

Brand Finance® Global 500

The summary report on the world's
most valuable brands

February 2010





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Please note: this is a summary report of the key findings of the BrandFinance Global 500. The full report will shortly be available to download from: www.brandfinance.com



Executive Summary

High Level Findings


- The top 500 most valuable brands in the world have grown in value by 26% to US\$2,873 billion
- The Enterprise Value of the top 500 has grown by 16% to US\$18,664 billion
- Walmart is the most valuable brand in the world for the second year running, increasing its brand value by 2% to US\$41.4 billion
- Santander is the fastest growing brand in absolute terms, increasing its brand value by 136% to become the twelfth most valuable brand in the world, rising from 41st place last year.

Banking and Telecoms sectors thrive whilst retailers suffer in the recession...

- The banking sector has seen the largest increase in brand value in growing by US\$142 billion, highlighting a faster-than-expected resurgence following a near systemic failure
- The largest individual brands value increases are all banks: Santander, Wells Fargo, Sberbank and Goldman Sachs
- The telecoms sector has also experienced phenomenal growth, increasing in brand value by US\$97 billion



**Brand
Finance®
Global
500
Results**

BrandFinance® Global 500 (1-25)												All figures in US\$ millions	
Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009	
1	1	Wal-mart	Retail	UNITED STATES	41,365	AA	190,803	22%	40,616	165,823	24%	AA	
2	5	Google	Internet	UNITED STATES	36,191	AAA+	157,971	23%	29,261	79,164	37%	AAA	
3	2	Coca-Cola	Beverages	UNITED STATES	34,844	AAA+	87,814	40%	32,728	67,937	48%	AAA+	
4	3	IBM	Computers	UNITED STATES	33,706	AA	180,028	19%	31,530	136,675	23%	AA	
5	4	Microsoft	Software	UNITED STATES	33,604	AAA+	199,990	17%	30,882	140,383	22%	AAA+	
6	6	GE	Misc. Manufacturer	UNITED STATES	31,909	AA+	528,713	6%	26,654	381,576	7%	AA	
7	8	Vodafone	Telecoms	BRITAIN	28,995	AAA	178,604	16%	24,647	152,551	16%	AAA	
8	7	HSBC	Banks	BRITAIN	28,472	AAA+	193,794	15%	25,364	131,577	19%	AAA+	
9	9	hp	Computers	UNITED STATES	27,383	AAA-	100,998	27%	23,837	76,930	31%	AA+	
10	10	Toyota	Automotive	JAPAN	27,319	AAA	185,402	15%	21,995	153,060	14%	AAA	
11	14	at&t	Telecoms	UNITED STATES	26,585	AA+	229,793	12%	19,850	156,769	13%	AA+	
12	11	Bank of America	Banks	UNITED STATES	26,047	AAA+	111,754	23%	21,017	65,529	32%	AAA	
13	41	Santander	Banks	SPAIN	25,576	AAA+	128,087	20%	10,840	46,100	24%	AA	
14	15	Verizon	Telecoms	UNITED STATES	23,029	AA	196,293	12%	18,854	162,663	12%	AA	
15	23	WELLS FARGO	Banks	UNITED STATES	21,916	AA	131,225	17%	14,508	108,691	13%	AA	
16	19	Budweiser	Beverages	UNITED STATES	21,279	AAA-	96,950	22%	16,692	49,900	33%	AAA-	
17	20	Tesco	Food	BRITAIN	20,654	AAA-	73,969	28%	16,408	53,618	31%	AA+	
18	12	McDonald's	Retail	UNITED STATES	20,192	AAA-	77,140	26%	20,003	73,815	27%	AAA-	
19	18	Walt Disney	Media	UNITED STATES	20,053	AAA	67,141	30%	16,750	51,631	32%	AAA	
20	27	Apple	Computers	UNITED STATES	19,829	AAA-	156,416	13%	13,648	47,327	29%	AA	
21	13	Nokia	Telecoms	FINLAND	19,558	AAA-	48,162	41%	19,889	53,828	37%	AAA-	
22	24	The Home Depot	Retail	UNITED STATES	19,013	AA-	51,076	37%	14,310	46,113	31%	AA-	
23	28	Samsung	Electronics	SOUTH KOREA	18,925	AA+	86,384	22%	13,541	43,855	31%	AA	
24	16	China Mobile	Telecoms	HONG KONG	18,673	AA+	153,077	12%	17,196	153,188	11%	AA+	
25	17	Orange	Telecoms	FRANCE	18,352	AA	120,119	15%	16,799	133,525	13%	AA	
													

BrandFinance® Global 500 (26-50)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
26	0	Mitsubishi	Miscellaneous Manufactur	JAPAN	17,805	AA+	231,268	8%	0	0		0
27	30	Shell	Oil&Gas	NETHERLANDS	16,997	AAA-	52,214	33%	12,376	40,959	30%	AAA-
28	25	Intel	Semiconductors	UNITED STATES	16,642	AA+	95,316	17%	13,976	64,506	22%	AA
29	26	BMW	Automotive	GERMANY	16,616	AAA-	91,170	18%	13,659	75,319	18%	AAA-
30	45	AXA	Insurance	FRANCE	16,403	AA-	44,326	37%	10,213	30,338	34%	A+
31	21	Pepsi	Beverages	UNITED STATES	15,991	AA+	44,866	36%	15,034	34,146	44%	AA-
32	37	L'Oréal	Cosmetics/Personal Care	FRANCE	15,890	AAA-	66,208	24%	11,234	37,880	30%	AAA-
33	22	Nike	Apparel	UNITED STATES	15,808	AAA	24,776	64%	14,583	20,318	72%	AAA-
34	31	Target	Retail	UNITED STATES	15,224	AA	51,678	29%	12,253	45,225	27%	AA
35	66	Siemens	Misc. Manufacturer	GERMANY	14,709	AA+	102,939	14%	8,209	32,490	25%	AA+
36	54	Citi	Banks	UNITED STATES	14,362	A+	70,105	20%	9,810	34,673	28%	A
37	58	BNP Paribas	Banks	FRANCE	14,060	AA	67,144	21%	9,360	47,996	20%	AA-
38	89	Goldman Sachs	Banks	UNITED STATES	13,887	AAA+	93,316	15%	6,753	36,361	19%	AAA-
39	52	Mercedes-Benz	Automotive	GERMANY	13,883	A+	78,057	18%	9,844	48,619	20%	AAA-
40	64	Chase	Banks	UNITED STATES	13,400	AA	69,901	19%	8,747	24,183	36%	A+
41		Christian Dior	Apparel	FRANCE	13,343	AA	40,912	33%				
42	79	Amazon.com	Internet	UNITED STATES	13,340	AA	54,962	24%	7,466	19,437	38%	AA-
43	75	Bradesco	Banks	BRAZIL	13,299	AAA-	56,583	24%	7,698	29,794	26%	AA
44	32	UPS	Transport	UNITED STATES	13,170	AA+	61,885	21%	11,873	56,419	21%	AA+
45	77	Barclays	Banks	BRITAIN	13,134	AA	56,155	23%	7,583	18,598	41%	A-
46	35	Honda	Automotive	JAPAN	13,083	AA+	82,377	16%	11,461	68,084	17%	AA+
47	40	GDF Suez	Gas	FRANCE	12,878	A+	146,131	9%	11,016	94,460	12%	AA+
48	65	Allianz	Insurance	GERMANY	12,836	AA	57,334	22%	8,224	34,428	24%	A+
49	39	Oracle	Software	UNITED STATES	12,775	AA+	105,194	12%	11,106	83,854	13%	AA+
50	50	American Express	Diversified Finan Serv	UNITED STATES	12,737	AA	42,043	30%	9,944	25,866	38%	AA

BrandFinance® Global 500 (51-75)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
51	53	Ford	Automotive	UNITED STATES	12,652	AA	97,539	13%	9,822	73,475	13%	A+
52	34	Sony	Electronics	JAPAN	12,648	AAA	30,684	41%	11,597	21,832	53%	AAA
53	38	BP	Oil&Gas	BRITAIN	12,114	AA+	51,988	23%	11,229	39,644	28%	AA+
54	48	ICBC	Banks	CHINA	12,083	AA+	225,368	5%	10,031	186,089	5%	A+
55	62	China Construction Bank	Banks	CHINA	12,076	AA+	208,117	6%	9,024	127,443	7%	AA
56	36	Comcast	Media	UNITED STATES	11,979	AA+	65,750	18%	11,383	73,320	16%	AA
57	69	JP Morgan	Banks	UNITED STATES	11,732	AA-	102,425	11%	8,072	20,643	39%	AA-
58	149	Sberbank	Banks	RUSSIA	11,729	AA+	51,108	23%	4,531	19,616	23%	AA-
59	112	Société Générale	Banks	FRANCE	11,580	AA-	44,662	26%	5,852	25,288	23%	A-
60	42	CISCO	Telecoms	UNITED STATES	11,480	AA+	110,003	10%	10,794	67,030	16%	AA+
61	44	VW (Volkswagen)	Automotive	GERMANY	11,468	AA+	82,209	14%	10,242	82,284	12%	AA+
62	49	Chevron	Oil&Gas	UNITED STATES	11,464	AA	41,600	28%	9,980	36,289	28%	A+
63	43	Heineken	Beverages	NETHERLANDS	11,435	AAA-	29,490	39%	10,348	21,236	49%	AA
64	56	NTT	Telecoms	JAPAN	11,247	AA+	79,787	14%	9,649	78,624	12%	AA+
65	51	Tata	Misc. manufacturer	INDIA	11,216	AAA-	63,869	18%	9,921	63,449	16%	AAA-
66	61	Nestlé	Food	SWITZERLAND	11,178	AAA-	39,319	28%	9,038	25,952	35%	AAA
67	106	BBVA	Banks	SPAIN	10,727	AA-	69,134	16%	6,008	39,039	15%	A+
68	73	Nissan	Automotive	JAPAN	10,412	AA	65,678	16%	7,742	54,974	14%	AA-
69	72	T-Mobile	Telecoms	GERMANY	10,126	AA	79,279	13%	7,761	58,666	13%	AA-
70	59	Walgreens	Retail	UNITED STATES	9,983	AA-	28,634	35%	9,219	20,797	44%	A+
71	87	Avon	Cosmetics/ Personal Care	UNITED STATES	9,917	AA-	16,134	61%	6,962	9,914	70%	AA-
72	57	PWC	Commercial Services	UNITED STATES	9,908	AAA			9,458	0		AAA
73	91	Deutsche Bank	Banks	GERMANY	9,862	AA-	43,273	23%	6,703	19,781	34%	AA-
74	68	Lowe's	Retail	UNITED STATES	9,784	AA-	35,653	27%	8,173	34,610	24%	AA-
75	67	Dell	Computers	UNITED STATES	9,750	AAA-	18,280	53%	8,200	12,775	64%	AAA-

