

Google | GE | Microsoft | Coca-Cola | China Mobile | IBM | Apple | McDonald's
Nokia | Marlboro | Vodafone | Toyota | Wal-Mart | Bank of America | Citi | HP
BMW | ICBC | Louis Vuitton | American Express | Wells Fargo | Cisco | Disney | UPS
Tesco | Oracle | Intel | Bosch | SAP | Allstate | China Construction Bank | Bank of China
Verizon Wireless | Royal Bank of Canada | HSBC | Mercedes | Honda | L'Oréal | Pepsi
Home Depot | Dell | Deutsche Bank | ING | Carrefour | NTT DoCoMo | Target | Siemens
Banco Santander | Accenture | Orange | BlackBerry | Chase | Nike | Canon | AT&T | Starbucks
Goldman Sachs | Samsung | Nissan | Marks & Spencer | Amazon | Yahoo! | Morgan Stanley
UBS | eBay | H&M | Wachovia | Ford | Chevrolet | Budweiser | Colgate | Harley-Davidson
Subway | Merrill Lynch | JP Morgan | Hermès | BBVA | State Farm | Gucci | Cartier | FedEx
Tide | T-Mobile | Zara | Chanel | IKEA | Ariel | Movistar | MTS | Esprit | TIM | Motorola
Barclays | Avon | Auchan | VW | AXA | AIG | MasterCard | Standard Chartered Bank



MillwardBrown
Optimor

Top 100 Most Powerful BRANDS 08

brandz
The A to Z of brands



Welcome to the third annual BrandZ Top 100 Most Powerful Brands Ranking.

We congratulate all companies with brands in this year's BrandZ Ranking. Being one of the world's most valuable brands demonstrates strong brand and business management.

Companies are beginning to recognize that brands are among their most valuable assets. Brands account for about one-third of the value of Fortune 500 companies. Companies that own brands in the BrandZ Top 100 have significantly outperformed the stock market when compared to the S&P 500.

The BrandZ Ranking is the result of Millward Brown Optimor's robust brand valuation methodology. Ours is the first brand ranking to combine analysis of financial data with primary research findings. We do this because brand value depends on consumer sentiment as well as on a company's ability to translate that sentiment into shareholder value.

The primary research data comes from BrandZ, the world's largest repository of brand equity data, based on annual studies by Millward Brown. To date, we have interviewed more than one million consumers around the world on 50,000 brands. Over the past ten years, BrandZ data has accurately predicted market share growth for all brands covered in the study.

Millward Brown Optimor values market-facing brands, meaning product and service brands that people and businesses buy as opposed to brand portfolios or corporate brands.

The BrandZ Ranking is comprehensive. We value and rank the top 100 brands as well as the top brands in 16 categories. Our brand ranking goes beyond Brand Value. We also calculate the degree to which brand equity plays a role in generating earnings (Brand Contribution); and how much the brand is expected to grow in the short term (Brand Momentum).

The new edition of the BrandZ Ranking provides actionable information that we hope companies will use to better understand, and grow, their brands. If you would like to know more, please visit our Web site at www.millwardbrown.com/mboptimor.



Dr Joanna Seddon
CEO of Millward Brown Optimor

Executive Summary

This year's BrandZ Ranking proves that brands are becoming ever more powerful in driving shareholder value.

The combined value of all brands in the BrandZ Top 100 increased by 21%, from \$1.6 trillion in 2007 to \$1.94 trillion in 2008, more than twice the increase experienced the previous year. Google tops the list again with a brand value of \$86.1bn, followed by GE at \$71.4bn, and Microsoft at \$70.8bn.

The biggest risers in the ranking include Apple at \$30bn with the biggest dollar increase in the Top 100 list, and BlackBerry, that entered the BrandZ Ranking at number 51 thanks to a brand value increase of 390%.

Interesting trends from this year's BrandZ Ranking include:

1. Established Asia vs Emerging Asia— Chinese brands continue to get stronger according to the new BrandZ Ranking. Seven brands in this year's Top 100 come from mature Asian economies: Japan, Korea, and Hong Kong. Their aggregate brand value increased by only 7% in the last year (to \$111bn). In contrast, the value of the four Chinese brands that made this year's BrandZ Top 100 increased by 51% (to \$124bn). China Mobile, Bank of China, China Construction Bank and ICBC are only just starting to expand beyond China so they have considerable potential for further growth.

