record breaking year for profits and revenue 'Big Blue' has seen its brand value increase by a steady 8% to \$39,135 million.

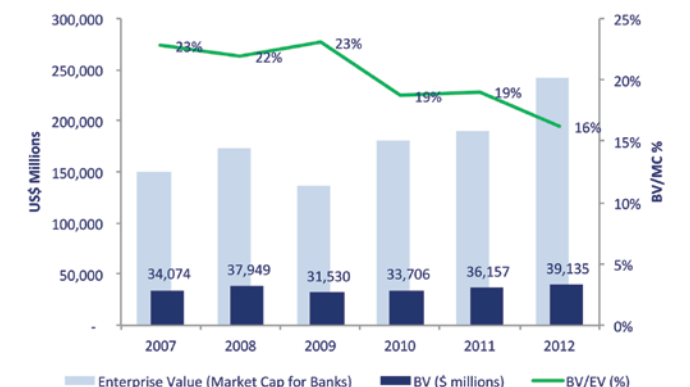
Over the years IBM has gradually shifted its focus away from computer hardware and towards consultancy and information services. However, the company has lost none of its potency as in all of its areas of operations the brand has become renowned for its ability to innovate and consistently provide success for its clients all within the framework of a business culture which is atypical of other corporate behemoths.

The shift away from components towards information services has also made the brand far more resilient to cyclical movements in the demand for computer hardware so that it is now seen as not only the bellwether company for the entire technology industry, but also as the name in IT consulting.

The brand remains as strong as it ever has been and the company seems confident that 2012 could be its best yet, so there're certainly no reasons for IBM to be feeling blue.


Key Facts:

Up: 8%
Rating: AA+
BV: \$39,135 m



Key Facts:

Up: 6%
 Rating: AA
 BV: \$38,319m



5. Walmart 
 Save money. Live better.

	2012	2011
Brand Ranking	5	3
Brand Value (US\$m)	38,319	36,220
Brand Rating	AA	AA
Market Cap (US\$m)	155,189	154,325
Domicile	United States	

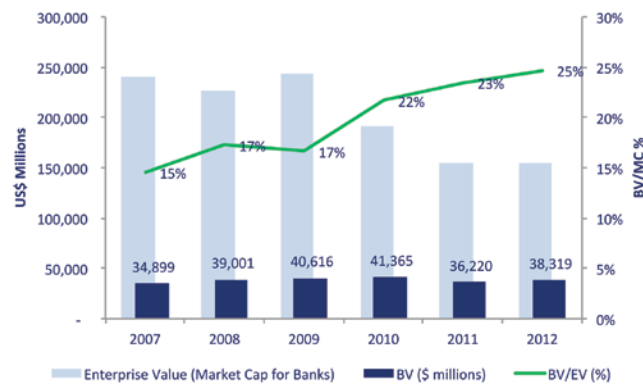
Walmart Stores Inc boasts the title of the world's largest public corporation by revenue and serves both customers and club members up to 200 million times per week. The multinational retailer is also the biggest private employer in the world with over 2 million employees and was named the Brand Finance® Best Retail Brand 2012.

Founded in 1962 by Sam Walton, the Walton family themselves are still very much involved in the business and control a 48% stake of the corporation. Today the company operates in three business segments: Walmart U.S. and Sam's Club in the United States and Walmart International in 15 countries.

Nevertheless Walmart, like much of the retail industry, was not immune from the financial crisis and recorded three years of slowing sales growth and as a result suffered a relatively large brand loss between 2010 and 2011.

Meanwhile the Walmart Foundation has continued to work extensively for a better quality of living in the United States especially. In February they partnered with First Lady Michelle Obama to donate \$9.5 million to provide customers with healthier and more affordable food.

The future of Walmart appears to be online as CEO Raul Vazquez is quoted as saying. 'our goal is to be the biggest and most visited retail website' and as rivals Amazon.com climb up the Brand Finance® ranking it seems that the next steps for expansion will likely be on the internet as the online retail market continues to flourish.



6. SAMSUNG 

	2012	2011
Brand Ranking	6	18
Brand Value (US\$m)	38,197	21,511
Brand Rating	AAA-	AA+
Market Cap (US\$m)	199,331	113,327
Domicile	South Korea	


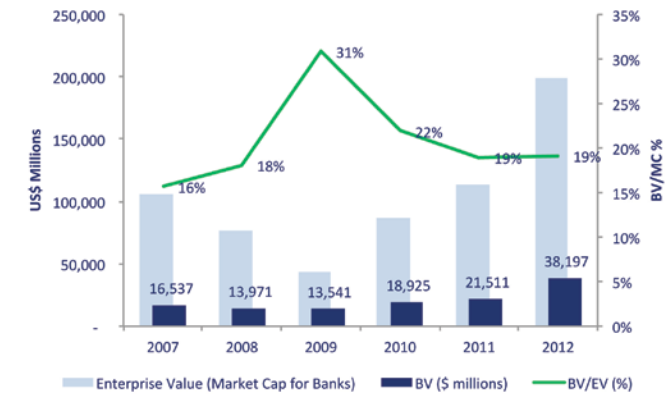
The brand belonging to the giant South Korean chaebol (or conglomerate) Samsung Group has performed exceedingly well in this year's Brand Finance® Global 500 with its brand value increasing by 78%. Few people realize the true extent of Samsung's business empire which comprises some of the largest companies in the fields of technology, shipbuilding, construction, finance, PR and even amusement parks. A fifth of Korea's exports are generated by Samsung.

Seemingly the only competitor consistently putting up a fight against Apple's inexorable domination of the smart phone market, Samsung has had a year of good financial results peppered with minor controversy stemming from its long running intellectual property battle with the US technology giant.

Samsung is also a world Olympic partner and will likely make further gains this summer as the brand is put under the world's spotlight throughout the London games.

Key Facts:

Up: 78%
 Rating: AAA-
 BV: \$38,197m

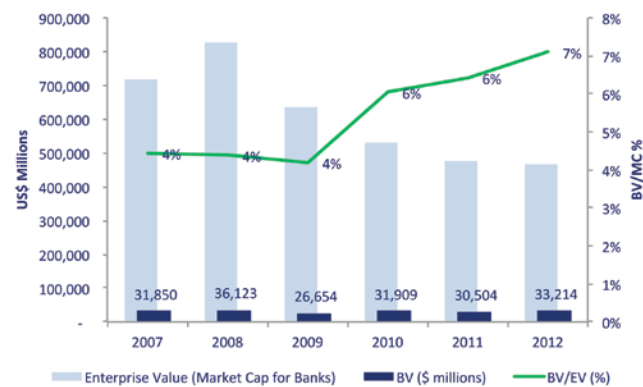


7. GE imagination at work

	2012	2011
Brand Ranking	7	7
Brand Value (US\$m)	33,214	30,504
Brand Rating	AA+	AA+
Market Cap (US\$m)	468,287	475,066
Domicile	United States	

General Electric, one of the world's most storied brands and the oldest name on the Dow Jones Industrial Average, has seen its brand value increase by a very healthy 14% this year. The \$4.3 billion increase in the brand's value has come on the back of a relatively successful year for the company which has helped it to build on its gradual recovery from the global financial crisis. As one of the world Olympic partners the brand will receive a huge amount of exposure to a global audience this summer helping to boost its recognition across the event's international audience.

One of the highlights of GE's year has been the turnaround at GE Capital. The segment had seen its earnings fall dramatically following the crisis, however it has been revitalised and is once again one of the company's primary sources of income. Nonetheless, the brand is seeking to move away from its reliance on the sale of financial products in order to focus on the industrial business where its heritage lies.



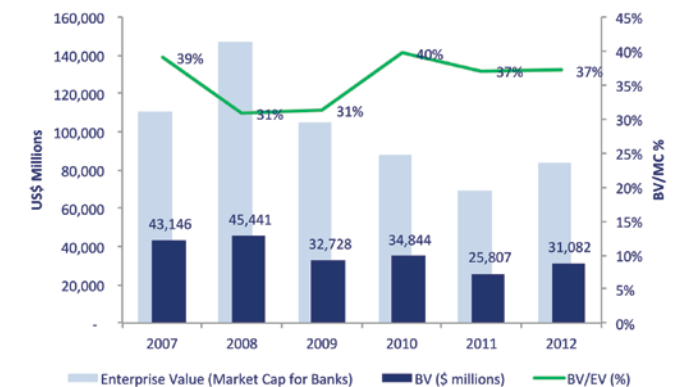
8. Coca-Cola

	2012	2011
Brand Ranking	8	16
Brand Value (US\$m)	31,082	25,807
Brand Rating	AAA+	AAA+
Market Cap (US\$m)	83,696	69,508
Domicile	United States	

In terms of awareness there are very few brands in the world that can match Coca-Cola. The company benefits from a large global footprint which is supported by an advertising spend of just under \$3 billion a year, enhanced through sponsorship of major events such as the football World Cup and the Olympics.

Coca-Cola is the world's best selling soft drink by volume. The company's drinks are sold in stores, restaurants, and vending machines in more than 200 countries. Approximately 74% of the company's volume sales stem from outside the USA.

There has been pressure in the carbonated drinks market recently from a strong health and well being movement. Coca-Cola has responded to this by creating two sub brands which are variations of the original product but with 0% sugar. These two healthier alternatives are essentially the same product; one of which, Diet-Coke is targeted at women and the other, Coke Zero, being targeted at men. In addition Coke also produces Coke sub brands in the form of Vanilla Coke, Coca-Cola with Lemon and with Lime.



Key Facts:

Up: 9%
Rating: AA+
BV: \$33,214m



Key Facts:

Up: 20%
Rating: AAA+
BV: \$31,082m





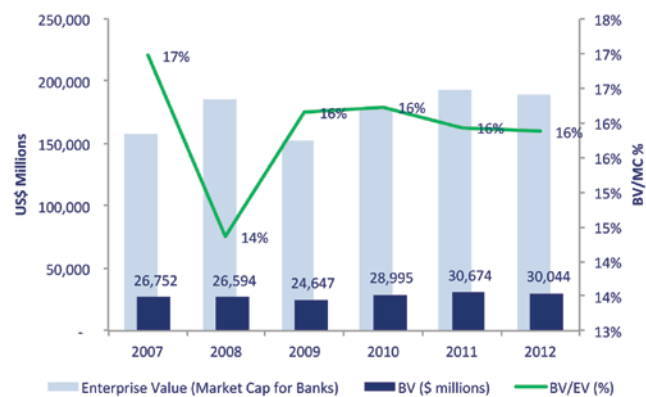
9. **vodafone**

	2012	2011
Brand Ranking	9	5
Brand Value (US\$m)	30,044	30,674
Brand Rating	AAA+	AAA+
Market Cap (US\$m)	189,232	192,456
Domicile	Britain	

Despite the small decline in its brand value this year, the company which made the first ever mobile phone call remains the most successful telecoms brand in the BrandFinance® Global 500.

Vodafone is a truly global brand enjoying high levels awareness across both developed and emerging markets. The company has been remarkably successful in avoiding many of the problems that can emerge when trying to propagate a foreign brand in fiercely competitive new markets whilst simultaneously trying to compete with the entrenched incumbents. This is one of the reasons that the company has been able to establish thriving partnerships across the globe further contributing to the growth of its brand.

In order to stay ahead Vodafone has continued to be a brand which innovates and actively takes a position of leadership in its sector. Mobile payment technology allowing Vodafone customers to use their smart-phones as mobile wallets is just one example of the many ways in which the brand will seek to help its clients this year. Furthermore, the brand's strong position emerging markets will be of great benefit as the developed world continues attempting to shake off the legacy of the global financial crisis.



10. **amazon.com**

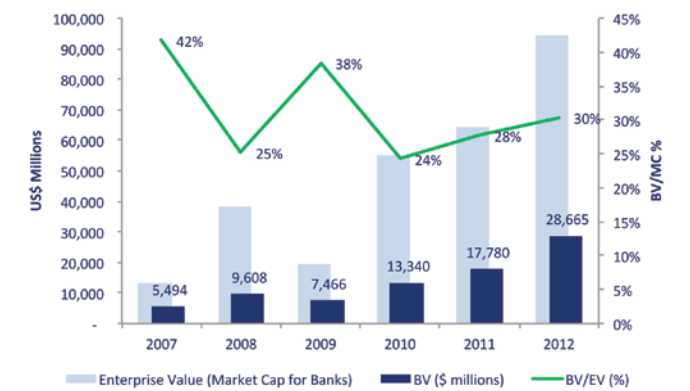
	2012	2011
Brand Ranking	10	32
Brand Value (US\$m)	28,665	17,780
Brand Rating	AA+	AA
Market Cap (US\$m)	94,398	64,132
Domicile	United States	

The e-commerce giant, Amazon.com, has had a year of growing revenue and falling profits, the latter item being widely regarded by analysts as insignificant in comparison to the growth of the company.

Amazon.com has firmly established itself as the world's number one online retailer and sells more than three times as much as its nearest rivals. It has the widest range of products as well as the fastest delivery times and often charges the lowest price.

Founded in 1994 by Jeff Bezos, and named after the river, the company initially only sold books but soon diversified into selling various products and today has separate websites for each individual country that they operate in. Financial results of 2011 reflect Amazon's growth with second quarter revenue increasing by 51% to \$9.91 billion from the period a year earlier, whilst half year revenue increased 45% from 2010.

Amazon now sells its own range of products including the hugely successful Amazon Kindle e-book reader. The company recently reached a milestone by revealing that it now sells more e-books than real books. The expansion of Amazon.com continued with the full acquisition of LoveFilm in 2011 which boasts an impressive 2 million subscribers and is now the leading online DVD rental outlet in Europe.



Key Facts:

Down: -2%
Rating: AAA+
BV: \$30,044 m



Key Facts:

Up: 61%
Rating: AA+
BV: \$28,665m



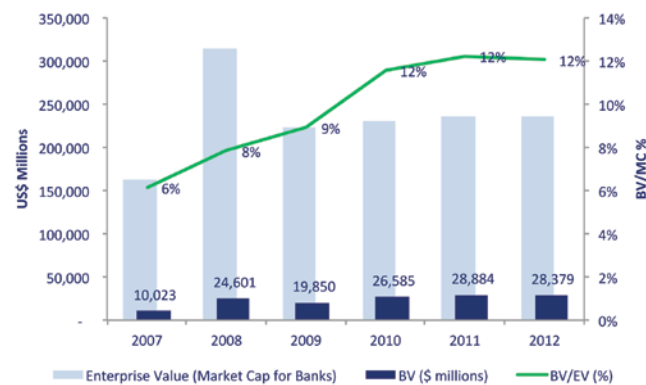


11. at&t

	2012	2011
Brand Ranking	11	10
Brand Value (US\$m)	28,379	28,884
Brand Rating	AA+	AA+
Market Cap (US\$m)	235,495	235,987
Domicile	United States	

The \$39 billion proposed merger between AT&T and T-Mobile USA has now officially collapsed. The deal was finally rejected by the US Department of Justice (DOJ) and the US telecommunications regulator (FCC) after months of pressure from competitor, Sprint, who argued the deal would be bad for competition and bad for the consumer. If this had gone ahead it would have created a duopoly in the US wireless market with higher prices and low levels of innovation. AT&T responded with a statement, "The AT&T and T-Mobile USA combination would have offered an interim solution to the spectrum shortage. In the absence of such steps, customers will be harmed and needed investment will be stifled". The deal now leaves the US telecoms market open for investment with competitors hoping to capitalise on the opportunity. The failed takeover bid has cost AT&T \$4 billion. Despite this AT&T remains the world's second most valuable telecoms brand

In addition, its advertising solutions segment publishes yellow and white pages directories; and sells directory advertising and internet-based advertising as well as local search. The company was formerly known as SBC Communications Inc. and changed its name to AT&T Inc. in November 2005 as a result of merger with AT&T Corp. AT&T Inc. was founded in 1983 and is based in Dallas, Texas.



