Millward Brown
Optimor

BRANDZ™ TOP 100 MOST VALUABLE GLOBAL BRANDS 2009

Welcome to the fourth annual BrandZ Top 100 Most Valuable Global Brands ranking

Let me begin with a brief explanation of what the ranking is about, why it's important, and how it can help you and your business.

The BrandZ top 100 ranking is an authoritative ranking report about the most valuable brands in the world. The valuations are based on economic and market data and the proprietary consumer research from BrandZ – the world's largest study of consumers and business-to-business users' brand preferences. The result is the most comprehensive and authoritative brand valuation available.

As you look through the list of the top 100 brands, you'll see names that you recognize, names that evoke an emotional connection, a respect for technical innovation, or a desire for cutting-edge design. These responses to brand draw customers, drive investment, and help assure long-term corporate stability.

But like many of the important things in life, a brand is intangible. We know a brand through the impression it makes on us and others. When given a monetary value, a brand increases its power as a business driver and planning tool. Brand value enables us to measure fluctuations in brand influence and to compare brand strength relative to the competition.

Identifying a brand's value is just the first step, however. How can we leverage a brand's value to achieve important corporate objectives? That's where we can help.

Millward Brown Optimor helps companies to measure and understand the ROI from their brand strategy and marketing investment. We measure both the short and long-term effects of marketing activities and link them to the financial impact on the business. Understanding this is vital to secure the confidence of financiers, so that they provide the investment necessary to grow the brand. A strong brand can help protect the business from risk, and position it for future growth – the ultimate return on investment.

Please accept this report with our complements and with confidence that the information it contains will broaden your understanding of leading brands and suggest possibilities that can benefit your own brands. Feel free to contact me with any questions, or simply to have a conversation about how we can work together to achieve your brand objectives.

Sincerely,

Joanna Seddon
CEO Millward Brown Optimor

Designed by Lambie-Nairn
www.lambie-nairn.com

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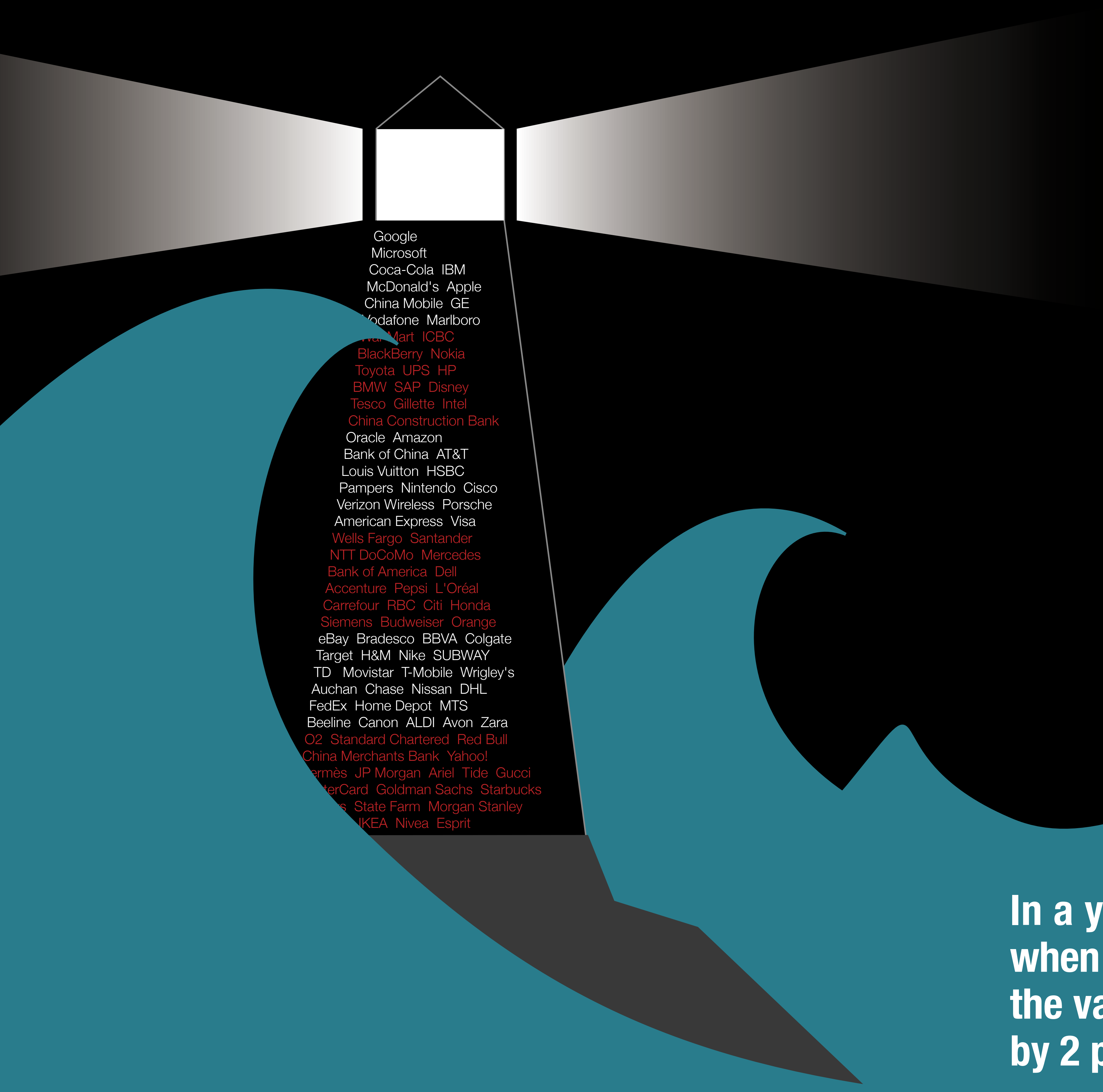


The Resilience of Brand Value

This fourth annual BrandZ ranking contains many new features and findings, but none as revealing as this one: In a year of global economic turmoil, when every key financial indicator plummeted, the value of the top 100 brands increased by 2 percent to $2 trillion.

This result affirms the resiliency of brands and the importance of quantifying the contribution of brand equity to a company's market value.

Brands are among a company's most valuable assets. Strong brands have the power to create real and sustainable competitive advantage. They can:

- Drive revenue growth by ensuring higher demand and market share
- Help improve margins by commanding premium prices and better supplier terms
- Reduce capital requirements by minimizing the costs of entry into new categories

Strong brands can also create differentiation that allows companies to overcome commoditization and reduce overall business risk.

In a year of global financial turmoil, when every key financial indicator plummeted, the value of the top 100 brands increased by 2 percent to $2 trillion

The BrandZ database provides a detailed, quantified understanding of consumer decision-making worldwide

KEY TAKE OUT

1 Brands Still Matter
Even when money is tight, people are still willing to pay for things that they perceive to be of value. For example, a recent Millward Brown study in China revealed that individuals would rather buy less of a product in categories such as alcohol and snacks rather than downgrade to cheaper brands. In markets like China, the brand does not only signify quality but also a certain status. Brands matter now more than ever.

The ultimate brand evaluation tool

Knowing a brand's value enables the CEO, investors, and other stakeholders to make better, more informed decisions. The return on investment in marketing initiatives, for example, can be more accurately understood when an intangible asset like brand has a monetary value that can be tracked.

The central role of brand value in business decision-making indicates the importance of using the most sensitive and sophisticated brand-evaluation tools. This is the only ranking based on a brand valuation methodology that is grounded in both customized consumer research and in-depth financial analysis.

Insights into consumer behavior and brand perceptions come from the proprietary BrandZ database – the largest repository of brand equity data in the world.

Covering thousands of brands in more than 30 countries, and based on more than a million in-depth consumer interviews, the BrandZ database provides a detailed, quantified understanding of consumer decision-making worldwide. The financial analysis is based on information provided by Bloomberg, Datamonitor and other leading sources. International Monetary Fund projections were used this year to further validate financial forecasts (For a full explanation of methodology, please see page 11).

In addition, a new category has been added – gaming – bringing the total number of categories we publish to 17. The categories include: apparel, beer, bottled water, cars, coffee, fast food, financial institutions, gaming, insurance, luxury goods, mobile operators, motor fuel, personal care, retail, soft drinks, spirits, and technology.

Key advantages

The key advantages of the BrandZ Top 100 Most Valuable Global Brands are that it is:

- Drawn from the world's largest brand equity database
- Customer focused, measuring the strength of brands, not corporations
- Comprehensive, with more countries, categories, and brands researched than other rankings
- Predictive, calculating prospects for near-term growth.

The BrandZ ranking combines the knowledge and expertise of Millward Brown Optimor and the unparalleled global economic and communication resources of WPP. In short, the BrandZ Top 100 Most Valuable Global Brands is the most reliable, comprehensive, and useful brand valuation ranking available.

How Brand Value is Calculated

Millward Brown Optimor applies an economic approach to brand valuation, and uses a methodology similar to that employed by analysts and accountants.

The brand value published is based on the intrinsic value of the brand — derived from its ability to generate demand. The dollar value of each brand in the ranking is the sum of all future earnings that brand is forecast to generate, discounted to a present day value. Given the high volatility of financial markets over the past 12 months, the brand value is in some cases high relative to current market capitalization, reflecting true value rather than current market swings.

KEY TAKE OUT

2 Go Global – Effectively
Being recognizable in many markets is not by itself a passport to success. That requires adapting your brand and offer to be relevant in each particular market. As Millward Brown's Chief Global Analyst Nigel Hollis writes: "The ones that transcend their origins and create strong, enduring relationships with consumers across countries and cultures."

The Data Sources

Customer Opinion
The secret ingredient is WPP's BrandZ database, based on an annual quantitative brand equity study in which consumers and business customers familiar with a category evaluate brands.

Since BrandZ's inception over 10 years ago, more than one million consumers and business-to-business customers across 31 countries have shared their opinions about thousands of brands. It is the most comprehensive, global, and consistent study of brand equity.

Financial Performance
Financial data is sourced from Bloomberg, analyst reports, Datamonitor™ industry reports, and company filings with regulatory bodies. Financial models are then prepared for each brand that link brand perceptions to company revenues, earnings, and ultimately shareholder and brand value.

The BrandZ Top 100 values market-facing brands, i.e. brands which directly generate revenues and profits through the sale of goods and services to customers. Corporate brands such as Procter & Gamble, Unilever and Nestle which have significant value especially with the investment community, are not included in the ranking.

The Valuation Process

1. Branded Earnings
What proportion of a company's earnings is generated "under the banner of the brand"?

First, the branded earnings are identified. For example, in the case of Coca-Cola some earnings are not branded Coca-Cola, but come from Fanta, Sprite or Minute Maid. Once identified capital charges are subtracted. This ensures only value above and beyond what investors would require any investment in the brand to earn is captured: The value the brand adds to the business. This provides a bottom-up view of the earnings of the branded business.

2. Brand Contribution
How much of these branded earnings are generated due to the brand's close bond with its customers?

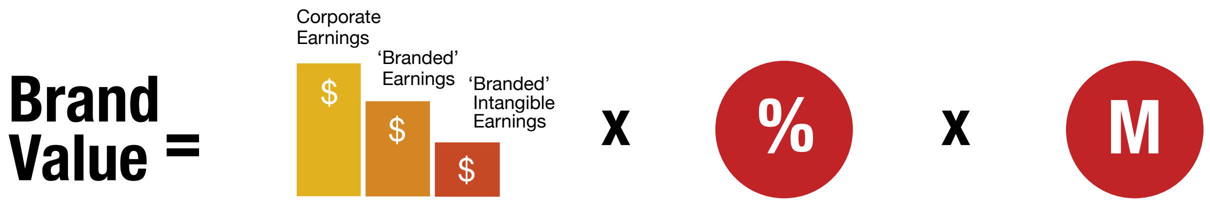
The portion of these earnings driven by brand equity is called "Brand Contribution": The degree to which brand plays a role in generating earnings. This is established through analysis of country-, market-, and brand-specific consumer research from the BrandZ database.

This guarantees that the Brand Contribution is rooted in real-life customer perceptions and behavior, not spurious 'expert opinion': in some categories, brand is important — luxury, cars, or beer, for instance. In categories like motor fuel, on the other hand, price and location play a very strong role. Furthermore, as markets develop, consumer priorities and the role of brand may change. And even in strongly branded categories, some successful brands that compete heavily on price.

