

**Brand Finance<sup>®</sup>**



# Global 500 2015

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

# Foreword.



David Haigh, CEO, Brand Finance

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

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

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

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



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

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

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



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

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

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

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

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

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



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# About Brand Finance

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

## Independence

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

## Technical credibility

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

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

## Transparency

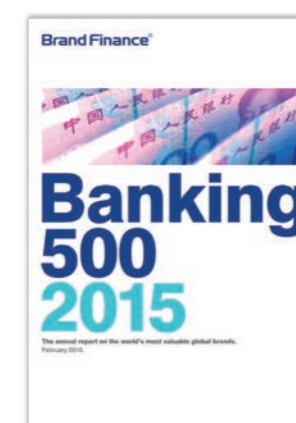
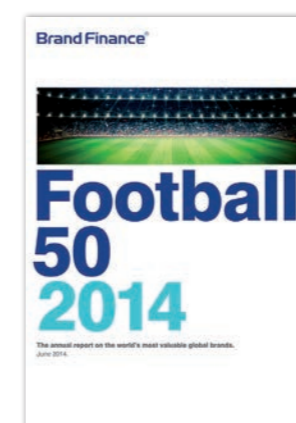
**There are no black boxes.** Our approach is to work openly, collaboratively and flexibly with clients and we will always reveal the details of our modelling and analysis. This means our clients always understand what lies behind 'the number'.

## Expertise

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

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

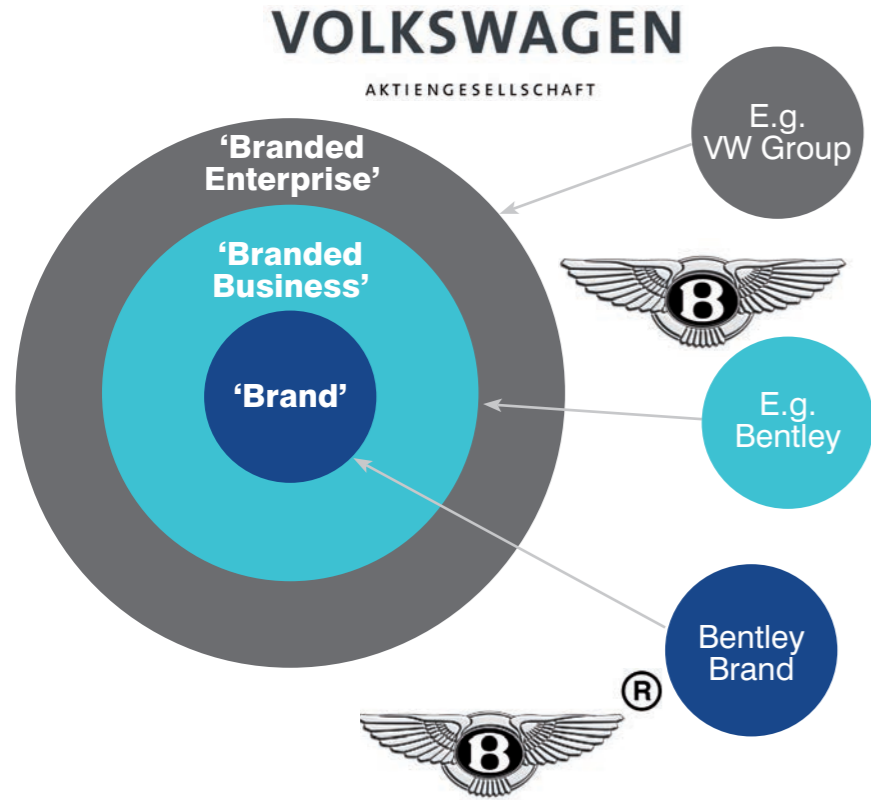
**Brand Finance** puts thousands of the world's biggest brands to the test every year, evaluating which are the most powerful and most valuable. This is just one of many annual reports produced by Brand Finance covering industry sectors, national markets and more. Visit [www.brandfinance.com](http://www.brandfinance.com)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



Bridging the gap between marketing and finance

# Methodology

## What do we mean by 'brand'?



### Definitions

**+ Enterprise Value** – the value of the entire enterprise, made up of multiple branded businesses

**+ Branded Business Value** – the value of a single branded business operating under the subject brand

**+ Brand Value** – the value of the trade marks (and relating marketing IP and 'goodwill' attached to it) within the branded business

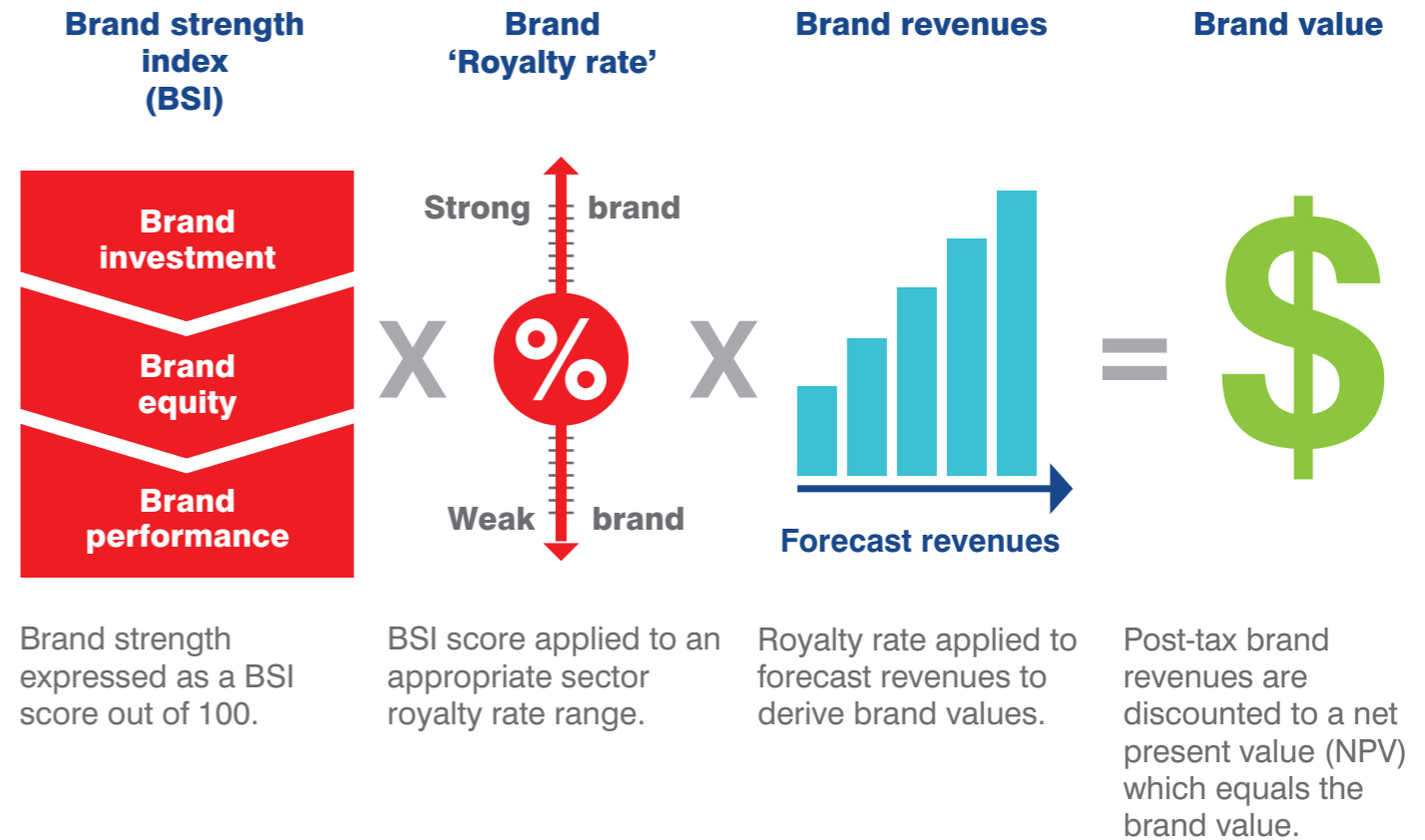
### Definition of 'Brand'