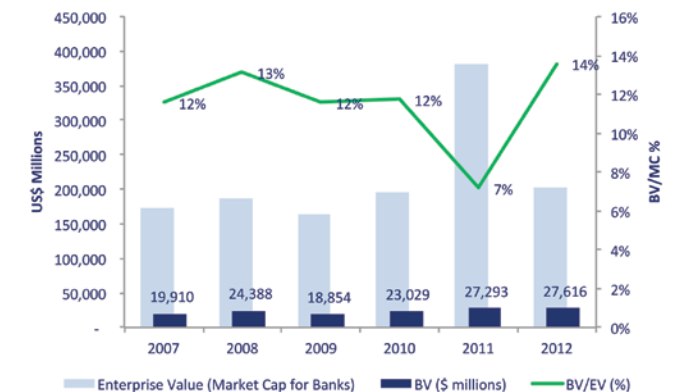
12. verizon

	2012	2011
Brand Ranking	12	12
Brand Value (US\$m)	27,616	27,293
Brand Rating	AA	AA
Market Cap (US\$m)	203,306	381,093
Domicile	United States	

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

Verizon Wireless broadened its reach in the wireless communications sector in the US when it completed its purchase of Alltel Corporation in January 2009. Verizon has recently started operating its new 4G network. A survey conducted by P.C. magazine found that in all 21 cities included in the survey, Verizon's 4G network was the fastest. On the back of this successful launch Verizon is now extending the new 4G network to cover 38 American cities including Washington, Houston and New York City.

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



Key Facts:

Down: -2%
Rating: AA+
BV: \$28,379 m




Key Facts:

Up: 1%
Rating: AA
BV: \$27,616m



Key Facts:

No Change: 0%
 Rating: AAA
 BV: \$27,597m

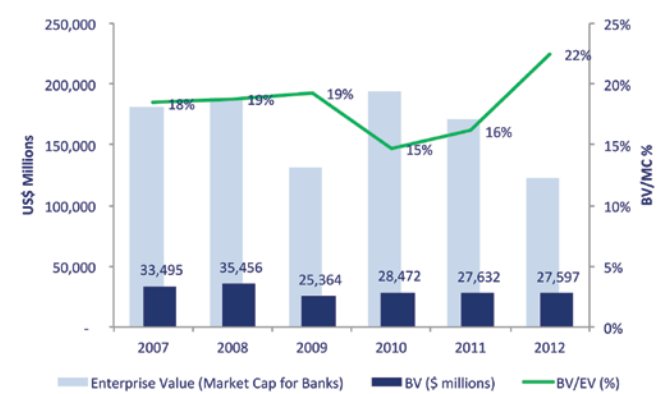


13. HSBC

	2012	2011
Brand Ranking	13	11
Brand Value (US\$m)	27,597	27,632
Brand Rating	AAA	AAA
Market Cap (US\$m)	122,741	171,163
Domicile	Britain	

HSBC has retained its status as the world's strongest banking brand with a value of US\$27,597 million. The brand has recovered well after it slumped to third position in last year's BrandFinance® Banking 500 study. HSBC has revealed solid results in the first half of 2011, surprising analysts, and trumping its competitors, especially Bank of America. Furthermore HSBC has openly declared their intentions to become the world's leading international bank by continued investment in both China and India, whilst scaling back its operations in an unstable Eurozone and a sluggish US economy.

This change in focus along with a series of cost cutting measures will ensure that HSBC is well prepared for the shift in economic power between the different regions of the world and as a result its brand value could well grow over the next year.



14. NTT

	2012	2011
Brand Ranking	14	n/a
Brand Value (US\$m)	26,324	26,927
Brand Rating	AAA-	AA+
Market Cap (US\$m)	73,516	275,617
Domicile	Japan	


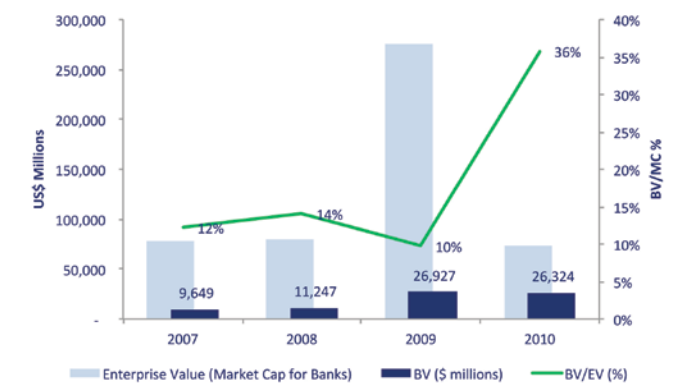
The NTT brand has followed the strong brand performance of its parent company NTT Group, which jumped 14 places in the Brand Finance Global 500 September update in 2011 by increasing its brand value by some \$815 million. The NTT brand has also seen its brand rating increase from AA+ to AAA-.

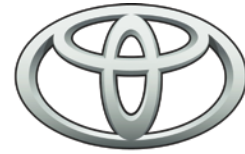
The brand continues to market itself as an innovative brand; a strong brand must be true to itself and its promises which is exactly what NTT does by continually bringing new products to the market. NTT recently released a line-up of 24 new phones including 9 Smartphone's, which signals the largest and most diverse line up of phones in NTT history.

In addition to this innovative brand approach the company continues to provide an outstanding service to its customers. Business customers in Japan voted that they were more satisfied with NTT than with any other network for the 3rd year running in the J.D Power Asia Pacific business studies.

Key Facts:

Down: -2%
 Rating: AAA-
 BV: \$26,324 m



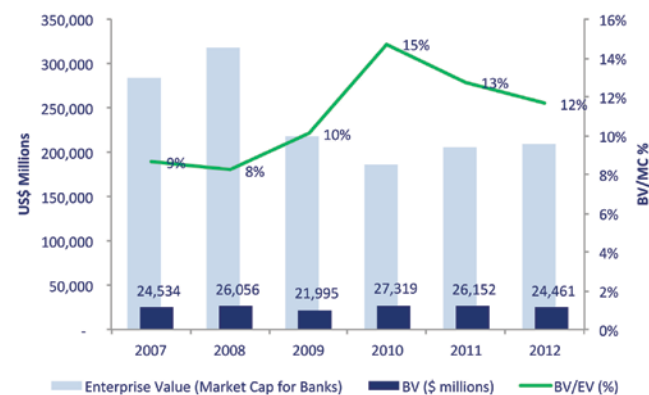
15. TOYOTA

	2012	2011
Brand Ranking	15	14
Brand Value (US\$m)	24,461	26,152
Brand Rating	AA	AA+
Market Cap (US\$m)	209,855	204,864
Domicile	Japan	

The Toyota Motor Corporation also known as TMC has been around for 75 years and in 2011 was the world's largest automobile manufacturer by production. The Toyota Motor Corporation group includes Toyota, Lexus, Daihatsu and Hino Motors along with several non-automotive companies. The TMC is part of the Toyota Group, one of the largest conglomerates in the world.

Toyota were scrutinised with the shocking news that thousands of its cars were being recalled due to reports that several vehicles experience unintended acceleration and pedal entrapment. Toyota's response to this reputational damage was excellent and should be used by any global brand that unfortunately finds itself in a similar situation. The brand responded with complete openness and communication with their customers and the media. Toyota engaged with customers through print, TV, video, social media and blogs. The brand provided large quantities of information through these mediums.

Once the media coverage began to die down Toyota responded with an advertising campaign and a new strapline to reinforce quality and trust, 'Your Toyota is My Toyota'. This ability to adapt along with the brands historic reputation for quality and trust is what makes Toyota one of the world's most valuable brands.



WELLS FARGO

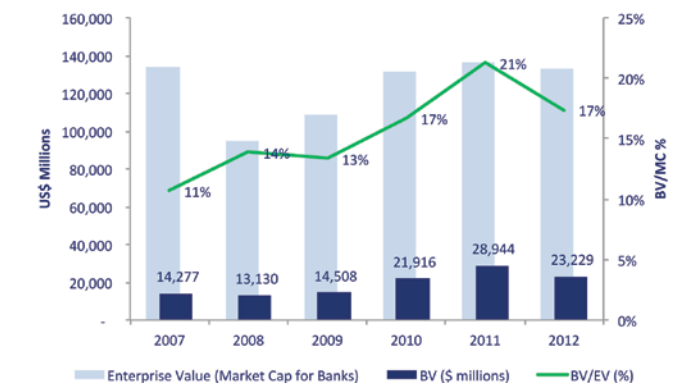
16.

	2012	2011
Brand Ranking	16	9
Brand Value (US\$m)	23,229	28,944
Brand Rating	AA+	AA+
Market Cap (US\$m)	133,473	136,069
Domicile	United States	

The largest consumer lender in the United States, Wells Fargo, had a mixed year highlighted by bumper profits and declining revenue.

The bank failed to capitalise on a number of expansive opportunities which presented themselves when it was the dominant force in American retail banking only a couple of years ago. Wells Fargo's brand, like those of many other financial institutions, has also suffered as a result of pandemic anti-banking sector sentiment and a highly volatile business environment.

The bank's prudent practices held its brand in good stead in the aftermath of the global financial crisis, yet it has operated with ill ease in the post-crisis business climate losing the dominance that it gained with the help of the crash. Wells Fargo's apprehensive performance translated into a declining brand value in this BrandFinance® Global 500.



Key Facts:

Down: -6%
Rating: AA
BV: \$24,461 m




Key Facts:

Down: -20%
Rating: AA+
BV: \$23,229m



Key Facts:

Down: -33%
 Rating: AA+
 BV: \$22,910 m



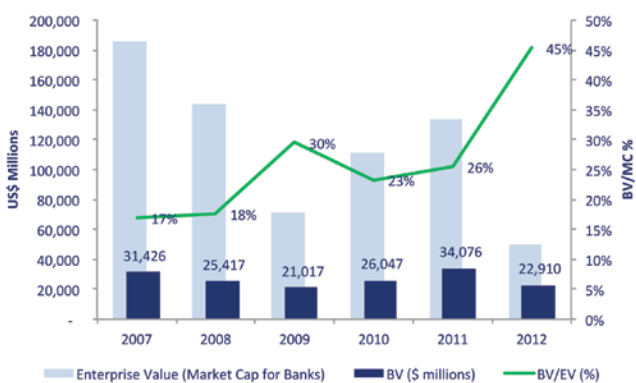
17. Bank of America 


	2012	2011
Brand Ranking	17	n/a
Brand Value (US\$m)	22,910	34,076
Brand Rating	AA+	AAA-
Market Cap (US\$m)	50,527	133,551
Domicile	United States	

Bank of America lost a staggering \$11,166 million of brand value over the last year and as a result lost its status as the world's strongest banking brand. However despite this, Bank of America remains one of America's most iconic brands with very high brand awareness.

The subprime bust, of which Bank of America played a key role, had damaging effects for the brand. Reputational damage at a bank with such high awareness has resulted in a fall in brand strength.

The brand value of the bank will continue to fall if the economic climate remains unchanged however when growth returns to the financial markets the banks consumer related sources, which are currently slow due to the poor economic situation, could help the brand to rebuild its former strength.



18. McDonald's 

	2012	2011
Brand Ranking	18	17
Brand Value (US\$m)	22,230	21,842
Brand Rating	AAA	AAA
Market Cap (US\$m)	102,389	89,595
Domicile	United States	


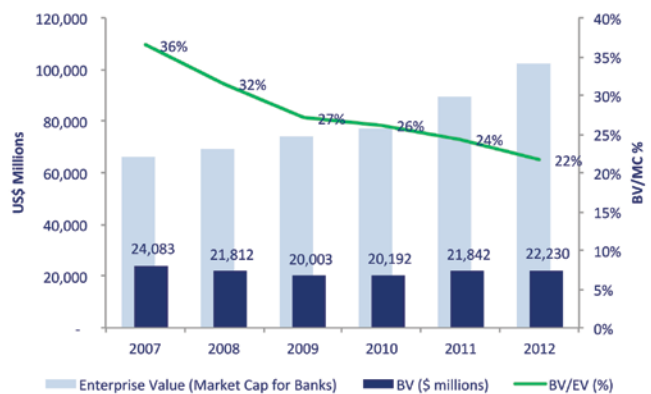
McDonald's, the world's biggest restaurant brand, saw a steady increase in its brand value in 2011. The historic chain of restaurants, which serves almost 70 million people in its 33,000 restaurants every day, saw its brand value grow by a modest 1.5% in the 2012 Brandfinance® Global 500.

Despite ongoing battles with anti-fast-food groups McDonald's has increasingly benefitted from tailoring its menu to regional tastes, effectively selling limited-time products and developing both budget and premium lines of food.

Furthermore, whilst the company is concerned about ever increasing food commodity prices, one of the most globally recognisable brands is likely to see a further boost in its awareness when it begins reaping the rewards of its worldwide Olympic partnership come the summer of 2012.


Key Facts:

Up: 2%
 Rating: AAA
 BV: \$22,230m

Key Facts:

Up: 18%
 Rating: AAA-
 BV: \$22,021 m



19.



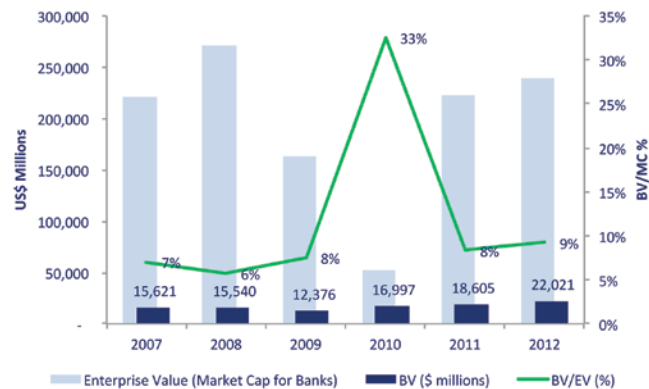
	2012	2011
Brand Ranking	19	30
Brand Value (US\$m)	22,021	18,605
Brand Rating	AAA-	AAA-
Market Cap (US\$m)	238,670	222,664
Domicile	Netherlands	

Ranked the number one most valuable brand in the 2011 BrandFinance® Netherlands 50, Shell is a global group of energy and petrochemical companies engaged worldwide in the principal aspects of the oil and gas industry. Founded in 1907, and headquartered in The Hague, it is rarely referred to by its parent company name of Royal Dutch Shell which is incorporated in England and Wales and was ranked by Forbes as the fifth largest company in the world.