2. Continued Rise of the BRICs— Emerging markets play a key role in driving growth for international brands, for example Apple and Gucci. In addition, the new BrandZ Ranking shows that domestic brands from emerging economies are gaining momentum. Chinese brands performed strongly and Russian-based mobile operator MTS entered the ranking at number 89. MTS is the first Russian brand to make the Top 100 list with a brand value of \$8.1bn. Other BRIC brands to watch in future brand rankings include Lukoil, Beeline, and Baltika from Russia, ICICI from India, as well as Brahma, Petrobras, and Bradesco from Brazil.

3. Technology Boom— The technology sector (including mobile operators), which accounted for 28 of the Top 100 brands, outperformed all other categories in this year's BrandZ Ranking, with a brand value growth of \$187.5bn. This is more than half of the Top 100's total increase.

brandz Top 10 Most Powerful Brands			
RANK	BRAND	BRAND VALUE (\$M)	BRAND VALUE CHANGE
1	Google	86,057	30%
2	GE (General Electric)	71,379	15%
3	Microsoft	70,887	29%
4	Coca-Cola (*)	58,208	17%
5	China Mobile	57,225	39%
6	IBM	55,335	65%
7	Apple	55,206	123%
8	McDonald's	49,499	49%
9	Nokia	43,975	39%
10	Marlboro	37,324	-5%

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

*The brand value for Coca-Cola includes the values of both Coca-Cola and Coca-Cola Diets and Lites

About the brandz Top 100 Most Powerful Brands Ranking

Driven by primary research insights, the BrandZ Ranking provides actionable information to help marketing, finance, and business professionals manage and grow their brands. The primary research comes from WPP's BrandZ, the world's largest brand equity database for which Millward Brown has interviewed over 1 million consumers about 50,000 brands worldwide.

The BrandZ Ranking provides sector and geographic coverage of market-facing brands, including brands in Apparel, Beer, Cars, Fast Food, Financial Services, Luxury Goods, Mobile Communications, Motor Fuel, Personal Care, Retail, Soft Drinks, and Technology. It covers brands in developed markets currently driving world GDP, and emerging markets whose share of world GDP is expected to grow in the future.

Millward Brown Optimor has refined the BrandZ Ranking over the past three years. The 2008 edition of the ranking includes brands in 31 countries representing 85% of the world's GDP. We conducted additional research to value deodorant and spirits brands, and improved our methodology for valuing soft drinks brands to take into account the relationship with bottlers.

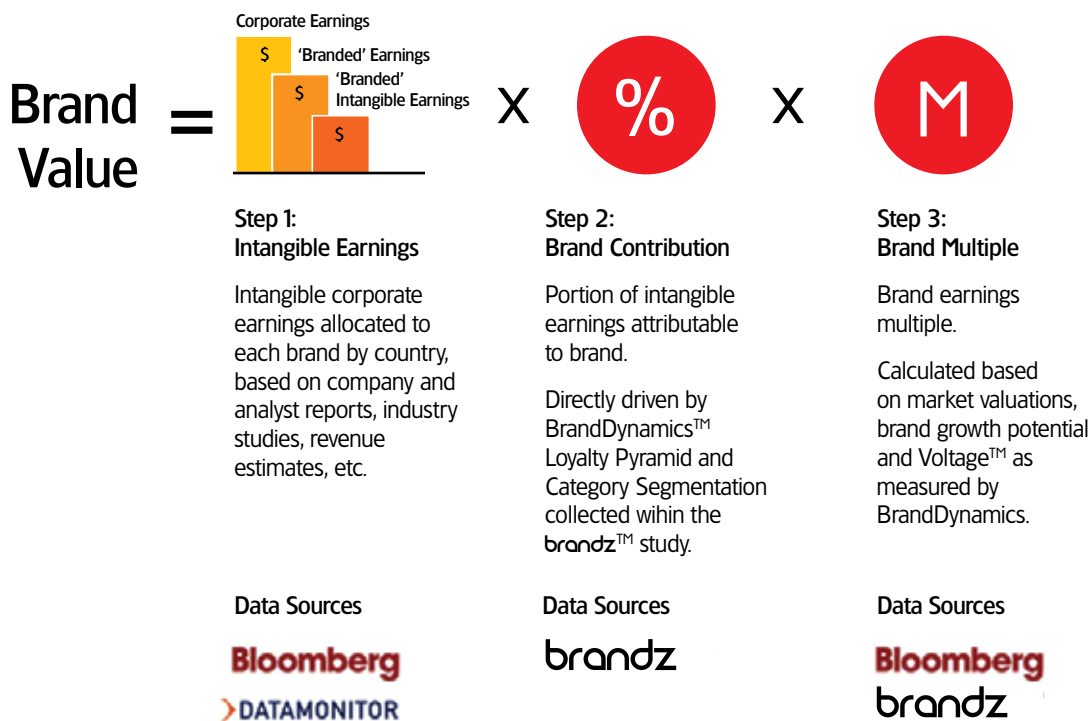
The BrandZ Ranking is calculated on a calendar year basis, so the data used for the ranking covers the period 1 January to 31 December 2007.