BrandFinance® Global 500 (76-100)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
76	29	ExxonMobil	Oil&Gas	UNITED STATES	9,683	AA	44,775	22%	13,360	45,304	29%	AA
77	82	Movistar	Telecoms	SPAIN	9,666	AA+	81,339	12%	7,126	65,469	11%	AA-
78	84	Bank of China	Banks	CHINA	9,615	AA	149,395	6%	7,053	107,672	7%	AA
79	60	Carrefour	Food	FRANCE	9,436	AA+	35,252	27%	9,120	29,571	31%	A+
80	47	Sam's Club	Retail	UNITED STATES	9,398	A+	29,302	32%	10,126	31,439	32%	A+
81	107	ASDA	Retail	UNITED STATES	9,122	AA	30,849	30%	5,967	21,171	28%	AA-
82	46	Hitachi	Electrical Compo&Equip	JAPAN	9,095	A+	21,091	43%	10,139	20,449	50%	A+
83	88	Toshiba	Electronics	JAPAN	8,949	AA	23,257	38%	6,804	14,889	46%	AA
84	80	Generali	Insurance	ITALY	8,868	AA	30,888	29%	7,273	23,998	30%	A
85	86	Telecom Italia	Telecoms	ITALY	8,866	AA+	83,993	11%	7,005	59,968	12%	AA+
86		Johnson & Johnson	Healthcare-Products	UNITED STATES	8,715	AA+	85,322	10%				
87	92	BT	Telecoms	BRITAIN	8,685	AA	34,790	25%	6,649	21,937	30%	AA
88	98	Fedex	Transport	UNITED STATES	8,588	AA-	26,679	32%	6,344	18,290	35%	AA-
89	96	KPMG	Commercial Services	NETHERLANDS	8,507	AAA-			6,407	0		AA
90	33	TimeWarner	Media	UNITED STATES	8,469	AA+	32,817	26%	11,817	51,183	23%	AA+
91	76	Credit Suisse	Banks	SWITZERLAND	8,430	AA	50,468	17%	7,668	32,484	24%	AA+
92	213	UniCredit	Banks	ITALY	8,342	A+	44,681	19%	3,103	7,695	40%	BBB
93	117	Philips	Electronics	NETHERLANDS	8,321	AA+	27,095	31%	5,600	19,648	29%	AA+
94	146	H&M	Retail	SWEDEN	8,298	AAA-	45,608	18%	4,578	29,286	16%	A+
95	78	UBS	Banks	SWITZERLAND	8,261	AA-	62,240	13%	7,568	37,889	20%	AA-
96	101	Telefónica	Telecoms	SPAIN	8,155	AA-	71,172	11%	6,165	46,916	13%	AA-
97	125	Porsche	Automotive	GERMANY	7,994	AAA+	75,407	11%	5,431	23,070	24%	AAA+
98	71	Kellogg's	Food	UNITED STATES	7,982	AAA+	24,725	32%	7,857	21,767	36%	AAA+
99	137	EDF Energy	Electric	FRANCE	7,922	AA+	139,646	6%	4,905	63,694	8%	AA+
100	139	Morgan Stanley	Banks	UNITED STATES	7,907	A+	45,931	17%	4,775	15,399	31%	A+

BrandFinance® Global 500 (101-125)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
101	70	CVS	Retail	UNITED STATES	7,881	AA-	25,744	31%	8,040	25,693	31%	AA-
102	154	Volvo	Automotive	UNITED STATES	7,646	A+	50,594	15%	4,438	24,223	18%	A+
103	95	E.ON	Electric	GERMANY	7,590	AA-	68,253	11%	6,475	59,765	11%	AA+
104	102	SAP	Software	GERMANY	7,584	AAA-	58,380	13%	6,131	41,271	15%	AA+
105	83	Deloitte	Commercial Services	UNITED STATES	7,374	AA			7,076	0		AA
106	138	Standard Chartered	Banks	BRITAIN	7,332	AAA-	51,466	14%	4,780	16,820	28%	AA+
107	108	DHL	Transport	GERMANY	7,304	AA-	20,213	36%	5,965	13,869	43%	A+
108	93	Reliance	Oil&Gas	INDIA	7,250	AA-	87,758	8%	6,604	51,859	13%	A+
109	134	Total	Oil&Gas	FRANCE	7,218	AA-	56,398	13%	4,987	44,093	11%	A+
110	120	Ericsson	Telecoms	SWEDEN	7,216	AA	23,195	31%	5,539	18,276	30%	AA-
111	136	ZURICH	Insurance	SWITZERLAND	7,160	AA	29,948	24%	4,922	24,179	20%	A-
112	113	Boeing	Aerospace/Defense	UNITED STATES	7,058	AA	42,824	16%	5,842	33,353	18%	A+
113	131	ING	Insurance	NETHERLANDS	7,051	AA	27,610	26%	5,122	13,871	37%	A-
114	130	Renault	Automotive	FRANCE	7,042	AA	42,880	16%	5,147	39,867	13%	AA-
115	129	China Telecom	Telecoms	CHINA	7,027	AA+	46,824	15%	5,195	38,125	14%	AA-
116	118	Banco Itaú	Banks	BRAZIL	6,911	AAA-	58,588	12%	5,593	32,230	17%	AA+
117	94	Gillette	Cosmetics/Personal Care	UNITED STATES	6,835	AAA+	20,225	34%	6,554	20,658	32%	AAA+
118	233	Banco do Brasil	Banks	BRAZIL	6,662	AA+	43,135	15%	2,864	15,804	18%	AA-
119	105	TEPCO	Electric	JAPAN	6,653	AA-	59,053	11%	6,031	55,951	11%	A+
120	55	Nintendo	Toys/Games/Hobbies	JAPAN	6,585	AAA-	23,536	28%	9,674	40,122	24%	AA+
121	142	Münchener Rück	Insurance	GERMANY	6,560	AA-	28,458	23%	4,650	25,719	18%	A
122	123	3M	Misc. manufacturer	UNITED STATES	6,551	AA	57,572	11%	5,511	42,195	13%	AA-
123	109	Danone	Food	FRANCE	6,544	AAA-	35,464	18%	5,933	33,159	18%	AA+
124	104	Ernst and Young	Commercial Services	UNITED STATES	6,480	AAA-			6,058	0		AAA-
125		China United Network	Telecoms	CHINA	6,444	AA	45,406	14%				

BrandFinance® Global 500 (126-150)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
126	110	Canon	Office/Business Equip	JAPAN	6,421	AA+	47,061	14%	5,919	36,809	16%	AA
127	124	MUFG	Banks	JAPAN	6,393	A+	56,607	11%	5,445	59,333	9%	A+
128	151	Enel	Electric	ITALY	6,380	AA	122,657	5%	4,481	59,096	8%	A
129	97	Sainsbury	Food	BRITAIN	6,346	A+	12,754	50%	6,369	11,704	54%	A
130	122	FOX	Media	UNITED STATES	6,277	AA	21,185	30%	5,529	28,857	19%	AA-
131	116	Costco	Retail	UNITED STATES	6,259	AA-	24,782	25%	5,649	20,455	28%	AA-
132	189	Pfizer	Pharma.	UNITED STATES	6,257	AA+	106,931	6%	3,542	85,716	4%	AA-
133	175	Motorola	Telecoms	UNITED STATES	6,254	AA-	16,098	39%	3,928	7,172	55%	A+
134	159	RWE	Electric	GERMANY	6,194	AA	59,716	10%	4,352	20,794	21%	A
135	119	Caterpillar	Machinery-Constr& Mining	UNITED STATES	6,189	AAA-	64,826	10%	5,572	55,540	10%	AA+
136		T-Home	Telecoms	GERMANY	6,121	AA-	40,200	15%				
137	164	O2	Telecoms	SPAIN	6,117	AA+	50,837	12%	4,218	38,473	11%	AA+
138		Agricultural Bank of China	Banks	CHINA	6,032	A+						
139	143	Woolworths	Food	AUSTRALIA	6,003	AA	25,805	23%	4,638	14,576	32%	A+
140	168	Best Buy	Retail	UNITED STATES	6,000	A+	16,228	37%	4,107	9,897	42%	A
141	103	AVIVA	Insurance	BRITAIN	5,882	A+	17,105	34%	6,065	15,575	39%	A
142	177	Xbox	Software	UNITED STATES	5,744	AA+	30,551	19%	3,873	11,753	33%	AA-
143	188	China Unicom	Telecoms	HONG KONG	5,704	A+	36,222	16%	3,585	24,183	15%	A
144	141	adidas	Apparel	GERMANY	5,702	AAA-	11,232	51%	4,700	6,880	68%	AAA-
145	282	Gazprom	Oil&Gas	RUSSIA	5,694	AA+	37,716	15%	2,441	20,950	12%	AA-
146	264	Rabobank	Banks	NETHERLANDS	5,627	AA+			2,624			A
147	198	Roche	Pharma.	SWITZERLAND	5,599	AA+	120,633	5%	3,333	88,123	4%	AA+
148	235	Petrobras	Oil&Gas	BRAZIL	5,592	A+	142,367	4%	2,849	70,548	4%	AA-
149	128	Marlboro	Agriculture	UNITED STATES	5,586	AA+	15,693	36%	5,216	19,004	27%	AA
150	144	Morrisons	Food	BRITAIN	5,581	AA	13,716	41%	4,635	11,509	40%	A