Shell operates in over 90 countries, produces around 3.3 million barrels of oil equivalent per day and employs over 93,000 people. In the United Kingdom alone they employ over 7,000 people and the Upstream business has been a key player in the North Sea for over 30 years.

Shell is one of the oldest and most revered oil companies in the world and have benefitted somewhat from the misfortune of BP in 2010 following the gulf oil disaster and troubled Russian deals more recently. However Shell has not been immune from controversy as in August 2011 the Shell Petroleum Development Company accepted liability for two spills in the Ogoniland region of the Niger Delta in 2008 and 2009, agreeing to pay compensation to the Bodo fishing community.

As a company Shell continues to pioneer innovative new techniques in the industry including a floating liquefied natural gas facility off the coast of Western Australia and appears to be flourishing on the London Stock Exchange where, at the end of 2011, it was the largest company of the FTSE.



20.



	2012	2011
Brand Ranking	20	27
Brand Value (US\$m)	21,908	19,078
Brand Rating	AA+	AA+
Market Cap (US\$m)	113,435	92,546
Domicile	United States	

As the market leader Intel may be forgiven for resting on their laurels, however this is far from the case. In the last year Intel has increased their brand value from 27 to 20. Reportedly spending around \$1.8bn a year on advertisement, Intel's brand awareness continues to grow. Their insistence of the use of their sonic logo in any advertisement featuring their product has transformed them from an unknown in the 80's to household name today.


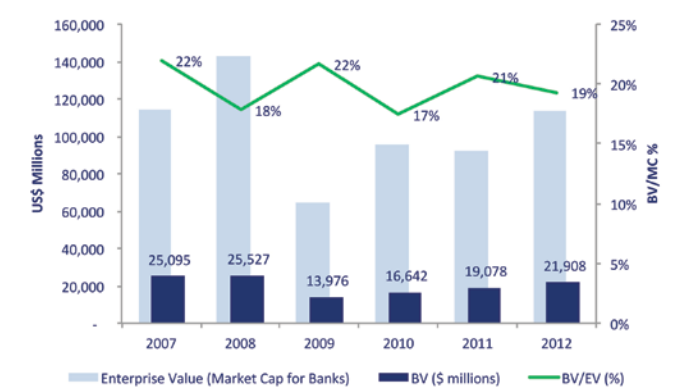
Any ingredient brand runs the risk of being subsumed and ignored in the products they are included in. Intel has managed to buck this trend and build a reputation in the minds of consumers and with only Advanced Micro Devices (AMD) to challenge them in the microprocessors industry Intel has more than 80% market share.

Intel is at the forefront of electronic advancement, maintaining its brand relevance in a rapidly changing market place. 2012 saw Intel's brand value increase thanks to strong sales in all of Intel's key areas. With the advent of cloud computing Intel's future revenue looks good as they will continue to provide processors for the majority of 44 million servers. With cloud computing starting to take off this number will only increase, securing Intel's core business for years to come.

In 2011, Intel made two major acquisitions of McAfee and Infineon Technologies' Wireless Solutions business. A diversified portfolio gives Intel the opportunity for a brand extension into both the software security and smartphone markets that may lead to further increases in the brand value in 2013.

Key Facts:

Up: 15%
 Rating: AA+
 BV: \$21,908m



Brand Stories



An Apple a Day Keeps the Rivals Away

By David Haigh, Chief Executive, Brand Finance

Apple has been the runaway success story in this year's BrandFinance® Global 500. The brand value increase is the largest seen in any Brand Finance League Table and puts Apple's brand at US\$ 70.6 billion, the highest ever valued by Brand Finance. With this astronomic rise comes more questions than you can shake a stick at; how did they do it? Can this growth go on? Is it even sustainable at this size?

Apple's brand success is driven by three elements: confidence, competence and customers. It is not a brand that has been created overnight, but through careful management of even the most granular details of the customer experience. Steve Jobs knew what the world would want before the world

wanted it. His uncompromising style sculpted a struggling company on the brink of bankruptcy in 1997 to the world's biggest company. Years in the wilderness without Steve Jobs at the helm saw Apple reduced to taking money hand over fist from rival Microsoft to keep it from going into the red.

2012, the year after Steve Jobs' death, will be a tipping point for Apple. It will be the year they either become the company that exceeded all previous limits or the year the magic starts to fade.

During Jobs' 13 years as CEO, his insistence on perfection in the products and the showmanship of their release created a brand unlike any other. Jonathon Ive's iconic designs have been

a cornerstone of Apple's success. By wrapping an electronics product in a chic and sophisticated shell, Apple made style just as important as substance and still keeps competitors trying to keep up.

Mp3 and Smartphone devices were considered as a choice between an iPhone on the one hand, or 'something else' on the other. The simplicity of Apple's offering is what has defined it. While other companies released product ranges to cater to anything a consumer might think they want, Apple released one product and told the consumer what they want. Steve Jobs gave the man on the street a simple proposition - you either want this product or you don't. Taking the choice away from the consumer, while others were offering a more tailored solution, was a bold and potentially ruinous stance that paid off and transformed the purchase of an Apple product into a lifestyle choice.

It has been 12 years since the iMac was launched, 11 since iTunes and 10 since the iPod. Each subsequent product has innovated ahead of the market, and kept pace with even the most ambitious expectations. By creating products that resonated with the changing desires of the information age, Apple made a home for itself in the aspirations of a younger generation that now ten years on have drawn it into the aspirations of the populace as a whole. The numbers speak for themselves, there were more iOS devices sold in 2011 (156 million) than Macs in 28 years and the iPad has a 57% share of the tablet market.

The company did not fare so well during Jobs' first absence and at the time of his death there were many concerns of what would happen to the company. Indeed even before his death the market cap would take a nose dive after any sign of health worries for the visionary leader of this global

brand. Nevertheless his legacy does not appear to be something that can be washed away overnight, the share price is most telling and has increased from \$378 to \$515 (that's 36%) in the five months since his death.

Tim Cook has a tough job on his hands and 2012 is his chance to show his worth as Apple's CEO. Samsung's Galaxy S II was the UK's best selling phone in 2011, Amazon.com's Kindle Fire took 14% of the tablet market since its launch in mid November 2011, and Google's Android is the most commonly used operating system in the smart phone market. The biggest threat these provide is the removal of the belief that Apple products are incomparable to anything else in the market. If Tim Cook allows it to become a choice between an iPhone and a Galaxy S for instance, it could slam the brakes on Apple's expansion.

Apple could carry on growing at the present rate, but it will not. Keeping the aura surrounding the brand will be increasingly difficult. This is not to say the brand will fade to the bottom of the market should the belief be lost. It will continue to remain a market leader for many years to come. However, the release of the iPhone 4S rather than iPhone 5 made many people question how long Apple can keep up the tradition of ground breaking innovation. That being said the iPhone 4S was the fastest selling iPhone to date. The reputation gained from years of innovation gave Apple some slack, but should the iPhone 5 not offer the consumer something perceived as revolutionary, the electronics giant will become just one of the crowd of increasingly competitive alternatives.

Amazon Kindling New Online Trends

By Edgar Baum, General Manager, Brand Finance Canada

As Amazon looks set to challenge long term rivals, Walmart, for the title of the BrandFinance® Most Valuable Retail Brand 2012 it seems appropriate to start paying attention to the online website which has developed into a powerful and impressive brand.

Amazon.com has firmly established itself as the world's number one online retailer and sells more than three times as much as its nearest rivals. It has the widest range of products as well as the fastest delivery times and often charges the lowest price. Founded in 1994 by Jeff Bezos, and named after the river, the company initially only sold books but soon diversified into selling various products and today has separate websites for each individual country that they operate in. Financial results of 2011 reflect Amazon's growth with second quarter revenue increasing by 51% to \$9.91 billion from the period a year earlier, whilst half year revenue increased 45% from 2010. Such large growth in revenue beat forecasters' estimates and had a positive effect on the company's brand value.

One of the biggest surprises to many may be the substantial increase in the brand value of Amazon, 62% y/y to \$28.4B. It was a long time coming. What you may or may not know, is that Amazon has quietly been leveraging its network, technologies and a loyal online customer base to diversify itself into an online shopping mall. Consumers can quickly compare prices and products, look at product reviews and see what is recommended without ever having to leave their house, deal with crowds, navigate traffic, or suffer through lousy weather. These variables are starting to sound like great intangibles, aren't they?

Another way to put it is that the market has finally caught up to Amazon and the company was ready. Amazon has spent years developing its diverse warehousing network, negotiating volume discounts from suppliers, and up-selling purchases with shipping discounts to consumers.

All in time for the US online retail market to hit nearly \$60 billion in annual revenues with double digit growth. The growth rate for retail sales in 2011 is double that of overall retail sales in the US.

Another contributing factor to Amazon's growth is its diversification to foreign markets with nearly 50% of sales coming from outside the US and continued consumer demand to offer the same diverse range of products in foreign markets as offered in the US. Just one example is Amazon's expansion into India as astoundingly India's growing middle class rivals the US in population.

Lastly, Amazon also figured out what to do with its well recognized name and large customer base: it diversified into consumer products with the Kindle Fire, Amazon's version of a tablet. The Kindle has already sold more than 5 million units since its launch making it much more successful than RIM's Playbook. This is incredible considering that Amazon has not manufactured anything other than an eReader to date in any notable quantities.

Amazon still struggles with profitability however it is by far the largest online retailer in the world. It is quite possible, that with good management, Amazon is poised to grow profitably in the coming years and emerge as the Most Valuable Retail Brand in the near future.

Beauty is in the Eye of the Shareholder: The Story of Procter & Gamble

By Mary-Ellen Field, Associate Director, Brand Finance

After arriving separately as immigrants from England, William Procter, a candle maker and James Gamble a soap maker met two sisters from Cincinnati Ohio. They married soon after and their wives' father convinced them to start a business making soap and candles, which they did in 1837. The business prospered and in 1859 sales reached \$1 million. At the outbreak of the American Civil War in 1861 P&G won the very lucrative contracts to supply the Union army with soap and candles..

This not only dramatically increased the company's sales but introduced P&G's products to hundreds of thousands of soldiers who, when they returned home after the war, purchased the products they had become accustomed to during the war years. In 1887 they introduced the first share scheme for employees because they reasoned if the employees were shareholders they would not go on strike, which proved to be the case

In 2011 P&G's sales totalled an astounding US\$82.6 billion. The company has grown both organically and by acquisition in the last 175 years. It has evolved from a soap and candle company to a beauty and consumer products company, which includes everything from baby nappies to laundry products, to batteries, to pet products. It exited the human food business in 2012 when it sold its famous snack brand Pringles to Kellogg's.

P&G is famous for a number of major innovations that became essential for the successful management of companies. In 1924 P&G became the first company to carry out data based market research

with consumers; P&G was the first company to sponsor a radio drama which brought the birth of the concept of "soap opera." For many years P&G had its own film production company that produced the TV "Soaps" that they also sponsored.

P&G introduced Crest, the first fluoride toothpaste in 1955. In 1985 the company acquired the Olay beauty fluid brand, which was created in South Africa in 1949 and has built it into the most valuable beauty brand in the world. The company continued to expand as it acquired the predominantly masculine brand, Gillette in 2005 and launched advertising campaigns with the likes of Roger Federer and Tiger Woods. Meanwhile P&G has seen great success across much of the board with 24 of their brands boasting annual sales in excess of \$1 billion.

Today P&G owns some of the most famous brands in the world, Olay's cosmetics, Clairol and Aussie hair products as well as fragrances from Gucci and Dolce & Gabbana. Even household brands such as Duracell, Fairy liquid and Bounty kitchen towels are owned by the giant parent company.

Over 175 years the company has proven itself adept at spotting new product trends, inventing new products where it saw a gap in the market and never being afraid to alter its product lines by selling brands or exiting product categories entirely. P&G is also exceptional in that it has one of the most diverse boards of a Fortune 500 company as five of the eleven person board are women and all of them have been ranked on Fortune's annual Most Powerful Women list.

Everyday Masterpiece

Gillette

Vodafone: A Truly Global Brand

By Robert Haigh, Brand Consultant, Brand Finance

In this year's BrandFinance® Telecoms 2012, Vodafone ranked as the Most Valuable Telecoms Brand and cemented itself for yet another year as a truly global brand in the telecom sector with advertising and sponsorship driving its position. However Vodafone has not fared as well as it did last year in this year's BrandFinance® Global 500. In growth terms it is one of the poorest performers amongst the world's top ten most valuable global brands, with a significant fall in brand value. Despite this it remains the leader of the Telecoms industry and the United Kingdom's Most Valuable Brand.

Launched in the UK on 1st January 1985 by Chris Gent and Gerry Whent, Vodafone grew rapidly on the back of some daring acquisitions. When it couldn't take over the leading network provider in a country it bought a minority stake, some of which it still holds-including its 45 per cent (recently valued at £58 billion) stake in Verizon Wireless in the United States. With a staff of over 85,000 people and serving around 371 million subscribers, there can be no doubt that Vodafone is now a well established player in dozens of mobile markets and operating networks in over 30 countries. In the last ten years in particular, Vodafone has been expanding into developing markets, exemplified by its buy-out of its Indian partner Essar last year.

Vodafone's Indian operations provide a useful illustration of both the opportunities and difficulties facing the communications giant. Foreign expansion has provided important new revenue streams, providing access to billions of consumers who are accessing mobile communication for the first time and millions of the world's new rich. These emerging markets have become so important that they are increasingly supporting established, European operations in saturated markets with low margins. Brand values for Vodafone in these areas have fallen, while, despite the overall drop shown in this year's BrandFinance® Global 500, brand values in new markets are rising.

The second issue brought to light by Vodafone India is the trouble the company has had in relation to tax. In April 2007 the company acquired 67% of Hutchison Essar Telecom for \$11.2 billion through a complex, Cayman Islands transaction leading to a \$2.5 billion dollar tax dispute with the Indian income tax department.

In January this year the Indian Supreme Court ruled in Vodafone's favour, declaring that India's income tax department had no jurisdiction over the deal. However, despite Vodafone's success in this case, it has faced repeated accusation at home of tax avoidance.

Vodafone wants to be a key player in the move to data and under new Chief Executive Vittorio Colao is in the process of simplifying the structure of its minority holdings and non-controlled businesses-including selling off minority interests. It is also undergoing a cultural transformation from a process and compliance oriented organisation towards one that is more customer focused and effective.

Overseeing these changes is Group Chief Commercial Officer, Morten Lundal, who spoke to the BrandFinance® Journal and stated that Vodafone is well aware of how much it owes to the successful acquisitions of the past, 'Vodafone is the sum of its acquisitions. We would not be where we are today if we had kept local names because, for customers, employees and partners, the brand acts as a sort of glue, or as a common language for who we are and what makes us who we are.'

As displayed by the results of the Global 500, Vodafone's stronghold on the Telecoms market might not always be secure. This is a difficult time to be in the industry as fixed and mobile services are colliding, data is rapidly overtaking voice as the core service and the battle between Apple, Blackberry, Samsung and Nokia is truly brutal. Nevertheless Vodafone remains a brand that has always been able to adapt to the market, putting its own stamp on any acquisitions and it as the Telecoms industry booms it is paramount that Vodafone continues to grow and flourish.