3. Brand Multiple
What is the growth potential of the brand-driven earnings?

In the final step, the growth potential of these branded earnings is taken into account. Both financial projections and consumer data is analyzed. This provides an earnings multiple aligned with the methods used by the analyst community. It also takes into account brand-specific growth opportunities and barriers. To capture the weaker economic outlook, all projections have been validated using IMF economic growth forecasts.

The Brand Momentum™ indicator that indicates each brand's growth is based on this evaluation. It is presented as an indexed figure that ranges from 1 to 10 (10 being high).



Step 1.
Intangible Earnings
Intangible corporate earnings allocated to each brand by country, based on company and analyst reports, industry studies, revenue estimates, etc

Data Sources
Bloomberg DATAMONITOR

Step 2.
Brand Contribution
Portion of intangible earnings attributable to brand.

Directly driven by BrandDynamics™ Loyalty Pyramid and Category Segmentation collected within the BrandZ study

Data Sources
BRANDZ™

Step 3.
Brand Multiple
Brand earnings multiple.

Calculated based on market valuations, brand growth potential and Voltage™ as measured by BrandDynamics™

Data Sources
Bloomberg BRANDZ™

To talk of brands having been invented is the equivalent of saying that Christopher Columbus invented America.

COMMENTARY

by Jeremy Bullmore

One of the more hilarious beliefs about brands is that brands were invented by manipulative marketeers in order to persuade the guileless consumer to pay over-the-odds for some otherwise unremarkable commodity. Naomi Klein and her followers feel strongly on the subject and use the word manipulate a lot.

More surprisingly, even some brand consultants, with a touching mixture of braggadocio and shifty shame, half agree. They take sole credit for having developed a practice that, even if morally questionable, has undoubtedly made their clients and themselves a lot of money. They build brands.

And so, they all claim, does every design company and advertising agency and marketing company and management consultant. And they've all been building brands since 1955 which was when brands were invented – because that was the year that the Harvard Business Review published The Product and the Brand by Sidney Levy and Burleigh Gardner. The trouble, of course, is that Gardner and Levy never pretended to have invented brands.

To talk of brands having been invented is the equivalent of saying that Christopher Columbus invented America. America had been around for a very long time before he bumped into it – just as brands had been around for a very long time before the Harvard Business Review brought them to our attention.

It's certainly true that companies invent products. But the only people who invent brands are people.

When you first started thinking of that school down the road from your own – the one that always beat you at games – you invented your first brand. It had a name – and it had a very clear personality. You couldn't say exactly why you hated it – but you did. And what's more, so did your friends.

But if you'd asked the boys and girls from the school down the road what they thought of their school, you'd have got a very different answer. How puzzling. Exactly the same school, yet two totally different reputations. How come? Because brand reputations exist only in the minds of their observers – and all observers are different.

Long before 1955, women in primitive villages would buy their cooking oil from unmarked steel barrels. Sometimes the oil was good and sometimes not so good. So the women made a note of those whose oil was good and determined to buy only from them. They'd invented a brand. And the sellers of the good oil quickly cottoned on and gave their oil a distinctive name so that the women would more easily know which oil to trust and which to avoid. Trust and familiarity go hand in hand. The women who were now committed to the better oil (loyal consumers) not only respected it but began to be fond of it, as people do of familiar things.

And all this, of course, spurred the sellers of the inferior oil into making it better because otherwise they'd have gone out of business. Consumer protection began not with legislation but with brands.

Gardner and Levy drew our attention to the fact that the personality of a product, as created in the head of each observer, could be as important to its users as its function. And they suggested a relatively new role for advertising.

People build brands in their heads as a result of an almost infinite number of clues, cues, facts, myths and brand encounters. Some, like product performance and all paid-for publicity including packaging and promotions, are within the control of the product's owner. Many others, like the behavior of competitors, news items, and the likeability or otherwise of other users, are not. Service brands, for obvious reasons, are notoriously difficult to keep in line.

So the real role for all these experts who claim to build brands (but don't) is to help the people who do build brands – real people – build them as attractively as possible. Their job is first to create and then supply the raw material from which real people, individual by individual, compose in their heads that complex and subjective construct we call a brand image.

In theory, therefore, (and probably in practice) the reputation of a brand within a million people's heads will have a million slightly different versions. But as the research behind BrandZ clearly illustrates, the strongest brands are those that enjoy what's been called a (favorable) consensus of subjectivity. And that's when their brand managers, in the widest sense of that phrase, should be most warmly congratulated. They didn't build those brands themselves; but they fed such enticing titbits to their audience that their audience gratefully did the rest.

TOP ONE HUNDRED

Why We Can Believe in the Power of Brands

Life changed.

The stock market plummeted. Home prices plunged. Retirement savings disappeared. Many of the reliable touchstones that gave people's lives stability, coherence, and security collapsed last year. But not all of them.

The value of brands remains strong.

The total value of the BrandZ Top 100 Most Valuable Global Brands has increased by 2 percent to just under $2 trillion dollars ($1.95 trillion to be precise).

Nine of the top 10 brands from last year remain in the top 10.

Among the top 100 brands, 85 remain from last year's listing. Of those that have dropped out of the ranking, nine were from categories particularly hard-hit by the economic storm: cars, financial institutions, and insurance.

Of the 17 categories covered this year, 11 have increased in overall brand value. Most others have experienced only a moderate erosion in value.

Even the luxury category has gained in brand value by 10 percent, affirming the deep and enduring claim that well-crafted items and brand heritage have on our imaginations and wallets.

Customers are not holding their breath during this economic volatility. They are adjusting their coping strategies, while remaining determined to purchase brands that contribute to the pleasure, quality, purpose, and security of their lives.

* The brand value of Coca-Cola includes Diet Coke, Coke Light and Coke Zero
** The brand value of Pepsi includes Diet Pepsi and Pepsi
*** Budweiser's value includes both Bud Light and Bud
****ING value includes ING Bank and ING Insurance
Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

MillwardBrown Optimor

TOP 100 Most Valuable Global Brands 2009

#	Brand	Brand Value 09 ($M)	% Brand Value Change 09 vs. 08	#	Brand	Brand Value 09 ($M)	% Brand Value Change 09 vs. 08
1	Google	100,039	16%	26	amazon.com	21,294	85%
2	Microsoft	76,249	8%	27	中国银行 BANK OF CHINA	21,192	9%
3	Coca-Cola*	67,625	16%	28	at&t	20,059	67%
4	IBM	66,622	20%	29	LV Louis Vuitton	19,395	5%
5		66,575	34%	30	HSBC	19,079	3%
6		63,113	14%	31	Pampers	18,945	N/A
7	中国移动通信 CHINA MOBILE	61,283	7%	32	Nintendo	18,233	N/A
8	GE	59,793	-16%	33	CISCO	17,965	-25%
9	vodafone	53,727	45%	34	verizon	17,713	-8%
10	Marlboro	49,460	33%	35	PORSCHE	17,467	-20%
11	Walmart Save money. Live better.	41,083	19%	36	VISA	16,353	N/A
12	ICBC (Asia) 工銀亞洲	38,056	36%	37	WELLS FARGO	16,228	-34%
13	NOKIA Connecting People	35,163	-20%	38	Santander	16,035	10%
14	TOYOTA	29,907	-15%	39	NTT docomo	15,776	5%
15	ups	27,842	-9%	40	Mercedes-Benz	15,499	-14%
16	BlackBerry	27,478	100%	41	Bank of America	15,480	-53%
17	hp	26,745	-9%	42	DELL	15,422	1%
18	The Ultimate Driving Machine	23,948	-15%	43	accenture	15,076	7%
19	SAP	23,615	9%	44	pepsi**	14,996	-3%
20	Disney	23,110	-3%	45	L'ORÉAL	14,991	-9%
21	TESCO	22,938	-1%	46	AMERICAN EXPRESS	14,963	-40%
22	Gillette	22,919	6%	47	Carrefour	14,961	-1%
23	intel	22,851	4%	48	RBC	14,894	-22%
24	中国建设银行 China Construction Bank	22,811	16%	49	citi	14,608	-52%
25	ORACLE	21,438	-6%	50	HONDA The Power of Dreams	14,571	-12%

#	Brand	Brand Value 09 ($M)	% Brand Value Change 09 vs. 08	#	Brand	Brand Value 09 ($M)	% Brand Value Change 09 vs. 08
51	SIEMENS	13,562	-8%	76	ZARA	8,609	-1%
52	Budweiser***	13,292	23%	77	O2	8,601	36%
53	orange	13,242	-6%	78	Standard Chartered	8,219	20%
54	ebay	12,970	16%	79	Red Bull	8,154	N/A
55	BBVA	12,549	33%	80	招商银行 CHINA MERCHANTS BANK	8,052	168%
56	Colgate	12,396	17%	81	YAHOO!	7,927	-31%
57	TARGET	12,254	-17%	82	HERMES PARIS	7,862	13%
58	H&M	12,061	8%	83	J.P.Morgan	7,852	-20%
59	NIKE	11,999	-4%	84	Ariel	7,777	-8%
60	SUBWAY	10,997	6%	85	Tide	7,512	-18%
61	TD	10,991	N/A	86	GUCCI	7,468	15%
62	movistar	10,911	34%	87	MasterCard	7,427	7%
63	T-Mobile	10,864	22%	88	Goldman Sachs	7,415	-38%
64	WRIGLEY'S	10,841	N/A	89	Starbucks Coffee	7,260	-40%
65	Auchan	10,586	48%	90	BARCLAYS	6,992	-5%
66	CHASE	10,582	-17%	91	State Farm Insurance	6,922	-27%
67	NISSAN	10,206	-13%	92	Morgan Stanley	6,765	-40%
68	DHL	9,719	19%	93	ING****	6,743	-55%
69	FedEx Corporation	9,491	-17%	94	KFC	6,721	10%
70	The Home Depot	9,280	-40%	95	IKEA	6,713	-21%
71	MTS	9,189	14%	96	NIVEA	6,572	24%
72	Билайн	8,884	N/A	97	ESPRIT	6,571	-17%
73	Canon	8,779	-29%	98	Bradesco	6,565	N/A
74	ALDI	8,638	49%	99	TIM	6,409	-19%
75	AVON	8,631	20%	100	LOWE'S	6,394	N/A

Trends

Value
Consumers have not given up on quality. They are simply becoming more astute about the price they are prepared to pay for quality. ALDI has one of the biggest increases in brand value, 49 percent. Wal-Mart moves up two places and is now number 11.

At Home
People are retreating to home to enjoy small pleasures, often with family and friends. The trend contributes to the popularity of gaming. Nintendo made it into the Top 100 for the first time this year, at number 32. The coffee category grew by 18 percent year-on-year as consumers cut down on visits to coffee houses and instead buy premium coffee for brewing at home. Increased at-home consumption is also driving brand value increases in the beer and spirits categories.

Affordable Indulgence
Outside the home, consumers are seeking out purchases that deliver simple enjoyment at a modest price. Small luxury items such as sunglasses and lipsticks continue to sell well. Johnnie Walker's 42 percent growth in brand value makes it the biggest growing spirits brand and one of the top 10 risers.

Small Vices
Value increases for the beer, cigarette, fast food, and coffee categories suggest that people are allocating some disposable income for their habitual vices.

Control
Since so much seems out of control, people are trying to control what they can – spending. They use debit cards in an attempt to reduce credit card debt, and are much more careful about when and where they shop. Focused shopping replaces trips to malls and destination stores. Online shopping benefits, driving the Amazon brand up 35 places in the BrandZ ranking to number 26, an 85 percent rise in value.

Health
The concern with personal health is not a new trend. But, significantly, it has continued even in the harsh economy. The personal care category has benefited as people spend on oral care rather than risk extensive dental expenses. Healthier menus, along with affordability, are drawing more customers to fast food restaurants. The rise of Bud Light to first place in the beer category is another indication of this ongoing trend.

KEY TAKE OUT

3 Don't Be Greedy
Consumers are not in the mood for greed. And greed is not required for success. Once we are on the other side of this economic slowdown, consumer spending will pick up. But perhaps slowly, as people internalize the lessons of our recent boom and bust history. They will want quality, intelligently-created, well-designed products. But they may not want one in every color.