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

### Brand Strength

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

# Methodology



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

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

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

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

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



## Sector Analysis – Global

# Global 500



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

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

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

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

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

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

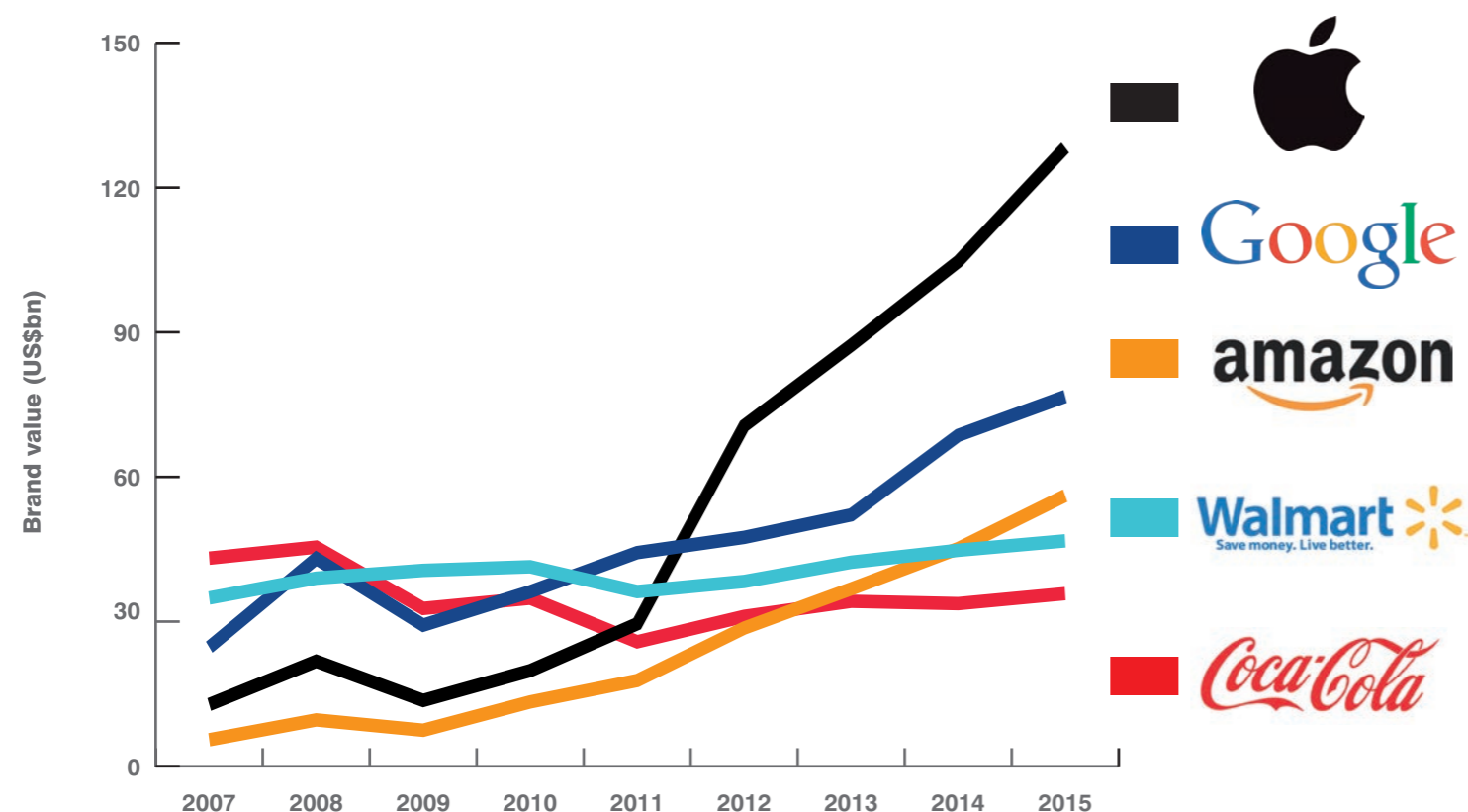
Consumer trust that financial information is secure with Apple will be essential of course. The company's iCloud system was the target of a high profile hacking scandal in September 2014 when the private pictures of hundreds of celebrities were posted online. This setback contributed to Apple's brand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

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

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

# Sector Analysis – Global

## Brand Value Over Time



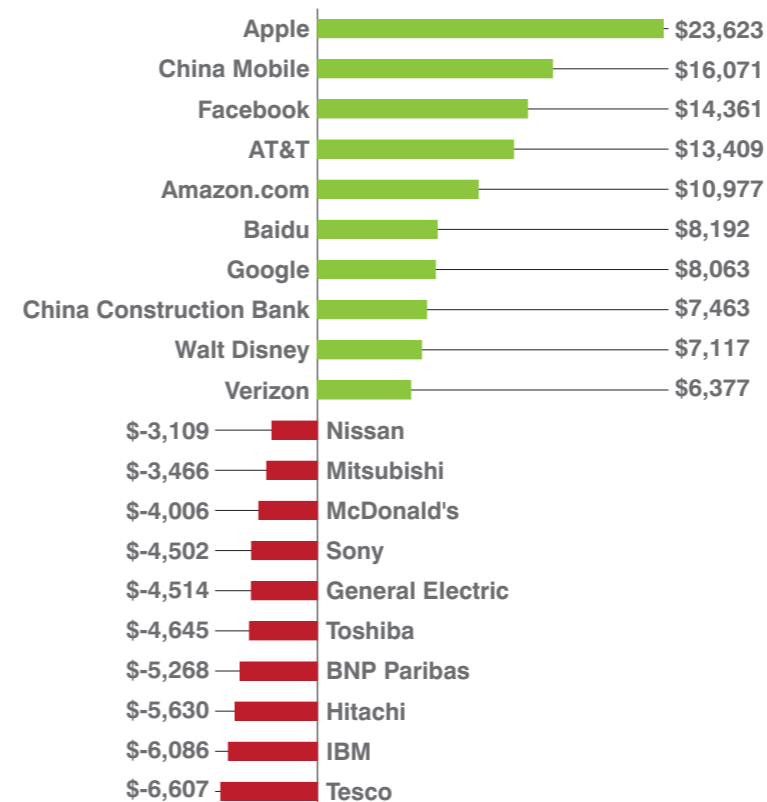
The fastest rates of growth have been posted by more recently founded tech brands. Twitter's brand value is up 185% to \$4.4 billion. Though user growth is slowing, it has recently reorganised certain aspects of its presentation to make it more accessible to those less familiar with it such as ranking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

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

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

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

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

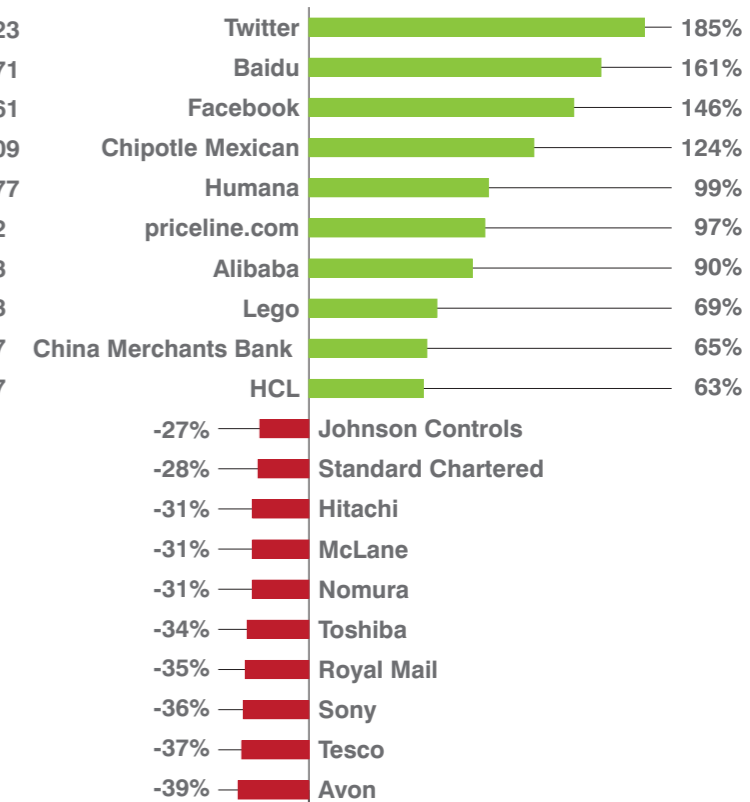


branding approach, bringing acquired branded businesses under the Google brand, with a few notable exceptions such as Youtube.