How We Calculate Brand Value

Brand Value is the financial value of a brand, defined as the sum of all earnings that a brand is expected to generate.

For the purpose of the BrandZ ranking, Millward Brown Optimor values brands in three steps:

1. Establish a company's intangible earnings and allocate them to individual brands and countries of operation, based on publicly available financial data from Bloomberg, Datamonitor (www.datamonitor.com) and Millward Brown Optimor's own research.
2. Determine the portion of intangible earnings attributable to brand alone, as opposed to other factors such as price. This metric, known as Brand Contribution, reflects the share of earnings from a product or service's most loyal consumers or users. For this second step, we use research-based loyalty data from the BrandZ database.
3. Project the brand value forward based on market valuations, the brand's risk profile, and its growth potential. Data for this step is sourced from the BrandZ database, Bloomberg and Millward Brown Optimor's own research. Using these growth inputs, we create the final metric available from the BrandZ ranking, Brand Momentum, the index of the brand's short-term growth potential.

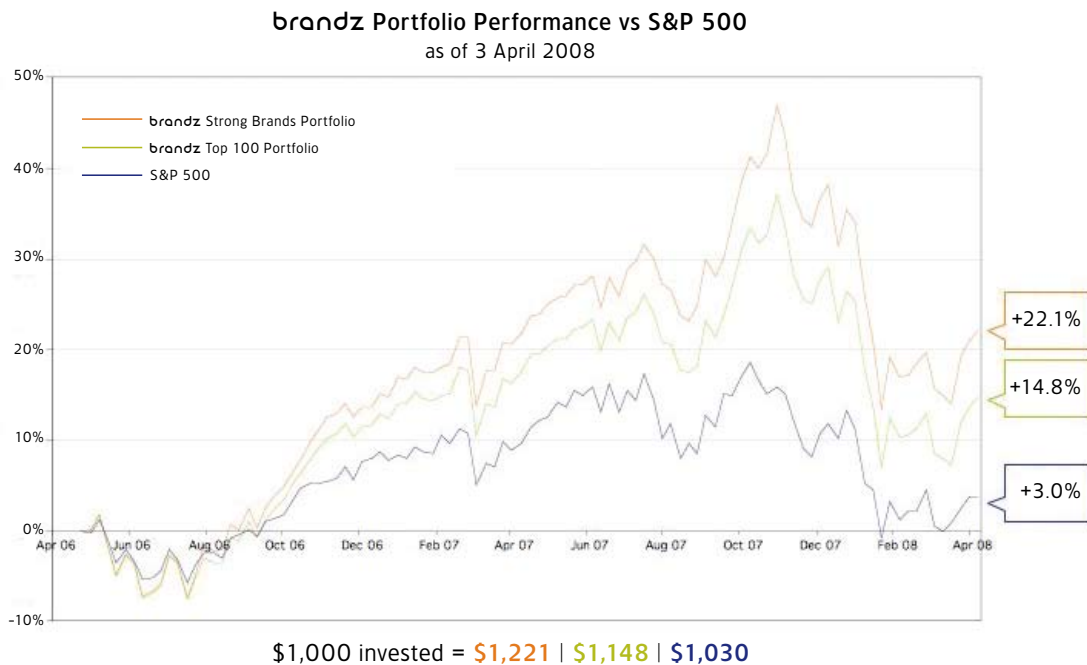


Brands vs the Stock Market

For the first time this year, we have been able to compare the performance of the BrandZ Top 100 Most Powerful Brands as a portfolio against the performance of the stock market. Bearing in mind the challenging economic conditions being experienced in some parts of the world, it is particularly interesting to see the role that brand plays in driving value. To take account of the economic developments during the first quarter of 2008, we calculated this portfolio up to the beginning of April.