Small luxuries such as sunglasses and lipsticks continue to sell well

TRENDS

Seriousness
Frugality is replacing conspicuous consumption across most categories. In personal care, for example, consumers are trading down to mid-level brands. Similarly, in spirits the premium brands benefit as consumers trade down from ultra premium. People are drinking more tap and less bottled water. And those who can afford to buy products at the top end are less likely to flaunt them.

Technology
People are continuing to rely on technology to help organize, simplify, and add new capabilities to their lives. The mobile operator category is the biggest-growing in the ranking. And seven of the top 10 brands in the BrandZ Top 100 come from the technology or mobile operator categories.

KEY TAKE OUT

4 Stay Positive
Consumers are angry – at government, at large institutions, at entire sectors. But they are not angry at your brand. Brand strength is stable over time. It is disrupted only when something new enters the market or when the brand upsets the relationship with consumers. It takes a lot to make that happen. A recent Millward Brown study of the financial sector revealed that consumers are likely to aim their current displeasure at the sector or at certain high-profile individuals. The displeasure consumers feel, however, does not seem to dramatically alter their experience with individual brands.

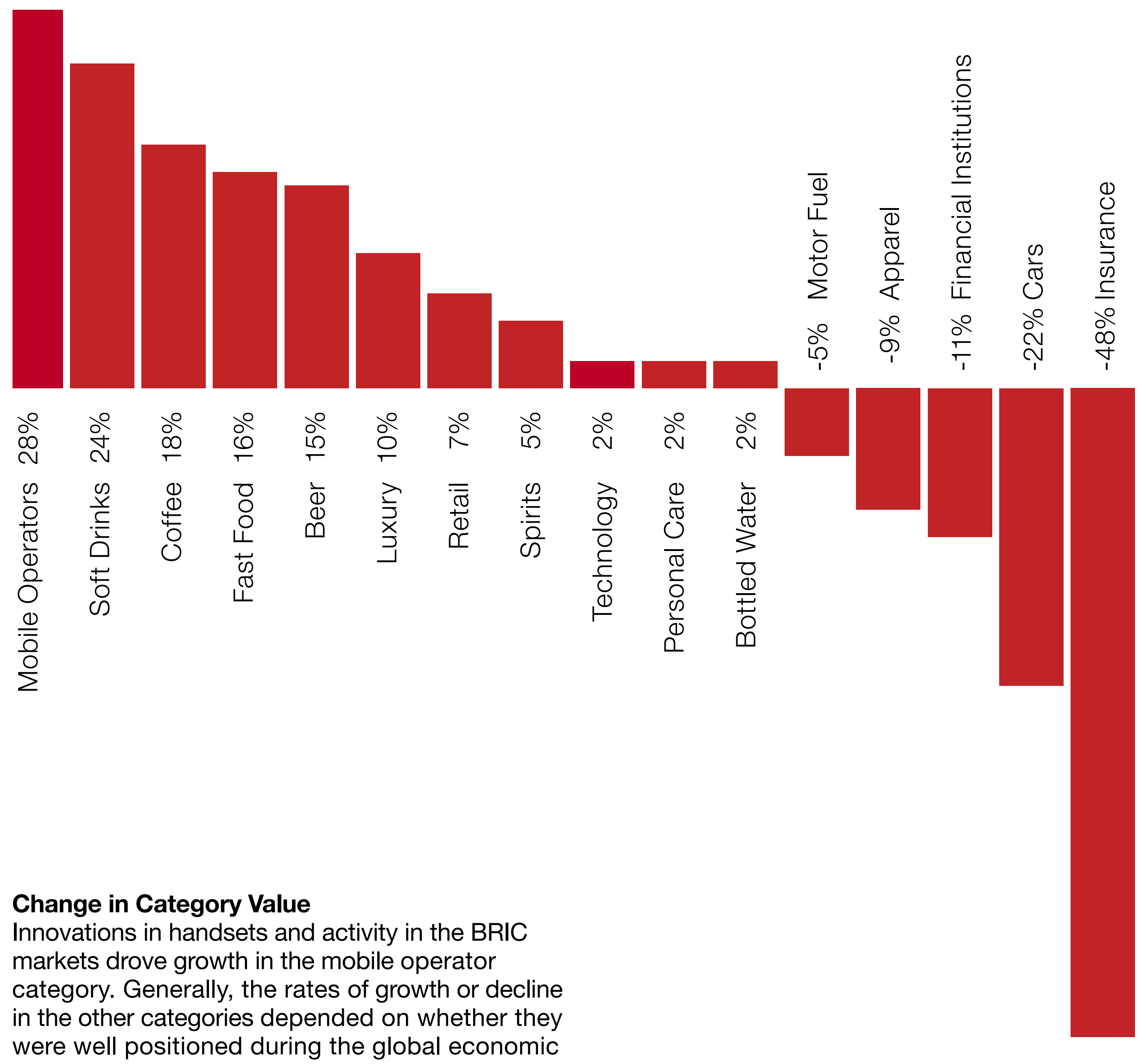
Opportunities and Challenges

All of these trends and developments present opportunities and challenges for brand marketers.

Global reach adds growth, knowledge, and a hedge against the fluctuations of regional economies, but it does not by itself guarantee brand success. That requires effectively balancing brand heritage with the particular cultural expectations of each market.

As personal, corporate, and category reputations suffered, brand strength endured, suggesting that the reservoir of brand trust runs deep. In this environment, brands have become more important and earning and sustaining customer trust remains the greatest guarantor of long-term brand success.

Year-on-Year Growth in Total Category Value



Change in Category Value
Innovations in handsets and activity in the BRIC markets drove growth in the mobile operator category. Generally, the rates of growth or decline in the other categories depended on whether they were well positioned during the global economic crisis (fast food) or not (financial institutions and insurance).

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

MillwardBrown Optimor

BRAND CONTRIBUTION

Emotional Bonds Add Brand Value

Brand contribution is the proportion of financial value driven purely by brand equity.

It is a good measure of a brand's emotional bond with its customers. The high scores of the brands in this table indicate deep and enduring attachments.

It is not surprising that this list contains some of the world's most exalted luxury brands. Luxury brands, almost by definition, have a very highly bonded group of customers who are prepared to pay a premium.

What is more interesting is that the list contains several brands for everyday products, which you might not expect consumers to build such strong bonds with. The presence on this list of Wrigley's, Gillette, Pampers and Tide suggests that it is possible to build strong bonds with everyday products.

Gum Provides Bite-Size Luxury

It is often the little things that make a difference.

A pack of gum – a bit of cheer – is still affordable to most people, even in these times. That explains why people buy gum; it does not explain why they choose Wrigley's.

The answer to that question reveals why Wrigley's, often an incidental add-on purchase with a newspaper, appears in a brand contribution list that includes some of the world's most revered luxury brands.

With its extensive distribution network, Wrigley's is normally front-of-shelf, which makes it front-of-mind, the only place to be when the shopper is making a spontaneous decision about whether and what to purchase.

Wrigley's is, in a sense, a luxury brand. It provides a little daily luxury at an affordable price that discourages trading down because the savings would be insignificant.

Top 15 by Brand Contribution

#	Brand	Brand Value $M	Brand Contribution*
1	Moët & Chandon	4,847	5
2	Porsche	17,467	5
3	Hennessy	5,403	5
4	Douwe Egberts	732	5
5	Tide	7,512	5
6	Wrigley's	10,841	5
7	Gillette	22,919	5
8	Pampers	18,945	5
9	Skol	2,223	4
10	Chanel	6,219	4
11	Louis Vuitton	19,395	4
12	Armani	2,345	4
13	Mercedes	15,499	4
14	Hermès	7,862	4
15	Fendi	3,469	4

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

* The Brand Contribution Index runs from 1 (low) up to 5 (high).

BRAND MOMENTUM

KEY TAKE OUT

5 Think Value For Money
Consumers always say they seek value for money. Now they really mean it. Silly spending is over for now. Few can afford it. Those who can afford excessive spending do not want to seem vulgar to family and friends. Understatement is in. Focus your marketing communication to reframe or confirm perceptions of value.

Top 10 by Brand Momentum

Brand momentum is a measurement predicting short-term growth prospects.

The brands listed in this chart are expected to do well in the next year: Some because of the economic downturn, others despite it.

Amazon has benefited from a shift to online purchasing as consumers, attempting to economize, try to control their shopping experience and find the lowest prices.

Increased price concern has also helped discounters like Wal-Mart and ASDA.

The success of SUBWAY reflects both increased traffic at fast food restaurants and consumer preference for healthier menus.

BMW's high brand momentum indicates pent up demand during the recession, as customers may defer purchases but remain loyal to the brand.

The relatively strong Chinese economy accounts for the predicted growth of Baidu, China's largest search engine.

Top 10 With Highest Brand Momentum

#	Brand	Brand Value $M	Brand Momentum*
1	Amazon	21,294	10
2	SUBWAY	10,997	10
3	Baidu	5,768	10
4	Apple	63,113	9
5	Marlboro	49,460	9
6	Wal-Mart	41,083	9
7	BMW	23,948	9
8	Tesco	22,938	9
9	ASDA	5,413	9
10	Tim Horton's	3,843	9

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

MillwardBrown Optimor

* The Brand Momentum Index runs from 1 (low) to 10 (high).

Top 20 Risers

This Top 20 risers chart lists the brands that gained the most in brand value year-on-year. It includes a diverse range of brands.

The list includes financial, mobile, spirits, technology, retail, beer, fast food, coffee and cigarette brands, proving that you can build a strong brand in any category.

While each of the brands has its own particular story, the top 20 risers can be split neatly into four groups:

Value
ALDI, Auchan, McDonald's and Wendy's.

Brands fulfilling an increasing shopper desire for good value for money – due to a cheap price or high quality product. These brands successfully executed well-considered strategies to benefit from changing consumer behavior in today's difficult economy.

BRICs
China Merchants Bank, BBVA, Chivas, ICBC, Johnnie Walker, Marlboro, Nivea and Rolex

While European and North American markets suffered from economic disruption, these brands rose in value primarily because they are based in, or trade in, one of the fast-growing BRIC economies.

Technology
AT&T, BlackBerry, Movistar, O2 and Vodafone.

The stories vary, but each of these brands has exhibited a level of innovation and leadership that has resulted in substantial appreciation of brand value. A few of the mobile operator brands share one other thing in common – exclusive country deals with Apple's iPhone.

At Home
Nespresso, Amazon and Kronenbourg 1664

As consumers try to save money in the downturn, there has been a resulting growth in brands that can be enjoyed at home. By negotiating the current economic climate better than the competition and through product and marketing innovations, the brands listed here were well positioned to catch the prevailing winds. They are by definition leaders whose experience offers important lessons in building brand value.

KEY TAKE OUT

6 Get Personal
Some of the world's fastest growing brands have been built by personalizing technology. The success of brands like Google, BlackBerry, Apple and Amazon is amazing. Each of these brands is delivering an experience that is not only easy, friendly and fun to use, but one that is customized to each user.