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

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

## Brand Value Change 2014-2015 (%)



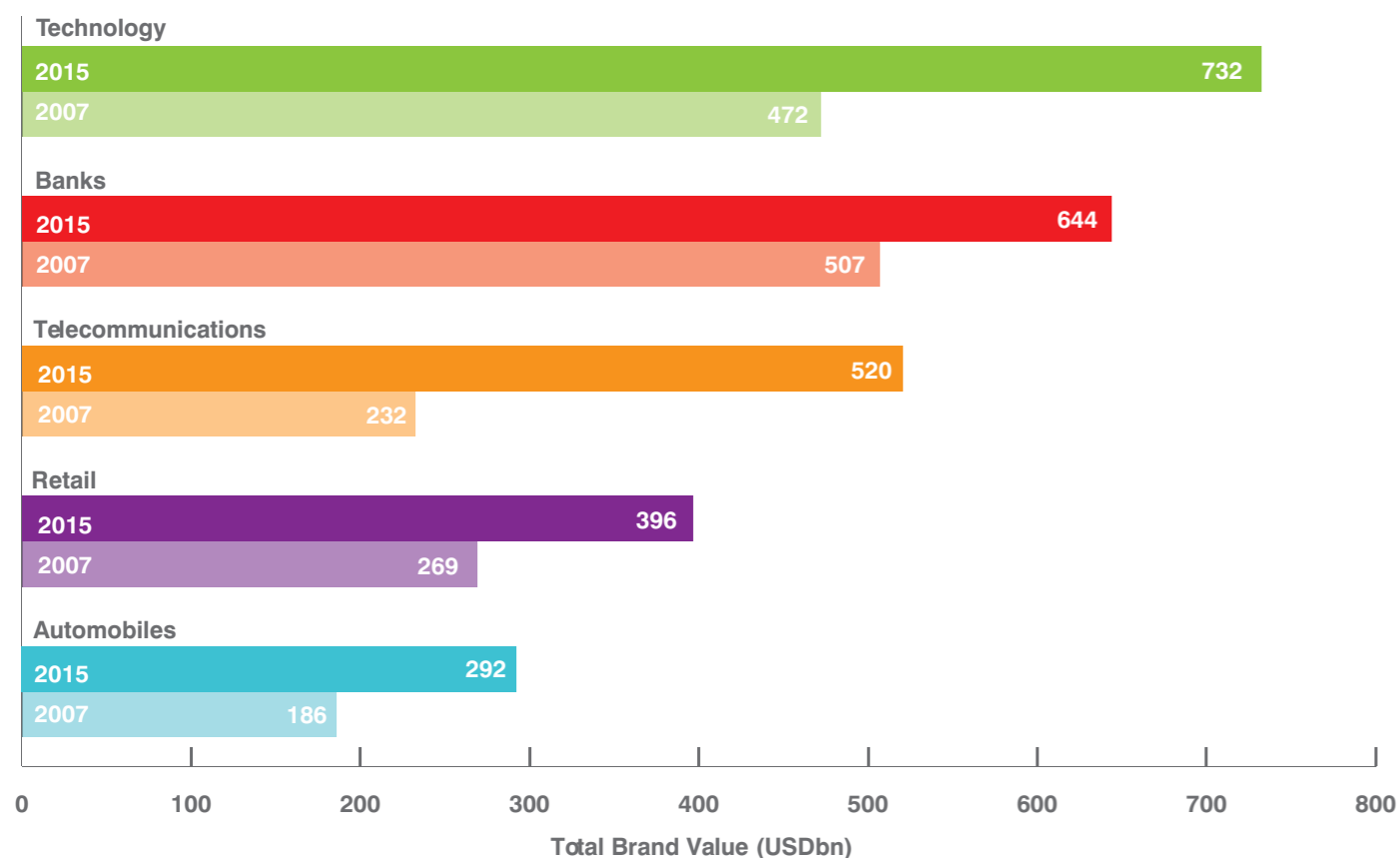
100 for the first time, at 86th. The brand dominates the Chinese search market and is becoming increasingly successful at boosting mobile revenues. To reinforce this, it is expected to invest heavily in a range of mobile apps and location based services such as Baidu Connect which helps smaller business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

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



# Sector Analysis – Global

## Total Brand Value by Sector



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

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

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

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

## Most Valuable Brands by Region

### Africa



**US\$ 4,672m**

### Asia Pacific



**US\$ 81,716m**

### North America



**US\$ 128,303m**

### South America



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

### Europe



**US\$ 33,079m**

### Middle East



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

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

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

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

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

# Sector Analysis – Global

## The World's Most Powerful Brands

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



**BSI Score 93.4**



**BSI Score 91.8**



**BSI Score 91.1**



**BSI Score 90.1**

McKinsey & Company



**BSI Score 89.7**



**BSI Score 89.7**



**BSI Score 89.7**



**BSI Score 89.6**



**BSI Score 89.6**



**BSI Score 89.6**



**BSI Score 89.5**

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

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

Old Truman Brewery would be inclined to agree.

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

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



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

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



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

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



# Sector Analysis – Global



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

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

the challenge posed by new technology to traditional retail brands.

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

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



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

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

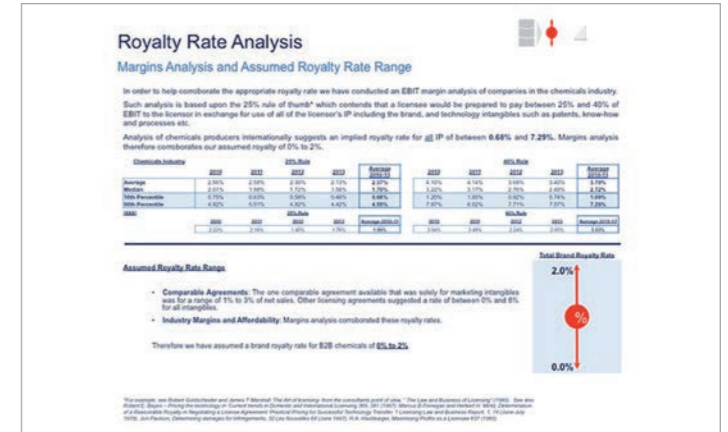
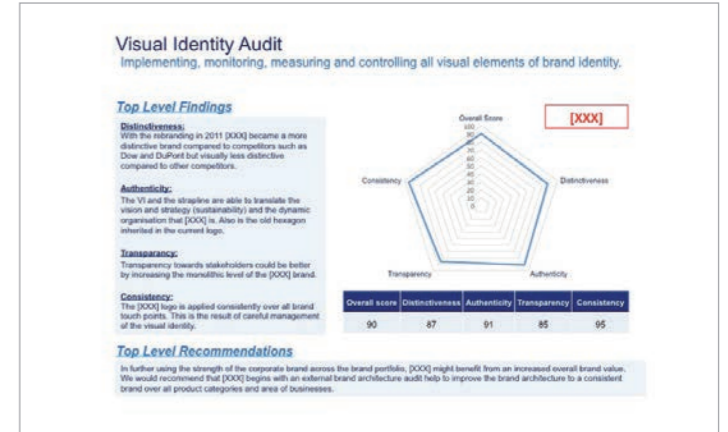
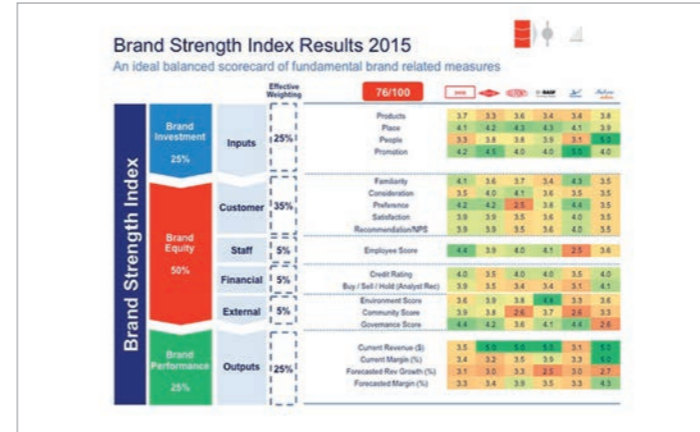
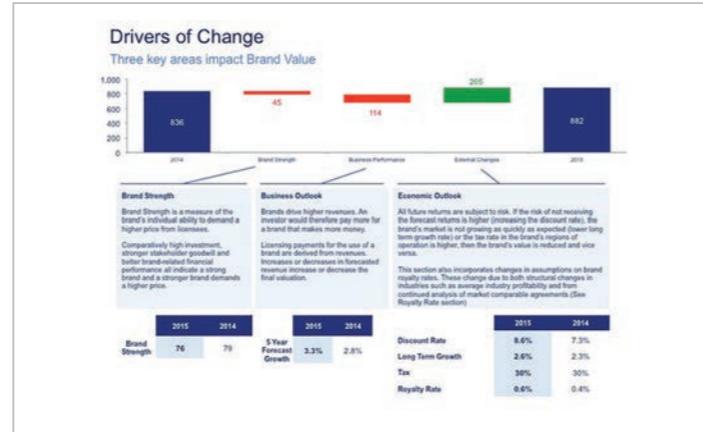


Etihad is now synonymous with Manchester City while Qatar Airways is following this approach, becoming Barcelona's first commercial sponsor. Qatar Airways is the fastest growing airline brand, up 54%.