In order to do this, we created a portfolio of all the brands in the Top 100 that are publicly listed and frequently traded (i.e. not illiquid). The Top 100 Most Powerful Brands portfolio is benchmarked against the S&P 500. For each of the three years that the ranking has been running, we changed the portfolio to reflect that year's Top 100 brands. We can see from the chart, that investing in the BrandZ Top 100 Most Powerful Brands results in a five-fold increase in performance.

To understand the importance that brand plays in this, we created a Strong Brands Portfolio. We isolated those brands in the Top 100 for which brand contributed over 30% of earnings. These brands represented about two-thirds of the BrandZ Top 100 each year. When we compared the performance of this portfolio to the S&P 500 index, we discovered a seven-fold increase.



The difference in performance between both the Top 100 and the Strong Brands portfolios demonstrates the power of brands. This is particularly relevant when the economy is in a downturn, because strong brands can help to protect businesses from risk.

Sector Highlights

In addition to the Top 100 Ranking, Millward Brown Optimor developed 2008 rankings for 16 product categories including spirits (new for 2008) and personal care (which now incorporates deodorants). We also separated financial institution brands from those in the insurance category.

Those sectors that experienced strongest growth in 2008 are:

	CATEGORY	BRAND VALUE GROWTH
1	Mobile Operators	35%
2	Technology	33%
3	Personal Care	27%
4	Fast Food	27%
5	Luxury	24%

Below is an overview of key trends in each category. Refer to page 10 for full category rankings:

Apparel (+23%)

Sports and online retailing are the driving force behind the apparel industry, contributing to growth in footwear and clothing. Consumers are increasingly happy to wear sports brands whether they play sports or not. Global sporting events like the World Cup and the Olympics have thrust the industry into the limelight. In China, an interest in Western sporting events and an increase in disposable income created opportunities for Western sports brands. Retailers are focusing on online channels as more and more consumers turn to e-retailing

Beer (+24%)

Smoking bans, shrinking core markets, and competition from alternative alcoholic beverages weakened Western beer markets. The World Cup and an unusually hot summer softened the blow. Beer companies turned their focus to emerging markets that continue to drive substantial growth for the category. Domestic beer brands from emerging markets are also growing. The success of Brazilian brands Skol and Brahma exemplify this trend. In developed markets, local beer brands faced stagnant volume sales as opposed to imported beers that experienced strong growth. In the U.S., preference for imported premium beers and healthier options led to the development of a “luxury imported light” range whose sales were twice as strong as those of regular imported beers. As a whole, brewing companies are consolidating in order to retain market share at home and expand abroad.

Sector Highlights

Cars (+7%)

The automotive industry suffered from hikes in the price of crude oil and raw materials, fluctuations in exchange rates, and structural changes in the demand for automobiles. The automotive industry is likely to continue to grow in emerging markets such as Asia and Latin America. In mature markets, car companies will need to incorporate new technologies to attract consumers and generate growth. The BrandZ Ranking proves this: car brands that offered new designs, fuel efficiency, and green models did better than the competition.

Coffee (+18%)

The global coffee sector has experienced slow but positive growth in 2007 leading to good results for most brands. Innovation, a trend favoring premium ranges, and increased demand for Fairtrade products helped keep up the sector. Coffee consumers this year tended to shift away from instant and choose ground instead.

Fast Food (+27%)

The introduction of healthier and higher quality alternatives into the menus of fast food restaurants is paying off: in established markets, consumers are returning to fast food restaurants. Fast Food operators are focused on maximizing sales from existing outlets so the rate new store openings will slow down. Companies hope that longer opening hours and new menu items will help drive sales. In emerging markets, Asia offers a great opportunity for fast food operators to expand because their products hold aspirational status. KFC is the strongest fast food chain in China thanks to its “new fast food” positioning. Coffee houses reached maturity in major markets where profits are substantial but no longer growing as fast as in previous years.