Top 20 Risers (Year-on-Year % Brand Value Growth)

#	Brand	Brand Value Growth
1	China Merchants Bank	168%
2	BlackBerry	100%
3	Amazon	85%
4	Wendy's	72%
5	AT&T	67%
6	ALDI	49%
7	Auchan	48%
8	Vodafone	45%
9	Johnnie Walker	42%
10	Kronenbourg 1664	41%
11	O2	36%
12	ICBC	36%
13	Rolex	35%
14	Movistar	34%
15	McDonald's	34%
16	BBVA	33%
17	Marlboro	33%
18	Chivas	30%
19	Nespresso	27%
20	Nivea	24%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

TOP 20 RISERS

NEWCOMERS

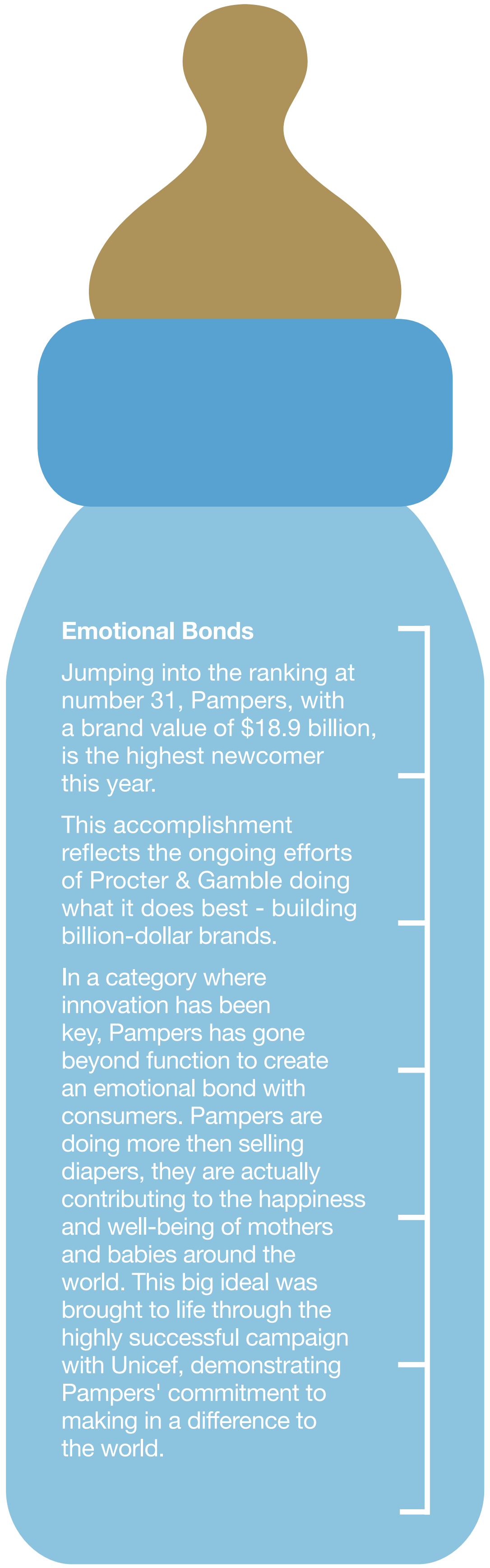
Today's Trends Energize Long-Term Brand Building

Sometimes it looks like an overnight success. But it rarely is.

The brands that entered the BrandZ Top 100 for the first time this year achieved their positions due to hard work over many years, developing and communicating clear and sustainable benefits. Pampers, the highest-ranked newcomer, is a good example of dedicated brand-building over a period of time paying off.

The newcomers caught a tailwind which helped to propel them to their current position. For some, their category was especially strong; for others, they served one or some of the growing BRIC markets; whilst for others they were well-positioned for the current economic downturn:

- Two mobile operators, Beeline and O2, have grown in very different markets. Beeline in Russia and O2 in Europe.
- With China Merchants Bank are examples of great brands that have been developed in one market. It will be interesting to see how they translate this success as they grow abroad. China Merchants Bank, for example, has recently opened its first branch outside China.
- ALDI, the deep-discount supermarket, drew customers looking to save money. Nivea, the personal care brand, benefited from customers trading down from more expensive products and from its popularity in China.

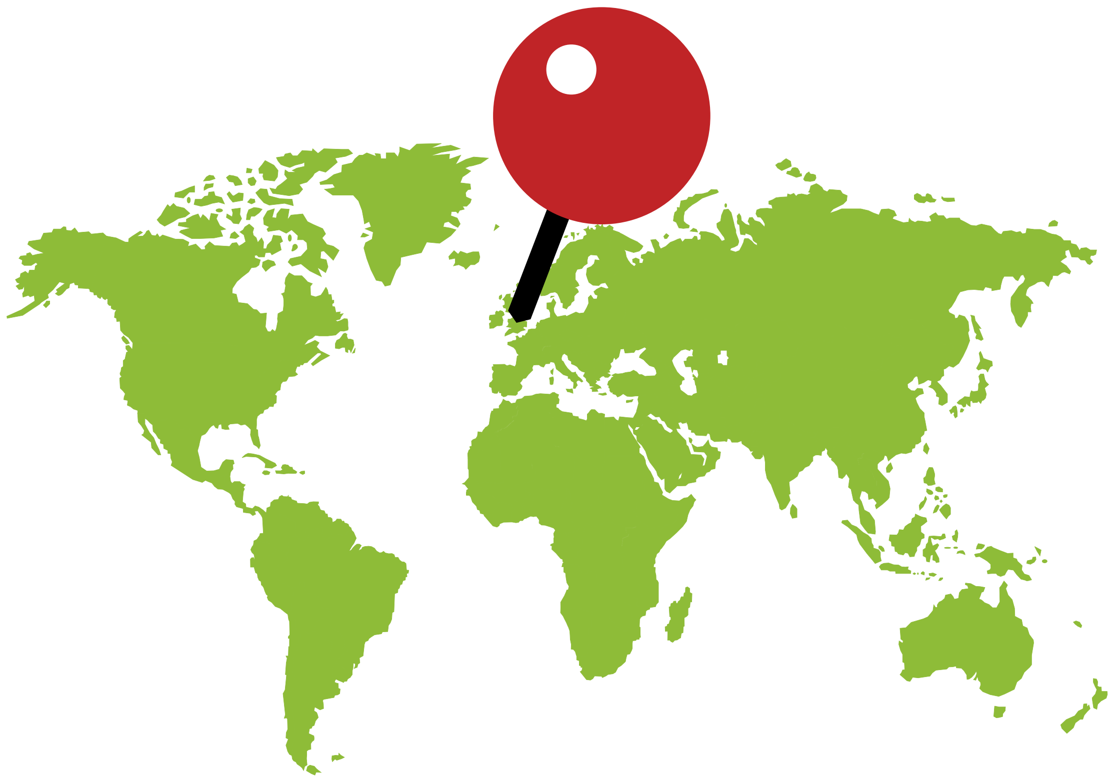


Newcomers to the Top 100

#	Brand	Brand Value $M
31	Pampers	18,945
32	Nintendo	18,233
36	Visa	16,353
61	TD	10,991
64	Wrigley's	10,841
68	DHL	9,719
72	Beeline	8,884
74	ALDI	8,638
77	O2	8,601
79	Red Bull	8,154
80	China Merchants Bank	8,052
94	KFC	6,721
96	Nivea	6,572
98	Bradesco	6,565
100	Lowe's	6,394

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

REGIONS



High-Value Brands Based in All Regions

These charts list the World's most valuable brands according to where they are geographically based.

North America owns a large number of the highest-value brands. Asia is home to a growing number of leading brands, especially in the car, financial institution, and technology categories.

Each region experienced some churn in the rankings last year, as fast-rising brands, such as BlackBerry in the U.S. and O2 in the UK, replaced financial institutions that declined in value because of the global economic crisis.

Top 10 by Brand Value – Asia

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum
1	China Mobile	61,283	3	8
2	ICBC	38,056	2	N/A
3	Toyota	29,907	4	6
4	China Construction Bank	22,811	2	N/A
5	Bank of China	21,192	2	N/A
6	Nintendo	18,233	3	5
7	NTT DoCoMo	15,776	2	3
8	Honda	14,571	3	7
9	Nissan	10,206	2	4
10	Canon	8,779	2	2

Top 10 by Brand Value – Europe (Including UK)

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum
1	Vodafone	53,727	3	2
2	Nokia	35,163	3	4
3	BMW	23,948	4	9
4	SAP	23,615	2	5
5	Tesco	22,938	4	9
6	Louis Vuitton	19,395	4	7
7	HSBC	19,079	2	N/A
8	Porsche	17,467	5	3
9	Santander	16,035	2	N/A
10	Mercedes	15,499	4	4

Top 10 by Brand Value – North America

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum
1	Google	100,039	3	3
2	Microsoft	76,249	3	8
3	Coca-Cola*	67,625	4	8
4	IBM	66,622	3	5
5	McDonald's	66,575	4	6
6	Apple	63,113	3	9
7	GE (General Electric)	59,793	2	3
8	Marlboro	49,460	4	9
9	Wal-Mart	41,083	2	9
10	BlackBerry	27,478	2	6

*The brand value of Coca-Cola includes Diet Coke, Coke Light and Coke Zero

Top 10 by Brand Value – UK

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum
1	Vodafone	53,727	3	2
2	Tesco	22,938	4	9
3	HSBC	19,079	2	N/A
4	O2	8,601	2	6
5	Standard Chartered Bank	8,219	2	N/A
6	Barclays	6,992	2	N/A
7	Marks & Spencer	6,029	4	8
8	BP	5,936	2	2
9	ASDA	5,413	3	9
10	Smirnoff	5,201	3	4

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

APPAREL

Value Is Setting the Trend

Spurred on by the credit crunch, shoppers are in search of value. H&M, the global chain known for offering high style at low prices, passed Nike to become the world's number one apparel brand.

The sector has been hit hard, with most brands experiencing a drop in brand value. Even the most exclusive brands have been forced to slash prices to entice customers; Ralph Lauren lost 20 percent of its brand value, although the brand held its place in the rankings at number six.

Zara fared better than many of the other apparel brands. It seems its just-in-time production model, developed to provide fast fashion in good times, is well suited to the current environment where declining sales require closely calibrated inventory control.

In contrast to many of the bricks and mortar stores, online and direct shopping are performing well as consumers bargain hunt from the comfort of their own homes.

Even the most exclusive brands have been forced to slash prices to entice customers

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
	Apparel				
1	H&M	12,061	2	8	8%
2	Nike	11,999	4	7	-4%
3	Zara	8,609	2	8	-1%
4	Esprit	6,571	3	6	-17%
5	Adidas	4,949	3	5	2%
6	Ralph Lauren	3,031	3	5	-20%
7	Puma	1,892	3	3	-19%
8	Next	1,670	2	9	-39%
9	Gap	1,298	2	3	-9%
10	Old Navy	986	2	5	-7%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

MillwardBrown Optimor

BEER

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
	Beer				
1	Bud Light	6,655	3	5	33%
2	Budweiser	6,637	3	5	13%
3	Heineken	5,063	4	7	10%
4	Stella Artois	4,507	4	5	7%
5	Corona	4,291	4	5	-4%
6	Guinness	3,516	4	2	14%
7	Miller Lite	2,515	3	7	2%
8	Skol	2,223	4	6	16%
9	Amstel	1,980	3	6	22%
10	Kronenbourg 1664	1,664	3	5	41%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

MillwardBrown Optimor

Bud Light surpassed Budweiser in brand value, with a year-on-year increase of 33 percent, reflecting the rising popularity of light beers

Beer Lightens Up At Home

The brand value of the beer category has grown by 15 percent, benefiting from the consumer effort to economize by shifting consumption from bars and restaurants to home.

Bud Light surpassed Budweiser in brand value, with a year-on-year increase of 33 percent, reflecting the rising popularity of light beers. This accomplishment has been driven in part by a shift in tastes, the trend toward increased health consciousness, and competitive pricing.

At the super-premium end of the market, Kronenbourg 1664, has moved up in the rankings to number 10 from number 12. This advance was driven by a 41 percent increase in year-on-year brand value, which places it among the top 20 risers in the BrandZ ranking. By strange coincidence, the Kronenbourg 1664 brand value is $1,664 million. The brand was introduced in Russia last year, where overall consumption has quadrupled after legislation relaxed restrictions on beer drinking.

Heineken remains in third place after Bud Light and Budweiser, with a 10 percent year-on-year rise in brand value. Attempting to keep the brand relevant as consumption shifts away from on-premise consumption, Heineken explored campaigns that emphasize serving premium beer for at-home events.

With Carlsberg, Heineken last year took over Scottish and Newcastle. The transaction was part of an industry consolidation trend that also included the combining of SAB Miller and Molson Coors into MillerCoors and the merger of InBev and Anheuser-Busch. Consolidation may continue, but probably not on this scale because of the limited availability of credit.

BOTTLED WATER

Growth Slows to a Trickle

The total brand value of the bottled water category has grown by 2 percent, marking a significant slowdown from the previous year.

The preoccupation with hydration and health that drove the category has been displaced by environmental concerns about packaging water in plastic and shipping the bottles around the world. Also, in the current economic environment, consumers are less willing to pay a premium for a resource that is readily available at a fraction of the price.