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



# Understand Your Brand's Value



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

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

## Brand Valuation Summary

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

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

## Brand Strength Index

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

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

## Royalty Rates

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

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

## Cost of Capital

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

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

## Trademark Audit

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

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

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

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# How we can help.



MARKETING

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

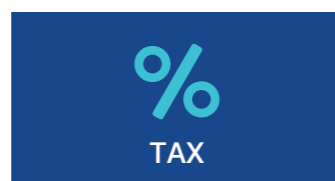
- + Brand Valuation
- + Brand Due Diligence
- + Profit Levers Analysis
- + Scenario Modelling
- + Market Research
- + Brand Identity & Customer Experience Audit
- + Brand Strength Analysis
- + Brand Equity Analysis
- + Perception Mapping
- + Conjoint & Brand/Price Trade-off Analysis
- + Return on Investment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



FINANCE

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

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



TAX

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

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



LEGAL

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

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

## Brand Valuation

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

## Brand Monitoring

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



## Brand Analytics

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

## Brand Strategy

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

# Contact details.

## Contact us.

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

## Our offices.



For further information on Brand Finance®'s services and valuation experience, please contact your local representative:

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# Brand Finance Global 500 – Full Table

## Top 500 most valuable brands 1-50.

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

\* 2014 Value and rank restated

## Top 500 most valuable brands 51-100.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
51	53	IKEA	Retail	Sweden	18,540	0%	18,471	AA-	AA+
52	62	ExxonMobil	Oil&Gas	US	18,242	9%	16,706	AA+	AA
53	49	Chevron	Oil&Gas	US	18,163	-5%	19,171	AA+	AA+
54	32	Nissan	Automobiles	Japan	18,085	-15%	21,194	AA+	AA+
55	46	HP	Technology	US	18,068	-9%	19,824	AA-	AA-
56	45	Mitsui	Conglomerate	Japan	17,596	-11%	19,838	AA-	AA
57	64	PetroChina	Oil&Gas	China	17,521	6%	16,526	AA	AA
58	69	Comcast	Media	US	17,514	14%	15,329	AA+	AA+
59	63	PWC	Accounting	US	17,330	4%	16,623	AAA+	AAA+
60	70	BT	Telecoms	UK	16,175	6%	15,261	AAA-	AAA-
61	68	Walgreens	Retail	US	16,157	5%	15,350	AA+	AA
62	92	Sinopec	Oil&Gas	China	16,135	31%	12,356	AA	A+
63	57	SoftBank	Telecoms	Japan	16,039	-11%	18,008	AA	AA
64	56	Target	Retail	US	15,381	-15%	18,084	AA	AA
65	70*	Tata	Conglomerate	India	15,378	4%	14,781	AA	AA+
66	72	Total	Oil&Gas	France	15,203	5%	14,514	AA	AA-
67	107	Boeing	Aero&Def	US	15,199	39%	10,943	AAA	AA+
68	42	BNP Paribas	Banks	France	14,939	-26%	20,206	AA	AAA-
69	89	BP	Oil&Gas	UK	14,743	16%	12,682	AA	AA
70	67	NTT	Telecoms	Japan	14,734	-6%	15,697	AA	AA
71	96	H&M	Retail	Sweden	14,715	26%	11,678	AA	AA
72	76	Deloitte	Accounting	US	14,694	7%	13,755	AAA	AAA-
73	60	MUFG	Banks	Japan	14,511	-17%	17,561	AA	AA
74	85	Fox	Media	US	14,503	10%	13,227	AAA-	AAA
75	79	Sam's Club	Retail	US	14,453	6%	13,667	AA	AA+
76	65	GDF Suez	Utilities	France	14,331	-13%	16,399	AA+	AA+
77	87	ALDI	Retail	Germany	14,301	11%	12,917	AA-	AA-
78	73	Barclays	Banks	UK	14,179	0%	14,166	AA	AA+
79	83	eBay	Technology	US	14,070	5%	13,379	AA+	AAA-
80	75	China Telecom	Telecoms	China	14,064	1%	13,887	AA+	AA-
81	66	China Unicom	Telecoms	China	13,791	-13%	15,851	AA+	AA+
82	82	FedEx	Logistics	US	13,672	2%	13,467	AA+	AA+
83	78	ING	Fin. Services	Netherlands	13,415	-2%	13,674	AA+	AA+
84	261	Baidu	Technology	China	13,284	161%	5,092	AA+	AA-
85	81*	Marlboro	Tobacco	US	13,112	-3%	13,476	AAA-	AAA-
86	86	Generali Group	Insurance	Italy	13,002	-1%	13,163	AA-	AA
87	91	Lowe's	Retail	US	12,790	1%	12,629	AA	AA
88	71	Airbus	Aero&Def	Netherlands	12,744	-12%	14,559	AAA-	AAA-
89	113	au	Telecoms	Japan	12,677	21%	10,506	AA+	AA
90	New	NTT Docomo	Telecoms	Japan	12,641			AA+	
91	55	Hitachi	Conglomerate	Japan	12,612	-31%	18,242	AA-	AA-
92	110	L'Oréal	Cosmetics	France	12,480	16%	10,766	AAA+	AAA+
93	102	Royal Bank Of Canada	Banks	Canada	12,473	13%	11,060	AA	AA+
94	112	Bradesco	Banks	Brazil	12,385	17%	10,600	AAA-	AAA-
95	97	KPMG	Accounting	Netherlands	12,332	6%	11,596	AAA-	AAA-
96	136*	Subway	Restaurants	US	12,246	41%	8,661	AAA-	AAA
97	94	3M	Technology	US	12,212	0%	12,191	AAA-	AA+
98	90	LG	Conglomerate	South Korea	12,112	4%	11,689	AA	AA+
99	137	NBC	Media	US	12,004	43%	8,417	AAA-	AA+
100	74	J.P. Morgan	Banks	US	11,958	-15%	14,039	AA	AA

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



# Brand Finance

## Global 500 – Full Table

### Top 500 most valuable brands 101-150.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
101	123	TimeWarner	Media	US	11,931	22%	9,769	AA	AA-
102	119	Time Warner Cable	Media	US	11,822	18%	9,998	AA+	AA
103	135	Huawei	Technology	China	11,621	33%	8,721	AA	AA-
104	111	UBS	Banks	Switzerland	11,574	9%	10,644	AA+	AA+
105	125	Ping An	Insurance	China	11,513	24%	9,256	AA+	AA-
106	88	Movistar	Telecoms	Spain	11,451	-11%	12,877	AAA-	AAA-
107	New	Alibaba	Technology	China	11,377	90%	6,000	AA+	AA+
108	108	TD Bank	Banks	Canada	11,127	3%	10,855	AA+	AA+
109	120	Starbucks	Restaurants	US	11,115	11%	9,976	AA+	AAA-
110	104	Accenture	IT Services	Ireland	11,087	1%	11,009	AA	AA
111	59	Tesco	Retail	UK	11,052	-37%	17,659	AA	AA
112	105	EY	Accounting	US	10,994	0%	10,969	AAA-	AAA-
113	80	Deutsche Bank	Banks	Germany	10,993	-19%	13,491	AA	AA+
114	139	SK	Conglomerate	South Korea	10,919	30%	8,386	AA	AA+
115	128	CSCEC	Engineering	China	10,806	18%	9,127	AA-	AA-
116	114	Costco	Retail	US	10,551	1%	10,420	AA	AA+
117	84	SAP	Technology	Germany	10,445	-22%	13,360	AA	AA+
118	95	China Life	Insurance	China	10,380	-13%	11,875	AA	AA-
119	143	DirecTV	Media	US	10,335	26%	8,226	AA+	AA-
120	121*	UnitedHealth Group	Healthcare	US	10,231	4%	9,881	AA	AA
121	100	DHL	Logistics	Germany	9,889	-11%	11,169	AA	AA
122	115	EDF	Utilities	France	9,790	-4%	10,162	AA+	AA+
123	118	Carrefour	Retail	France	9,636	-4%	10,078	AA	AA+
124	175	Audi	Automobiles	Germany	9,591	35%	7,082	AA+	AA+
125	126	Petronas	Oil&Gas	Malaysia	9,480	3%	9,160	AA	AA-
126	127	Bosch	Engineering	Germany	9,419	3%	9,145	AA+	AAA
127	116	Goldman Sachs	Banks	US	9,403	-7%	10,160	AA+	AA+
128	130	Capital One	Banks	US	9,392	4%	9,058	AA	AA+
129	124	E.ON	Utilities	Germany	9,289	-3%	9,613	AA+	AA-
130	101	Panasonic	Technology	Japan	9,280	-16%	11,087	AA-	AA-
131	117	Credit Suisse	Banks	Switzerland	9,181	-9%	10,144	AA	AA+
132	164	Ericsson	Technology	Sweden	9,157	24%	7,406	AA+	AA+
133	77	Toshiba	Technology	Japan	9,064	-34%	13,709	AA	AA
134	121	Itaú	Banks	Brazil	9,021	-9%	9,904	AA+	AAA-
135	138	Gillette	Cosmetics	US	8,988	7%	8,409	AAA	AAA-
136	109	Woolworths	Retail	Australia	8,964	-17%	10,823	AA	AA+
137	147	Morgan Stanley	Banks	US	8,888	10%	8,115	AA	AA
138	239	China Merchants Bank	Banks	China	8,880	65%	5,390	AAA-	AA
139	140	Telstra	Telecoms	Australia	8,708	5%	8,302	AAA-	AA+
140	146	Sky	Media	UK	8,699	7%	8,157	AAA-	AAA-
141	106	Sberbank	Banks	Russia	8,668	-21%	10,950	AAA-	AAA
142	168	Zara	Retail	Spain	8,622	18%	7,317	AAA-	AA+
143	133	Honeywell	Engineering	US	8,615	-4%	8,955	AA+	AA
144	131	Visa	Credit Cards	US	8,528	-6%	9,058	AA+	AA+
145	210	CBS	Media	US	8,405	40%	6,000	AA+	AA-
146	162	O2	Telecoms	UK	8,359	10%	7,630	AAA-	AA+
147	160	Danone	Food	France	8,351	9%	7,666	AAA-	AAA-
148	136	BBVA	Banks	Spain	8,335	-2%	8,533	AA+	AA+
149	161	QQ	Technology	China	8,316	9%	7,644	AA+	AA
150	103	Philips	Technology	Netherlands	8,082	-27%	11,029	AAA-	AAA