Financial Institutions (+16%)

The overall brand value of financial institutions increased despite challenges faced by British and U.S. banks because of the sub prime crisis. In contrast, Chinese banks have experienced two consecutive years of growth. It is hard to tell how much of this success is driven by good management and how much by favorable economic conditions. Chinese banks brands also benefited from recent IPOs that strengthened the bond between brands and their shareholders.

Insurance (+23%)

Leading insurance companies are embracing major changes to the way that they do business to position themselves for future success. This trend results from unprecedented volatility in the market, a changing consumer base, and tougher regulations. New markets will drive profits as demand slows down in developed markets. In North America, Europe, and Japan, assets are shifting from equities to annuities and other fixed-income products because of the ageing population. China is a compelling target for insurance companies thanks to looser regulatory barriers, a growing middle class, and an ageing population in need of retirement security. Insurers are powerful advertisers. Collectively, they spent \$2 billion on advertising last year, surpassing the beer, entertainment, and soft drink industries.

Sector Highlights

Luxury (+24%)

The global luxury brands category is worth roughly \$400bn. This number is likely to grow to \$2 trillion by 2010, fueled by an emerging group of consumers, especially in emerging markets looking for “new luxury.” “New luxury” refers to products and services that deliver even higher levels of quality, taste, and aspiration. Luxury brands are extending into leisure and construction through the development of branded hotels and residential complexes. In established markets luxury brands are under pressure to be socially and environmentally responsible. A recent report by the WWF criticized luxury brands for being “slow to recognize their responsibilities and opportunities”.

Mobile Operators (+35%)

In many parts of the world, almost everyone has a mobile phone. In order to grow, mobile operators have to convince existing consumers to spend more time talking on their handsets. This is why companies are strengthening their relationships with their subscribers. The liberalization of the industry led to intense price pressure, with consumer prices dropping year on year. In Europe, the introduction of Europe-wide services led to more competition. The arrival of 3G technology with features like video calling and game downloading was the key growth driver for the category.

Motor Fuel (+5%)

Motor fuel is the slowest-growing category this year. Brands are globalizing, as is shown by the expansion not only of the BP brand, but also the recent appearance of the Lukoil brand in retail gasoline in the U.S. and other markets. Companies are trying to manage the difficult balancing act of promoting “green” and “sustainability” in a manner that is credible i.e. passes the laugh test and doesn’t fall under the mantra of “greenwashing”. Brand-building dropped to the bottom of corporate agendas because of increased focus on upstream and refining as well as high fuel prices and a looming recession.

Personal Care (+27%)

Personal care brands that offer benefits beyond cleaning and hydrating, such as teeth-whitening and skin-firming, are booming. These superior benefits helped shift consumer perceptions of personal care products: today they are more than toiletries, they are beauty products. A major trend in personal care has been the development of spa-influenced products that command lucrative price premiums.

Retail (+10%)

Retailers are going “green”: Wal-Mart pledged to bar products that contribute to global warming; Tesco promised to create a “carbon calorie counter” for every product it sells; and Marks & Spencer intends to make its business carbon-neutral within five years. Health continues to be an important trend, with many food retailers now displaying nutritional information on product labels. Like apparel companies, retailers are developing e-tailing channels to respond to consumer demand for convenient ways to shop. Retailers are also making their services more flexible by improving their multi-channel offers.

Sector Highlights

Soft Drinks (+17%)

The focus on healthy-eating in many parts of the world is impacting the soft drinks sector. In the next three years the category is forecast to decline by 1 percent in real terms and to drop by 13 percent in volume. Diet and low-calorie products that account for 40 percent of the category are seeing better results. In the cola sector, diet ranges outsell the full sugar versions and hold 53 percent of the market. A few über-brands dominate the soft drinks sector. Their substantial investment in promotions guarantees continued growth even if at a slower rate than before. Sporting events like the World Cup and the Olympics are a good opportunity for marketing soft drink brands. The sector continues to embrace online channels to reach out to young consumers, particularly through Web sites for music downloading or video uploading.