While the backlash against bottled water continues to gain momentum, it may take time to undo skilful marketing that has associated bottled water with health benefits.

However, not all brands have seen their value washed away. Evian's top position has been taken over by Aquafina. Like Dasani and Pure Life, Aquafina is water that is sourced, purified, and bottled locally. Interestingly, the values of these purified bottled waters are growing faster than their more expensive competitors. The growth is being driven by an increase in health consciousness in emerging markets where it can be unsafe to drink tap water. Due to an increase in the standard of living, many people in these markets are now able to afford to buy bottled water for the first time.

Consumers are less willing to pay a premium for a resource that is readily available at a fraction of the price

Bottled Water

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change*
1	Aquafina	810	3	8	6%
2	Evian	750	3	4	-10%
3	Perrier	689	3	3	1%
4	Dasani	609	3	8	8%
5	Volvic	530	3	4	-1%
6	Poland Spring	504	3	4	5%
7	Pure Life	496	4	6	9%
8	Vittel	345	3	4	1%
9	Levissima	322	3	4	-3%
10	Contrex	287	3	3	-10%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

*08 values restated due to additional data inputs

KEY TAKE OUT

7 Be Real
The flippant tone that often sold products in recent years will not sit well with today's more serious consumers. Worried about day-to-day matters and the future, and with less money in the household budget, consumers want brands that can be trusted to live up to their promise.

CARS

Cars Stall in Global Slowdown

The car category has lost 22 percent in brand value.

As if the credit crunch, structural challenges, and the decline in consumer confidence were not enough to contend with, manufacturers also struggled to contain the price increases needed to keep pace with the rising cost of commodities.

The impact of this perfect storm was particularly acute in the U.S., as higher fuel prices and concern for the environment shifted consumer preference away from the market's traditional high-powered vehicles. Detroit CEOs spent much of their time negotiating with Congress for bail-out funding.

In Europe, the car industry has also been severely affected. But the region is more advanced in the development of fuel efficient alternatives. Governments in France, Germany, and Spain offered financial incentives to consumers willing to replace certain older cars with a more efficient model. Sales of European luxury brands suffered because businesses ordered significantly fewer BMWs and Mercedes as perks for key executives.

However it is interesting to note that some of the most valuable automotive brands are luxury brands – BMW, Porsche and Mercedes.

#	Cars Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	Toyota	29,907	4	6	-15%
2	BMW	23,948	4	9	-15%
3	Porsche	17,467	4	3	-20%
4	Mercedes	15,499	3	4	-14%
5	Honda	14,571	2	7	-12%
6	Nissan	10,206	2	4	-13%
7	Ford	5,921	3	3	-46%
8	Volkswagen	5,847	3	7	-18%
9	Lexus	4,551	3	4	-21%
10	Chevrolet	4,329	4	3	-60%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

The car category has lost 22 percent in brand value

COFFEE

Waking-Up to Home-Brewed Coffee

The coffee category ranks third in year-on-year growth with an 18 percent increase in brand value.

In bad economic times people still enjoy small, inexpensive, daily pleasures. Individuals who savor the coffee house experience are increasingly saving money by brewing at home.

To satisfy this growing desire for a premium, at-home coffee break, coffee manufacturers are offering sophisticated coffee systems and premium roast and ground coffees. The two top-ranked brands, Nescafé and Nespresso, increased in brand value by 23 percent and 27 percent, respectively.

Nespresso has been especially successful with its brewing system, which matches a range of high-tech, high-style coffee makers with an appealing selection of specialty coffees. Like most proprietary coffee systems it is designed to accept only coffee packaged in pods that fit the company's machines.

To increase the number of coffee drinkers, some brands are offering special ranges of coffees to young people in Asia. The hope is that they might be more willing than their parents to experiment with new products that break from local tea-drinking tradition. Coffee consumption in China is up 20 percent year-on-year.

Starbucks coffee scores particularly high in brand contribution, the measurement of the consumer's bond with the brand. Leading coffee brands in general score high in this metric, a characteristic typically associated with luxury brands.

This strong customer bond results in part from communication around the brand, which usually is less about functionality and more about the product story, with elements including the origin of the coffee beans and the occasion for drinking. The premium French brand Carte Noire, for example, emphasizes shared warm moments with a partner.

This emotional connection to the brand should provide some protection against the lure of private labels during these difficult economic times. At the higher end, private label purchases will be discouraged by coffee systems that accept only the proprietary brand.

Individuals who savor the coffee house experience are increasingly saving money by brewing at home

Coffee

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	Nescafé	5,648	4	5	23%
2	Nespresso	2,451	4	5	27%
3	Folgers	1,331	4	6	9%
4	Maxwell House	1,315	4	7	18%
5	Jacobs	1,006	4	6	5%
6	Starbucks	848	5	7	2%
7	Douwe Egberts	732	5	7	17%
8	Carte Noire	606	4	6	-7%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

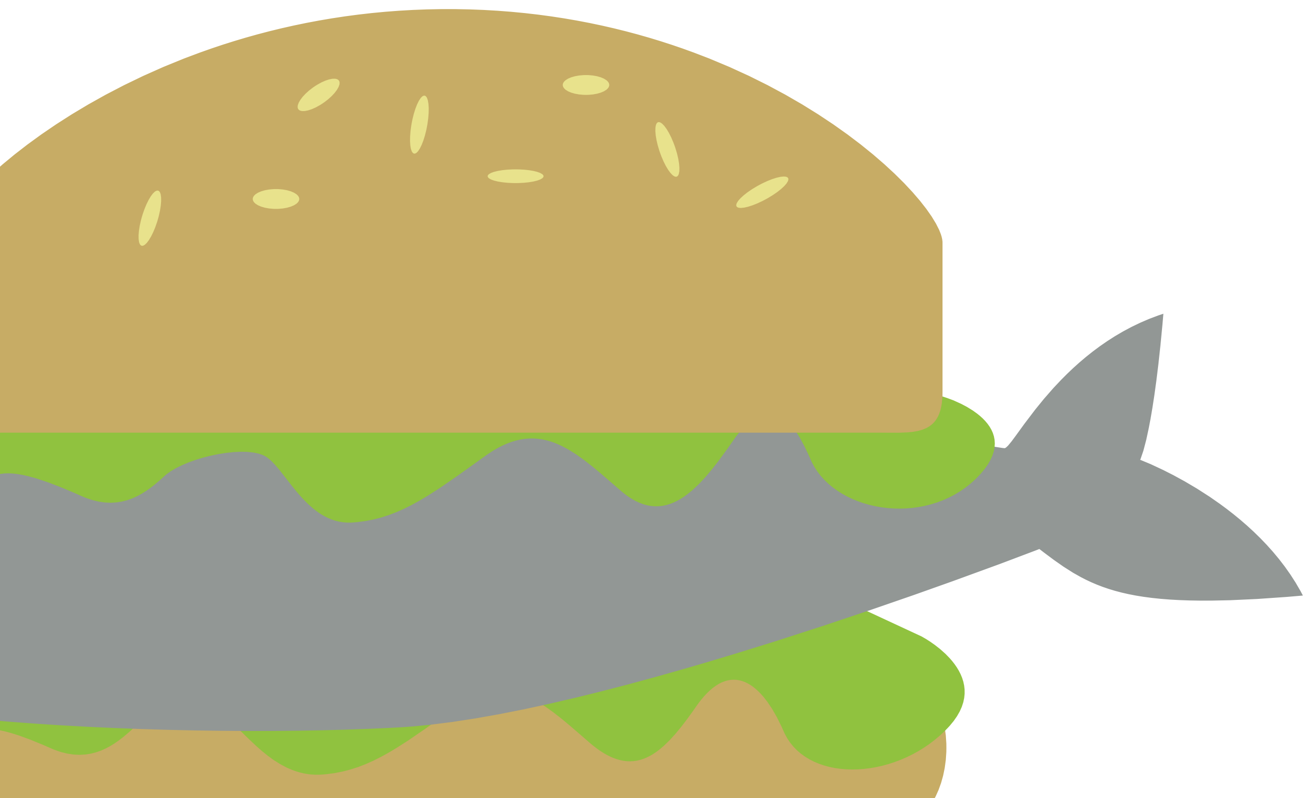
MillwardBrown Optimor

FAST FOOD

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
	Fast Food				
1	McDonald's	66,575	4	6	34%
2	SUBWAY	10,997	4	10	6%
3	KFC	6,721	3	7	10%
4	Starbucks	6,413	4	5	-43%
5	Tim Horton's	3,843	4	9	1%
6	Pizza Hut	3,114	3	5	-3%
7	Wendy's	3,030	3	8	72%
8	Burger King	2,429	2	8	10%
9	Taco Bell	1,711	3	5	-11%
10	Arby's	661	3	7	10%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

MillwardBrown Optimor



Healthier Menus Broaden Appeal

With value top-of-mind in these troubling economic times, sales of fast food are on the rise.

The category ranks fourth in overall brand value growth with a year-on-year rise of 16 percent. The brand value of two of the leading fast food restaurants – McDonald's and Burger King – is up by 34 percent and 10 percent, respectively.

This strong performance is about more than being in the right place (low-price focused) at the right time (during a recession). The category leaders have adjusted their menus not only to emphasize value for money, but also to meet the consumer demand for healthier ingredients.

SUBWAY, number two in the fast food category ranking, added a price message to its long-held position as the nutritional sandwich alternative to the hamburger chains. KFC, third-ranking in brand value, expanded its signature chicken menu to include fish and beef.

The category leaders have adjusted their menus not only to emphasize value for money, but also to meet the consumer demand for healthier ingredients

The chains also designed menus to build sales throughout the day. McDonald's experienced the greatest growth in customer traffic, driven by its improved coffee offering and the introduction of its McCafé. Originally a coffee house concept, McCafé now refers to a line of espresso-based drinks that the chain will introduce to most of its 14,000 U.S. outlets by the end of 2009.

International expansion, particularly in Asia, also contributed to the fast food category's strength. Even Burger King, which had been focused primarily on North America and parts of Europe, is increasing its presence in Asian markets.

SUBWAY, with almost 31,000 outlets in 88 countries, is challenging the global reach of McDonald's, which operates about the same number of restaurants in 119 countries.

Wendy's increase in brand value is the fourth strongest year-on-year improvement among all categories in the BrandZ study. The performance reflects corporate initiatives that more than doubled earnings and produced higher margins in company-operated outlets, following a year of severe losses in 2007.

McDonald's was one of only two stocks in the Dow Jones Industrial Average that gained in value during 2008.

FINANCIAL INSTITUTIONS

#	Brand	Brand Value $M	Brand Contribution	Brand Value as % of Market Capitalization*
1	ICBC	38,056	2	21%
2	China Construction Bank	22,811	2	18%
3	Bank of China	21,192	2	20%
4	HSBC	19,079	2	15%
5	Visa	16,353	3	37%
6	Wells Fargo	16,228	2	15%
7	Santander	16,035	2	24%
8	Bank of America	15,480	2	20%
9	American Express	14,963	3	61%
10	RBC	14,894	3	34%
11	Citi	14,608	3	33%
12	BBVA	12,549	3	30%
13	TD	10,991	3	36%
14	Chase	10,582	2	9%
15	Standard Chartered	8,219	2	43%

Financial Institutions

*For Financial Institutions, we have chosen not to calculate Brand Momentum, given capital markets' difficulty in assessing even near-term growth in the industry. We have instead chosen to publish Brand Value as a % of Market Capitalization, to show that most brands can uphold the business in difficult times.

MillwardBrown Optimor

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

Brands in the financial institutions category that were less exposed to the credit crisis enjoyed healthier growth in brand value.

Value Grows for Chinese and Brazilian Banks

The sub-prime debacle, which originated in North America and rippled around the world, caused a year of enormous challenges and changes for the banks.

Many Western banks particularly exposed to the crisis have suffered significant decreases in brand value as a result. Several investment banks have disappeared, and the total brand value of the financial institutions category dropped by 11 percent. HSBC is the UK bank least affected by the credit crisis: They were insulated by their strong presence in emerging markets.

Because of the volatility, the rankings in this category do not include a calculation for brand momentum, which assesses the prospects for short-term growth. Instead, the rankings show brand value as a percentage of business value. This calculation suggests that most brands can uphold the business in difficult times.