\* 2014 Value and rank restated

### Top 500 most valuable brands 151-200.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
151	154	Eni	Oil&Gas	Italy	8,037	4%	7,727	AA	AA
152	151	ASDA	Retail	UK	8,031	2%	7,838	AA+	AA
153	159	Prudential (UK)	Insurance	UK	7,877	2%	7,688	AAA-	AA+
154	93	Sony	Technology	Japan	7,851	-36%	12,353	AA+	AA
155	132	Renault	Automobiles	France	7,849	-13%	9,010	AA+	AA
156	155	Caterpillar	Engineering	US	7,781	1%	7,726	AA	AA
157	141	Dell	Technology	US	7,767	-6%	8,295	AA-	A+
158	New	Nippon Life Insurance	Insurance	Japan	7,713			AA	
159	176	Bell	Telecoms	Canada	7,638	9%	7,022	AA+	AAA-
160	142	Macy's	Retail	US	7,620	-8%	8,287	AA	AA
161	180	Zurich	Insurance	Switzerland	7,554	11%	6,794	AA+	AA-
162	235	Commonwealth Bank of Australia	Banks	Australia	7,520	37%	5,475	AAA-	AA+
163	148	TIM	Telecoms	Italy	7,515	-7%	8,044	AA+	AA
164	152	Société Générale	Banks	France	7,415	-5%	7,799	AA+	AA+
165	203	Red Bull	Beverages	Austria	7,389	19%	6,207	AAA+	AAA+
166	171	Paypal	Technology	US	7,265	1%	7,159	AA+	AA+
167	163	Enel	Utilities	Italy	7,231	-2%	7,409	AAA-	AA+
168	205	Warner Bros.	Media	US	7,168	17%	6,122	AA	AA+
169	192	Chevrolet	Automobiles	US	7,150	11%	6,426	AA+	AA+
170	179	Bank of Communications	Banks	China	7,124	3%	6,884	AA+	AA
171	144	Metlife	Insurance	US	7,119	-13%	8,187	AA	AA+
172	150	Kellogg's	Food	US	7,082	-10%	7,880	AAA-	AAA-
173	187	Telenor	Telecoms	Norway	7,047	8%	6,511	AA	AA+
174	156	Johnson & Johnson	Cosmetics	US	7,033	-9%	7,720	AAA	AAA
175	157	Scotiabank	Banks	Canada	7,028	-9%	7,717	AA+	AA+
176	182	Rabobank	Banks	Netherlands	7,016	4%	6,723	AA+	AA+
177	218	ESPN	Media	US	6,966	19%	5,833	AAA-	AAA-
178	129	Gazprom	Oil&Gas	Russia	6,961	-24%	9,117	AA	AA
179	199	Union Pacific	Logistics	US	6,933	10%	6,316	AA	AA
180	174	Bank of Montreal	Banks	Canada	6,930	-3%	7,114	AA	AA+
181	181	Hermes	Apparel	France	6,914	2%	6,751	AAA	AAA+
182	214*	Lloyds	Banks	UK	6,895	16%	5,941	AA+	AA+
183	184	Sprint	Telecoms	US	6,866	3%	6,634	AA	AA
184	237	Shinhan Financial Group	Banks	South Korea	6,848	26%	5,416	AA+	AA+
185	153	Adidas	Apparel	Germany	6,812	-12%	7,776	AAA	AA+
186	197	Mastercard	Credit Cards	US	6,790	7%	6,328	AA+	AA
187	189	Xbox	Technology	US	6,766	4%	6,477	AA+	AA
188	202	Gucci	Apparel	Italy	6,712	6%	6,303	AAA	AAA
189	New	JD.com	Technology	China	6,698			A+	
190	149	Sainsbury's	Retail	UK	6,694	-16%	7,968	AA	AAA-
191	166	Nordea	Banks	Sweden	6,692	-9%	7,376	AA+	AAA-
192	191	Medtronic	Healthcare	US	6,691	4%	6,429	AA	AA
193	167	Cartier	Apparel	Switzerland	6,674	-9%	7,319	AAA	AAA
194	214	ANZ	Banks	Australia	6,664	12%	5,926	AA+	AA+
195	169	Centurylink	Telecoms	US	6,664	-9%	7,316	AA	AA
196	234	Emirates	Airlines	Uae	6,640	21%	5,481	AAA	AAA
197	165	Vinci	Engineering	France	6,625	-10%	7,376	AA	AA+
198	158	Mizuho Financial Group	Banks	Japan	6,603	-14%	7,690	AA	AA-
199	188	AIG	Insurance	US	6,587	2%	6,481	AA-	AA
200	347	State Bank of India	Banks	India	6,563	62%	4,063	AA+	AA+