BrandFinance® Global 500 (151-175)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
151	294	Merck	Pharma	UNITED STATES	5,538	AA+	99,860	6%	2,316	60,777	4%	AA-
152	132	AIG	Insurance	UNITED STATES	5,536	A+	14,856	37%	5,102	19,572	26%	A
153	115	Intesa Sanpaolo	Banks	ITALY	5,506	A+	41,369	13%	5,760	39,246	15%	A
154	135	Accenture	Computers	BERMUDA	5,501	A+	26,262	21%	4,940	21,724	23%	AA+
155	153	Fujitsu	Computers	JAPAN	5,497	AA	16,372	34%	4,447	14,676	30%	AA
156		VINCISA	Engineering& Construction	FRANCE	5,449	AA	42,609	13%				
157	240	Maggi	Beverages	SWITZERLAND	5,441	AA-	32,497	17%	2,815	17,993	16%	AA
158	114	Panasonic	Electronics	JAPAN	5,438	AA	18,358	30%	5,818	18,780	31%	AA+
159	165	Safeway	Food	UNITED STATES	5,318	A+	11,305	47%	4,150	8,458	49%	A+
160	161	Unitedhealth	Healthcare-Services	UNITED STATES	5,297	AA	17,526	30%	4,277	9,137	47%	AA-
161	211	CNP Assurances	Insurance	FRANCE	5,272	AA-	15,973	33%	3,145	10,150	31%	A
162	172	Sanofi Aventis	Pharma.	FRANCE	5,272	AA-	107,086	5%	4,010	94,307	4%	AA
163	166	Starbucks	Retail	UNITED STATES	5,187	AA-	14,861	35%	4,144	7,671	54%	A+
164	203	TD	Banks	CANADA	5,179	AA+	50,040	10%	3,257	27,598	12%	AA-
165	157	RBC	Banks	CANADA	5,170	AA	71,697	7%	4,370	42,529	10%	AA
166	171	eBay	Internet	UNITED STATES	5,148	AAA-	18,756	27%	4,026	9,132	44%	AA+
167	162	NEC	Electronics	JAPAN	5,129	AA-	12,628	41%	4,257	10,504	41%	AA
168	140	Yahoo!	Internet	UNITED STATES	5,116	AA	17,178	30%	4,715	12,968	36%	AA-
169	262	ConocoPhillips	Oil&Gas	UNITED STATES	5,085	A+	28,948	18%	2,632	25,528	10%	A
170	191	Abbott Labs	Pharma.	UNITED STATES	5,084	AA	91,281	6%	3,472	83,912	4%	AA
171	195	DIRECTV	Media	UNITED STATES	5,065	AA	17,230	29%	3,369	12,663	27%	A+
172	147	Kroger	Food	UNITED STATES	5,049	AA-	8,818	57%	4,565	9,671	47%	A+
173	231	VISA	Commercial Services	UNITED STATES	5,037	AAA-	55,159	9%	2,875	44,124	7%	AA+
174	152	DZ BANK	Banks	GERMANY	4,953	A			4,475			A
175	209	PetroChina	Oil&Gas	CHINA	4,879	AA-	92,087	5%	3,168	66,849	5%	A-

BrandFinance® Global 500 (176-200)


All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
176	190	ArcelorMittal	Iron/Steel	LUXEMBOURG	4,848	AA-	87,521	6%	3,525	71,137	5%	AA-
177	158	Sharp	Electronics	JAPAN	4,805	AA	18,279	26%	4,352	11,819	37%	A+
178	155	Metro	Food	GERMANY	4,776	AA-	16,120	30%	4,414	11,629	38%	A+
179	208	MTN	Telecoms	SOUTH AFRICA	4,693	AA	30,230	16%	3,193	18,698	17%	AA-
180		Lambert & Butler	Tobacco	BRITAIN	4,659	A-	23,183	20%				
181	248	Crédit Agricole	Banks	FRANCE	4,617	A+	21,076	22%	2,743	4,853	57%	A+
182	204	CBS	Media	UNITED STATES	4,582	AA-	14,350	32%	3,249	10,578	31%	AA-
183	160	Iberdrola	Electric	SPAIN	4,575	AA+	66,322	7%	4,351	89,139	5%	A
184	167	SYSCO	Food	UNITED STATES	4,570	AA-	13,853	33%	4,108	12,435	33%	A
185	221	Corona	Beverages	MEXICO	4,568	AA	13,673	33%	2,989	7,417	40%	AA-
186	148	Publix	Food	UNITED STATES	4,556	AA-			4,548	87,940	5%	A+
187	344	State Bank of India	Banks	INDIA	4,551	AA+	29,809	15%	1,448	6,820	21%	AA
188	253	SoftBank	Telecoms	JAPAN	4,539	AA-	54,353	8%	2,723	21,784	13%	AA-
189	173	macy's	Retail	UNITED STATES	4,533	AA-	13,572	33%	4,001	12,357	32%	AA-
190		Medco	Pharma.	UNITED STATES	4,516	AA-	32,255	14%				
191	272	Nordea	Banks	SWEDEN	4,509	AA	43,057	10%	2,528	19,695	13%	A
192	181	Peugeot	Automotive	FRANCE	4,485	AA	23,769	19%	3,780	23,022	16%	A
193		edp	Electric	PORTUGAL	4,449	AA	41,608	11%				
194	197	Fiat	Automotive	ITALY	4,439	AA-	16,564	27%	3,341	11,182	30%	A+
195	170	Honeywell	Misc. manufacturer	UNITED STATES	4,351	AA-	35,077	12%	4,051	30,375	13%	AA-
196	432	Oi	Telecoms	BRAZIL	4,342	AA	24,913	17%	1,500	10,694	14%	AA
197	163	Telstra	Telecoms	AUSTRALIA	4,308	AA-	47,677	9%	4,253	43,972	10%	A+
198	63	Nescafe	Beverages	SWITZERLAND	4,297	AA-	19,109	22%	8,888	41,812	21%	AA+
199	187	M&S	Retail	BRITAIN	4,285	AA+	14,237	30%	3,640	9,925	37%	AA
200	150	Sears	Retail	UNITED STATES	4,209	A+	7,133	59%	4,486	8,032	56%	AA-

BrandFinance® Global 500 (201-225)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
201	176	Aeon	Retail	JAPAN	4,153	AA-	12,654	33%	3,873	10,295	38%	A
202	185	Sinopec	Oil&Gas	CHINA	4,152	A-	35,136	12%	3,671	20,852	18%	A
203	186	LG Electronics	Electrical Compo&Equip	SOUTH KOREA	4,149	AA+	11,867	35%	3,648	7,495	49%	A+
204		BlackBerry	Computers	CANADA	4,122	AAA	25,859	16%				
205	291	Beeline	Telecoms	RUSSIA	4,116	AA-	25,255	16%	2,335	14,291	16%	A+
206	218	Lafarge	Building Materials	FRANCE	4,100	AA+	48,059	9%	3,017	38,283	8%	AA
207	256	National Australia Bank	Banks	AUSTRALIA	4,073	A+	37,072	11%	2,673	9,312	29%	A-
208	182	Staples	Retail	UNITED STATES	4,066	AA-	11,742	35%	3,766	10,772	35%	A+
209		Kimberly-Clark	Household Products	UNITED STATES	4,045	AA+	20,302	20%				
210		BHP Billiton	Mining	BRITAIN	4,034	AA	203,610	2%				
211	202	Aegon	Insurance	NETHERLANDS	3,986	AA	11,575	34%	3,272	6,734	49%	A-
212		Zara	Retail	SPAIN	3,963	AA-	25,536	16%				
213	398	Hyundai	Automotive	SOUTH KOREA	3,905	AA-	13,441	29%	1,662	4,161	40%	A+
214	226	KDDI	Telecoms	JAPAN	3,871	AA-	25,136	15%	2,918	16,354	18%	A
215		Kleenex	Cosmetics/ Personal Care	UNITED STATES	3,857	A+	12,117	32%				
216	237	Swisscom	Telecoms	SWITZERLAND	3,829	AA-	30,021	13%	2,827	26,912	11%	A+
217		Johnson Controls	Auto Parts& Equipment	UNITED STATES	3,814	AA	21,557	18%				
218	349	telenor	Telecoms	NORWAY	3,813	A+	30,355	13%	1,912	19,147	10%	A-
219		Medtronic	Healthcare-Products	UNITED STATES	3,784	AA	52,927	7%				
220	222	U.S. Bank	Banks	UNITED STATES	3,777	AA	45,984	8%	2,933	46,426	6%	AA-
221	252	Asahi	Beverages	JAPAN	3,734	AAA-	9,101	41%	2,725	3,579	76%	A+
222	391	China Life Insurance	Insurance	CHINA	3,714	AA	131,323	3%	1,692	81,579	2%	A+
223		Astrazeneca	Pharma.	BRITAIN	3,692	AA-	69,092	5%				
224		ABB	Engineering& Construction	SWITZERLAND	3,690	A+	38,454	10%				
225	246	Singapore Airlines	Airlines	SINGAPORE	3,654	AAA	10,281	36%	2,776	6,543	42%	AAA-