Not surprisingly, brands in the financial institutions category that were less exposed to the credit crisis enjoyed healthier growth in brand value.

The top three banks in brand value are Chinese. With 168 percent increase in brand value, China Merchants Bank leads all brands across every category in year-on-year brand value growth.

Bradesco — in the top 100 for the first time at number 98 — has increased significantly in brand value because of the growing Latin American market. The Spanish banks, Santander and BBVA, also enjoyed significant growth from expansion in Latin America.

The two Canadian banks, RBC and TD held their brand value relatively well because of conservative lending policies dictated by government regulations. TD makes its debut in the ranking this year.

Payment Card Brands Remain Stable

Payment cards in general are doing better than banks. Determined to gain better control of their finances, consumers are increasingly relying on debit cards. This is why Visa, who offer debit as well as credit cards, and Amex which requires payment in full each month, are doing well.

Credit card brands are under intensifying pressure from an increase in customer defaults and a decline in customer spending. Lower-risk customers, meanwhile, are paying outstanding balances faster, reducing revenue.

To manage risk, the credit card companies are applying stricter standards for credit applications. While decreasing losses, this approach has slowed the acquisition of new clients. The companies have also raised interest rates and lowered credit limits.

To compensate for the consumer cutback in discretionary spending, particularly on travel, the card brands introduced incentives encouraging customers to use their cards for more everyday purchases.

Visa makes its first appearance in the Top 100 at number 36 following its IPO last year.

GAMING CONSOLES

Gaming Plays Well With At-Home Trend

Sales of gaming consoles remain relatively strong despite the troubled economy, with 2008 revenue up 13 percent in the U.S.

Drawn by product innovation and affordability, consumers purchased gaming consoles as a less-expensive home entertainment alternative to an evening out.

The leading players in the home console market are the Nintendo Wii, the Microsoft Xbox 360, and the Sony PlayStation 3, with total sales of 34.5 million units, 28 million units, and 20 million units, respectively.

Nintendo Wii revolutionized gaming by allowing the player to control the game with body motion rather than the traditional joystick. The console also encourages gaming as a social rather than a solitary pursuit, often crossing the generations in family groups. And it delivers all of these benefits at a competitive price.

This innovation was driven by the company's core strategy, which is to appeal to a wide audience and to focus less on perfecting high definition graphics and more on revolutionizing the way people play games.

The relatively expensive Sony PlayStation 3 also reflects a corporate strategy. The console comes with a Blu-ray device, which can be used with a television to watch movies and helps Sony distribute its proprietary Blu-ray technology into the market.

The category's leading brand, Nintendo DS, with about 34 million units sold, is a hand-held console. While it can be played at home, its main advantage is its portability.

Portability poses a challenge to the gaming console category. Many of the latest mobile phones, such as the iPhone, come with interactive screens that can provide a portable console alternative.

The economy may challenge the industry, too. Reduced disposable income could have an immediate impact on sales. And any layoffs among game producers could have the long-term effect of reducing the supply of new, compelling games in an industry that depends on them.

Still, with more people spending time at home with family, seeking security and saving money, these difficult times could actually drive sales.

With more people spending time at home with family, seeking security and saving money, these difficult times could actually drive sales

Gaming Consoles

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	Nintendo DS	9,659	2	3	N/A
2	Nintendo Wii	8,256	3	5	N/A
3	Microsoft Xbox 360	4,581	3	8	N/A
4	Sony PlayStation 3	341	2	4	N/A
5	Microsoft Xbox	313	1	6	N/A
6	Nintendo Game Boy	222	1	3	N/A
7	Sony PSP	144	2	3	N/A
8	Sony PlayStation 2	119	1	2	N/A
9	Nintendo GameCube	96	1	2	N/A

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

KEY TAKE OUT

8 **Listen Closely, Act Quickly and Communicate Loudly**

Among the ascendant brands today are Wal-Mart and McDonald's. Yes, both brands are in the right place (low price) at the right time (recession). But their positioning is only part of the story. Several years ago, consumers objected loudly about Wal-Mart's labor practices and the company's negative impact on the environment. They criticized McDonald's menu as unhealthy. Both brands listened, made changes, communicated effectively, and turned problems into opportunities.

INSURANCE

A Risky Business

As a result of the global economic crisis, the brand value of the insurance category has declined by 48 percent.

It is the worst performance among the 17 categories tracked by the BrandZ ranking.

Business insurers suffered disproportionately as defaults on excessively risky loans drew down their reserves.

Germany's Allianz proved most stable in brand value with a relatively small decline of only 9 percent. Protected somewhat from the financial crisis by its geographic and investment portfolio diversity, Allianz turned a profit in 2008.

Generally, American companies fared better than other competitors because their more balanced portfolios include a greater mix of personal as well as business products. GEICO's greater exposure to the car insurance business insulated the brand from the current market conditions and helped it to climb five places in the insurance category ranking.

State Farm, which ranks number one in the insurance category top 10, declined in brand value by 27 percent. But its performance was relatively strong compared with the 82 percent decline in brand value suffered by Mitsui Sumitomo Insurance, which ranks last.

Generally, American companies fared better than other competitors because of their more balanced portfolios

Insurance				
#	Brand	Brand Value $M	Brand Contribution	Brand Value as % of Market Capitalization*
1	State Farm	6,922	2	N/A**
2	Allianz	5,669	2	15%
3	AXA	3,701	1	9%
4	ING	2,936	2	15%
5	Allstate	2,371	2	17%
6	GEICO	1,916	2	N/A***
7	MetLife	1,856	2	8%
8	Zurich	1,659	2	6%
9	AIG	1,488	1	6%
10	Sumitomo Life Insurance	1,073	2	4%

*For Financial Institutions and insurers, we have chosen not to calculate Brand Momentum, given capital markets' difficulty in assessing even near-term growth in the industry. We have instead chosen to publish Brand Value as a % of Market Capitalization, to show that most brands can uphold the business in difficult times.

**State Farm is a private company

***Not applicable as Berkshire Hathaway's market cap is not reflective of the Geico brand

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

MillwardBrown Optimor

LUXURY

Luxury Dims, but Only Slightly

Three brands – Hermès, Gucci, and Rolex – have maintained double-digit growth in brand value.

This accomplishment is significant at a time when many consumers can no longer afford expensive products. And those who can often feel compelled to constrain spending, concerned that flaunting luxury badges would project insensitivity and poor taste.

The luxury category has grown by 10 percent in brand value, driven mostly by demand in China and other developing markets. In addition, classic and timeless brands have done a better job of resisting the recession. As the most ubiquitous luxury brand, Louis Vuitton, which leads the category with a brand value of $19.4 billion, also benefited from this trend.

All the luxury brands score high on brand contribution, reflecting the tight bond they have with customers

All the luxury brands score high on brand contribution, reflecting the tight bond they have with customers. These scores have not softened, despite the economic pressure, suggesting that spending will resume when consumer confidence returns.

Luxury brands may benefit in a recession as customers reward themselves with affordable luxury treats. Some investment gurus have even suggested investing in luxury items as a more reliable return on investment than the stock market. Rolex watches, for example, often increase in value on the second-hand market.

Several luxury brands held secret sales late in the year to move excess stock without tarnishing their brand image. Brands such as Moët & Chandon, Gucci, and Louis Vuitton adjusted their messages to emphasize brand heritage, which resonates with the more reflective consumer mood.

After many years of high growth, with exciting and avant-garde designs and advertising, in 2008 Louis Vuitton went back to its heritage with the launch of the *Journey* campaign, featuring celebrities such as Keith Richards and Sean Connery. The idea of the campaign is a celebration of Louis Vuitton's origins: travel and discovery, but also an invitation for consumers to live their lives as a journey. This was a masterstroke in the current times. People are looking for brands that they can trust, that have stood the test of time and that they perceive to provide value. Louis Vuitton's classic quality and timeless style play straight into this trend.

	Luxury				
#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change*
1	Louis Vuitton	19,395	4	7	5%
2	Hermès	7,862	4	6	13%
3	Gucci	7,468	4	5	15%
4	Chanel	6,219	4	6	-3%
5	Rolex	5,532	4	5	35%
6	Hennessy	5,403	5	7	0%
7	Cartier	4,913	4	3	-12%
8	Moët & Chandon	4,847	5	7	-2%
9	Fendi	3,469	4	4	5%
10	Prada	2,704	4	5	0%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

*08 brand values restated due to additional data inputs

MOBILE OPERATORS

Operators Top Ranking in Category Growth

The mobile operator category ranks number one in brand value growth among all categories surveyed in this BrandZ ranking, with an increase of 28 percent.

Convergence is the key driver of category growth as more consumers abandon landlines in favor of wireless products and services. Increases in data services are generating increased revenue.

Other factors that contributed to the strong category performance include: expansion in the BRIC markets; the refinement of brand offerings; and the introduction of innovative new products by handset suppliers.

Three mobile operators in particular have driven the category brand value growth:

- AT&T's brand value improved by 67 percent year-on-year, moving the U.S. company up three places in the category ranking to number three
- Vodafone, headquartered in the UK, remains in second place, with 45 percent growth in brand value
- With a year-on-year growth of 34 percent in brand value, Spanish-owned Movistar moves up one place to number seven in the category ranking

In addition, Beeline, a Russian operator, enters the top 10 ranking this year for the first time, in tenth place just below MTS, the highest valued Russian brand.

Other BRIC countries also drove category growth, especially because of opportunities in rural areas without landlines where cellular operators provide the first extensive telephone service. This factor accounted for half of the China Mobile's growth, which, with a brand value of $61.2 billion, ranks first in the category.

Having acquired India's leading mobile operator, Hutch Essar, a couple of years ago, Vodafone launched an Indian branding campaign in 2008 called *Happy to Help*. The campaign addressed an issue faced by all category players – the need to create a brand relationship with the customer by focusing on service in a category susceptible to commoditization.

Mobile operators also seek to strengthen the customer bond through co-branding arrangements with handset suppliers. AT&T has benefited from its affiliation with Apple's iPhone, whose customers generate, on average, 30 percent higher revenue than customers with handsets that provide fewer data use options. The iPhone also aided the brand value growth of O2, the UK operator that entered the BrandZ Top 100 this year at number 78. Similarly, Vodafone offered the popular BlackBerry Storm, also a touch-screen device aimed at non-business users.

Japan's NTT DoCoMo also continued to build a strong mobile operator brand around successful collaboration with manufacturers of handheld phones and content providers.

Mobile Operators

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	China Mobile	61,283	3	8	7%
2	Vodafone	53,727	3	2	45%
3	AT&T	20,059	3	7	67%
4	Verizon Wireless	17,713	3	8	-8%
5	NTT DoCoMo	15,776	2	3	5%
6	Orange	13,242	2	6	-6%
7	Movistar	10,911	2	4	34%
8	T-Mobile	10,864	2	7	22%
9	MTS	9,189	3	7	14%
10	Beeline	8,884	3	8	N/A

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

Convergence is the key driver of category growth as more consumers abandon landlines in favor of wireless products and services

MOTOR FUEL

#	Motor Fuel Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	BP	5,936	2	2	-6%
2	Shell	4,151	2	1	-16%
3	Mobil	1,525	1	1	-17%
4	Exxon	1,410	2	1	-1%
5	PetroChina	1,113	3	4	-19%
6	Texaco	1,081	2	1	5%
7	Chevron	862	2	2	3%
8	Esso	858	2	1	-20%
9	Repsol	836	3	3	N/A
10	Aral	745	3	3	-1%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

During 2008, the price of crude oil rose from $40 a barrel to over $140 and dropped almost back down to where it started. These fluctuations changed consumer behavior worldwide

Brands Fluctuate With Oil Prices

During 2008, the price of crude oil rose from $40 a barrel to over $140 and dropped almost back down to where it started. These fluctuations changed consumer behavior worldwide.

The brand values of the retail gasoline category leaders have suffered with each of the top five dropping in value. The total category value is down 5 percent. But the reason for this drop is purely because of the fall in the value of gasoline and drop in oil prices.