Crash of the Titans: Wells Fargo vs. Bank of America

By James Baker, Head of Communications, Brand Finance

Economic uncertainty and criticism of the profession seemed to be recurring themes in the Brand Finance Banking 500, released in February of this year, as the Top 500 Bank Brands were ranked. Despite the difficult times experienced by the banking industry, HSBC came out on top as the Most Valuable Banking Brand with a value of US \$27.5 billion. However one of the most fascinating stories that emerged from the Banking 500 was the financial situation on the other side of the Atlantic as two Titans of the industry, Wells Fargo and Bank of America competed for the coveted position of America's Most Valuable Bank Brand.

Ultimately this year belonged to Wells Fargo & Co as the San Francisco based bank, founded in 1852 by Henry Wells and William Fargo, claimed the title of the Most Valuable Bank Brand in the United States. This was the first time the bank, previously rated 4th in the 2011 ranking, had secured this title and in doing so knocked rivals Bank of America down to 2nd place in the US and 3rd internationally.

Whilst the banks are two of the US' biggest home loan providers, they have both been affected by and responded differently to the financial crisis that has engulfed the banking sector. Bank of America lost a staggering \$US 11.1 billion of brand value in one year which, when combined with a net loss of \$8.8 billion in the second quarter of 2011, portrays a gloomy picture for what was once the world's strongest banking brand.

Bank of America seems set to suffer greater hardships after announcing that an additional 30,000 jobs will be cut in a desperate bid to save \$5 billion. Evidently the subprime fallout had a dramatic affect on the bank as Bloomberg recently stated that CEO Brian Moynihan is considering selling all of the bank's office buildings aside from the principle offices in New York and Charlotte, North Carolina.

Nevertheless Moynihan is evidently aware of the need for change and responded to the current situation by unveiling a cost-cutting scheme in September 2011 dubbed 'Project New BAC' which divided the company into two parts and set a limit for annual expenses. The bank has also taken steps to improve their branding by holding a major review of their advertising accounts. It remains to be seen whether Bank of America have done enough to preserve their reputation or if the cost cutting measures are too little too late.

Whilst Wells Fargo & Co has certainly had a mixed year, the bank's brand value dropped 19% to \$23 billion in 2011, it has not suffered as much as long time rivals, Bank of America. Both banks have been heavily targeted by campaigns such as Occupy Wall Street and Wells Fargo, especially, has been the victim of online movements which resulted in activists posting the details of senior bankers online and encouraging people to bombard them with criticism.

However Wells Fargo & Co appears to have learnt from their mistakes of the past and 2011 saw the bank take a prudent stance when conducting their business. Continuing their plans to expand with more than 270,000 employees, Wells Fargo serves one in three households in America. Considering the disastrous year Bank of America had, it seemed no surprise that Wells Fargo should emerge as the victorious bank.

CMO Jamie Moldafsky said of Wells Fargo's new status as Most Valuable Bank Brand in America that "we are very pleased with these rankings as they show the trust people have in Wells Fargo's ability to meet their financial needs and work together with them now and over time. Both in the United States and worldwide, the Wells Fargo brand represents stability, our relationship focus, and the commitment to our customers' success."

As economic uncertainty continues to grip the banking industry on both sides of the Atlantic, only time will tell if Wells Fargo can maintain their victory against Bank of America as the two titans of US banking continue to compete against one another. Prudent business and cost cutting across both banks might help these industry leaders to avoid their mistakes of the past few years. An early Roman Orphic hymn reminded the immortal Titans of their roots, 'O Mighty Titans, who from heaven and earth derive your noble and illustrious birth', and the same advice could well be passed on to the modern day titans of American banking. Wells Fargo and Bank of America should remember their duties to their mere mortal customers and focus on a conservative, prudent and stable future rather than dream of Olympian heights.

Status Update: Facebook

By Elise Neils, Managing Director, Brand Finance USA

Facebook's initial public offering ('IPO') valuation is estimated at an impressive \$75-100 million whilst the website has an even more impressive 845 million monthly active users. With more users than the population of Europe and a valuation higher than the Gross Domestic Product of Luxembourg, how is it that Brand Finance valued Facebook's brand at under \$10 billion or less than 10% of the company's value?

Basically, the answer is that Facebook has not earned a higher brand valuation. A brand doesn't become valuable just because it has users equal to the population of a continent. It becomes valuable because it can drive revenue. The fact that 250 million photos are uploaded to Facebook per day doesn't mean that the Facebook brand is capable of increasing revenues and sustaining its business model into the future.

Facebook reported revenues of \$3.7 billion for the year ended December 31, 2011, up from just under \$2 billion the prior year, or growth of 88%. In order to justify its IPO valuation, the company would need to grow 40% for the next five years and achieve an operating margin of 35%, according to Aswath Damodaran, a Finance Professor at the Stern School of Business at New York University and market commentator. Mr. Damodaran think this valuation requires a strong advertising sales business model and he is actually more positive about Facebook than he was about the Groupon and LinkedIn valuations because Facebook is further along in developing a business model that works and delivers profits. (Facebook had a net income of \$1 billion in 2011, a robust and very respectable 33% net margin.)

While some analysts and investment bankers might believe in Facebook's ability to grow and to make profitable revenues, it is unclear whether or not the company can build a dependable and extendable brand. For example:

- Will users increasingly engage with competing products or will they remain loyal to Facebook?
- Will Facebook fail to introduce new and improved products or if they introduce new products or services, will they be favourably received?
- Will Facebook be able to successfully balance its efforts to provide a compelling user experience with the decisions they make with respect to the frequency, prominence and size of ads and other commercial content that they display?
- Will user sentiment change if Facebook changes the quality or usefulness of its products related to privacy and sharing, safety, and security?

This list goes on and on...

Our brand valuation assigns a relatively high 'AAA-' rating to the Facebook brand which accounts for the brand's high awareness and strong metrics around user emotion. However with less than \$4 billion in revenue, it's difficult to estimate how much of the users' dollars can be captured from user brand loyalty and awareness. If Facebook can manage to keep its users engaged and get them to crack their wallets for additional Facebook-branded products and services, the brand value will not only increase but also increase as a percentage of business value. In the meantime, we have taken a conservative wait-and-see approach to the Facebook brand value.

Exploring Shell's Value

By David Hensley, Consulting Director, Brand Finance

You are driving late at night on a strange road in a foreign place. Thirsty, and running low on fuel you feel a little stressed and insecure. As you round a bend you see ahead a familiar icon, the red and yellow Shell logo. Instantly you relax. You feel relieved that you will shortly get fuel and a drink in a safe, clean environment. Even before you pull onto the forecourt the Shell brand has done its work; not only attracting you in, but also giving you confidence and reassurance.

This happens every night, all over the world. With over 42,000 branded retail sites in more than 80 countries around the world, Shell is second only to 7-eleven in number of global branded retail locations, having more than Subway (over 34,000) or McDonalds (over 33,000). This huge global presence is one of the reasons that Shell retains its place as the highest valued brand in the oil & gas sector.

Shell is undoubtedly one of the world's great brands, with high awareness around the world linked to a symbol with no more obvious relationship to its sector than Apple has to electronics. Yet in Shell's case there is a link between the icon and the history of the company, a brand history that goes back over 150 years to when the original Marcus Samuel started importing sea shells which were fashionable in Victorian London. That import/export business was continued by his son, Marcus Samuel junior, who started importing oil, and began using the trademark 'Shell' for kerosene back in 1891. He built the world's first oil tanker in 1892, named the Murex after a type of shell, and then renamed his company the Shell Transport and Trading Company in 1897. A scallop shell image was used from 1904, with the current stylised form being designed by Raymond Loewy in 1971, before Apple or Google were founded.

Shell has long been a company admired for its professionalism and organisation, with its Anglo-Dutch heritage making it a truly international company since the merger in 1907. In the century since then the economic strength of the company has come more from its upstream exploration and production activity than from its downstream marketing. At different times in its history Shell has found its fortunes driven by oil from different oil provinces, with Nigeria, Brunei, Oman and the North Sea all having taken major roles in the past. Today Shell's reserves are widely spread across the world, also including the USA, Canada, Brazil, Australia, Kazakhstan, Russia and China.

This diverse spread gives, perhaps some security in the uncertain world of oil supply and demand. In 2010 the upstream segment accounted for over 80% of Shell's Earnings – but even here Shell's brand reputation is important, ensuring access and acceptability with the sovereign owners of mineral rights, and enabling Shell to attract top talent.

It is not easy maintaining a strong brand in the oil and gas industry, when the basic actions needed to sustain the delivery of energy – exploration and production – are seen by some as intrusive, and so prone to protests, such as the recent protest at the National Gallery in London about Shell's planned exploration in the Arctic. As a leading industry brand Shell is inevitably going to be a target for protesters, but the strong delivery of earnings for investors, and quality products and service for customers means that the Shell brand today is as strong and valuable as it has ever been.

Explanation of the Methodology

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

The steps in this process are:

1. Obtain brand-specific financial and revenue data.
2. Model the market to identify market demand and the position of individual brands in the context of all other market competitors. Three forecast periods were used:
 - Historical financial results up to 2011. Where 2011 results are not available forecast using Institutional Brokers Estimate System (IBES) consensus forecasts are used.
 - A five-year forecast period (2012-2016), based on three data sources (IBES, historic growth and GDP growth).
 - Perpetuity growth, based on a combination of growth expectations (GDP and IBES).
3. Establish the royalty rate for each brand. This is done by:
 - Calculating brand strength – on a scale of 0 to 100, according to a number of attributes such as financial, brand equity, market share and profitability, among others.
 - Use brand strength to determine BrandBeta® Index score.
 - Apply BrandBeta® Index score to the royalty rate range to determine the royalty rate for the brand. The royalty rate is determined by a combination of the sector of operations, historic royalties paid in that sector and profitability of the company.
4. Calculate future royalty income stream.
5. Calculate the discount rate specific to each brand, taking account of its size, geographical presence, reputation, gearing and brand rating (see opposite).
6. Discount future royalty stream (explicit forecast and perpetuity periods) to a net present value – i.e.: the brand value.

Royalty Relief Approach

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

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

Brand Ratings

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

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

Brand Ratings Definitions

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

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

Valuation Date

All brand values in the report are for the end of the year, 31st December 2011.

About Brand Finance

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

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

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

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

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

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

www.brandfinance.com

About Brand Finance

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

At Brand Finance, we are entirely focussed on quantifying and leveraging intangible asset value. Our services compliment and support each other, resulting in robust valuation methodologies, which are underpinned by an in-depth understanding of revenue drivers and licensing practice.

Valuation	Analytics	Strategy	Transactions
<p>We perform valuations for financial reporting, tax planning, M&A activities, joint ventures, IPOs and other transactions. We work closely with auditors, tax authorities and lawyers.</p>	<p>Our analytical services help clients to better understand the drivers of business and brand value. Understanding how value is created, where it is created and the relationship between brand value and business value is a vital input to strategic decision making.</p>	<p>We give marketers the framework to make effective economic decisions. Our value-based marketing service enables companies to focus on the best opportunities, allocate budgets to activities that have the most impact, measure the results and articulate the return on brand investment.</p>	<p>We help private equity companies, venture capitalists and branded businesses to identify and assess the value opportunities through brand and market due diligence and brand licensing.</p>
<p>Financial reporting Tax and transfer pricing Litigation Investor relations</p>	<p>Brand equity drivers Brand strength analysis Brand risk analysis (BrandBeta®) Brand scorecards Marketing mix modelling Marketing ROI</p>	<p>Brand strategy Brand architecture Brand extension Budget setting and allocation Brand value added (BVA®)</p>	<p>Brand due diligence Brand licensing Fundraising</p>

Our Services

Valuation

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

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

Reasons for Brand Valuation Financial Reporting:

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

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

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

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

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

Analytics

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

Some of our key analytical services include:

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

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

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

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

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

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

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

Strategy

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

Some of our key Brand Strategy Advisory Services include:

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

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

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

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

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

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

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

Transactions

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

Some of our key Transaction Support Services include:

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

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

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



“Understanding the role of the brand in the generation of profit is vital to all businesses. The Brand Finance Forum helped to create a breakthrough for my company.”

Ex-Chairman,
Shell Brands International, Switzerland

Brand Finance® Forums

Brand Finance is committed to the development of theoretical and practical issues surrounding brands.

As part of this process, we organise a series of events and forums around the world where leading practitioners in the area of brand strategy, brand building and brand valuation come together to share their experiences and to better understand the process by which valuable brands are created.

The Brand Finance Forum has progressively become one of the definitive events in the area of brand valuation and should not be missed by anyone who is serious about maximising the value of their brands and intangible assets.

To find out more visit
www.brandfinanceforum.com

BRANDIRECTORY



Brandirectory is an online encyclopedia of brands where financial results, visual identities, trademark histories and the latest marketing news are compiled and shared.

- Brand league tables
- Brand valuation reports
- Brand profiles
- Brand comparison tool

It is an invaluable resource for brand managers, offering detailed brand profiles and comparative analysis across all major commercial sectors. Our league tables are the most comprehensive table of published brand values in the world.

To find out more visit www.brandirectory.com

Brand Finance® Journal

The BrandFinance® Journal is the official journal of the Brand Finance Institute and printed by Brand Finance plc in London.

Launched in 2011, the BrandFinance® Journal is edited and written by a team of journalists, marketers, valuation analysts and branding experts. Discussing the latest issues in the brand valuation industry, the Journal provides a comprehensive look at how brands are used by major corporations as well as further insight into the reports and league tables of Brand Finance.

Issue 2, launched this March, features exclusive interviews with John Hayes, CMO of American Express, Chris Clark, Marketing Chief of HSBC, and John Murphy, the 'father of brand valuation'.

This quarter's issue also contains exclusive features from Brand Finance Hong Kong on branding in China and a branding study on Apple and BlackBerry from Brand Finance Canada.

For subscription enquiries contact journal@brandfinance.com



The Brand Finance Institute

The Brand Finance Institute is the education and training division of Brand Finance plc in which technical and practical issues surrounding brands and brand measurement are explored. The BFI organizes events around the world featuring leading edge thinkers in the area of brand strategy, brand measurement and brand valuation, who come together to share their experiences and to better understand the process by which valuable brands are created.