Spirits (NEW)

“Premiumization” of spirits brands is driving growth for the category as many companies innovate and extend their brands upwards. The European spirits sector is trading at a higher relative valuation today than in more than a decade. This success results from higher earnings and bigger marketing investment by spirits brands. In the U.S., the spirits sector also delivered growth in the premium segments. Profits and sales of spirits brands are also accelerating in emerging markets. A challenge common to all brands in the spirits category is stricter advertising restrictions, especially around young consumers.

Technology (+ 33%)

Growth in the technology category is driven by innovation, and increasingly, by the brand experience. Strong technology brands include not only consumer facing brands such as Apple and Google, but also software, B2B and professional services brands. The software industry enjoyed a double-digit revenue growth.

Bottled Water (+9%)

Consumer focus on healthy-eating led to growth in the bottled water category at the expense of soft drinks. The category is under the spotlight for environmental reasons: the debate focuses on whether a primary resource that is pumped to our homes should be bottled and transported. Brand contribution for the category dropped as a result of commoditization and lack of product differentiation. Still water continues to outsell sparkling, and flavored water ranges from well-known brands are performing well despite questions around their health benefits.

Top 100 Brands

POSITION	BRAND*	BRAND VALUE \$M	BRAND VALUE CHANGE
1	Google	86,057	30%
2	GE (General Electric)	71,379	15%
3	Microsoft	70,887	29%
4	Coca-Cola (1)	58,208	17%
5	China Mobile	57,225	39%
6	IBM	55,335	65%
7	Apple	55,206	123%
8	McDonald's	49,499	49%
9	Nokia	43,975	39%
10	Marlboro	37,324	-5%
11	Vodafone	36,962	75%
12	Toyota	35,134	5%
13	Wal-Mart	34,547	-6%
14	Bank of America	33,092	15%
15	Citi	30,318	-10%
16	HP	29,278	17%
17	BMW	28,015	9%
18	ICBC	28,004	70%
19	Louis Vuitton	25,739	13%
20	American Express	24,816	7%
21	Wells Fargo	24,739	2%
22	Cisco	24,101	28%
23	Disney	23,705	5%
24	UPS	23,610	-4%
25	Tesco	23,208	39%
26	Oracle	22,904	29%
27	Intel	22,027	18%
28	Porsche	21,718	62%
29	SAP	21,669	20%
30	Gillette	21,523	20%
31	China Construction Bank	19,603	82%
32	Bank of China	19,418	42%
33	Verizon Wireless	19,202	18%
34	Royal Bank of Canada	18,995	39%
35	HSBC	18,479	6%
36	Mercedes	18,044	1%

Top 100 Brands

POSITION	BRAND*	BRAND VALUE \$M	BRAND VALUE CHANGE
37	Honda	16,649	8%
38	L'Oréal	16,459	34%
39	Pepsi(2)	15,404	15%
40	Home Depot	15,378	-16%
41	Dell	15,288	10%
42	Deutsche Bank	15,104	14%
43	ING(3)	15,080	31%
44	Carrefour	15,057	29%
45	NTT DoCoMo	15,048	11%
46	Target	14,738	27%
47	Siemens	14,665	61%
48	Banco Santander	14,549	20%
49	Accenture	14,137	34%
50	Orange	14,093	42%
51	BlackBerry	13,734	390%
52	Chase	12,782	14%
53	Nike	12,499	21%
54	Canon	12,398	9%
55	AT&T	12,030	30%
56	Starbucks	12,011	-25%
57	Goldman Sachs	11,944	45%
58	Samsung	11,870	-7%
59	Nissan	11,707	5%
60	Marks & Spencer	11,600	22%
61	Amazon	11,511	93%
62	Yahoo!	11,465	-13%
63	Morgan Stanley	11,327	1%
64	UBS	11,220	-3%
65	eBay	11,200	-13%
66	H&M	11,182	28%
67	Wachovia	11,022	10%
68	Ford	10,971	-13%
69	Chevrolet	10,862	-3%
70	Budweiser(4)	10,839	9%
71	Colgate	10,576	37%
72	Harley-Davidson	10,401	1%