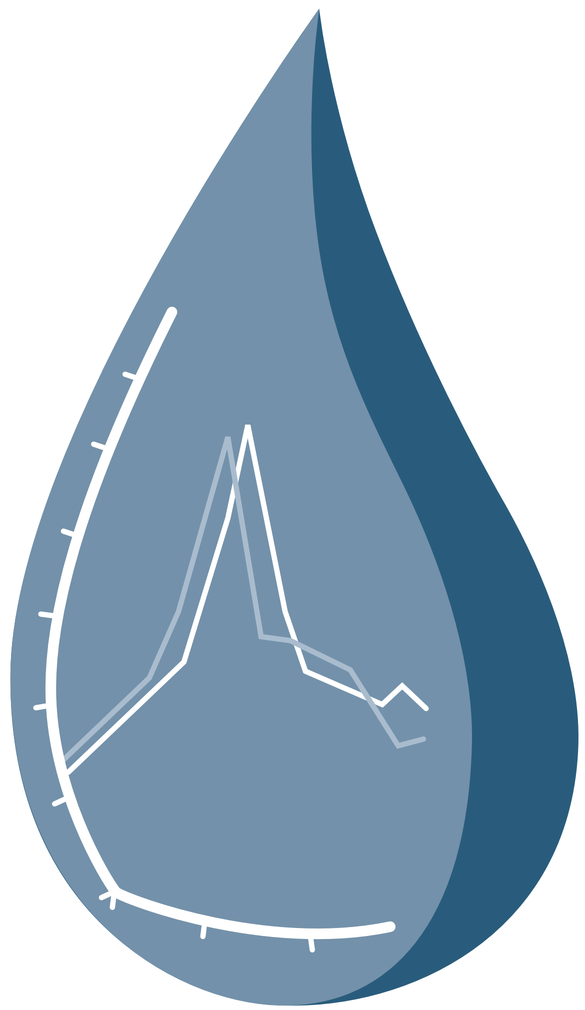
The brand values in this category appear low, but that is because this is only part of the story. The brand values published here reflect the value of gasoline in the retail market, which is a relatively small part of the business.

Much of the value for oil companies, in terms of their brand and business value, is made in their upstream businesses rather than on gas station forecourts. The brand element is at least as important, if not more, in the business-to-business environment than it is on the retail side. However, unlike many business-to-business brands, oil companies have relatively few customers in their upstream markets, and these can be very difficult to reach through quantitative research. Millward Brown is looking at how to develop the BrandZ methodology to capture and reflect the upstream value of the oil companies in future.

For much of the year, the oil market was most noted for its elasticity. But once the price-per-barrel reached $100, sales dropped, and many places experienced protests, even civil unrest.

A high-volume, low-margin business, retailing gasoline successfully requires tremendous distribution capability. BP and Shell lead the industry with the number one and two most valuable brands and some of the most standardized networks of retail outlets worldwide.

PetroChina's position at number five, indicates the rising potential in BRIC markets where we expect to see strong brand emerging in future.



PERSONAL CARE

Personal care brands that project heritage and stability may benefit as consumers, in turbulent times, seek emotional support from their favorite brands

Mid-Level Brands Looking Better

Brand value in the personal care category is up two percent with mass market brands offsetting the decline in higher-end brands such as Lancôme and Estée Lauder.

Growth in the sector resulted mostly from the strength of the dental care brands. Colgate's brand value rose 17 percent, driven in part by toothpaste innovations and new product launches. With 14 percent brand value growth, Unilever's Signal is the second fastest growing dental care brand. As part of the money-saving trend, people are looking for products that they can use at home, rather than spending money at the dentist.

The higher-end personal care brands are particularly vulnerable in the current environment, and several are attempting to improve their appeal to younger clientele. This trend potentially benefits private-label and mid-range brands.

The brand values of Nivea and Avon increased by 24 percent and 20 percent respectively, as people traded-down. Demand in Asia boosted sales of both brands. Avon also benefited from online purchasing.

Strong personal care brands that project heritage and stability may benefit as consumers, in turbulent times, seek emotional support from their favorite brands. Along with emotion, functionality also should continue to propel the growth of certain brands.

Gillette remains the number one brand in the personal care category, with a brand value of $22.9 billion, up 6 percent from a year ago. Its great success is due in part to a continuous innovation process, which has earned a 70 percent share of the market for manual blades and razors. The Fusion razor, for example, is the first $1 billion product in Procter & Gamble's portfolio. But Gillette isn't just great at product innovation, it is also a great brand. The successful three heroes campaign is an example of a global brand adapting to local tastes. The "heroes" used in the campaign are changed depending on the country it is used in.

KEY TAKE OUT 9

Stay Relevant
Where consumers are trading down, new opportunities abound. Some people are actually trading out of one category and into another. For example, out of coffee houses and into quality coffee to prepare at home. The winners will be the brands that move quickly to keep up with or even create these trends. One established brand working to stay relevant is Starbucks, which recently launched an instant coffee range.

Personal Care

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	Gillette	22,919	5	6	6%
2	L'Oréal	14,991	4	6	-9%
3	Colgate	12,396	4	8	17%
4	Avon	8,631	3	4	20%
5	Nivea	6,572	3	4	24%
6	Garnier	5,234	3	7	-5%
7	Lancôme	4,278	4	6	-2%
8	Oral-B	3,496	3	5	6%
9	Dove*	3,279	3	6	0%
10	Crest	2,924	4	7	3%
11	Olay	2,866	4	7	0%
12	Shiseido	2,405	4	7	-5%
13	Estée Lauder	2,122	4	2	-10%
14	Secret	1,863	4	7	-6%
15	Signal*	1,627	3	6	14%

* Unilever 08 brand values restated due to additional data inputs

MillwardBrown Optimor

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

RETAIL

Discount and Online Dominate Growth

"60 percent off is the new retail price."

The quote, attributed to a magazine editor, sums up the retail category today.

Among traditional bricks and mortar retailers, those aligned with this new frugality are doing well; those who are not are suffering. The BrandZ ranking reflects this dichotomy. It also reveals the growing appeal of online shopping.

After years attempting to soften its discount image, the world's largest retailer – Wal-Mart – has been playing to its core strength, securing its hold as the number one retail brand with an increase of 19 percent in brand value.

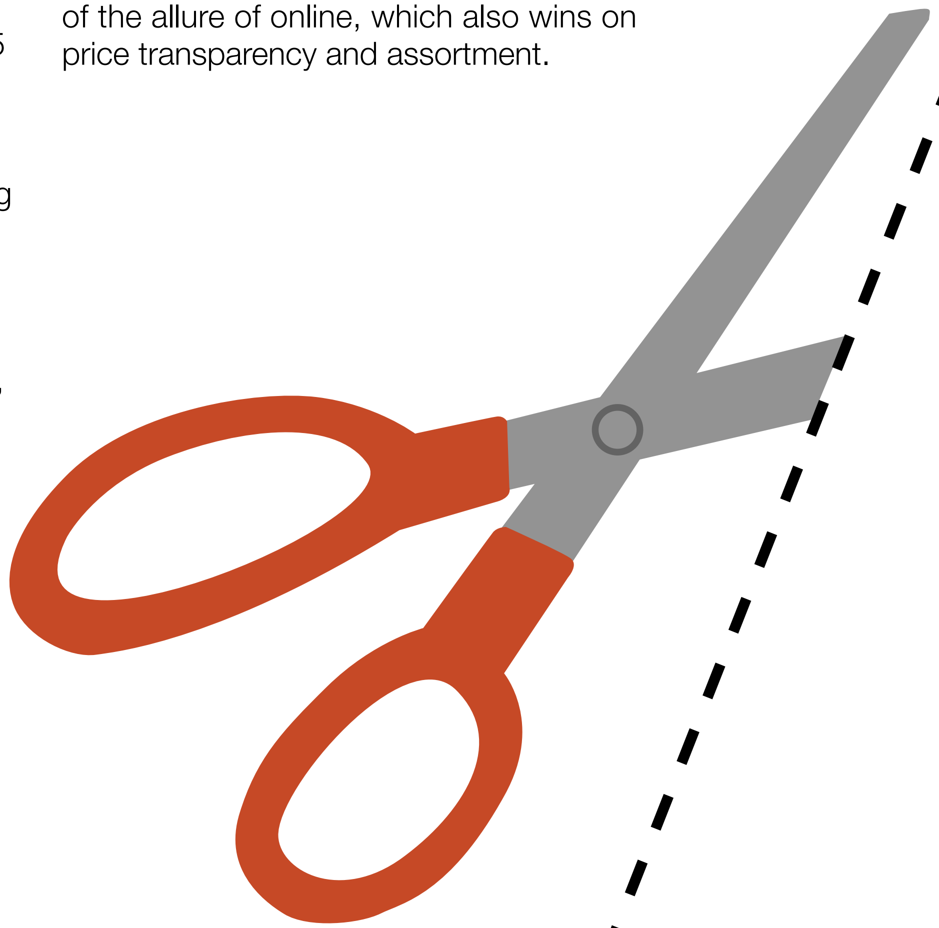
Amazon has climbed four spots to third place in the BrandZ ranking on the strength of an 85 percent increase in brand value, which places it high on the list of the top 20 risers.

Two European chains known for sharp pricing – France's Auchan, a hypermarket, and the German retailer ALDI, a hard discount food merchant – each increased in brand value by almost 50 percent. Aggressively targeting the UK, ALDI plans to offer its budget-priced, predominately private-label range in 150 new stores.

The UK's Tesco holds onto second place in the ranking, but its mainstream positioning has impacted its brand value, which declined slightly. To compete with discounters like ALDI, Tesco introduced a new ad campaign calling itself *Britain's biggest discounter*.

The steep drop in home values negatively impacted the brand value of IKEA. For similar reasons, Home Depot suffered a 40 percent decline in brand value. As people spend more time at home, some may do maintenance and repairs, but few will undertake the expensive projects that drive volume for big-box stores.

In addition, shoppers avoided pilgrimage destinations like IKEA and Home Depot, where temptation often overcomes reason. Shoppers want to be in control. That is part of the allure of online, which also wins on price transparency and assortment.



60 percent off is the new retail price

Retail

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	Wal-Mart	41,083	2	9	19%
2	Tesco	22,938	4	9	-1%
3	Amazon	21,294	3	10	85%
4	Carrefour	14,961	3	5	-1%
5	eBay	12,970	2	5	16%
6	Target	12,254	3	7	-17%
7	Auchan	10,586	3	8	48%
8	Home Depot	9,280	2	3	-40%
9	ALDI	8,638	2	8	49%
10	IKEA	6,713	3	3	-21%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

MillwardBrown Optimor

SOFT DRINKS

Brand Loyalty and Health Drive Strong Growth

The brand value of the soft drinks category has grown by 24 percent, lifting it to second place in year-on-year growth among the 17 categories featured in this ranking.

High brand contribution levels helped insulate the soft drinks category from the current economic pressure. Consumers appear reluctant to switch to an private-label brands.

In addition, the soft drinks category benefited from the increase in disposable income in China, which made the brands more affordable.