Glossary of Terms

Brand

A brand is a trademark and associated Intellectual Property

BrandBeta®

Brand Finance's proprietary method for adjusting a weighted average cost of capital (WACC) to arrive at a specific discount rate for each brand (based on its Brand Rating)

Branded business

The whole business trading under particular brands, the associated goodwill and all the other tangible and intangible elements at work within the business

Brand rating

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

Brand value

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

Compound Annual Growth Rate (CAGR)

The year-over-year growth rate of an investment over a specified period of time

Discounted cash flow (DCF)

A method of evaluating an asset value by estimating future cash flows and taking into consideration the time value of money and risk attributed to the future cash flows

Discount rate

The interest rate used in discounting future cash flows

Disclosed Intangibles

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

Enterprise value

The combined market value of the equity and debt of a business less cash and cash equivalents

Fair market value (FMV)

The price at which a business or assets would change hands between a willing buyer and a willing seller, neither of whom are under compulsion to buy or sell and both having reasonable knowledge of all relevant facts at the time

Global Intangible Finance Tracker (GIFT)

The Brand Finance 'Global Intangible Finance Tracker' is the most extensive report ever compiled into intangible assets and covers over 5,000 companies in 25 countries

Holding company

A company controlling management and operations in another company or group of other companies

Institutional Brokers Estimate System (IBES)

A system that gathers and compiles the different estimates made by stock analysts on the future earnings for most of the major publicly traded companies

Intangible asset

An identifiable non-monetary asset without physical substance

Net present value (NPV)

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

Market Capitalisation (Market Cap)

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

Perpetuity Growth

Is the stable growth rate assumed to be effective in perpetuity following the last explicit forecast period

Royalty Rate

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

Royalty Relief Method

Please see methodology section

Tangible Net Assets

Calculated as the total assets of a company, minus any intangible assets such as goodwill, patents and trademarks, less all liabilities and the par value of preferred stock

Tangible Value

The fair market value of the monetary and physical assets of a business

Undisclosed Intangible Value

This represents the value of the intangible assets which are not separately reported in a group's financial statements (e.g. Goodwill, patents)

Weighted average cost of capital (WACC)

An average representing the expected return on all of a company's securities. Each source of capital, such as stocks, bonds, and other debt, is assigned a required rate of return, and then these required rates of return are weighted in proportion to the share each source of capital contributes to the company's capital structure

Disclaimer

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

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

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

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A long-exposure photograph of a city street at night. The image is dominated by vibrant, multi-colored light trails (red, orange, yellow, blue, and white) that streak across the frame, representing the movement of vehicles and city lights. In the background, several multi-story buildings are visible, their windows glowing with light. The overall scene is dynamic and captures the energy of an urban environment.

Appendix

Top 500 Most Valuable Global Brands

Rank 2012	Rank 2011	Brand	Industry	Domicile	Brand Value 2012	Brand Rating 2012	Enterprise Value 2012	Brand Value / Enterprise Value 2012 (%)	Brand Value 2011	Enterprise Value 2011	Brand Value / Enterprise Value 2011 (%)	Brand Rating 2011
1	8	Apple	Technology	United States	70,605	AAA+	350,257	20%	29,543	244,382	12%	AAA
2	1	Google	Technology	United States	47,463	AAA+	155,895	30%	44,294	143,016	31%	AAA+
3	2	Microsoft	Technology	United States	45,812	AAA+	165,151	28%	42,805	165,725	26%	AAA+
4	4	IBM	Technology	United States	39,135	AA+	241,208	16%	36,157	189,718	19%	AA+
5	3	Walmart	Retail	United States	38,319	AA	155,189	25%	36,220	154,325	23%	AA
6	18	Samsung	Miscellaneous Manufacture	South Korea	38,197	AAA-	199,331	19%	21,511	113,327	19%	AA+
7	7	General Electric	Miscellaneous Manufacture	United States	33,214	AA+	468,287	7%	30,504	475,066	6%	AA+
8	16	Coca Cola	Beverages	United States	31,082	AAA+	83,696	37%	25,807	69,508	37%	AAA+
9	5	Vodafone	Telecommunications	United Kingdom	30,044	AAA+	189,232	16%	30,674	192,456	16%	AAA+
10	32	Amazon	Technology	United States	28,665	AA+	94,398	30%	17,780	64,132	28%	AA
11	10	AT&T	Telecommunications	United States	28,379	AA+	235,495	12%	28,884	235,987	12%	AA+
12	12	Verizon	Telecommunications	United States	27,616	AA	203,306	14%	27,293	381,093	7%	AA
13	11	HSBC	Banks	United Kingdom	27,597	AAA	122,741	22%	27,632	171,163	16%	AAA
14	n/a	NTT	Miscellaneous Manufacture	Japan	26,324	AAA-	359,332	7%	26,927	275,617	10%	AA+
15	14	Toyota	Automobiles	Japan	24,461	AA	209,855	12%	26,152	204,864	13%	AA+
16	9	Wells Fargo	Banks	United States	23,229	AA+	133,473	17%	28,944	136,069	21%	AA+
17	6	Bank of America	Banks	United States	22,910	AA+	50,527	45%	34,076	133,551	26%	AAA-
18	17	McDonald's	Restaurants	United States	22,230	AAA	102,389	22%	21,842	89,595	24%	AAA
19	30	Shell	Oil&Gas	Netherlands	22,021	AAA-	238,670	9%	18,605	222,664	8%	AAA-
20	27	Intel	Technology	United States	21,908	AA+	113,435	19%	19,078	92,546	21%	AA+
21	13	HP	Technology	United States	21,707	AA+	54,454	40%	26,756	84,186	32%	AA+
22	23	BMW	Automobiles	Germany	21,262	AAA-	96,483	22%	20,157	92,873	22%	AA+
23	22	Home Depot	Retail	United States	20,902	AA-	62,521	33%	20,423	60,527	34%	AA-
24	19	Tesco	Retail	United Kingdom	20,051	AAA-	65,520	31%	21,129	69,868	30%	AAA
25	15	Santander	Banks	Spain	19,969	AAA-	59,551	34%	26,150	100,281	26%	AAA

All values in USD \$ Millions
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Rank 2012	Rank 2011	Brand	Industry	Domicile	Brand Value 2012	Brand Rating 2012	Enterprise Value 2012	Brand Value / Enterprise Value 2012 (%)	Brand Value 2011	Enterprise Value 2011	Brand Value / Enterprise Value 2011 (%)	Brand Rating 2011
26	20	Mercedes-Benz	Automobiles	Germany	19,762	AAA-	79,821	25%	20,798	114,328	18%	AA
27	21	Mitsubishi	Miscellaneous Manufacture	Japan	19,488	AA	185,654	10%	20,473	195,041	10%	AA
28	26	Chase	Banks	United States	18,964	AA+	67,064	28%	19,150	90,089	21%	AA-
29	36	Citi	Banks	United States	18,639	AA+	63,133	30%	17,133	105,323	16%	AA
30	31	Nike	Apparel	United States	18,619	AAA	35,634	52%	18,437	31,590	58%	AAA
31	29	Orange	Telecommunications	France	18,557	AA+	96,884	19%	18,622	106,791	17%	AA+
32	46	American Express	Diversified Finan Services	United States	18,231	AAA-	53,475	34%	15,529	45,505	34%	AA
33	38	UPS	Transportation	United States	18,083	AA+	73,750	25%	17,012	73,300	23%	AA+
34	25	China Mobile	Telecommunications	Hong Kong	17,919	AA	148,323	12%	19,317	170,543	11%	AA
35	63	Volkswagen	Automobiles	Germany	17,758	AA	107,435	17%	12,705	82,447	15%	A+
36	40	Ford	Automobiles	United States	17,559	AA+	104,207	17%	16,662	108,342	15%	AA+
37	44	Chevron	Oil&Gas	United States	17,511	AA+	194,473	9%	16,265	169,618	10%	AA
38	n/a	Pepsi	Beverages	United States	17,096	AAA-	30,606	56%	14,363	30,018	48%	AA+
39	53	Oracle	Technology	United States	17,031	AA+	153,429	11%	14,602	134,787	11%	AA
40	n/a	BNP Paribas	Banks	France	16,809	AA+	42,347	40%	16,643	64,882	26%	AAA-
41	33	Nestlé	Food	Switzerland	16,661	AAA-	63,207	26%	17,455	66,288	26%	AA
42	62	GDF Suez	Utilities	France	16,598	AA	153,267	11%	12,902	132,442	10%	AA
43	55	ExxonMobil	Oil&Gas	United States	16,419	AAA-	297,853	6%	13,756	311,832	4%	AA+
44	54	Hitachi	Miscellaneous Manufacture	Japan	16,391	AA-	79,885	21%	14,503	50,569	29%	BBB
45	50	Tata	Miscellaneous Manufacture	India	16,343	AAA-	116,642	14%	15,087	103,721	15%	AAA-
46	39	Siemens	Miscellaneous Manufacture	Germany	16,320	AA+	98,674	17%	16,769	103,770	16%	AA+
47	28	Bradesco	Banks	Brazil	15,692	AAA-	55,368	28%	18,678	69,604	27%	AAA
48	37	China Construction Bank	Banks	China	15,464	AA	174,952	9%	17,092	205,564	8%	AA
49	178	Mitsui	Miscellaneous Manufacture	Japan	15,405	AA-	487,887	3%	5,551	56,337	10%	AA
50	47	Walt Disney	Media	United States	15,392	AAA	49,680	31%	15,424	52,049	30%	AAA+

All values in USD \$ Millions
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Top 500 Most Valuable Global Brands

Rank 2012	Rank 2011	Brand	Industry	Domicile	Brand Value 2012	Brand Rating 2012	Enterprise Value 2012	Brand Value / Enterprise Value 2012 (%)	Brand Value 2011	Enterprise Value 2011	Brand Value / Enterprise Value 2011 (%)	Brand Rating 2011
51	45	Target	Retail	United States	15,267	AA	52,484	29%	15,989	52,694	30%	AA
52	52	IKEA	Retail	Sweden	15,211	AA-	n/a	n/a	14,676	n/a	n/a	A-
53	n/a	Marlboro	Tobacco	United States	15,171	AAA-	180,739	8%	14,219	176,856	8%	AA+
54	35	ICBC	Banks	China	15,164	AA+	223,355	7%	17,194	218,132	8%	AA
55	43	Honda	Automobiles	Japan	14,963	AA	80,888	18%	16,355	90,658	18%	AAA-
56	51	Movistar	Telecommunications	Spain	14,412	AAA-	144,483	10%	14,935	142,731	10%	AA
57	73	PWC	Commercial Services	United States	14,296	AAA+	n/a	n/a	11,445	n/a	n/a	AAA+
58	74	Toshiba	Technology	Japan	14,185	AA-	34,161	42%	11,136	23,199	48%	AA-
59	56	Nissan	Automobiles	Japan	14,167	AA-	75,584	19%	13,705	69,638	20%	AAA-
60	34	Barclays	Banks	United Kingdom	13,552	AA+	26,845	50%	17,358	50,683	34%	AA
61	49	Axa	Insurance	France	13,406	AA-	37,214	36%	15,099	41,269	37%	AA-
62	41	Itaú	Banks	Brazil	13,171	AA	73,534	18%	16,655	98,923	17%	AA
63	230	Hyundai	Miscellaneous Manufacture	South Korea	13,098	AA+	133,160	10%	4,376	27,836	16%	AA+
64	69	Total	Oil&Gas	France	12,968	AA-	148,438	9%	11,828	147,473	8%	A+
65	48	Deutsche Bank	Banks	Germany	12,906	AA+	33,175	39%	15,169	52,442	29%	AA+
66	71	Cisco	Telecommunications	United States	12,865	AAA-	59,435	22%	11,667	90,446	13%	AA-
67	59	Bank of China	Banks	China	12,857	AA-	120,074	11%	13,257	131,499	10%	AA+
68	68	Comcast	Media	United States	12,473	AA+	73,935	17%	11,876	73,693	16%	AA+
69	61	Sony	Technology	Japan	12,358	AA+	18,192	68%	13,194	28,994	46%	AAA-
70	72	T Mobile	Telecommunications	Germany	12,046	AA+	83,518	14%	11,553	75,976	15%	AA
71	76	Olay	Cosmetics/ Personal Care	United States	11,756	AA	36,578	32%	11,066	35,777	31%	AA
72	77	Dell	Technology	United States	11,605	AA	22,455	52%	10,983	18,953	58%	AAA-
73	60	J.P. Morgan	Banks	United States	11,602	AA+	49,589	23%	13,241	66,615	20%	AA-
74	70	Walgreens	Retail	United States	11,564	AA-	31,447	37%	11,707	33,395	35%	AA-
75	66	Sam's Club	Retail	United States	11,517	AA-	31,014	37%	11,952	30,649	39%	AA-

Rank 2012	Rank 2011	Brand	Industry	Domicile	Brand Value 2012	Brand Rating 2012	Enterprise Value 2012	Brand Value / Enterprise Value 2012 (%)	Brand Value 2011	Enterprise Value 2011	Brand Value / Enterprise Value 2011 (%)	Brand Rating 2011
76	96	Generali Group	Insurance	Italy	11,168	AA	27,358	41%	9,487	23,730	40%	AA
77	78	Allianz	Insurance	Germany	10,951	AA	50,932	22%	10,898	50,937	21%	AA
78	65	Sberbank	Banks	Russia	10,772	AA+	54,723	20%	12,012	64,329	19%	AA+
79	83	3M	Miscellaneous Manufacture	United States	10,717	AA+	56,690	19%	10,532	64,471	16%	AA+
80	87	KPMG	Commercial Services	Netherlands	10,555	AAA-	n/a	n/a	10,160	n/a	n/a	AAA-
81	114	PetroChina	Oil&Gas	China	10,491	AA	224,816	5%	8,031	217,182	4%	AA
82	104	BP	Oil&Gas	United Kingdom	10,222	A	129,794	8%	8,754	131,470	7%	BB
83	81	FedEx	Transportation	United States	10,072	AA+	23,142	44%	10,686	27,779	38%	AA
84	99	Agricultural Bank Of China	Banks	China	9,929	A+	132,157	8%	9,283	134,233	7%	A+
85	82	UnitedHealth Group	Healthcare	United States	9,920	AA	45,645	22%	10,606	35,660	30%	AA+
86	102	BT	Telecommunications	United Kingdom	9,820	AA	14,869	66%	9,061	31,987	28%	AA+
87	168	LG	Miscellaneous Manufacture	South Korea	9,809	AA-	72,643	14%	5,767	30,720	19%	A+
88	84	E.ON	Utilities	Germany	9,695	A+	85,839	11%	10,513	105,505	10%	A+
89	117	Deloitte	Commercial Services	United States	9,660	AAA-	n/a	n/a	7,841	n/a	n/a	AAA
90	98	CVS Caremark	Retail	United States	9,421	AA-	50,587	19%	9,286	23,379	40%	AA-
91	80	ASDA	Retail	United States	9,406	AA-	23,278	40%	10,689	23,005	46%	AA-
92	58	Goldman Sachs	Banks	United States	9,332	AA+	44,788	21%	13,406	81,679	16%	AAA-
93	97	Canon	Technology	Japan	9,293	AA+	50,498	18%	9,372	55,438	17%	AAA-
94	64	Panasonic	Technology	Japan	9,233	AA-	31,723	29%	12,525	44,793	28%	AA
95		Time Warner Cable	Media	United States	9,140	AA	43,448	21%				
96	113	SAP	Technology	Germany	9,042	AAA-	75,303	12%	8,037	60,809	13%	AAA-
97	100	Boeing	Aerospace/Defense	United States	9,022	AA	50,584	18%	9,213	54,226	17%	AA
98	115	eBay	Technology	United States	8,959	AAA	27,153	33%	8,002	17,711	45%	AAA
99	92	Lowe's	Retail	United States	8,882	AA-	31,591	28%	9,751	35,502	27%	AA-
100	243	Sumitomo	Miscellaneous Manufacture	Japan	8,881	A	100,244	9%	4,260	55,078	8%	AA