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

# Brand Finance

## Global 500 – Full Table

### Top 500 most valuable brands 201-250.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
201	177	Banco do Brasil	Banks	Brazil	6,549	-6%	6,972	AA+	AA+
202	134	Sumitomo	Conglomerate	Japan	6,534	-26%	8,835	AA	AA-
203	212	Statoil	Oil&Gas	Norway	6,528	9%	5,983	AA	AA-
204	New	Land Rover	Automobiles	UK	6,521	50%	4,339	AA+	AA+
205	145	Canon	Technology	Japan	6,494	-21%	8,179	AA+	AA
206	211	Aetna	Healthcare	US	6,425	7%	5,987	AA	AA+
207	279	Uniqlo	Retail	Japan	6,419	32%	4,848	AA-	AA
208	195	BASF	Chemicals	Germany	6,416	1%	6,353	AA+	AAA-
209	170	Swiss Re	Insurance	Switzerland	6,360	-13%	7,273	AA	AA
210	209	Glencore Xstrata	Mining&Steel	Switzerland	6,359	5%	6,036	AA	AA
211	286	Delta	Airlines	US	6,336	34%	4,736	AAA-	AAA-
212	272	DZ Bank	Banks	Germany	6,318	28%	4,950	A+	A+
213	373	Lockheed Martin	Aero&Def	US	6,307	63%	3,864	AAA-	AA
214	173	Peugeot	Automobiles	France	6,210	-13%	7,123	AA	AA
215	New	Aviva	Insurance	UK	6,194	34%	4,612	AA	AA
216	349	Marubeni	Distribution	Japan	6,193	53%	4,043	A	A
217	220	Louis Vuitton	Apparel	France	6,132	6%	5,807	AAA	AAA
218	228	Pampers	Baby Products	US	6,113	9%	5,590	AAA-	AA+
219	185	BHP Billiton	Mining&Steel	UK	6,107	-7%	6,586	AA	AA+
220	226	Purina	Pet Care	Switzerland	6,076	8%	5,642	AAA-	AA+
221	294	Playstation	Technology	Japan	6,075	32%	4,586	AA	AA
222	221	ConocoPhillips	Oil&Gas	US	6,062	4%	5,805	AA-	AA-
223	253	Fiat	Automobiles	Italy	6,060	17%	5,179	AA	AA
224	231	Nordstrom	Retail	US	6,012	8%	5,568	AA	AA
225	208	Kroger	Retail	US	6,010	-1%	6,042	AA	AA
226	264	BBC	Media	UK	6,006	19%	5,033	AAA-	AAA-
227	230	Petrobras	Oil&Gas	Brazil	5,945	7%	5,570	AA+	AA
228	216	Heinz	Food	US	5,909	1%	5,867	AAA-	AA
229	333	CPIC	Insurance	China	5,899	42%	4,156	AA-	AA-
230	257	Swisscom	Telecoms	Switzerland	5,883	14%	5,168	AA+	AA
231	296	Dai-ichi Life	Insurance	Japan	5,876	28%	4,575	AA	AA-
232	223	Munich Re	Insurance	Germany	5,866	2%	5,724	AA-	AA
233	New	Booking.com	Technology	US	5,864			AA	
234	196	Woolworths	Retail	Australia	5,828	-8%	6,335	AA	AA+
235	215	Dove	Cosmetics	UK	5,821	-1%	5,885	AAA-	AAA-
236	242	EE	Telecoms	UK	5,807	9%	5,344	AA	AA
237	198	Cadbury	Food	UK	5,800	-8%	6,323	AAA-	AAA-
238	309	China Minsheng Bank	Banks	China	5,781	32%	4,375	AA+	AA
239	307	Wrigley's	Food	US	5,779	31%	4,423	AA	AA
240	270	STC	Telecoms	Saudi Arabia	5,695	14%	4,975	AA-	AA-
241	277	Allstate	Insurance	US	5,687	17%	4,875	AA+	AA-
242	275	Westpac	Banks	Australia	5,673	16%	4,901	AA+	AA+
243	229	Bridgestone	Tyres	Japan	5,670	2%	5,571	AA+	AA+
244	272*	China Vanke	Real Estate	China	5,666	14%	4,977	AA	AA
245	233	U.S. Bancorp	Banks	US	5,644	1%	5,565	AA	AA
246	271	Johnnie Walker	Spirits	UK	5,603	13%	4,966	AAA	AAA
247	224	Iberdrola	Utilities	Spain	5,567	-3%	5,710	AAA-	AA
248	206	Jardines	Various	Hong Kong	5,507	-10%	6,098	A+	A+
249	357	Sherwin-Williams	Chemicals	US	5,506	38%	3,976	AA+	AA+
250	225	Aeon	Retail	Japan	5,499	-3%	5,656	A+	AA-

\* 2014 Value and rank restated

### Top 500 most valuable brands 251-300.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
251	265	Rolex	Apparel	Switzerland	5,493	9%	5,031	AAA+	AAA+
252	249	Publix	Retail	US	5,481	4%	5,277	AA	AA-
253	403	Michael Kors	Apparel	US	5,458	50%	3,631	AA+	AA-
254	New	E Leclerc	Retail	France	5,456	0%	5,462	AA+	AA+
255	213	Thomson Reuters	Media	US	5,456	-9%	5,975	AA	AA+
256	186	UniCredit	Banks	Italy	5,405	-18%	6,585	AA	AA
257	204	Pantene	Cosmetics	US	5,364	-13%	6,163	AAA	AA+
258	222	Groupe Casino	Retail	France	5,326	-8%	5,783	AA	AA
259	207	Nivea	Cosmetics	Germany	5,322	-12%	6,079	AAA	AA+
260	370	Lenovo	Technology	China	5,274	35%	3,913	AA	AA
261	241	Kia	Automobiles	South Korea	5,238	-2%	5,356	AA+	AA
262	217	Nescafé	Food	Switzerland	5,216	-11%	5,862	AAA-	AAA-
263	256	Bud Light	Beer	US	5,176	0%	5,170	AA+	AA+
264	172	Standard Chartered	Banks	UK	5,162	-28%	7,148	AA	AA+
265	217*	TeliaSonera	Telecoms	Sweden	5,151	-12%	5,879	AA	AA+
266	269	nab	Banks	Australia	5,139	3%	4,998	AA+	AA
267	284	Caixa	Banks	Brazil	5,123	8%	4,759	AA	AA-
268	432	Etisalat	Telecoms	Uae	5,095	48%	3,452	AA+	AA-
269	263	Heineken	Beer	Netherlands	5,094	1%	5,058	AA	AA+
270	397	Claro	Telecoms	Mexico	5,079	38%	3,675	AAA-	AA
271	288	Michelin	Tyres	France	5,057	9%	4,652	AAA-	AA+
272	312	Qualcomm	Technology	US	4,994	15%	4,337	AA+	AAA-
273	401	KPN	Telecoms	Netherlands	4,994	37%	3,634	AA+	AA
274	267	Marks & Spencer	Retail	UK	4,979	-1%	5,026	AA+	AAA-
275	308	PNC	Banks	US	4,958	13%	4,406	AA	AA
276	227	Prudential (US)	Insurance	US	4,928	-12%	5,608	AA-	AA
277	New	LIC	Insurance	India	4,927	20%	4,104	AA+	AA+
278	306*	Chanel	Cosmetics	France	4,921	9%	4,509	AAA-	AAA
279	493	China CITIC Bank	Banks	China	4,897	61%	3,044	AA	AA-
280	379	United	Airlines	US	4,861	27%	3,831	AA+	AAA-
281	266	CIBC	Banks	Canada	4,851	-4%	5,028	AA	AA
282	238	Unilever	Food	UK	4,844	-10%	5,395	AAA+	AAA+
283	392	AIA	Insurance	China	4,829	30%	3,719	AA	AA-
284	193	Morrisons	Retail	UK	4,826	-25%	6,417	AA-	AA-
285	377	SYSCO	Food	US	4,824	26%	3,842	AA	AA
286	285	Rogers	Telecoms	Canada	4,814	1%	4,752	AA	AA
287	New	Humana	Healthcare	US	4,810	99%	2,413	AA-	AA
288	317	Telus	Telecoms	Canada	4,798	13%	4,261	AA	AA+
289	274	KT	Telecoms	South Korea	4,795	-2%	4,912	AA+	AA+
290	302	Mazda	Automobiles	Japan	4,795	6%	4,511	AA+	AA
291	293	Estée Lauder	Cosmetics	US	4,792	4%	4,589	AAA-	AA+
292	282	Dish Network	Media	US	4,792	0%	4,792	AA+	AA
293	291	BNY Mellon	Banks	US	4,780	4%	4,607	AA	AA+
294	374	PICC	Insurance	China	4,748	23%	3,855	AA+	A+
295	350	Ferrari	Automobiles	Italy	4,747	18%	4,037	AAA+	AAA+
296	252	Bayer	Pharma	Germany	4,746	-9%	5,188	AAA-	AAA
297	268	Prada	Apparel	China	4,737	-6%	5,021	AAA-	AAA
298	319	3	Telecoms	Hong Kong	4,714	11%	4,260	AA+	AA
299	255	Mobil	Oil&Gas	US	4,696	-9%	5,177	AA+	AA
300	201	EMC	Technology	US	4,680	-26%	6,312	AA+	AA+