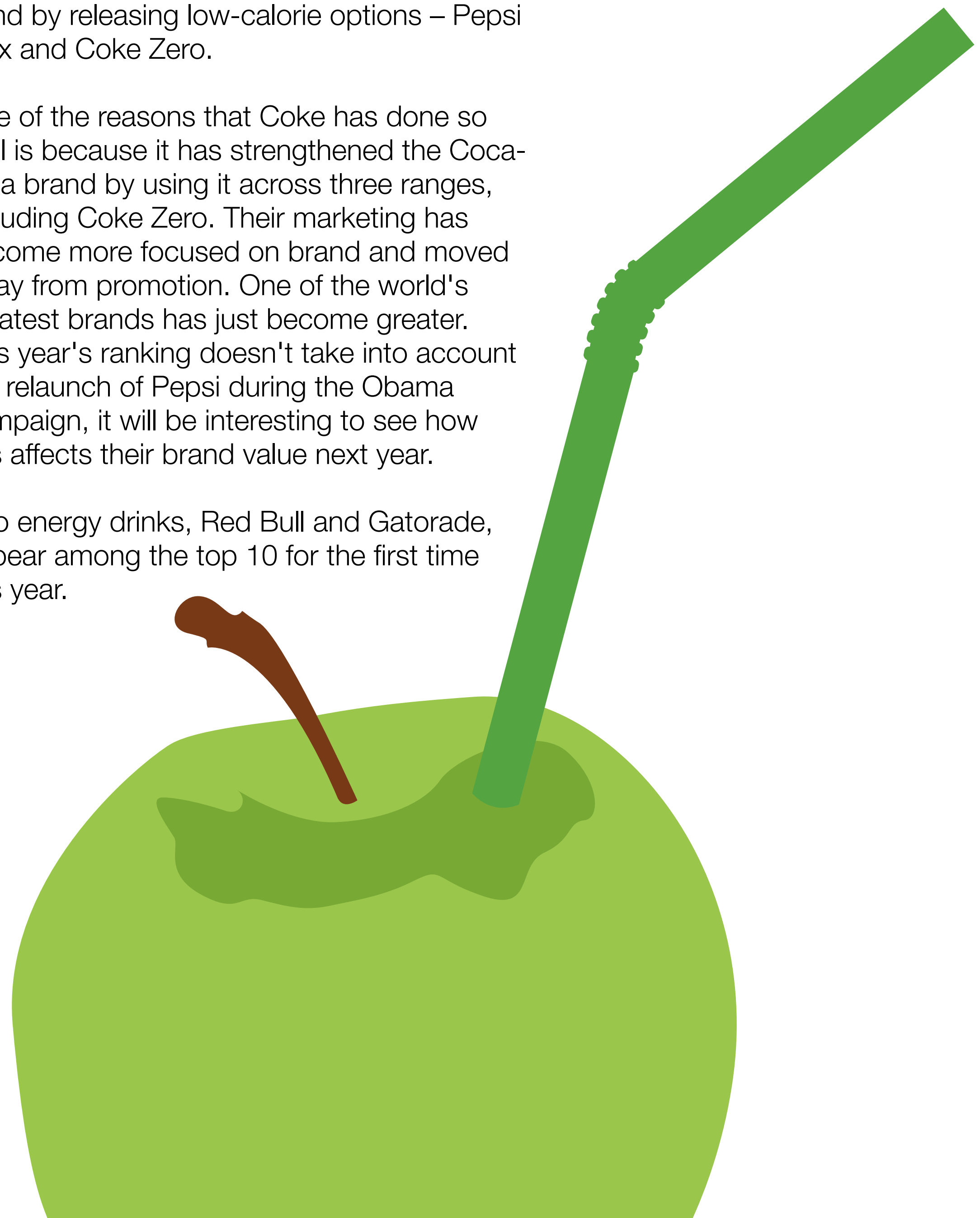
Health concerns drove the growth of juice-based drinks and water fortified with vitamins

The expanding range of heath-oriented products and the popularity of energy drinks were the greatest contributors to category growth. Health concerns drove the growth of juice-based drinks and water fortified with vitamins.

The move to healthier offerings has impacted the brand value of highly-sugared drinks. Both Pepsi and Coca-Cola responded to the health trend by releasing low-calorie options – Pepsi Max and Coke Zero.

One of the reasons that Coke has done so well is because it has strengthened the Coca-Cola brand by using it across three ranges, including Coke Zero. Their marketing has become more focused on brand and moved away from promotion. One of the world's greatest brands has just become greater. This year's ranking doesn't take into account the relaunch of Pepsi during the Obama campaign, it will be interesting to see how this affects their brand value next year.

Two energy drinks, Red Bull and Gatorade, appear among the top 10 for the first time this year.



Soft Drinks

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	Coca-Cola	53,315	4	8	16%
2	Coke (Diets, Lights and Zero)	14,310	4	6	7%
3	Pepsi	12,761	3	8	-2%
4	Red Bull	8,154	3	6	N/A
5	Fanta	4,575	2	8	23%
6	Sprite	3,511	2	7	12%
7	Dr. Pepper	2,799	3	3	-3%
8	Gatorade	2,399	3	6	N/A
9	Diet Pepsi	2,234	3	6	-9%
10	Mountain Dew	2,221	3	5	-8%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

SPIRITS

Developing Markets Lift Spirits

The brand value of the spirits category is up by 5 percent.

Much of this growth comes from sales in developing markets where economies continue to grow albeit at a slower pace.

Whisky sales, in particular, benefit from demand in these markets as expanding middle classes spend disposable income on brands that denote status. Two competing Scotch whiskey brands, Johnnie Walker and Chivas, grew by 42 percent and 30 percent, respectively, in brand value. They rank among the top 20 brands, across all categories, in year-on-year brand value growth.

One of the reasons for the increase in value for Johnnie Walker is the growing popularity of whisky in China. Their *Keep Walking* campaign has been extremely successful and it is much more than just a liquor.

Despite growth in the popularity of whiskey, Smirnoff and Bacardi remain the top two names ranked by brand value. Although a vodka and rum, respectively, the brands compete for a similar customer, one seeking fun and energy release compared with the whiskey customer's focus on discernment and status.

In developed markets, weakened economies affect what spirits people purchase and where they consume them. To save money, and perhaps to appear less ostentatious, more individuals are switching to premium brands from super- or ultra-premium brands. For further savings, many are drinking off-premise at home or with friends to avoid restaurant and bar mark-ups.

Because the conventional wisdom holds that brands are built on-premise and volume is built off-premise, the shift in consumption venues brings special marketing challenges. Brand building needs to happen at every touch point, and more money is being spent on packaging.

Many are drinking off-premise at home or with friends to avoid restaurant and bar mark-ups

Spirits

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	Smirnoff	5,201	3	4	10%
2	Bacardi	3,519	3	4	0%
3	Johnnie Walker	2,571	2	4	42%
4	Jose Cuervo	1,984	3	3	-13%
5	Absolut	1,651	3	3	7%
6	Baileys	1,648	3	4	0%
7	Jack Daniel's	1,621	4	7	1%
8	Chivas	1,073	3	6	30%
9	Gordon's	694	2	2	-4%
10	Ballantine's	656	3	5	11%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

MillwardBrown Optimor

KEY TAKE OUT

10 Repeat Often: My Brand Is Important

Your brand is even more important today, when consumers are looking for the best buy in every category. For everyday essentials, a strong brand reassures people that they are getting the best buy. In categories such as luxury or cars, where the purchase may be deferred, a strong brand gets you on the short list for serious consideration.

TECHNOLOGY

Technology Brands Top Ranking

Five of the top 10 in the BrandZ Top 100 are technology brands. The rapid ascent of these brands and their high values reflect the strength and velocity of the technology category, which grew by 2 percent last year.

Companies in the technology category include hardware, software, and service providers aimed at both consumers and business users. They share a common need to rapidly innovate in order to remain competitive in a category that is about constant change.

The key changes are driven by the digitalization of information. This has enabled the convergence of voice and data services, increased portability (see related story about mobile phones), and a shift from a model of information storage based on the PC to a Web-based alternative called cloud computing.

In the hardware sector, these changes are likely to mean an increase in popularity of laptops over PCs and also for netbooks. Due to increased price competition, margins will decline.

The rising popularity of online search advertising, which is cheaper than display, is benefitting Google which owns 73 percent market share in this area.

It does not hurt when the President of the United States refuses to part with your product

Touch Screens Ignite Interest in Handhelds

It does not hurt when the President of the United States refuses to part with your product.

Barack Obama's demand to keep his BlackBerry in the White House reflects the high level of attachment that many people feel with this brand. Its huge increase in brand value this year was due to its success in appealing to consumers as well as business users. The development of the BlackBerry Storm with its touch screen was a key part of this strategy.

With mobile phones now in the hands of about half the earth's population, the category is maturing. The innovation cycle does not seem to be slowing, but the average cell phone user only purchases a new phone every 18 to 24 months.

This disconnect between the rate of innovation and the purchase cycle means that consumers are likely to appraise the product offering closely during each shopping visit. This makes the role of the retailer in guiding the purchase decision particularly important.

Technology

#	Brand	Brand Value $M	Brand Contribution	Brand Momentum	Brand Value Change
1	Google	100,039	3	3	16%
2	Microsoft	76,249	3	8	8%
3	IBM	66,622	3	5	20%
4	Apple	63,113	3	9	14%
5	Nokia	35,163	3	4	-20%
6	BlackBerry	27,478	2	6	100%
7	HP	26,745	3	5	-9%
8	SAP	23,615	2	5	9%
9	Intel	22,851	2	2	4%
10	Oracle	21,438	2	5	-6%
11	Cisco	17,965	2	5	-25%
12	Dell	15,422	3	3	1%
13	Accenture	15,076	3	3	7%
14	Siemens	13,562	2	2	-8%
15	Canon	8,779	2	2	-29%
16	Yahoo!	7,927	2	2	-31%
17	Samsung	6,322	2	4	-47%
18	Sony	6,245	3	4	2%
19	Baidu	5,768	5	10	N/A
20	Sony Ericsson	4,788	3	3	9%

Source: Millward Brown Optimor (including data from BrandZ, Datamonitor, and Bloomberg)

MillwardBrown Optimor

KEY TAKE OUTS

1 Brands Still Matter

Even when money is tight, people are still willing to pay for things that they perceive to be of value. For example, a recent Millward Brown study in China revealed that individuals would rather buy less of a product in categories such as alcohol and snacks rather than downgrade to cheaper brands. In markets like China, the brand does not only signify quality but also a certain status. Brands matter now more than ever.

2 Go Global – Effectively

Being recognizable in many markets is not by itself a passport to success. That requires adapting your brand and offer to be relevant in each particular market. As Millward Brown's Chief Global Analyst Nigel Hollis writes: "The ones that transcend their origins and create strong, enduring relationships with consumers across countries and cultures."

3 Don't Be Greedy

Consumers are not in the mood for greed. And greed is not required for success. Once we are on the other side of this economic slowdown, consumer spending will pick up. But perhaps slowly, as people internalize the lessons of our recent boom and bust history. They will want quality, intelligently-created, well-designed products. But they may not want one in every colour.

4 Stay Positive

Consumers are angry – with government, at large institutions, with entire sectors. But they are not angry at your brand. Brand strength is stable over time. It is disrupted only when something new enters the market or when the brand upsets the relationship with consumers. It takes a lot to make that happen. A recent Millward Brown study of the financial sector revealed that consumers are likely to aim their current displeasure at the sector or at certain high-profile individuals. The displeasure consumers feel, however, does not seem to dramatically alter their experience with their individual brand.

5 Think Value For Money

Consumers always say they seek value for money. Now they really mean it. Silly spending is over for now. Few can afford it. Those who can afford excessive spending do not want to seem vulgar to family and friends. Understatement is in. Focus your marketing communication to reframe or confirm perceptions of value.

6 Emphasize Heritage

In better times, a key question was: "Is it good for me?" Today, people want to know, "Will it make me feel good?" Brand heritage becomes especially important because it can provide large doses of reassurance and comfort. Consumers might be tempted to reach for a private-label breakfast cereal to receive many of the functional benefits of their own brand. But the private-label will not make them feel as good.

7 Be Real

The flippant tone that often sold products in recent years will not sit well with today's more serious consumers. Worried about day-to-day matters and the future, and with less money in the household budget, consumers want brands that can be trusted to live up to their promise.

8 Listen Closely, Act Quickly and Communicate Loudly

Among the ascendant brands today are Wal-Mart and McDonald's. Yes, both brands are in the right place (low price) at the right time (recession). But their positioning is only part of the story. Several years ago, consumers objected loudly about Wal-Mart's labor practices and the company's negative impact on the environment. They criticized McDonald's menu as unhealthy. Both brands listened, made changes, communicated effectively, and turned problems into opportunities.

9 Stay Relevant

Where consumers are trading down, new opportunities abound. Some people are actually trading out of one category and into another. For example, out of coffee houses and into quality coffee to prepare at home. The winners will be the brands who move quickly to keep up with or even create these trends. One established brand working to stay relevant is Starbucks, who recently launched an instant coffee range.

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WITH THANKS

The BrandZ Top 100 Most Valuable Global Brands is created using data from BrandZ, Bloomberg and Datamonitor.

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BrandZ

The BrandZ study, commissioned by WPP and conducted annually by Millward Brown, measures the brand equity of thousands of global “consumer facing” and business-to-business brands, and has interviewed over 1 million consumers globally. Consumer perception of a brand is a key input in determining brand value because brands are a combination of business performance, product delivery, clarity of positioning, and leadership. www.brandz.com

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