Top 500 Most Valuable Global Brands

Rank 2012	Rank 2011	Brand	Industry	Domicile	Brand Value 2012	Brand Rating 2012	Enterprise Value 2012	Brand Value / Enterprise Value 2012 (%)	Brand Value 2011	Enterprise Value 2011	Brand Value / Enterprise Value 2011 (%)	Brand Rating 2011
101	67	Carrefour	Retail	France	8,812	AA-	24,286	36%	11,894	37,959	31%	AA
102	283	Facebook	Technology	United States	8,792	AAA-	n/a	n/a	3,690	n/a	n/a	A
103	131	Royal Bank Of Canada	Banks	Canada	8,647	AA+	67,734	13%	7,069	76,612	9%	AA+
104	101	China Life	Insurance	China	8,600	AA	71,161	12%	9,212	209,407	4%	AA-
105	89	H&M	Retail	Sweden	8,596	AA	49,942	17%	9,875	55,629	18%	AA
106	135	Ernst & Young	Commercial Services	United States	8,538	AAA-	n/a	n/a	6,848	n/a	n/a	AAA-
107	143	TD Bank	Banks	Canada	8,499	AA-	63,791	13%	6,604	63,962	10%	AA-
108	107	TimeWarner	Media	United States	8,453	AA+	28,704	29%	8,571	40,612	21%	AA+
109	57	Credit Suisse	Banks	Switzerland	8,368	AA+	25,437	33%	13,497	46,645	29%	AAA-
110	128	Bank of Tokyo-Mitsubishi UFJ	Banks	Japan	8,315	AA-	55,940	15%	7,336	66,317	11%	A+
111	116	Caterpillar	Machinery-Constr&Mining	United States	8,253	AA+	76,788	11%	7,911	76,633	10%	AA+
112	108	DirecTV	Media	United States	8,212	AA	42,338	19%	8,548	40,765	21%	AA+
113	91	DHL	Transportation	Germany	8,169	AA-	16,679	49%	9,778	21,628	45%	AA-
114	130	Sinopec	Oil&Gas	China	8,127	A-	131,349	6%	7,135	139,983	5%	BBB
115	118	Renault	Automobiles	France	8,064	AA	30,616	26%	7,801	40,284	19%	AA
116	141	Peugeot	Automobiles	France	7,976	AA-	24,613	32%	6,625	19,514	34%	AA-
117	122	Kellogg's	Food	United States	7,955	AAA-	25,366	31%	7,507	23,521	32%	AAA+
118	154	China Unicom	Telecommunications	Hong Kong	7,944	A+	56,563	14%	6,315	44,435	14%	A+
119	86	Avon	Cosmetics/Personal Care	United States	7,901	AA+	11,656	68%	10,171	15,843	64%	AA+
120	110	TIM	Telecommunications	Italy	7,859	AA+	62,985	12%	8,315	58,992	14%	AA+
121	119	Gillette	Cosmetics/Personal Care	United States	7,806	AA+	20,690	38%	7,784	20,237	38%	AAA-
122	121	L'Oréal	Cosmetics/Personal Care	France	7,744	AAA-	22,358	35%	7,630	23,935	32%	AAA-
123	93	EDF	Utilities	France	7,690	AA	110,130	7%	9,697	128,306	8%	AA
124	126	Standard Chartered	Banks	United Kingdom	7,624	AAA-	51,148	15%	7,419	61,411	12%	AAA-
125	163	Costco	Retail	United States	7,598	AA-	32,530	23%	6,067	25,946	23%	AA-

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126	111	Iberdrola	Utilities	Spain	7,468	AA	60,066	12%	8,221	53,769	15%	AA+
127	129	China Telecom	Telecommunications	China	7,357	AA-	53,550	14%	7,261	53,470	14%	AA-
128	132	Johnson & Johnson	Healthcare	United States	7,329	AA+	62,965	12%	7,037	63,663	11%	AA
129	125	Rabobank	Banks	Netherlands	7,328	AA+	n/a	n/a	7,423	n/a		AA-
130	124	Woolworths	Retail	Australia	7,299	AA	27,819	26%	7,443	31,092	24%	AA
131	140	Fox	Media	United States	7,280	AA	26,836	27%	6,746	23,757	28%	AA
132	95	Banco do Brasil	Banks	Brazil	7,264	AA	34,328	21%	9,526	49,565	19%	AA+
133	150	Danone	Food	France	7,241	AAA	30,655	24%	6,458	25,788	25%	AAA-
134	79	BBVA	Banks	Spain	7,195	AA-	39,993	18%	10,720	51,233	21%	AA
135	139	Adidas	Apparel	Germany	7,150	AAA-	11,457	62%	6,754	10,631	64%	AAA-
136	147	Visa	Commercial Services	United States	7,087	AAA-	59,268	12%	6,555	48,779	13%	AAA-
137	105	ING	Insurance	Netherlands	7,054	AA	32,671	22%	8,703	40,835	21%	AA
138	157	Accenture	Technology	Ireland	6,853	AA	35,042	20%	6,169	27,774	22%	A+
139	173	Soft Bank	Telecommunications	Japan	6,841	A+	56,783	12%	5,587	62,877	9%	AA-
140	n/a	Prudential (UK)	Insurance	United Kingdom	6,788	AA-	17,351	39%	6,208	16,922	37%	A+
141	146	O2	Telecommunications	Spain	6,773	AAA-	22,803	30%	6,558	44,407	15%	AAA-
142	184	Starbucks	Restaurants	United States	6,750	AA+	24,726	27%	5,462	15,446	35%	AA
143	182	Ericsson	Telecommunications	Sweden	6,735	AA-	27,432	25%	5,504	23,530	23%	AA-
144	103	Philips	Technology	Netherlands	6,730	AA+	20,602	33%	9,033	31,807	28%	AAA
145	151	ConocoPhillips	Oil&Gas	United States	6,690	AA	108,652	6%	6,392	111,423	6%	AA-
146	149	Saint-Gobain	Building Materials	France	6,623	AA	38,610	17%	6,507	36,143	18%	AA
147	165	Honeywell	Miscellaneous Manufacture	United States	6,539	AA	41,211	16%	6,006	39,112	15%	AA-
148	109	Mclane Company	Insurance	United States	6,505	AA-	51,232	13%	8,528	57,368	15%	AA
149	167	Sky	Media	United Kingdom	6,414	AA+	20,484	31%	5,782	21,851	26%	AAA-
150	209	Gazprom	Oil&Gas	Russia	6,407	AA	162,042	4%	4,675	174,148	3%	AA+

Top 500 Most Valuable Global Brands

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151	134	Morgan Stanley	Banks	United States	6,347	AA	27,292	23%	6,857	35,022	20%	AA-
152	164	Macy's	Retail	United States	6,301	AA-	15,763	40%	6,027	15,341	39%	AA-
153	176	Eni	Oil&Gas	Italy	6,295	AA	88,140	7%	5,571	85,268	7%	AA
154	160	Morrison	Retail	United Kingdom	6,274	AA	13,848	45%	6,101	14,036	43%	AA
155	153	Neutrogena	Healthcare	United States	6,248	AAA-	14,308	44%	6,350	14,467	44%	AAA
156	155	Vinci	Engineering & Construction	France	6,181	AA	40,860	15%	6,208	45,100	14%	AA+
157	159	BHP Billiton	Mining	United Kingdom	6,139	AA	192,522	3%	6,111	432,338	1%	AA-
158	218	Metlife	Insurance	United States	6,109	AA	33,523	18%	4,510	35,252	13%	AA-
159	138	Enel	Utilities	Italy	6,009	AA	92,218	7%	6,758	114,972	6%	AA
160	88	UBS	Banks	Switzerland	5,944	AA	43,796	14%	9,915	67,481	15%	AA
161	162	T (Deutsche Telekom in Germany)	Telecommunications	Germany	5,867	AA+	33,381	18%	6,085	36,722	17%	AA-
162	144	Sainsbury	Retail	United Kingdom	5,849	AA-	11,829	49%	6,595	13,818	48%	A+
163	158	Thomson Reuters	Media	United States	5,843	AA	30,500	19%	6,164	37,663	16%	AA
164	188	Petronas	Oil&Gas	Malaysia	5,796	AA-	12,189	48%	5,352	-	n/a	AAA-
165	152	Aeon	Retail	Japan	5,764	A+	15,412	37%	6,368	14,599	44%	AA-
166	307	Claro	Telecommunications	Mexico	5,721	AA-	59,202	10%	3,447	48,698	7%	AA-
167	250	Scotiabank	Banks	Canada	5,717	AA	48,594	12%	4,120	52,473	8%	AA-
168	190	Union Pacific	Transportation	United States	5,670	AA	51,865	11%	5,125	50,157	10%	AA
169	183	Bank of Communications	Banks	China	5,630	AA-	42,972	13%	5,476	56,876	10%	AA-
170	238	Budweiser/ Bud Light	Beverages	Belgium	5,607	AAA-	26,294	21%	4,304	15,736	27%	AA+
171	179	Sharp	Technology	Japan	5,584	A+	18,937	29%	5,517	17,967	31%	AA-
172	145	Nivea	Cosmetics/ Personal Care	Germany	5,574	AA+	8,522	65%	6,569	10,178	65%	AA+
173	106	Petrobras	Oil&Gas	Brazil	5,511	AA+	194,330	3%	8,697	262,224	3%	AA+
174	174	Co-operative	Retail	United Kingdom	5,435	AA-	n/a	n/a	5,587	0		AA-
175	228	BASF	Chemicals	Germany	5,415	AA+	84,052	6%	4,393	80,409	5%	AA+

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176	123	Zurich	Insurance	Switzerland	5,381	AA	28,937	19%	7,463	30,600	24%	AA
177	193	China State Construction	Engineering & Construction	China	5,375	AA-	25,925	21%	5,018	21,765	23%	A
178	196	Heinz	Food	United States	5,373	AA	21,529	25%	4,952	19,375	26%	AA-
179	275	Bank of Montreal	Banks	Canada	5,360	AA-	33,781	16%	3,797	32,990	12%	A+
180	172	Fujitsu	Technology	Japan	5,349	AA-	14,465	37%	5,634	17,743	32%	AA-
181	185	Randstad	Commercial Services	Netherlands	5,321	AA+	7,791	68%	5,451	9,775	56%	AA+
182	161	Metro	Retail	Germany	5,296	A+	12,927	41%	6,098	15,418	40%	A+
183	206	Telstra	Telecommunications	Australia	5,283	AA	47,088	11%	4,741	40,226	12%	AA
184	281	Bell	Telecommunications	Canada	5,258	AA+	40,237	13%	3,702	31,137	12%	AA
185	169	Nordea	Banks	Sweden	5,253	AA	29,468	18%	5,741	43,856	13%	AA+
186	189	Jardines	Holding Companies-Divers	Hong Kong	5,246	AA-	29,825	18%	5,162	24,387	21%	AA-
187	284	airtel	Telecommunications	India	5,221	AA	43,398	12%	3,686	28,861	13%	AA-
188	200	MTN	Telecommunications	South Africa	5,200	AAA-	11,825	44%	4,920	34,810	14%	AAA
189	452	Centurylink	Telecommunications	United States	5,181	AA	39,948	13%	2,464	19,571	13%	AA-
190	264	Mastercard	Commercial Services	United States	5,177	AA+	39,178	13%	3,931	25,753	15%	AA+
191	199	NBC	Media	United States	5,161	A+	33,333	15%	4,923	52,785	9%	A
192	94	Nokia	Telecommunications	Finland	5,128	AA	14,288	36%	9,658	26,908	36%	AA
193		Subway	Restaurants	United States	5,125	AAA-	n/a	n/a				
194	170	Lancôme	Cosmetics/ Personal Care	France	5,095	AA+	11,490	44%	5,685	12,300	46%	AA+
195	397	Kia	Automobiles	South Korea	5,089	AA-	25,229	20%	2,788	15,240	18%	AA
196	273	Ping An	Insurance	China	5,085	AA	47,466	11%	3,827	71,399	5%	AA
197	222	au	Telecommunications	Japan	5,072	AA-	35,643	14%	4,479	27,613	16%	A+
198	221	Munich Re	Insurance	Germany	5,064	AA-	14,338	35%	4,487	15,924	28%	AA-
199	217	Dove	Cosmetics/ Personal Care	United Kingdom	5,045	AA	10,250	49%	4,517	8,715	52%	AA
200	210	Kraft	Food	United States	5,029	AA+	25,177	20%	4,644	22,857	20%	AA

Top 500 Most Valuable Global Brands

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201	201	Kimberly-Clark	Household Products/Wares	United States	5,025	AA+	20,907	24%	4,833	20,129	24%	AA+
202	259	Louis Vuitton	High-end Fashion	France	4,961	AAA	11,194	44%	3,996	10,377	39%	AAA
203	205	CBS	Media	United States	4,960	A+	19,203	26%	4,744	16,553	29%	A+
204	296	Capital One	Banks	United States	4,947	AA	19,104	26%	3,584	17,937	20%	AA-
205	148	Best Buy	Retail	United States	4,936	A+	10,528	47%	6,534	14,187	46%	A+
206	208	Xbox	Technology	United States	4,897	AA+	16,334	30%	4,715	16,390	29%	AAA-
207	255	Coles	Retail	Australia	4,873	AA	22,635	22%	4,056	23,272	17%	AA
208	194	PNC	Banks	United States	4,845	AA	28,610	17%	4,993	27,899	18%	AA
209	215	Warner Bros.	Media	United States	4,844	AA-	20,786	23%	4,521	20,039	23%	AA-
210		Huawei	Telecommunications	China	4,832	AA-	n/a	n/a				
211	237	Chevrolet	Automobiles	United States	4,789	A+	8,949	54%	4,314	15,481	28%	AA-
212	383	Virgin Media	Telecommunications	United States	4,764	AAA	16,875	28%	2,901	16,249	18%	AA-
213	253	Airbus	Aerospace/Defense	Netherlands	4,755	AA-	11,768	40%	4,080	9,862	41%	AA
214	112	Société Générale	Banks	France	4,734	A+	11,080	43%	8,153	30,080	27%	AA-
215	219	Zara	Retail	Spain	4,732	AA-	34,771	14%	4,505	31,185	14%	A+
216	246	Beeline	Telecommunications	Netherlands	4,707	AA	32,586	14%	4,189	23,250	18%	AA+
217	202	EMC	Technology	United States	4,699	AA-	36,277	13%	4,828	33,748	14%	AA
218	276	Statoil	Oil&Gas	Norway	4,693	AA-	73,852	6%	3,758	72,716	5%	A+
219	171	State Bank of India	Banks	India	4,687	AA+	19,006	25%	5,670	46,417	12%	AAA-
220	216	Marks & Spencer	Retail	United Kingdom	4,575	AA+	11,266	41%	4,519	13,697	33%	AA
221	186	Kroger	Retail	United States	4,561	A+	9,504	48%	5,442	9,545	57%	AA-
222	279	Audi	Automobiles	Germany	4,561	AA+	17,421	26%	3,739	23,614	16%	AA-
223	326	CIBC	Banks	Canada	4,557	AA-	28,055	16%	3,276	29,149	11%	A+
224	136	Yahoo!	Technology	United States	4,550	AA	18,973	24%	6,804	36,911	18%	AA-
225	268	7-Eleven	Retail	Japan	4,549	AA	10,330	44%	3,905	7,927	49%	AA