BrandFinance® Global 500 (226-250)												All figures in US\$ millions	
Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009	
226		SAIC	Automotive	CHINA	3,651	AA	25,980	14%					
227	255	Swiss Re	Insurance	SWITZERLAND	3,630	A+	15,498	23%	2,689	11,870	23%	A	
228	380	Express Scripts	Pharma.	UNITED STATES	3,617	AA-	16,829	21%	1,742	11,696	15%	A+	
229	193	MetLife	Insurance	UNITED STATES	3,599	AA-	27,989	13%	3,379	23,268	15%	A	
230		Jardines	Holding Companies-Divers	HONG KONG	3,594	AA-	17,146	21%					
231	NS1	Petronas	Oil&Gas	MALAYSIA	3,578	AAA	38,055	9%	3,104	47,280	7%	AAA-	
232	200	Norton	Internet	UNITED STATES	3,567	A+	13,180	27%	3,281	10,289	32%	A+	
233	405	Veolia	Water	FRANCE	3,559	AA	30,962	11%	1,590	7,901	20%	A+	
234	121	Lexus	Automotive	JAPAN	3,554	AA-	30,630	12%	5,531	32,151	17%	AA	
235	223	Manulife Financial	Insurance	CANADA	3,545	AA	22,265	16%	2,931	21,680	14%	AA-	
236	381	Commerzbank	Banks	GERMANY	3,521	A+	11,066	32%	1,738	4,617	38%	A+	
237		Raytheon	Aerospace/Defense	UNITED STATES	3,514	AA	19,702	18%					
238		Mountain Dew	Beverages	UNITED STATES	3,510	AA-	17,713	20%					
239		TSMC	Semiconductors	TAIWAN	3,499	AA	45,828	8%					
240	225	BASF	Chemicals	GERMANY	3,497	AA	15,345	23%	2,919	9,214	32%	A+	
241	273	Holcim	Building Materials	SWITZERLAND	3,497	AAA-	39,541	9%	2,518	29,106	9%	AA+	
242		OptumHealth	Healthcare-Services	UNITED STATES	3,483	AA-	12,894	27%					
243	224	Lufthansa	Airlines	GERMANY	3,477	AA-	8,980	39%	2,929	5,521	53%	AA-	
244	286	Commonwealth Bank of Australia	Banks	AUSTRALIA	3,475	AA+	59,573	6%	2,381	17,887	13%	A+	
245		ACS	Engineering&Construction	SPAIN	3,468	AA	30,156	12%					
246	192	SMFG	Banks	JAPAN	3,462	A	33,857	10%	3,428	27,941	12%	A	
247		China State Construction	Engineering&Construction	CHINA	3,459	AA-	19,143	18%					
248	196	EMC2	Computers	UNITED STATES	3,447	AA	28,558	12%	3,353	18,279	18%	AA-	
249		International Paper	Forest Products&Paper	UNITED STATES	3,441	AA+	19,231	18%					
250	367	Eni	Oil&Gas	ITALY	3,440	AA	34,374	10%	1,843	119,631	2%	AA	
													

BrandFinance® Global 500 (251-275)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
251	281	Nivea	Cosmetics/Personal Care	GERMANY	3,424	AA	7,982	43%	2,441	6,336	39%	AA-
252		Colgate	Cosmetics/Personal Care	UNITED STATES	3,423	A+	18,288	19%				
253		LG Display	Electronics	SOUTH KOREA	3,418	AA+	10,908	31%				
254	236	Purina	Food	SWITZERLAND	3,414	AA-	22,294	15%	2,832	18,449	15%	AA-
255		MOL	Transport	JAPAN	3,402	AA-	15,399	22%				
256	271	Sanyo	Electrical Compo&Equip	JAPAN	3,402	AA-	12,182	28%	2,538	7,045	36%	A
257	99	Audi	Automotive	GERMANY	3,398	AA-			6,323	0		0
258		Nestle Pure Life	Beverages	SWITZERLAND	3,397	A	17,143	20%				
259	354	Statoil	Oil&Gas	NORWAY	3,387	A+	15,685	22%	1,891	9,348	20%	A
260	378	PNC	Banks	UNITED STATES	3,383	AA-	23,236	15%	1,752	18,246	10%	A+
261	269	Universal Music Group	Media	FRANCE	3,368	AA-	15,775	21%	2,576	15,099	17%	A
262	285	Bell	Telecoms	CANADA	3,364	AA-	31,922	11%	2,395	8,048	30%	A+
263		Claro	Telecoms	MEXICO	3,334	A+	35,625	9%				
264	307	QVC	Internet	UNITED STATES	3,332	AA-	8,471	39%	2,161	6,251	35%	A
265	296	Lilly	Pharma.	UNITED STATES	3,328	AA	45,667	7%	2,298	41,049	6%	AA
266	261	Media Markt & Saturn	Retail - Electricals/ Mobile Phones / Computers	GERMANY	3,327	A+	9,235	36%	2,633	5,893	45%	A-
267	217	Bridgestone	Auto Parts&Equipment	JAPAN	3,325	AA	20,762	16%	3,020	18,844	16%	AA
268		KitKat	Food	SWITZERLAND	3,307	AA-	22,117	15%				
269	194	Tokio Marine	Insurance	JAPAN	3,304	AA	23,752	14%	3,377	20,397	17%	A+
270	210	Louis Vuitton	Fashion	FRANCE	3,293	AAA	8,029	41%	3,151	4,717	67%	AAA
271	234	JREast	Transport	JAPAN	3,292	AA	31,067	11%	2,854	23,030	12%	AA-
272	346	Westpac	Banks	AUSTRALIA	3,280	AA+	54,116	6%	1,936	20,955	9%	A+
273	297	Bank of Communications	Banks	CHINA	3,269	AA	64,383	5%	2,297	33,058	7%	AA-
274	270	Cadbury	Food	BRITAIN	3,261	AA-	21,196	15%	2,556	14,877	17%	A+
275		Texas Instruments	Semiconductors	UNITED STATES	3,260	AA-	28,858	11%				

BrandFinance® Global 500 (276-300)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
276	389	Ping An	Insurance	CHINA	3,237	AA-	64,228	5%	1,712	26,984	6%	A
277	212	Sky	Media	BRITAIN	3,231	AA			3,107	14,785	21%	AA
278	359	ERSTE	Banks	AUSTRIA	3,229	AA-	13,405	24%	1,870	7,356	25%	BBB
279	287	Michelin	Auto Parts& Equipment	FRANCE	3,228	AA+	16,951	19%	2,362	13,743	17%	A+
280		Gatorade	Beverages	UNITED STATES	3,225	AA-	17,713	18%				
281	229	MTV Networks	Media	UNITED STATES	3,213	AA-	14,955	21%	2,876	10,965	26%	A+
282	331	Suzuki	Automotive	JAPAN	3,211	AA	12,689	25%	2,060	6,906	30%	A
283		Sara Lee	Food	UNITED STATES	3,210	A+	10,096	32%				
284	375	"la Caixa"	Banks	SPAIN	3,189	AA			1,778			A-
285	NS8	Foster's	Beverages	AUSTRALIA	3,183	AA-	12,088	26%	3,384	12,455	27%	AA-
286	NS9	Randstad	Commercial Services	NETHERLANDS	3,163	A+	9,171	34%	2,575	8,673	30%	A
287		Lukoil	Oil&Gas	RUSSIA	3,161	A+	14,771	21%				
288	227	KEPCO	Electric	SOUTH KOREA	3,160	A+	36,351	9%	2,913	27,416	11%	A+
289	215	Airtel	Telecoms	INDIA	3,159	AA	27,737	11%	3,052	26,000	12%	A+
290	298	Wyeth	Pharma.	UNITED STATES	3,097	AA-			2,293	48,467	5%	AA-
291		Telcel	Telecoms	MEXICO	3,069	A+	32,852	9%				
292		Dow	Chemicals	UNITED STATES	3,061	AA-	28,696	11%				
293	232	Esprit	Apparel	HONG KONG	3,057	AA	7,854	39%	2,869	5,726	50%	A
294		Fresenius Medical Care	Healthcare-Services	GERMANY	3,027	AA	21,830	14%				
295	230	Travelers	Insurance	UNITED STATES	3,025	AA+	28,625	11%	2,876	25,006	12%	AA
296	290	Hermès	Apparel	FRANCE	3,003	AAA-	14,777	20%	2,340	11,645	20%	AA-
297		ADM	Agriculture	UNITED STATES	2,999	A+	24,906	12%				
298	337	Groupe Banque Populaire	Banks	FRANCE	2,998	A			2,013			BBB
299	280	Groupe Caisse d'Epargne	Banks	FRANCE	2,996	A-			2,446			BBB
300	458	Endesa	Electric	SPAIN	2,986	AA-	57,413	5%	1,407	30,040	5%	A-