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



# Brand Finance

## Global 500 – Full Table

### Top 500 most valuable brands 301-350.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
301	245	Polo Ralph Lauren	Apparel	US	4,674	-12%	5,304	AAA	AAA-
302	240	MTN	Telecoms	South Africa	4,672	-13%	5,381	AA+	AAA-
303	324	MINI	Automobiles	UK	4,672	10%	4,238	AA+	AAA-
304	449	General Dynamics	Aero&Def	US	4,671	42%	3,286	AAA-	AA-
305	281	Garnier	Cosmetics	France	4,630	-4%	4,809	AAA	AAA
306	323	Burberry	Apparel	UK	4,612	9%	4,239	AAA+	AAA-
307	303	Rolls-Royce	Aero&Def	UK	4,594	3%	4,478	AAA-	AAA-
308	290*	Saint-Gobain	Engineering	France	4,564	-2%	4,666	AA-	A+
309	259	Bouygues	Engineering	France	4,564	-11%	5,137	AA-	AA
310	452	Industrial Bank Co.	Banks	China	4,546	39%	3,276	AA	AA
311	New	Edeka	Retail	Germany	4,538	0%	4,533	A-	A+
312	289	British Gas	Utilities	UK	4,531	-3%	4,652	AA+	AA+
313	315	Magnit	Retail	Russia	4,526	5%	4,291	AA-	A+
314	381	Airtel	Telecoms	India	4,524	18%	3,819	AAA-	AA+
315	251	CNOOC	Oil&Gas	China	4,523	-13%	5,226	AA-	AA-
316	297	Metro	Retail	Germany	4,504	-1%	4,565	AA	AA
317	330	Moutai	spirits	China	4,483	8%	4,165	AAA-	AA
318	273	CNP Assurances	Insurance	France	4,480	-9%	4,940	AA-	AA
319	351	Discovery	Media	US	4,475	11%	4,014	AA+	AA-
320	250	Esso	Oil&Gas	US	4,471	-15%	5,230	AA	AA
321	299	SFR	Media	France	4,466	-2%	4,547	AA	AA+
322	248	ABB	Engineering	Switzerland	4,450	-16%	5,284	AA	AA
323	363	Ergo	Insurance	Germany	4,428	12%	3,951	AA	AA+
324	352	DBS	Banks	Singapore	4,416	10%	4,011	AAA-	AA+
325	402	Geico	Insurance	US	4,399	21%	3,633	AA+	AA+
326	300	Chow Tai Fook	Retail	China	4,395	-3%	4,544	A+	A
327	304	John Deere	Engineering	US	4,368	-2%	4,465	AA	AA
328	New	Twitter	Technology	US	4,366	185%	1,533	AAA-	AAA-
329	301	RWE	Utilities	Germany	4,348	-4%	4,520	AA	AA-
330	410	KFC	Restaurants	US	4,344	21%	3,600	AA+	AA
331	343	Enbridge	Oil&Gas	Canada	4,340	6%	4,093	A+	A
332	400	Tiffany & Co.	Retail	US	4,331	19%	3,647	AAA-	AAA-
333	321	Budweiser	Beer	US	4,322	2%	4,257	AA+	AA+
334	283	ArcelorMittal	Mining&Steel	Luxembourg	4,311	-10%	4,789	AA-	AA
335	New	Tyson Foods	Food	US	4,305			AA	
336	336	Berkshire Hathaway	Insurance	US	4,291	4%	4,140	AA	AA
337	341	Southern Company	Utilities	US	4,272	4%	4,096	AAA-	AAA-
338	364	Harley-Davidson	Automobiles	US	4,257	8%	3,938	AAA	AAA-
339	431	Roche	Pharma	Switzerland	4,251	23%	3,452	AAA-	AAA-
340	295	Rio Tinto	Mining&Steel	UK	4,229	-8%	4,582	AA+	AA
341	415	Adobe	Technology	US	4,223	20%	3,524	AA	AA
342	372	Maersk	Logistics	Denmark	4,223	9%	3,865	AA-	AA
343	329	Lexus	Automobiles	Japan	4,217	1%	4,169	AA+	AA
344	429	KB Financial Group	Banks	South Korea	4,216	22%	3,464	AA	AA+
345	367	Victoria's Secret	Retail	US	4,202	7%	3,919	AAA-	AA+
346	353	Express Script	Healthcare	US	4,202	5%	4,010	AA-	AA+
347	354	Huggies	Baby Products	US	4,193	5%	3,994	AA+	AA+
348	243	Aegon	Insurance	Netherlands	4,171	-22%	5,316	AA-	AA
349	414	Volvo	Automobiles	Sweden	4,154	18%	3,525	AA	AA
350	246	Yahoo!	Technology	US	4,148	-22%	5,295	AAA-	AA-

\* 2014 Value and rank restated

### Top 500 most valuable brands 351-400.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
351	New	CJ Group	Conglomerate	South Korea	4,141			A+	
352	368	McKinsey	Consulting	US	4,127	6%	3,910	AAA+	AAA+
353	331	Lufthansa	Airlines	Germany	4,099	-2%	4,165	AA+	AAA-
354	287	MTV	Media	US	4,099	-12%	4,676	AA	AA
355	376	Lay's	Food	US	4,084	6%	3,844	AAA-	AA+
356	491	Kraft	Food	US	4,068	33%	3,061	AAA-	AA
357	290	7-Eleven	Retail	Japan	4,065	-12%	4,629	AA-	AA-
358	335	Omega	Retail	Switzerland	4,062	-2%	4,146	AA+	AAA-
359	355	Whole Foods	Retail	US	4,037	1%	3,987	AA-	AA+
360	New	Shanghai Pudong Development Bank	Banks	China	4,032	51%	2,664	AA+	AA
361	219	McLane	Insurance	US	4,017	-31%	5,830	AA-	AA
362	378	Travelers	Insurance	US	4,012	4%	3,840	AA	AA
363	289*	Virgin Media	Telecoms	US	4,011	-15%	4,692	AA+	AAA-
364	444	Arla	Food	Denmark	4,008	19%	3,355	AA-	AA
365	348	Kohl's	Retail	US	4,001	-1%	4,045	AA	AA-
366	244	Suzuki	Automobiles	Japan	4,001	-25%	5,305	AA	A+
367	385	MCC	Engineering	China	3,999	6%	3,776	A+	A+
368	305	Exxon	Oil&Gas	US	3,995	-10%	4,451	AA	AA-
369	439	Schlumberger	Oil&Gas	US	3,994	17%	3,415	AA	AA+
370	340	Lotte	Conglomerate	South Korea	3,990	-3%	4,115	AA-	AA-
371	346	Olay	Cosmetics	US	3,986	-2%	4,083	AAA-	AA+
372	345	Lancôme	Cosmetics	France	3,984	-3%	4,088	AAA-	AAA
373	406	MTS	Telecoms	Russia	3,977	10%	3,613	AA+	AA+
374	320	Sprite	Beverages	US	3,973	-7%	4,260	AAA-	AAA-
375	310	Safeway	Retail	US	3,972	-9%	4,364	AA-	AA
376	391	Dollar General	Retail	US	3,967	6%	3,732	AA	AA
377	n/a	priceline.com	Technology	US	3,956	97%	2,006	AA+	AA
378	362	Holcim	Engineering	Switzerland	3,930	-1%	3,956	AA	AA
379	494	McCain	Food	Canada	3,927	29%	3,035	AA	AA+
380	468	NETFLIX	Technology	US	3,903	23%	3,179	AA	AA+
381	194	Avon	Cosmetics	US	3,897	-39%	6,384	AA+	AA
382	New	Lego	Toys	Denmark	3,890	69%	2,308	AAA+	AAA-
383	276	Fujitsu	Technology	Japan	3,889	-20%	4,886	AA	AA
384	313	Alcatel-Lucent	Technology	France	3,881	-10%	4,331	AA	AA-
385	311	Emerson Electric	Technology	US	3,875	-11%	4,354	AA+	AA
386	382	Western Digital	Technology	US	3,875	2%	3,806	AA	AA
387	427	BAE Systems	Aero&Def	UK	3,868	11%	3,470	AA+	A+
388	356	Mountain Dew	Beverages	US	3,865	-3%	3,979	AA+	AA+
389	440*	Halifax	Banks	UK	3,862	13%	3,430	AA+	AA+
390	369	NatWest	Banks	UK	3,846	-1%	3,900	AA+	AA+
391	260	Motorola	Telecoms	US	3,840	-25%	5,136	A+	AA
392	420*	Porsche	Automobiles	Germany	3,839	9%	3,519	AAA	AAA
393	325	Subaru	Automobiles	Japan	3,837	-9%	4,227	AA	AA-
394	417	KEPCO	Utilities	South Korea	3,828	9%	3,520	AA+	AA
395	428*	ADP	IT Services	US	3,826	10%	3,487	AA	AA
396	232	Nomura	Banks	Japan	3,824	-31%	5,568	AA-	AA
397	441	Novartis	Pharma	Switzerland	3,817	12%	3,393	AAA-	AA+
398	428	KBC	Banks	Belgium	3,816	10%	3,468	AA+	AA+
399	342	Xerox	Technology	US	3,814	-7%	4,095	AA	AA-
400	New	Brookfield Asset Management	Real Estate	Canada	3,800	56%	2,434	AA-	AA