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226	267	Telenor	Telecommunications	Norway	4,533	AAA-	9,538	48%	3,918	21,036	19%	AA-
227	156	Aviva	Insurance	Britain	4,532	AA	12,851	35%	6,175	15,377	40%	AA
228	187	U.S. Bancorp	Banks	United States	4,514	AA-	48,779	9%	5,416	42,868	13%	AA
229		Rostelecom	Telecommunications	Russia	4,510	A+	19,801	23%				
230	203	Publix	Retail	United States	4,470	A	n/a	n/a	4,796	n/a		A
231		Nordstrom	Retail	United States	4,448	AA-	11,941	37%				
232	236	Suzuki	Automobiles	Japan	4,433	A+	10,184	44%	4,320	11,546	37%	AA
233	213	Medtronic	Healthcare	United States	4,424	AA	42,019	11%	4,537	42,863	11%	AA+
234	231	Colgate	Cosmetics/ Personal Care	United States	4,415	A+	20,018	22%	4,373	16,215	27%	A+
235	303	Bridgestone	Automobile Parts	Japan	4,397	AA-	24,878	18%	3,511	20,021	18%	AA-
236	197	RWE	Utilities	Germany	4,396	A+	32,042	14%	4,928	38,922	13%	A+
237	133	Reliance	Oil&Gas	India	4,367	AA-	66,954	7%	6,994	86,811	8%	A+
238	212	Kohl's	Retail	United States	4,363	AA-	15,995	27%	4,557	16,032	28%	AA-
239	225	Fiat	Automobiles	Italy	4,350	A+	14,667	30%	4,447	15,173	29%	A+
240	241	Vivo	Telecommunications	Brazil	4,316	AA-	31,286	14%	4,286	31,399	14%	AA-
241	227	Marubeni	Distribution/ Wholesale	Japan	4,298	AA-	34,616	12%	4,433	33,882	13%	AA-
242	393	Prudential (US)	Insurance	United States	4,267	AA	24,908	17%	2,805	24,961	11%	A+
243	271	Commonwealth Bank of Australia	Banks	Australia	4,244	AA+	51,485	8%	3,858	54,746	7%	AAA-
244	249	Media Markt & Saturn	Retail	Germany	4,202	AA-	8,178	51%	4,134	8,833	47%	AA-
245	195	Bombardier	Miscellaneous Manufacture	Canada	4,199	AA-	8,898	47%	4,980	11,382	44%	A+
246	224	Citreon	Automobiles	France	4,175	A	16,409	25%	4,456	16,688	27%	AA-
247	247	nab	Banks	Australia	4,160	AA	32,217	13%	4,176	35,214	12%	AA-
248	198	Nescafe	Food	Switzerland	4,150	AA+	22,122	19%	4,927	23,201	21%	AA
249	142	UniCredit	Banks	Italy	4,140	A+	9,807	42%	6,621	24,315	27%	AA-
250		Daewoo	Miscellaneous Manufacture	South Korea	4,136	A+	31,230	13%				

Top 500 Most Valuable Global Brands

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251	252	Purina	Food	Switzerland	4,118	AA	27,095	15%	4,099	28,416	14%	A
252	367	Htc	Telecommunications	Taiwan	4,106	AA	17,192	24%	2,970	16,530	18%	A
253	288	Rogers	Telecommunications	Canada	4,087	AA+	29,216	14%	3,643	30,564	12%	AA+
254	242	Veolia	Utilities	France	4,077	AA-	26,360	15%	4,268	29,172	15%	A+
255	220	Sanyo Electric	Technology	Japan	4,069	A+	6,011	68%	4,501	13,440	33%	AA-
256	251	SFR	Telecommunications	France	4,067	AA	22,524	18%	4,101	24,870	16%	AA+
257	317	RBS	Banks	United Kingdom	4,056	A+	16,518	25%	3,346	41,406	8%	A
258	248	BNY Mellon	Banks	United States	4,029	AA-	22,543	18%	4,156	32,124	13%	AA-
259	229	Arcelormittal	Iron/Steel	Luxembourg	4,027	AA	60,124	7%	4,388	78,440	6%	AA-
260		Daimler	Automobiles	Germany	4,003	AA-	19,784	20%				
261		priceline.com	Technology	United States	4,001	AA-	24,668	16%				
262	333	China Merchants Bank	Banks	China	3,980	AA-	38,168	10%	3,189	43,803	7%	A+
263	360	ACS	Engineering & Construction	Spain	3,978	AA-	31,384	13%	3,014	29,342	10%	AA-
264		Suning Appliance	Retail	China	3,977	A+	11,400	35%				
265	292	Rio Tinto	Mining	United Kingdom	3,971	AA	124,509	3%	3,613	157,461	2%	AA-
266	207	Safeway	Retail	United States	3,947	A+	8,742	45%	4,720	10,328	46%	AA-
267	278	Vale	Mining	Brazil	3,942	AA-	146,324	3%	3,749	185,138	2%	A+
268	257	BAE Systems	Aerospace/Defense	United Kingdom	3,899	AA	16,109	24%	4,042	20,665	20%	AA-
269	262	Fresenius Medical Care	Healthcare	Germany	3,894	AA-	26,221	15%	3,949	24,162	16%	AA
270		General Motors	Automobiles	United States	3,888	AA-	27,118	14%				
271	308	Michelin	Automobile Parts	France	3,886	AA	16,712	23%	3,437	17,902	19%	AA-
272		Sprite	Beverages	United States	3,882	AA+	16,885	23%				
273	258	BBC	Media	United Kingdom	3,869	AAA-	n/a	n/a	4,019	n/a	n/a	AAA-
274	n/a	Heineken	Beverages	Netherlands	3,867	AAA-	7,688	50%	3,936	8,438	47%	AA+
275	272	Raytheon	Aerospace/Defense	United States	3,856	AA	16,711	23%	3,829	17,084	22%	AA

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276		QQ	Technology	China	3,822	AA	41,293	9%				
277	416	SK	Miscellaneous Manufacture	South Korea	3,817	AA+	46,280	8%	2,651	15,866	17%	AA
278	349	Lukoil	Oil&Gas	Russia	3,809	A	52,830	7%	3,089	55,497	6%	AA
279	316	Dish Network	Media	United States	3,774	AA-	16,350	23%	3,366	12,604	27%	AA-
280	245	Staples	Retail	United States	3,764	AA-	7,246	52%	4,250	10,345	41%	AA-
281	256	Allstate	Insurance	United States	3,763	AA	12,838	29%	4,045	17,450	23%	AA-
282	376	Telcel	Telecommunications	Mexico	3,756	A+	45,150	8%	2,930	46,380	6%	A
283	312	Johnson Controls	Automobiles	United States	3,748	A+	26,631	14%	3,393	24,098	14%	AA-
284	260	SPC	Oil&Gas	China	3,729	A+	96,350	4%	3,990	93,078	4%	AA-
285		Winston	Tobacco	Japan	3,728	AA-	13,727	27%				
286	356	Estée Lauder	Cosmetics/ Personal Care	United States	3,716	AA	7,387	50%	3,037	5,095	60%	AA
287	357	Groupe Casino	Retail	France	3,712	AA-	9,586	39%	3,033	6,292	48%	A
288	291	Emirates	Airlines	Uae	3,700	AAA-	n/a	n/a	3,622	n/a	n/a	AAA-
289	318	Playstation	Technology	Japan	3,695	AA-	1,799	205%	3,341	2,868	116%	A
290	289	Aetna	Healthcare	United States	3,689	AA	15,340	24%	3,632	13,046	28%	AA
291	300	Sprint	Telecommunications	United States	3,680	AA	22,677	16%	3,535	22,929	15%	AA
292	322	MTV	Media	United States	3,675	AA-	16,801	22%	3,304	15,355	22%	AA-
293	234	Indian Oil	Oil&Gas	India	3,666	AA-	25,050	15%	4,351	30,155	14%	AA-
294	261	ABB	Engineering & Construction	Switzerland	3,666	AA+	44,483	8%	3,950	44,890	9%	AA
295	211	Swiss Re	Insurance	Switzerland	3,661	A+	19,071	19%	4,610	17,775	26%	A+
296	343	John Deere	Machinery-Diversified	United States	3,636	AA	51,028	7%	3,122	52,140	6%	AA+
297	381	Infosys	Technology	India	3,628	AA+	28,239	13%	2,908	37,963	8%	AA+
298	461	KT	Telecommunications	South Korea	3,624	AA	14,952	24%	2,407	16,417	15%	AA
299	254	CNP Assurances	Insurance	France	3,601	A+	9,112	40%	4,058	11,443	35%	A+
300	177	Nec	Technology	Japan	3,599	A+	12,708	28%	5,553	13,002	43%	A+

Top 500 Most Valuable Global Brands

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301	422	Bouygues	Engineering and Construction	France	3,590	AA-	19,036	19%	2,608	12,714	21%	AA
302		Skoda	Automobiles	Germany	3,580	AA-	16,477	22%				
303	314	Westpac	Banks	Australia	3,570	AA	42,525	8%	3,384	42,512	8%	AA
304	299	British Gas	Utilities	United Kingdom	3,562	A+	17,574	20%	3,560	17,784	20%	A+
305	166	Schneider Electric	Technology	France	3,550	AA-	41,206	9%	5,870	41,030	14%	AA+
306	398	Cadbury	Food	United States	3,550	AA	17,084	21%	2,784	15,510	18%	AA-
307	302	QVC	Technology	United States	3,536	A	13,514	26%	3,526	9,512	37%	A
308	335	Southern Company	Utilities	United States	3,518	AAA-	58,015	6%	3,170	52,531	6%	AA+
309	347	OMV	Oil&Gas	Austria	3,504	AA-	20,641	17%	3,096	18,202	17%	A+
310	306	MTS	Telecommunications	Russia	3,491	AA	18,716	19%	3,458	22,902	15%	AA-
311	n/a	Mountain Dew	Beverages	United States	3,487	AA	8,189	43%	3,172	8,518	37%	AA-
312		Xerox	Technology	United States	3,485	AA-	19,304	18%				
313	127	TEPCO	Utilities	Japan	3,479	BBB	92,686	4%	7,365	115,171	6%	AA
314	244	Swisscom	Telecommunications	Switzerland	3,465	AA-	23,439	15%	4,255	30,565	14%	AA
315	323	International Paper	Forest Products&Paper	United States	3,462	AA	17,587	20%	3,304	17,071	19%	AA
316	342	WellPoint	Healthcare	United States	3,460	AA	13,111	26%	3,125	11,847	26%	AA
317	270	Aegon	Insurance	Netherlands	3,460	A+	9,609	36%	3,874	10,736	36%	AA-
318	315	East Japan Railway Company	Transportation	Japan	3,459	AA	30,923	11%	3,373	24,162	14%	AA
319	355	Pfizer	Pharmaceuticals	United States	3,433	AA+	164,918	2%	3,037	164,528	2%	AAA-
320	365	ANZ	Banks	Australia	3,433	AA+	45,630	8%	2,977	50,999	6%	AA+
321	339	Hermes	High-end Fashion	France	3,430	AA+	33,318	10%	3,151	24,410	13%	AA+
322	361	National Grid	Utilities	United Kingdom	3,401	AA-	67,418	5%	3,012	66,253	5%	AA
323	380	Bayer	Chemicals	Germany	3,401	AA+	61,620	6%	2,912	75,755	4%	AA-
324	235	Mizuho Financial Group	Banks	Japan	3,377	AA-	31,455	11%	4,349	33,214	13%	A+
325	337	Polo Ralph Lauren	High-end Fashion	United States	3,367	AA-	7,674	44%	3,162	6,223	51%	AA-

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326	313	Nippon Steel	Iron/Steel	Japan	3,367	AA	42,014	8%	3,391	43,576	8%	AA
327	403	Pão de Açúcar	Retail	Brazil	3,361	AA-	13,071	26%	2,723	10,840	25%	A+
328	305	Alcatel-Lucent	Telecommunications	France	3,349	AA-	8,654	39%	3,461	8,992	38%	A+
329		Prada	High-end Fashion	Italy	3,346	AA+	12,279	27%				
330		Victoria's Secret	Retail	United States	3,345	AA-	8,401	40%				
331		Sears	Retail	United States	3,336	A+	6,566	51%				
332	359	Biore	Cosmetics/ Personal Care	Japan	3,336	AA-	5,858	57%	3,014	5,575	54%	AA-
333	239	DZ Bank	Banks	Germany	3,330	A	n/a	n/a	4,303	n/a		AA-
334		General Dynamics	Aerospace/Defense	United States	3,330	AA-	23,642	14%				
335	375	Mazda	Automobiles	Japan	3,325	A+	8,933	37%	2,932	8,810	33%	AA-
336	372	Rosneft	Oil&Gas	Russia	3,324	A	79,575	4%	2,943	90,694	3%	A+
337		Thyssenkrupp	Iron/Steel	Germany	3,320	AA-	25,848	13%				
338	285	KEPCO	Utilities	South Korea	3,302	A+	38,774	9%	3,683	38,097	10%	AA-
339	298	Endesa	Utilities	Spain	3,300	AA-	39,975	8%	3,569	45,653	8%	AA+
340	373	Camel	Tobacco	Japan	3,296	AA+	5,914	56%	2,942	8,434	35%	A
341	274	Lufthansa	Airlines	Germany	3,296	AA+	6,727	49%	3,801	8,592	44%	AA+
342	233	BlackBerry	Technology	Canada	3,293	AA-	9,239	36%	4,362	19,898	22%	AAA-
343	282	EDP	Utilities	Portugal	3,288	AA-	41,066	8%	3,692	36,319	10%	AA-
344	295	Fujifilm	Miscellaneous Manufacture	Japan	3,287	A+	11,803	28%	3,586	16,989	21%	AA
345	223	Texas Instruments	Technology	United States	3,283	AA	32,220	10%	4,461	31,645	14%	AA-
346	294	KitKat	Food	Switzerland	3,279	AA	19,594	17%	3,594	20,549	17%	AA-
347	321	Cigna	Healthcare	United States	3,271	AA-	9,197	36%	3,310	7,721	43%	AA-
348		MCC	Engineering & Construction	China	3,268	A+	23,364	14%				
349	388	Manulife	Insurance	Canada	3,261	AA+	22,900	14%	2,823	21,577	13%	AA
350	325	C.H. Robinson Worldwide	Transportation	United States	3,241	AA-	11,582	28%	3,277	11,609	28%	AA-