BrandFinance® Global 500 (301-325)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
301	304	Adecco	Commercial Services	SWITZERLAND	2,974	AA-	9,374	32%	2,211	3,504	63%	A+
302	239	Alcatel-Lucent	Telecoms	FRANCE	2,967	A	7,788	38%	2,823	6,334	45%	A-
303		Emerson	Electrical Compo&Equip	UNITED STATES	2,956	AA+	34,161	9%				
304	244	Crédit mutuel	Banks	FRANCE	2,955	A-			2,789			BBB
305	300	Polo Ralph Lauren	Apparel	UNITED STATES	2,952	AA-	5,269	56%	2,274	2,959	77%	A+
306	NS6	Bharat Petroleum	Oil&Gas	INDIA	2,945	AA-	9,337	32%	2,620	0		BBB+
307		CSC	Computers	UNITED STATES	2,943	A+	10,323	29%				
308	289	Citroen	Automotive	FRANCE	2,937	AA-	16,890	17%	2,343	16,499	14%	A
309	245	Harley-Davidson	Leisure Time	UNITED STATES	2,928	AAA+	10,477	28%	2,785	5,696	49%	AAA+
310	406	Cigna	Healthcare-Services	UNITED STATES	2,918	AA-	7,356	40%	1,587	3,211	49%	A
311	275	Air France	Airlines	FRANCE	2,909	A+	6,300	46%	2,494	4,073	61%	A+
312	242	Deutsche Post	Transport	GERMANY	2,892	AA-	7,124	41%	2,809	4,792	59%	A
313	326	Zain	Telecoms	BAHRAIN	2,889	AA-	24,170	12%	2,082	19,277	11%	AA
314		Aetna	Healthcare-Services	UNITED STATES	2,885	AA-	12,412	23%				
315	277	Thomson Reuters	Media	UNITED STATES	2,880	AA	13,935	21%	2,489	10,893	23%	A+
316	357	ANZ	Banks	AUSTRALIA	2,873	AA	44,054	7%	1,883	12,403	15%	AA-
317		Bouygues	Engineering&Construction	FRANCE	2,872	AA-	21,007	14%				
318	426	MTS	Telecoms	RUSSIA	2,869	AA-	18,054	16%	1,525	7,990	19%	A+
319	317	Scottish & Southern Energy	Electric	BRITAIN	2,865	A-	12,629	23%	2,118	12,210	17%	A-
320	400	KBC	Banks	BELGIUM	2,864	BBB	15,912	18%	1,658	10,529	16%	BB
321		T-Systems	Telecoms	GERMANY	2,847	A+	19,190	15%				
322	321	TNT	Transport	NETHERLANDS	2,847	AA-	12,709	22%	2,107	8,539	25%	A
323	451	Sprint	Telecoms	UNITED STATES	2,843	AA-	15,481	18%	1,424	5,996	24%	BBB
324		Rio Tinto	Mining	BRITAIN	2,838	A+	160,719	2%				
325	268	Royal Bank of Scotland	Banks	BRITAIN	2,838	A-	20,520	14%	2,584	4,163	62%	BB

BrandFinance® Global 500 (326-350)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
326	295	Cablevision	Media	UNITED STATES	2,837	AA-	19,416	15%	2,300	16,584	14%	A
327	456	Danske Bank	Banks	DENMARK	2,835	A+	17,014	17%	1,412	8,460	17%	BB
328	301	Virgin Media	Telecoms	UNITED STATES	2,808	A+	14,542	19%	2,248	11,494	20%	A
329		OTE	Telecoms	GREECE	2,807	AA-	14,751	19%				
330	417	Mapfre	Insurance	SPAIN	2,799	A-	13,281	21%	1,692	8,695	19%	BBB
331	424	Acer	Computers	TAIWAN	2,795	AA-	6,849	41%	1,529	3,529	43%	A+
332	267	Qualcomm	Telecoms	UNITED STATES	2,781	AA-	63,897	4%	2,593	51,829	5%	A
333	305	Yamaha	Leisure Time	JAPAN	2,774	AA-	6,805	41%	2,169	4,643	47%	AA-
334	347	Bank of Montreal	Banks	CANADA	2,767	A+	26,076	11%	1,930	14,389	13%	A+
335	266	Kirin	Beverages	JAPAN	2,765	AA	7,469	37%	2,619	3,994	66%	A
336	228	Capital One	Banks	UNITED STATES	2,758	A	17,885	15%	2,913	13,559	21%	A+
337	283	Amstel	Beverages	NETHERLANDS	2,721	A+	7,372	37%	2,427	6,067	40%	A-
338		Thales	Aerospace/ Defense	FRANCE	2,713	AA-	10,641	25%				
339		J.C Penney	Retail	UNITED STATES	2,696	A+	8,042	34%				
340	393	Merrill Lynch	Banks	UNITED STATES	2,694	A+	18,193	15%	1,682	19,062	9%	BBB
341	247	Stella Artois	Beverages	BELGIUM	2,671	AA	17,505	15%	2,764	6,418	43%	A+
342	238	Smirnoff	Beverages	BRITAIN	2,664	AA+	11,449	23%	2,827	9,599	29%	AA
343		POSCO	Iron/Steel	SOUTH KOREA	2,659	AA+	43,429	6%				
344	320	Schering-Plough	Pharma.	UNITED STATES	2,657	A+	52,061	5%	2,111	37,157	6%	AA-
345		Mazda	Automotive	JAPAN	2,652	AA-	9,804	27%				
346	353	Ricoh	Office/ Business Equip	JAPAN	2,651	AA	15,984	17%	1,894	12,586	15%	A+
347	396	Rolls-Royce	Aerospace/ Defense	BRITAIN	2,643	AA-	12,230	22%	1,673	6,136	27%	A+
348	311	BMS	Pharma.	UNITED STATES	2,643	AA-	39,932	7%	2,135	33,631	6%	AA-
349	299	Kohl's	Retail	UNITED STATES	2,623	AA-	6,711	39%	2,283	5,427	42%	A
350	377	Natixis	Banks	FRANCE	2,615	AA-	17,513	15%	1,753	5,998	29%	AA-

BrandFinance® Global 500 (351-375)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
351		FCC	Engineering&Construction	SPAIN	2,614	AA-	18,986	14%				
352		Etisalat	Telecoms	UAE	2,607	AA	15,961	16%				
353	372	Airbus	Aerospace/Defense	NETHERLANDS	2,605	A+	5,205	50%	1,804	3,503	52%	A
354	342	State Street	Banks	UNITED STATES	2,598	AA-	21,483	12%	1,953	17,559	11%	A
355	379	SANDVIK	Hand/Machine Tools	SWEDEN	2,597	A+	17,807	15%	1,750	10,484	17%	A+
356		Duke Energy	Electric	UNITED STATES	2,596	AA	36,719	7%				
357	260	Lloyds TSB	Banks	BRITAIN	2,595	A	11,567	22%	2,646	4,965	53%	AA-
358	348	Agip	Oil&Gas	ITALY	2,591	A+	34,374	8%	1,927	29,908	6%	A+
359	360	Tyson	Food	UNITED STATES	2,587	AA-	7,174	36%	1,865	5,836	32%	A
360	293	Scotiabank	Banks	CANADA	2,579	A	42,689	6%	2,321	26,678	9%	A
361	329	Thermo Fisher Scientific	Electronics	UNITED STATES	2,579	AA	19,563	13%	2,065	17,144	12%	AA-
362	333	Prudential Financial	Insurance	UNITED STATES	2,578	AA	23,130	11%	2,053	8,573	24%	AA-
363	401	Gas Natural	Gas	SPAIN	2,576	AA	29,240	9%	1,642	20,456	8%	AA-
364		Camel	Tobacco	JAPAN	2,574	A	7,120	36%				
365		RTL	Media	LUXEMBOURG	2,557	A	10,188	25%				
366	414	Canal +	Media	FRANCE	2,554	A	11,557	22%	1,561	11,062	14%	A-
367	308	Nordstrom	Retail	UNITED STATES	2,547	AA-	9,381	27%	2,153	5,379	40%	A+
368		Great-West Lifeco	Insurance	CANADA	2,545	AA-	21,872	12%				
369		Covidien	Healthcare-Products	UNITED STATES	2,541	AA-	24,901	10%				
370	475	BIMBO	Food	MEXICO	2,538	AA	8,003	32%	1,346	3,519	38%	A+
371		Pearson	Media	BRITAIN	2,535	AA-	9,607	26%				
372	178	Estée Lauder	Cosmetics/Personal Care	UNITED STATES	2,531	A+	3,800	67%	3,841	4,636	83%	A+
373		Carlsberg	Beverages	DENMARK	2,525	AA	7,991	32%				
374	472	Portugal Telecom	Telecoms	PORTUGAL	2,516	AA-	21,329	12%	1,359	16,450	8%	A-
375	214	Mizuho	Banks	JAPAN	2,508	A+	28,205	9%	3,065	27,714	11%	A