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

# Brand Finance

## Global 500 – Full Table

### Top 500 most valuable brands 401-450.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
401	426*	Otis	Engineering	US	3,798	9%	3,494	AA	AA-
402	New	Xiaomi	Technology	China	3,798	37%	2,769	A+	AA
403	359	TEPCO	Utilities	Japan	3,787	-5%	3,966	AA-	A+
404	438	Lafarge	Engineering	France	3,783	10%	3,425	AA	AA
405	338	Continental	Tyres	Germany	3,773	-9%	4,128	AAA-	AA
406	258	Johnson Controls	Auto Parts	US	3,753	-27%	5,141	AA-	AA-
407	440	Mckesson	Healthcare	US	3,739	10%	3,398	AA-	AA
408	462	Discover	Credit Cards	US	3,728	16%	3,212	AA+	AA
409	New	Sompo Japan Nipponkoa	Insurance	Japan	3,715			A+	
410	318	Citreon	Automobiles	France	3,703	-13%	4,260	AA-	AA
411	New	Japan Post Insurance	Insurance	Japan	3,698			A	
412	328	Asahi	Beer	Japan	3,698	-12%	4,182	AA-	AA+
413	327	Auchan	Retail	France	3,693	-12%	4,202	AA-	AA
414	366	RBS	Banks	UK	3,685	-6%	3,919	AA	AA
415	358	Best Buy	Retail	US	3,683	-7%	3,974	AA	AA
416	395	PTT	Oil&Gas	Thailand	3,681	0%	3,679	AA-	AA-
417	306	Lukoil	Oil&Gas	Russia	3,665	-17%	4,435	AA-	A+
418	413	Reliance	Oil&Gas	India	3,663	3%	3,547	AA+	AA
419	360	TUI	Leisure	Germany	3,662	-8%	3,960	AA	A+
420	482	Safran	Aero&Def	France	3,661	17%	3,116	AAA-	AA
421	New	Royal Caribbean	Leisure	US	3,658	23%	2,981	AA+	AA
422	n/a	American Airlines	Airlines	US	3,649	39%	2,617	AA	AA+
423	460	Progressive	Insurance	US	3,648	13%	3,220	AA+	AA+
424	New	British Airways	Airlines	UK	3,645	41%	2,578	AA+	AAA-
425	New	Denso	Auto Parts	Japan	3,641			AA+	
426	398	AutoZone	Retail	US	3,640	-1%	3,659	AA	AA
427	383	Merrill Lynch	Banks	US	3,606	-5%	3,804	AA-	AA+
428	New	Fresenius	Healthcare	Germany	3,605	21%	2,973	AA-	AA-
429	446	SSE	Utilities	UK	3,601	8%	3,329	AA	AA
430	450	21st Century Fox	Media	US	3,597	10%	3,285	A+	A+
431	409	Johnson's	Personal Care	US	3,591	0%	3,603	AAA	AAA
432	New	salesforce	Technology	US	3,577	40%	2,562	AA+	AA
433	New	Charter	Media	US	3,575	39%	2,578	AAA-	AA
434	New	MS&AD	Insurance	Japan	3,574	-7%	3,862	A+	A+
435	422	Colgate	Personal Care	US	3,568	2%	3,504	AAA-	AAA-
436	New	Expedia.com	Technology	US	3,567	33%	2,675	AA	AA-
437	New	Thermo Fisher Scientific	Technology	US	3,564	36%	2,624	AA-	AA-
438	236	Royal Mail	Logistics	UK	3,563	-35%	5,468	AAA-	AAA-
439	447	Daiwa House	Engineering	Japan	3,558	7%	3,328	AA	AA
440	386	Activision Blizzard	Technology	US	3,557	-6%	3,775	AA+	AA
441	487	WeChat	Technology	China	3,553	15%	3,092	AA+	AA
442	New	Clarins	Cosmetics	France	3,550	36%	2,602	AA+	AAA-
443	New	Cognizant	IT Services	US	3,515	24%	2,830	AA	AA
444	421	Raytheon	Aero&Def	US	3,515	0%	3,505	AA+	AA
445	430	UPC	Media	US	3,505	1%	3,462	AA	AA
446	New	Skol	Beer	Brazil	3,503	-1%	3,549	AAA-	AAA-
447	452*	Seagate Technology	Technology	Ireland	3,495	6%	3,306	AA	AA+
448	474	Indian Oil	Oil&Gas	India	3,493	11%	3,151	AA-	AA
449	314	GMC	Automobiles	US	3,492	-19%	4,310	AA	AA
450	337	Schneider Electric	Technology	France	3,477	-16%	4,130	AA	AA+

\* 2014 Value and rank restated

### Top 500 most valuable brands 451-500.

Rank 2015	Rank 2014	Brand name	Industry Group	Domicile	Brand value (\$m) 2015	% change	Brand value (\$m) 2014	Brand rating 2015	Brand rating 2014
451	New	Southwest Airline	Airlines	US	3,466	52%	2,282	AAA-	AA
452	420	KOGAS	Utilities	South Korea	3,461	-1%	3,509	AA	AA-
453	New	Linkedin	Technology	US	3,454	61%	2,150	AA+	AA+
454	418	ZTE	Technology	China	3,437	-2%	3,515	AA	AA-
455	437	Carmax	Retail	US	3,422	0%	3,429	A+	AA
456	New	Infosys	IT Services	India	3,414	49%	2,291	AA	AA-
457	New	JR-Central	Logistics	Japan	3,408	21%	2,825	AA	AA
458	499	Valero	Oil&Gas	US	3,391	12%	3,018	A+	AA-
459	451	Next	Retail	UK	3,383	3%	3,282	AA	AA
460	480	CSX	Logistics	US	3,383	8%	3,123	AA	AA
461	New	Hennessy	Spirits	France	3,379			AA+	
462	464	ABN AMRO	Banks	Netherlands	3,354	5%	3,200	AA	AA
463	485	Fanta	Beverages	US	3,350	8%	3,097	AA+	AA+
464	455	BG	Oil&Gas	UK	3,348	2%	3,269	AA-	AA-
465	456	Wolseley	Distribution	Switzerland	3,322	2%	3,268	A+	AA-
466	332	Telcel	Telecoms	Mexico	3,312	-20%	4,165	AA	AA+
467	488	GS Group	Conglomerate	South Korea	3,308	8%	3,071	AA	AA-
468	387	Fluor	Engineering	US	3,303	-12%	3,771	AA-	AA
469	New	Manulife	Insurance	Canada	3,294	11%	2,976	AA-	AAA-
470	326	Coach	Apparel	US	3,290	-22%	4,219	AA+	AAA-
471	New	Dow	Chemicals	US	3,288	20%	2,729	AA+	AA
472	419	Deutsche Post	Logistics	Germany	3,285	-6%	3,512	AA-	AA-
473	453	DNB	Banks	Norway	3,284	0%	3,274	AA+	AA
474	334	Pfizer	Pharma	US	3,281	-21%	4,151	AA+	AA+
475	New	Corona Extra	Beer	Mexico	3,271			AA+	
476	466*	United Technologies	Aero&Def	US	3,268	2%	3,215	AA+	AA
477	380	MAN	Automobiles	Germany	3,253	-15%	3,830	AA-	AA-
478	New	HBO	Media	US	3,241	22%	2,665	AA	AA-
479	375	National Grid	Utilities	UK	3,238	-16%	3,853	AA+	AA+
480	New	Larsen & Toubro	Engineering	India	3,235	36%	2,371	AA	AA
481	n/a	Poly Real Estate	Real Estate	China	3,233	27%	2,553	AA-	AA-
482	469	Shaw	Media	Canada	3,223	1%	3,176	AA	AA-
483	New	Natura	Cosmetics	Brazil	3,220	31%	2,465	AAA-	AA+
484	473	Svenska Handelsbanken	Banks	Sweden	3,211	2%	3,151	AAA-	AAA-
485	393	Gas Natural	Utilities	Spain	3,206	-14%	3,714	AAA-	AAA
486	470	Megafon	Telecoms	Russia	3,200	1%	3,162	AA+	AA
487	472	CN	Logistics	Canada	3,198	1%	3,157	AA-	AA
488	463	Bed Bath & Beyond	Retail	US	3,196	0%	3,206	AA-	AA
489	471	Ace	Insurance	Switzerland	3,194	1%	3,162	AA	AA+
490	New	China Shenhua	Mining&Steel	China	3,193	8%	2,944	AA-	AA-
491	New	CSR	Engineering	China	3,191	24%	2,574	A+	AA-
492	424	Fujifilm	Technology	Japan	3,172	-9%	3,487	AA-	A+
493	New	CRCC	Engineering	China	3,169	21%	2,621	AA-	AA-
494	New	Cemex	Engineering	Mexico	3,156			AA+	
495	New	Suncor Energy	Oil&Gas	Canada	3,152	16%	2,710	AA	AA-
496	412	Mapfre	Insurance	Spain	3,150	-11%	3,548	AA-	AA
497	New	HCL	Technology	India	3,148	63%	1,925	AA	AA
498	New	Chipotle Mexican	Restaurants	US	3,147	124%	1,403	AA+	AA
499	476	EDP	Utilities	Portugal	3,146	0%	3,143	AA+	AA+
500	486	Aflac	Insurance	US	3,145	2%	3,095	AA-	AA+

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



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