Top 500 Most Valuable Global Brands

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351	277	Singapore Airlines	Airlines	Singapore	3,218	AAA-	7,014	46%	3,757	12,158	31%	AAA-
352		GMC	Automobiles	United States	3,209	A+	4,038	79%				
353	345	Wilmar	Tobacco	Singapore	3,206	AA	45,571	7%	3,101	23,665	13%	AA
354	341	Asahi	Beverages	Japan	3,202	AA	6,935	46%	3,134	7,816	40%	AA+
355		Shaw	Media	Canada	3,191	AA-	14,705	22%				
356	405	Rolls-Royce	Aerospace/Defense	United Kingdom	3,175	AA+	17,107	19%	2,720	15,612	17%	AA-
357		Cartier	High-end Fashion	Switzerland	3,161	AAA-	11,158	28%				
358	324	Nippon Yusen	Transportation	Japan	3,147	AA-	15,314	21%	3,303	16,698	20%	AA
359	332	Nestle Pure Life	Food	Switzerland	3,144	AA	18,983	17%	3,213	19,909	16%	A
360		Coach	Apparel	United States	3,134	AA	16,976	18%				
361		Green Mountain Coffee	Beverages	United States	3,124	AA-	14,130	22%				
362	390	Continental	Automobile Parts	Germany	3,118	AA-	13,557	23%	2,821	13,461	21%	A+
363	362	Etisalat	Telecommunications	Uae	3,117	AA-	19,615	16%	3,002	19,564	15%	AA-
364		CPIC	Insurance	China	3,115	A+	22,859	14%				
365	297	Chubu	Utilities	Japan	3,090	AA	46,017	7%	3,579	46,266	8%	AA
366		Pall Mall	Tobacco	United Kingdom	3,087	AA	12,733	24%				
367	351	Weston (George)	Food	Canada	3,085	AA-	10,971	28%	3,075	8,808	35%	AA
368		Dongfeng	Automobiles	China	3,083	A	11,984	26%				
369		Novartis	Pharmaceuticals	Switzerland	3,070	AA+	181,866	2%				
370	407	Hersheys	Food	United States	3,053	AA	14,492	21%	2,715	12,203	22%	AA-
371		Burberry	High-end Fashion	United Kingdom	3,050	AA+	8,453	36%				
372	232	Emerson Electric	Technology	United States	3,042	AA-	38,128	8%	4,366	43,840	10%	AA
373	358	ESPN	Media	United States	3,035	AA	12,605	24%	3,031	13,207	23%	AA
374	469	Danaher	Miscellaneous Manufacture	United States	3,029	AA	36,834	8%	2,371	28,447	8%	AA
375	408	CSX	Transportation	United States	3,029	AA	30,145	10%	2,706	29,087	9%	AA

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376	455	Telus	Telecommunications	Canada	3,019	AA	24,076	13%	2,451	20,137	12%	AA
377	370	Travelers	Insurance	United States	3,018	AA	21,393	14%	2,956	24,886	12%	AA-
378	346	Delta	Airlines	United States	3,013	AA	17,785	17%	3,100	20,306	15%	AA
379	378	EnBW	Utilities	Germany	3,008	A	19,548	15%	2,917	18,558	16%	A
380	311	Adecco	Commercial Services	Switzerland	2,998	AA	9,448	32%	3,404	10,450	33%	AA-
381	369	SSE	Utilities	United Kingdom	2,990	A+	27,789	11%	2,958	25,391	12%	A+
382		AutoZone	Retail	United States	2,975	A+	16,396	18%				
383	293	Champion	Retail	France	2,963	A	6,149	48%	3,603	7,435	48%	A
384		Tiffany & Co.	Retail	United States	2,953	AAA-	9,007	33%				
385		Whole Foods	Retail	United States	2,947	AA+	11,597	25%				
386	175	Motorola	Technology	United States	2,940	AA-	19,180	15%	5,585	15,359	36%	AA
387	366	Shiseido	Cosmetics/ Personal Care	Japan	2,907	AA+	4,339	67%	2,972	4,818	62%	AA+
388	473	Ferrovial	Engineering & Construction	Spain	2,905	AA	43,059	7%	2,355	40,630	6%	AA
389	363	Tyco	Technology	Switzerland	2,902	AA	23,014	13%	2,987	20,915	14%	AA+
390	439	Adobe	Technology	United States	2,900	AA	13,043	22%	2,524	12,849	20%	AA-
391		Mild Seven	Tobacco	Japan	2,893	AA-	12,017	24%				
392		Activision Blizzard	Technology	United States	2,892	A+	12,438	23%				
393		Corona Extra	Beverages	Mexico	2,886	AA+	10,854	27%				
394	433	Lockheed Martin	Aerospace/Defense	United States	2,884	AA	9,471	30%	2,555	9,439	27%	AA
395		Glencore	Mining	Switzerland	2,870	A+	74,216	4%				
396	432	Bed Bath & Beyond	Retail	United States	2,868	A+	12,804	22%	2,559	9,515	27%	A
397	431	Ergo	Insurance	Germany	2,860	AA-	9,964	29%	2,561	11,066	23%	AA-
398	387	ABC	Media	United States	2,854	AA	11,864	24%	2,851	12,430	23%	AA
399		Nielsen	Media	United States	2,851	AA-	16,646	17%				
400	450	STC	Telecommunications	Saudi Arabia	2,847	AA-	27,782	10%	2,468	27,985	9%	A+

Top 500 Most Valuable Global Brands

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401	328	Cap Gemini	Technology	France	2,845	AA-	5,669	50%	3,271	7,047	46%	AA
402	280	Crédit Agricole	Banks	France	2,841	AA-	6,142	46%	3,706	13,251	28%	AA-
403	417	Nomura	Diversified Finan Services	Japan	2,841	AA-	11,877	24%	2,651	20,290	13%	A+
404	385	Stanley Black & Decker	Hand/Machine Tools	United States	2,835	AA-	11,405	25%	2,870	11,860	24%	AA+
405	404	Genting	Lodging	Malaysia	2,825	AAA-	15,909	18%	2,721	15,638	17%	AAA-
406	412	Norfolk	Transportation	United States	2,819	AA	29,395	10%	2,675	27,838	10%	AA
407	394	JR-Central	Transportation	Japan	2,802	AA-	55,830	5%	2,797	52,336	5%	AA
408		Fanta	Beverages	United States	2,792	AA+	12,628	22%				
409	371	Danske Bank	Banks	Denmark	2,792	AA-	11,158	25%	2,948	16,823	18%	A+
410		Paypal	Technology	United States	2,792	AA	11,649	24%				
411		TUI Travel	Leisure Time	United Kingdom	2,791	A	4,739	59%				
412	420	MAN	Machinery-Diversified	Germany	2,783	AA	14,643	19%	2,631	17,673	15%	AA
413		Sandisk	Technology	United States	2,782	A+	10,049	28%				
414	191	Oi	Telecommunications	Brazil	2,782	AA-	18,691	15%	5,046	25,515	20%	AA+
415	441	Sodexo	Commercial Services	France	2,777	AA-	12,694	22%	2,509	12,601	20%	AA-
416	338	Berkshire Hathaway	Insurance	United States	2,770	AA	182,971	2%	3,159	204,886	2%	AA
417	436	China Southern	Airlines	China	2,765	AA-	17,013	16%	2,533	18,274	14%	AA-
418	457	PICC	Insurance	China	2,763	A+	15,498	18%	2,441	15,649	16%	A
419	475	United	Airlines	United States	2,763	A+	11,720	24%	2,352	n/a		AA-
420	498	Gucci	High-end Fashion	France	2,755	AA	4,634	59%	2,272	3,783	60%	AA
421		Shinhan Financial Group	Diversified Finan Services	South Korea	2,746	AA-	15,590	18%				
422	399	Aflac	Insurance	United States	2,737	AA	19,172	14%	2,783	25,594	11%	AA-
423		Dollar General	Retail	United States	2,734	A	16,013	17%				
424		Cannal+ group	Telecommunications	France	2,727	AA-	8,440	32%				
425	330	Maersk	Transportation	Denmark	2,725	AA	43,653	6%	3,250	55,256	6%	AA+

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426		Lexus	Automobiles	Japan	2,725	AA	16,578	16%				
427		Hertz	Commercial Services	United States	2,719	AA-	15,388	18%				
428		Expedia.com	Technology	United States	2,702	AA+	7,261	37%				
429	319	Lloyds TSB	Banks	United Kingdom	2,701	AA-	7,734	35%	3,332	24,477	14%	A
430	421	SUEZ	Utilities	France	2,700	A+	21,314	13%	2,610	20,700	13%	A+
431		Goodyear	Automobile Parts	United States	2,691	AA-	6,333	42%				
432	382	Schwarzkopf	Household Products/Wares	Germany	2,682	A+	4,579	59%	2,904	4,632	63%	A
433	n/a	Gatorade	Beverages	United States	2,681	AA+	7,165	37%	2,321	6,861	34%	AA-
434		Falabella	Retail	Chile	2,666	AA-	25,994	10%				
435	434	Canadian National Railway	Transportation	Canada	2,664	AA	37,939	7%	2,553	35,777	7%	AA+
436		MINI	Automobiles	Germany	2,654	AA	19,248	14%				
437	401	Pearson	Media	United Kingdom	2,653	AA-	11,629	23%	2,755	11,116	25%	AA-
438		KPN	Telecommunications	Netherlands	2,653	AA	26,158	10%				
439	410	J.C. Penney	Retail	United States	2,652	AA-	7,941	33%	2,683	8,832	30%	A+
440	477	Telia	Telecommunications	Sweden	2,648	AA+	15,101	18%	2,351	15,313	15%	AAA-
441		Yamada Denki	Retail	Japan	2,647	AA-	7,762	34%				
442		Pantene	Cosmetics/ Personal Care	United States	2,643	AA	7,358	36%				
443		Du Pont	Chemicals	United States	2,638	AA-	54,060	5%				
444		Bimbo	Food	Mexico	2,634	AA+	11,916	22%				
445	340	Mapfre	Insurance	Spain	2,634	A+	10,878	24%	3,148	9,387	34%	A
446		EA	Technology	United States	2,628	A+	6,982	38%				
447	263	Deutsche Post	Transportation	Germany	2,627	A	4,170	63%	3,949	5,407	73%	A
448		FNAC	Retail	France	2,620	A+	7,885	33%				
449	424	Harley-Davidson	Automobiles	United States	2,617	AA	12,835	20%	2,592	12,398	21%	AA
450	352	BB&T	Banks	United States	2,616	AA+	16,424	16%	3,067	16,679	18%	AA+

Top 500 Most Valuable Global Brands

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451	423	Magnit	Retail	Russia	2,613	A	9,215	28%	2,606	10,682	24%	A
452	n/a	Tropicana	Beverages	United States	2,607	AA	6,142	42%	2,089	5,636	37%	AA-
453		Symantec	Technology	United States	2,606	AA	13,332	20%				
454		CCCC	Engineering & Construction	China	2,600	A+	20,229	13%				
455	427	Glaxosmithkline	Pharmaceuticals	United Kingdom	2,592	AAA-	126,406	2%	2,587	121,856	2%	AAA-
456	447	KOGAS	Utilities	South Korea	2,590	A	18,032	14%	2,482	14,620	17%	A
457	354	Holcim	Building Materials	Switzerland	2,587	AA+	37,557	7%	3,054	36,944	8%	AAA-
458		Mckinsey	Commercial Services	United States	2,578	AAA-	n/a	n/a				
459	499	Komatsu	Machinery- Constr&Mining	Japan	2,575	AA	28,836	9%	2,270	28,480	8%	AA+
460		Next	Retail	United Kingdom	2,568	AA	8,166	31%				
461		Covidien	Healthcare	Ireland	2,568	AA-	24,779	10%				
462		Subaru	Automobiles	Japan	2,566	A	6,045	42%				
463	334	Lux	Cosmetics/ Personal Care	United Kingdom	2,541	AA-	5,181	49%	3,177	4,405	72%	AA-
464		Christian Dior	High-end Fashion	France	2,540	AAA-	4,191	61%				
465	429	Marriott	Lodging	United States	2,539	AA+	7,352	35%	2,576	8,671	30%	AA
466		Ricoh	Technology	Japan	2,535	A+	13,236	19%				
467		Xstrata	Mining	Switzerland	2,530	AA-	55,548	5%				
468	437	Optus	Telecommunications	Singapore	2,528	AA	27,524	9%	2,530	28,412	9%	AA
469		Newport	Tobacco	United States	2,517	AA-	15,065	17%				
470	310	State Street	Banks	United States	2,517	AA	19,201	13%	3,411	19,407	18%	AA-
471		Cummins	Machinery- Diversified	United States	2,499	AA-	18,236	14%				
472	396	Posco	Iron/Steel	South Korea	2,490	AA+	35,301	7%	2,788	41,647	7%	AA
473		Vauxhall	Automobiles	United States	2,485	A+	4,003	62%				
474	240	Erste Group	Banks	Austria	2,476	AA-	6,030	41%	4,293	16,084	27%	AA
475	331	PSEG	Utilities	United States	2,463	AA-	24,980	10%	3,250	25,998	13%	A

Rank 2012	Rank 2011	Brand	Industry	Domicile	Brand Value 2012	Brand Rating 2012	Enterprise Value 2012	Brand Value / Enterprise Value 2012 (%)	Brand Value 2011	Enterprise Value 2011	Brand Value / Enterprise Value 2011 (%)	Brand Rating 2011
476		International Power	Utilities	United Kingdom	2,462	A	46,465	5%				
477	413	Lipton	Food	United Kingdom	2,461	AA	6,984	35%	2,669	5,938	45%	A
478		Shanghai Pudong Development Bank	Banks	China	2,450	AA-	25,251	10%				
479	414	Ace	Insurance	Switzerland	2,449	AA-	21,265	12%	2,667	20,055	13%	AA-
480		ANA	Airlines	Japan	2,448	AAA-	17,488	14%				
481		VTB Bank	Banks	Russia	2,437	A+	20,198	12%				
482	265	Nintendo	Technology	Japan	2,437	AA-	4,829	50%	3,928	11,056	36%	AA+
483	425	Blackrock	Diversified Finan Services	United States	2,433	AA-	29,625	8%	2,591	32,739	8%	AA+
484		Johnnie Walker	Beverages	United Kingdom	2,432	AAA	11,736	21%				
485		Isuzu	Automobiles	Japan	2,431	A	9,070	27%				
486		Haier	Technology	China	2,428	AA	5,880	41%				
487		Baidu	Technology	China	2,427	AA-	48,728	5%				
488		Chunghwa	Telecommunications	Taiwan	2,418	AA+	22,511	11%				
489		Dai-ichi Life	Insurance	Japan	2,411	AA-	10,893	22%				
490	415	Kyocera	Technology	Japan	2,407	A+	15,280	16%	2,660	17,000	16%	AA-
491	377	Marathon	Oil&Gas	United States	2,405	AA	17,262	14%	2,928	30,893	9%	AA-
492	419	Qualcomm	Technology	United States	2,397	AA-	79,941	3%	2,632	62,606	4%	AA-
493		Air China	Airlines	China	2,395	AA+	26,851	9%				
494	458	DNB	Banks	Norway	2,395	AA-	n/a	n/a	2,433	21,925	11%	AA
495		JX	Oil&Gas	Japan	2,390	A	42,675	6%				
496	449	COSCO	Transportation	China	2,390	A+	15,140	16%	2,468	19,213	13%	AA-
497		Roche	Pharmaceuticals	Switzerland	2,388	AA+	166,901	1%				
498	484	Aveeno	Healthcare	United States	2,384	AA+	10,344	23%	2,319	10,459	22%	AA
499	453	Kansai	Utilities	Japan	2,377	AA-	57,555	4%	2,453	57,507	4%	AA-
500		Sadia	Food	Brazil	2,370	AA-	9,334	25%				

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