BrandFinance® Global 500 (376-400)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Ent. Value 2009
376		Scottish Power Electric		SPAIN	2,506	AA-	32,427	8%				
377		Applied Materials	Semiconductors	UNITED STATES	2,499	AA-	14,405	17%				
378	449	Wilmar	Agriculture	SINGAPORE	2,498	AA-	21,953	11%	1,432	9,448	15%	A
379		Edison International	Electric	UNITED STATES	2,494	AA-	21,495	12%				
380	370	Wipro Technologies	Software	INDIA	2,492	AA	19,994	12%	1,819	7,036	26%	A+
381		ERGO	Insurance	GERMANY	2,488	A	12,315	20%				
382	319	The Bank of New York Mellon	Banks	UNITED STATES	2,477	A+	33,306	7%	2,115	34,381	6%	A+
383	340	Qwest	Telecoms	UNITED STATES	2,463	AA-	19,416	13%	1,969	19,380	10%	A-
384	345	HeidelbergCement	Building Materials	GERMANY	2,460	AA	21,091	12%	1,942	17,230	11%	A+
385	219	Allstate	Insurance	UNITED STATES	2,455	AA-	13,717	18%	3,014	11,586	26%	AA
386	216	American Airlines	Airlines	UNITED STATES	2,447	A+	7,412	33%	3,052	7,453	41%	AA-
387	0	HVB Group	Banks	ITALY	2,434	A	13,937	17%	586	308	190%	BBB
388		Royal Caribbean Cruises	Leisure Time	UNITED STATES	2,432	AA	12,266	20%				
389		Falabella	Retail	CHILE	2,424	A+	15,114	16%				
390	288	Whirlpool	Home Furnishings	UNITED STATES	2,419	AA	4,542	53%	2,346	3,201	73%	AA-
391	382	Sephora	Cosmetics / Personal Care	FRANCE	2,418	AA	8,779	28%	1,727	5,158	33%	A+
392	431	Mcgraw Hill	Media	UNITED STATES	2,416	AA	9,751	25%	1,508	7,671	20%	A
393		Dominion	Electric	UNITED STATES	2,401	AA	39,516	6%				
394	313	STC	Telecoms	SAUDI ARABIA	2,393	A+	32,607	7%	2,127	36,484	6%	A
395		Ferrovial	Engineering& Construction	SPAIN	2,393	AA-	42,019	6%				
396		Bed Bath & Beyond	Retail	UNITED STATES	2,388	AA-	8,735	27%				
397	325	Lockheed Martin	Aerospace/ Defense	UNITED STATES	2,382	AA	10,676	22%	2,084	11,775	18%	A+
398		CHS	Healthcare-Services	UNITED STATES	2,380	A+	11,743	20%				
399	145	Winston	Tobacco	JAPAN	2,378	A	5,888	40%	4,583	5,559	82%	A+
400		Vodacom	Telecoms	SOUTH AFRICA	2,374	AA	13,086	18%				

BrandFinance® Global 500 (401-425)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
401	312	Q-Tel	Telecoms	QATAR	2,366	AA+	17,060	14%	2,132	15,054	14%	AA+
402	364	Rogers	Telecoms	CANADA	2,344	AA	24,929	9%	1,852	23,741	8%	A+
403	243	Xerox	Office/ Business Equip	UNITED STATES	2,344	AA+	13,113	18%	2,805	13,946	20%	AA+
404	438	Rosneft (Роснефть)	Oil&Gas	RUSSIA	2,324	A+	26,812	9%	1,477	13,998	11%	A+
405	334	Bombardier	Misc. manufacturer	CANADA	2,318	A+	9,342	25%	2,048	1,539	133%	A+
406	440	EchoStar	Media	UNITED STATES	2,314	AA-	6,375	36%	1,476	4,883	30%	A-
407	0	National Bank of Greece	Banks	GREECE	2,314	AA-	22,240	10%	1,244	9,372	13%	B
408	496	Schindler	Hand/ Machine Tools	SWITZERLAND	2,306	A+			1,291	4,478	29%	A+
409		TDC	Telecoms	DENMARK	2,303	AA+	15,842	15%				
410	90	7-Eleven	Retail	JAPAN	2,302	A+	8,731	26%	6,743	21,058	32%	AA-
411	126	Mild Seven	Tobacco	JAPAN	2,301	A	6,186	37%	5,399	10,371	52%	AA-
412	450	Lagardere	Media	FRANCE	2,296	A+	6,202	37%	1,427	6,649	21%	A-
413		Colruyt	Food	BELGIUM	2,286	AA	8,114	28%				
414	199	Chūbu Electric Power	Electric	JAPAN	2,285	AA	24,048	10%	3,331	23,636	14%	A-
415	482	Kerry Foods	Food	IRELAND	2,284	AA+	7,121	32%	1,325	5,242	25%	A
416	310	SK telecom	Telecoms	SOUTH KOREA	2,282	AA	15,381	15%	2,139	15,190	14%	AA-
417		Nippon Steel	Iron/Steel	JAPAN	2,269	AA	46,406	5%				
418	455	Kia	Automotive	SOUTH KOREA	2,264	A+	8,851	26%	1,414	5,578	25%	A
419		Kuehne + Nagel	Transport	SWITZERLAND	2,262	AA+	11,179	20%				
420		Marathon	Oil&Gas	UNITED STATES	2,261	A+	7,601	30%				
421		Telmex	Telecoms	MEXICO	2,261	A+	22,618	10%				
422	355	CIBC	Banks	CANADA	2,255	A+	22,201	10%	1,891	14,051	13%	A+
423	241	Japan Airlines	Airlines	JAPAN	2,247	AA-	13,028	17%	2,813	12,920	22%	AA-
424	NS14	Infosys	Software	INDIA	2,246	AA+	27,112	8%	1,719	0		A
425	485	Henkel	Household Products	GERMANY	2,244	A+	9,940	23%	1,317	7,299	18%	A-

BrandFinance® Global 500 (426-450)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
426		Vivo (Brazil)	Telecoms	BRAZIL	2,240	AA-	15,387	15%				
427	322	Campbell's	Food	UNITED STATES	2,235	AA-			2,102	13,304	16%	AA-
428	471	Generali Deutschland	Insurance	GERMANY	2,223	A	5,796	38%	1,361	5,141	26%	BBB
429		Maersk	Transport	DENMARK	2,222	A-	53,288	4%				
430		Warner Bros.	Media	UNITED STATES	2,217	AA-	10,939	20%				
431		ACE	Insurance	SWITZERLAND	2,216	A+	16,387	14%				
432	470	China Merchants Bank	Banks	CHINA	2,212	AA-	49,803	4%	1,362	25,992	5%	A-
433		JR West	Transport	JAPAN	2,210	AA-	18,504	12%				
434	323	BNSF Railway	Transport	UNITED STATES	2,197	AA+	21,344	10%	2,101	14,878	14%	AA-
435	437	Telia	Telecoms	SWEDEN	2,180	AA	16,467	13%	1,481	11,879	12%	A+
436	309	BHP Billiton	Mining	AUSTRALIA	2,175	AA-	203,634	1%	2,146	114,451	2%	AA-
437	183	Kraft	Food	UNITED STATES	2,168	AA	6,277	35%	3,744	61,535	6%	AA-
438		Gerdau	Iron/Steel	BRAZIL	2,168	A+	21,424	10%				
439		Areva	Energy-Alternate Sources	FRANCE	2,164	A+	28,611	8%				
440	0	ICICI Bank	Banks	INDIA	2,164	AA-	19,807	11%	939	7,893	12%	A+
441	399	Kyocera	Electronics	JAPAN	2,162	AA	11,111	19%	1,662	8,876	19%	A
442	302	GAP	Retail	UNITED STATES	2,161	AA+	5,141	42%	2,246	3,230	70%	AA+
443	461	Legal & General	Insurance	BRITAIN	2,158	A+	7,490	29%	1,394	3,882	36%	A-
444		Vienna Insurance	Insurance	AUSTRIA	2,154	AA-	6,903	31%				
445	284	Casino	Food	FRANCE	2,153	A+	6,711	32%	2,414	6,020	40%	A
446	362	Shinsegae	Retail	SOUTH KOREA	2,148	AA	12,053	18%	1,859	7,990	23%	A+
447		Vivo (Sao Paulo)	Telecoms	BRAZIL	2,142	AA	12,966	17%				
448		Toray	Textiles	JAPAN	2,136	AA-	14,926	14%				
449	328	Fujifilm	Misc. manufacturer	JAPAN	2,131	AA	10,866	20%	2,074	9,863	21%	AA-
450	335	Shiseido	Cosmetics/ Personal Care	JAPAN	2,130	AA-	8,042	26%	2,044	5,285	39%	AA-

BrandFinance® Global 500 (451-475)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
451	476	Yamato	Transport	JAPAN	2,119	AA-	6,001	35%	1,343	4,631	29%	A+
452		Hannover Re	Insurance	GERMANY	2,114	A+	5,900	36%				
453		CSX	Transport	UNITED STATES	2,108	AA-	25,553	8%				
454	306	Mobil	Oil&Gas	UNITED STATES	2,101	AA	31,342	7%	2,163	31,713	7%	A+
455	351	Continental	Auto Parts& Equipment	GERMANY	2,096	AA-	12,274	17%	1,906	10,508	18%	A+
456	467	Eiffage	Engineering& Construction	FRANCE	2,086	AA-	23,555	9%	1,365	23,466	6%	A+
457	339	British Airways	Airlines	BRITAIN	2,083	AA-	5,451	38%	1,974	5,111	39%	AA
458		Aisin	Auto Parts& Equipment	JAPAN	2,080	AA	12,011	17%				
459		Sodexo	Food Service	FRANCE	2,078	A	11,158	19%				
460	436	CN	Transport	CANADA	2,071	AA+	30,803	7%	1,486	20,423	7%	A+
461	279	Marriott	Lodging	UNITED STATES	2,071	AA	7,031	29%	2,455	5,459	45%	A
462		BYD	Electrical Compo&Equip	CHINA	2,065	AA	22,786	9%				
463		Magnit	Retail	RUSSIA	2,063	AA	5,839	35%				
464		Wendel	Holding Companies-Divers	FRANCE	2,062	A+	17,427	12%				
465	420	BB&T	Banks	UNITED STATES	2,056	AA	17,472	12%	1,546	16,370	9%	A+
466		Hochtief	Engineering& Construction	GERMANY	2,052	AA	8,121	25%				
467		Cetelem	Banks	FRANCE	2,048	A+	12,123	17%				
468	0	SEB	Banks	SWEDEN	2,039	AA-	13,216	15%	1,125	6,048	19%	A
469	373	Baxter	Healthcare-Products	UNITED STATES	2,035	AA-	34,709	6%	1,794	35,035	5%	A+
470		Severstal	Iron/Steel	RUSSIA	2,032	A+	12,940	16%				
471	442	C.H. Robinson	Transport	UNITED STATES	2,020	AA-	8,963	23%	1,455	7,594	19%	A
472		Tokya	Transport	JAPAN	2,005	A+	17,362	12%				
473	0	Blackstone	Diversified Finan Serv	UNITED STATES	1,997	A+	15,817	13%	1,155	6,897	17%	A+
474		Midea	Home Furnishings	CHINA	1,992	AA	6,841	29%				
475	434	Puma	Apparel	GERMANY	1,990	AA	4,544	44%	1,493	2,725	55%	AA-

BrandFinance® Global 500 (476-500)

All figures in US\$ millions

Rank 2010	Rank 2009	Brand	Industry Group	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Ent. Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Ent. Value 2009
476		G4S	Commercial Services	BRITAIN	1,990	AA-	8,184	24%				
477		CSR	Transport	CHINA	1,987	AA-	10,477	19%				
478		Continental Airlines	Airlines	UNITED STATES	1,973	A+	5,456	36%				
479	361	United Airlines	Airlines	UNITED STATES	1,972	A	4,996	39%	1,861	4,897	38%	A+
480		Oxy	Oil&Gas	UNITED STATES	1,969	AA	66,824	3%				
481		NTT DATA	Computers	JAPAN	1,967	AA	10,511	19%				
482	363	ADP	Commercial Services	UNITED STATES	1,967	AA	20,352	10%	1,858	16,811	11%	AA-
483	0	DnB NOR	Banks	NORWAY	1,964	A+	16,537	12%	786	5,303	15%	BBB
484		Syngenta	Chemicals	SWITZERLAND	1,963	AA+	24,909	8%				
485	0	Shanghai Pudong Development Bank	Banks	CHINA	1,962	AA-	28,431	7%	918	10,711	9%	AA-
486		KEPCO	Electric	JAPAN	1,956	AA	30,472	6%				
487		FNCA	Retail	FRANCE	1,949	A+	6,041	32%				
488		Vale	Mining	BRAZIL	1,937	A	153,418	1%				
489		Telekom Austria	Telecoms	AUSTRIA	1,937	A	11,095	17%				
490		T.J. Maxx	Retail	UNITED STATES	1,935	AA-	5,008	39%				
491		Televisa	Media	MEXICO	1,934	AA	12,667	15%				
492	435	Telus	Telecoms	CANADA	1,930	A+	14,974	13%	1,492	13,725	11%	A-
493	352	UNIQLO	Retail	JAPAN	1,929	AA	15,182	13%	1,904	9,826	19%	A+
494	415	Rexel	Electronics	FRANCE	1,928	AA-	7,330	26%	1,560	6,335	25%	A+
495	404	NEXT	Retail	BRITAIN	1,926	AA-	6,853	28%	1,611	4,523	36%	A
496		Sumitomo	Auto Parts& Equipment	JAPAN	1,925	AA	14,083	14%				
497		Xstrata	Mining	SWITZERLAND	1,924	A+	66,261	3%				
498		Yamada	Retail	JAPAN	1,909	AA-	7,894	24%				
499	0	Franklin Templeton Investments	Diversified Finan Serv	UNITED STATES	1,908	AA-	24,760	8%	922	13,967	7%	A
500	481	Komatsu	Transport	JAPAN	1,898	AA	25,475	7%	1,329	15,375	9%	A+



Sector Analysis



Banks

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Enterprise Value 2009
1	1	HSBC	United Kingdom	28,472	AAA+	193,794	15%	25,364	AAA+	131,577	19%
2	2	Bank of America	United States	26,047	AAA+	111,754	23%	21,017	AAA	71,228	30%
3	4	Santander	Spain	25,576	AAA+	128,087	20%	10,840	AA	54,881	20%
4	3	Wells Fargo	United States	21,916	AA	131,225	17%	14,508	AA	108,691	13%
5	7	Citi	United States	14,362	A+	70,105	20%	9,810	A	36,498	27%
6	8	BNP Paribas	France	14,060	AA	67,144	21%	9,360	AA-	49,480	19%
7	17	Goldman Sachs	United States	13,887	AAA+	93,316	15%	6,753	AAA-	36,361	19%
8	10	Chase	United States	13,400	AA	69,901	19%	8,747	A+	52,571	17%
9	12	Bradesco	Brazil	13,299	AAA-	56,583	24%	7,698	AA	29,794	26%
10	14	Barclays	United Kingdom	13,134	AA	56,155	23%	7,583	A-	19,998	38%



Telecoms

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/Enterprise Value 2009
1	1	Vodafone	United Kingdom	28,995	AAA	178,604	16%	24,647	AAA	152,551	16%
2	3	at&t	USA	26,585	AA+	229,793	12%	19,850	AA+	156,769	13%
3	4	Verizon	USA	23,029	AA	196,293	12%	18,854	AA	162,663	12%
4	2	Nokia	Finland	19,558	AAA-	48,162	41%	19,889	AAA-	53,828	37%
5	5	China Mobile	Hong Kong	18,673	AA+	153,077	12%	17,196	AA+	153,188	11%
6	6	Orange	France	18,352	AA	120,119	15%	16,799	AA	133,525	13%
7	n/a	CISCO	USA	11,480	AA+	110,003	10%	10,794	AA+	67,030	16%
8	7	NTT	Japan	11,247	AA+	79,787	14%	9,649	AA+	78,624	12%
9	8	T-Mobile	Germany	10,126	AA	79,279	13%	7,761	AA-	58,666	13%
10	9	Movistar	Spain	9,666	AA+	81,339	12%	7,126	AA-	65,469	11%



Sector Analysis



Retail

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Enterprise Value 2009
1	1	Walmart	USA	41,365	AA	190,803	22%	40,616	AA	165,823	24%
2	3	Tesco	United Kingdom	20,654	AAA-	73,969	28%	16,408	AA+	53,618	31%
3	2	McDonald's	USA	20,192	AAA-	77,140	26%	20,003	AAA-	73,815	27%
4	4	The Home Depot	USA	19,013	AA-	51,076	37%	14,310	AA-	46,113	31%
5	5	Target	USA	15,224	AA	51,678	29%	12,253	AA	45,225	27%
6	7	Walgreens	USA	9,983	AA-	28,634	35%	9,219	A+	20,797	44%
7	9	Lowe's	USA	9,784	AA-	35,653	27%	8,173	AA-	34,610	24%
8	8	Carrefour	France	9,436	AA+	35,252	27%	9,120	A+	29,571	31%
9	6	Sam's Club	USA	9,398	A+	29,302	32%	10,126	A+	31,439	32%
10	13	ASDA	USA	9,122	AA	30,849	30%	5,967	AA-	21,171	28%



Automotive

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Enterprise Value 2009
1	1	Toyota	Japan	27,319	AAA	185,402	15%	21,995	AAA	153,060	14%
2	2	BMW	Germany	16,616	AAA-	91,170	18%	13,659	AAA-	75,319	18%
3	5	Mercedes-Benz	Germany	13,883	A+	78,057	18%	9,844	AAA-	48,619	20%
4	3	Honda	Japan	13,083	AA+	82,377	16%	11,461	AA+	68,084	17%
5	6	Ford	USA	12,652	AA	97,539	13%	9,822	A+	73,475	13%
6	4	VW (Volkswagen)	Germany	11,468	AA+	82,209	14%	10,242	AA+	82,284	12%
7	7	Nissan	Japan	10,412	AA	65,678	16%	7,742	AA-	54,974	14%
8	11	Porsche	Germany	7,994	AAA+	75,407	11%	5,431	AAA+	23,070	24%
9	13	Volvo	USA	7,646	A+	50,594	15%	4,438	A+	24,223	18%
10	12	Renault	France	7,042	AA	42,880	16%	5,147	AA-	39,867	13%



Sector Analysis



Beverages

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Enterprise Value 2009
1	1	Coca-Cola	USA	34,844	AAA+	87,814	40%	32,728	AAA+	67,937	48%
2	2	Budweiser	USA	21,279	AAA-	96,950	22%	16,692	AAA-	49,900	33%
3	3	Pepsi	USA	15,991	AA+	44,866	36%	15,034	AA-	34,146	44%
4	4	Heineken	N'lands	11,435	AAA-	29,490	39%	10,348	AA	21,236	49%
5	7	Corona	Mexico	4,568	AA	13,673	33%	2,989	AA-	7,417	40%
6	5	Nescafe	Switzerland	4,297	AA-	19,109	22%	8,888	AA+	41,812	21%
7	10	Asahi	Japan	3,734	AAA-	9,101	41%	2,725	A+	3,579	76%
8	n/a	Mountain Dew	USA	3,510	AA-	17,713	20%	n/a	n/a	n/a	n/a
9	n/a	Nestle Pure Life	Switzerland	3,397	A	17,143	20%	n/a	n/a	n/a	n/a
10	n/a	Gatorade	USA	3,225	AA-	17,713	18%	n/a	n/a	n/a	n/a



Food

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Enterprise Value 2009
1	1	Nestlé	Switzerland	11,178	AAA-	39,319	28%	9,038	AAA	25,952	35%
2	2	Kellogg's	USA	7,982	AAA+	24,725	32%	7,857	AAA+	21,767	36%
3	3	Danone	France	6,544	AAA-	35,464	18%	5,933	AA+	33,159	18%
4	7	Maggi	Switzerland	5,441	AA-	32,497	17%	2,815	AA	17,993	16%
5	4	SYSCO	USA	4,570	AA-	13,853	33%	4,108	A	12,435	33%
6	6	Purina	Switzerland	3,414	AA-	22,294	15%	2,832	AA-	18,449	15%
7	n/a	KitKat	Switzerland	3,307	AA-	22,117	15%	n/a	n/a	n/a	n/a
8	8	Cadbury	United Kingdom	3,261	AA-	21,196	15%	2,556	A+	14,877	17%
9	n/a	Sara Lee	USA	3,210	A+	10,096	32%	n/a	n/a	n/a	n/a
10	11	Tyson	USA	2,587	AA-	7,174	36%	1,865	A	5,836	32%



Sector Analysis



Insurance

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Enterprise Value 2009
1	1	AXA	France	16,403	AA-	44,326	37%	10,213	A+	30,338	34%
2	2	Allianz	Germany	12,836	AA	57,334	22%	8,224	A+	34,428	24%
3	3	Generali	Italy	8,868	AA	30,888	29%	7,273	A	23,998	30%
4	7	ZURICH	Switzerland	7,160	AA	29,948	24%	4,922	A-	24,179	20%
5	5	ING	N'lands	7,051	AA	27,610	26%	5,122	A-	13,871	37%
6	8	Münchener Rück	Germany	6,560	AA-	28,458	23%	4,650	A	25,719	18%
7	4	AVIVA	United Kingdom	5,882	A+	17,105	34%	6,065	A	15,575	39%
8	6	AIG	USA	5,536	A+	14,856	37%	5,102	A	19,572	26%
9	13	CNP Assurances	France	5,272	AA-	15,973	33%	3,145	A	10,150	31%
10	12	Aegon	N'lands	3,986	AA	11,575	34%	3,272	A-	6,734	49%



Oil & Gas

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Enterprise Value 2009
1	2	Shell	N'lands	16,997	AAA-	52,214	33%	12,376	AAA-	40,959	30%
2	3	BP	United Kingdom	12,114	AA+	51,988	23%	11,229	AA+	39,644	28%
3	4	Chevron	USA	11,464	AA	41,600	28%	9,980	A+	36,289	28%
4	1	ExxonMobil	USA	9,683	AA	44,775	22%	13,360	AA	45,304	29%
5	5	Reliance	India	7,250	AA-	87,758	8%	6,604	A+	51,859	13%
6	6	Total	France	7,218	AA-	56,398	13%	4,987	A+	44,093	11%
7	11	Gazprom	Russia	5,694	AA+	37,716	15%	2,441	AA-	20,950	12%
8	9	Petrobras	Brazil	5,592	A+	142,367	4%	2,849	AA-	70,548	4%
9	10	ConocoPhillips	USA	5,085	A+	28,948	18%	2,632	A	25,528	10%
10	8	PetroChina	China	4,879	AA-	92,087	5%	3,168	A-	66,849	5%



Sector Analysis

IT/Software

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Enterprise Value 2009
1	2	Google	USA	36,191	AAA+	157,971	23%	29,261	AAA	79,164	37%
2	1	Microsoft	USA	33,604	AAA+	199,990	17%	30,882	AAA+	140,383	22%
3	5	Amazon.com	USA	13,340	AA	54,962	24%	7,466	AA-	19,437	38%
4	3	Oracle	USA	12,775	AA+	105,194	12%	11,106	AA+	83,854	13%
5	6	SAP	Germany	7,584	AAA-	58,380	13%	6,131	AA+	41,271	15%
6	9	Xbox	USA	5,744	AA+	30,551	19%	3,873	AA-	11,753	33%
7	8	eBay	USA	5,148	AAA-	18,756	27%	4,026	AA+	9,132	44%
8	7	Yahoo!	USA	5,116	AA	17,178	30%	4,715	AA-	12,968	36%
9	10	Norton	USA	3,567	A+	13,180	27%	3,281	A+	10,289	32%
10	12	QVC	USA	3,332	AA-	8,471	39%	2,161	A	6,251	35%



Media

Rank 2010	Rank 2009	Brand	Domicile	Brand Value 2010	Brand Rating 2010	Enterprise Value 2010	Brand Value/ Enterprise Value 2010	Brand Value 2009	Brand Rating 2009	Enterprise Value 2009	Brand Value/ Enterprise Value 2009
1	1	Walt Disney	USA	20,053	AAA	67,141	30%	16,750	AAA	51,631	32%
2	3	Comcast	USA	11,979	AA+	65,750	18%	11,383	AA	73,320	16%
3	2	TimeWarner	USA	8,469	AA+	32,817	26%	11,817	AA+	51,183	23%
4	4	FOX	USA	6,277	AA	21,185	30%	5,529	AA-	28,857	19%
5	6	DIRECTV	USA	5,065	AA	17,230	29%	3,369	A+	12,663	27%
6	7	CBS	USA	4,582	AA-	14,350	32%	3,249	AA-	10,578	31%
7	11	Universal Music Group	France	3,368	AA-	15,775	21%	2,576	A	15,099	17%
8	9	Sky	United Kingdom	3,231	AA	n/a	n/a	3,107	AA	14,785	21%
9	10	MTV Networks	USA	3,213	AA-	14,955	21%	2,876	A+	10,965	26%
10	12	Thomson Reuters	USA	2,880	AA	13,935	21%	2,489	A+	10,893	23%



Explanation of the Methodology

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

The steps in this process are:

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

A Brand Rating quantifies the strength and performance of the brand being valued and provides an indication of the risk attached to the future earnings of the brand.

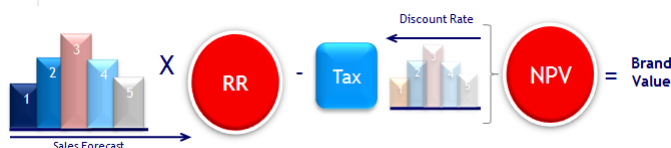
It is calculated using the Brand Finance BrandBeta® analysis, which benchmarks the strength, risk and future potential of a brand relative to its competitors on a scale ranging from AAA to D. It is conceptually similar to a credit rating.

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

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

Valuation Date

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





Disclaimer

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

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

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



Contact Details

Brand Finance plc is the leading independent intangible asset valuation and brand strategy firm, helping companies to manage their brands more intelligently for improved business results.

For further enquiries, please contact:



David Haigh
Chief Executive Officer
d.haigh@brandfinance.com



Mike Rocha
Managing Director
m.rocha@brandfinance.com



Malcolm McDonald
Non-Executive Chairman
m.mcdonald@brandfinance.com

Country	Name of Contact	Email address
Australia	Tim Heberden	t.heberden@brandfinance.com
Brazil	Gilson Nunes	g.nunes@brandfinance.com
Canada	Andrew Zimakas	a.zimakas@brandfinance.com
Croatia	Borut Zemljic	b.zemljic@brandfinance.com
France	James Park	j.park@brandfinance.com
Holland	Marc Cloosterman	m.cloosterman@brandfinance.com
Hong Kong	Rupert Purser	r.purser@brandfinance.com
India	Unni Krishnan	u.krishnan@brandfinance.com
Portugal	Pedro Tavares	p.tavares@brandfinance.com
Russia	Alexander Eremenko	a.eremenko@brandfinance.com
Singapore	Josephine Wee	j.wee@brandfinance.com
South Africa	Ollie Schmitz	o.schmitz@brandfinance.com
Spain	Victor Mirabet	v.mirabet@brandfinance.com
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com
Switzerland	Mike Rocha	m.rocha@brandfinance.com
Turkey	Muhterem Ilguner	m.ilguner@brandfinance.com
USA	Andrew Zimakas	a.zimakas@brandfinance.com