Top 100 Brands

POSITION	BRAND*	BRAND VALUE \$M	BRAND VALUE CHANGE
73	Subway	10,335	39%
74	Merrill Lynch	9,802	-16%
75	JP Morgan	9,762	15%
76	Hermès	9,631	39%
77	BBVA	9,457	N/A
78	State Farm	9,425	8%
79	Gucci	9,341	43%
80	Cartier	9,285	32%
81	FedEx	9,273	0%
82	Tide	9,123	N/A
83	T-Mobile	8,940	11%
84	Zara	8,682	34%
85	Chanel	8,656	15%
86	IKEA	8,507	15%
87	Ariel	8,437	N/A
88	Telefónica Movistar	8,117	73%
89	MTS	8,077	N/A
90	Esprit	7,907	46%
91	TIM	7,903	-6%
92	Motorola	7,575	-30%
93	Barclays	7,382	12%
94	Avon	7,209	10%
95	Auchan	7,148	28%
96	VW (Volkswagen)	7,143	2%
97	AXA	7,141	50%
98	AIG	7,102	21%
99	Mastercard	6,970	52%
100	Standard Chartered Bank	6,855	73%
NOTES			
(1)	Coke's value includes both Coke and Diet Coke		
(2)	Pepsi's value includes both Pepsi and Diet Pepsi		
(3)	ING's value includes both ING Bank and insurance		
(4)	Budweiser's value includes both Bud and Bud Light		

Top 10 with Highest Brand Momentum

#	BRAND	BRAND MOMENTUM '08
1	Porsche	10
2	Hermès	10
3	Christian Dior	10
4	Fendi	10
5	Louis Vuitton	10
6	Rolex	10
7	Prada	10
8	Chanel	10
9	China Merchants Bank	10
10	Burberry	10

Top 10 with Highest Brand Contribution

#	BRAND	BRAND CONTRIBUTION '08
1	Louis Vuitton	5
2	Porsche	5
3	Hermès	5
4	Gucci	5
5	Cartier	5
6	Tide	5
7	Chanel (*)	5
8	Rolex(*)	5
9	Hennessy	5
10	Armani(*)	5

(*) Private company - financial values were estimated

UK

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM
1	Vodafone	36,962	2	4.5
2	Tesco	23,208	4	7
3	HSBC	18,479	2	5
4	Marks & Spencer	11,600	3	9.5
5	Barclays	7,382	2	3
6	Standard Chartered Bank	6,855	2	5.5
7	BP	6,346	2	6.5
8	Royal Bank of Scotland	5,782	2	2.5
9	Asda	5,628	3	5
10	NatWest	4,978	2	4

Europe (excluding the UK)

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM
1	Nokia	43,975	3	5
2	BMW	28,015	4	7
3	Louis Vuitton	25,739	5	10
4	Porsche	21,718	5	10
5	SAP	21,669	2	6.5
6	Mercedes	18,044	4	6.5
7	L'Oréal	16,459	4	7
8	Deutsche Bank	15,104	1	2.5
9	ING	15,080	2	5
10	Carrefour	15,057	3	4.5
11	Siemens	14,665	2	4.5
12	Banco Santander	14,549	2	1.5
13	Orange	14,093	2	4
14	UBS	11,220	2	5.5
15	H&M	11,182	2	4.5
16	Hermès	9,631	5	10
17	BBVA	9,457	2	4.5
18	Gucci	9,341	5	10
19	Cartier	9,285	5	10
20	T-Mobile	8,940	2	7

Europe (including the UK)

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM
1	Nokia	43,975	3	5
2	Vodafone	36,962	2	4.5
3	BMW	28,015	4	7
4	Louis Vuitton	25,739	5	10
5	Tesco	23,208	4	7
6	Porsche	21,718	5	10
7	SAP	21,669	2	6.5
8	HSBC	18,479	2	5
9	Mercedes	18,044	4	6.5
10	L'Oréal	16,459	4	7
11	Deutsche Bank	15,104	1	2.5
12	ING	15,080	2	5
13	Carrefour	15,057	3	4.5
14	Siemens	14,665	2	4.5
15	Banco Santander	14,549	2	1.5
16	Orange	14,093	2	4
17	Marks & Spencer	11,600	3	9.5
18	UBS	11,220	2	5.5
19	H&M	11,182	2	4.5
20	Hermès	9,631	5	10

North America

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM
1	Google	86,057	3	5
2	GE (General Electric)	71,379	2	10
3	Microsoft	70,887	3	7.5
4	Coca-Cola	58,208	4	9
5	IBM	55,335	2	8.5
6	Apple	55,206	3	9
7	McDonald's	49,499	3	7
8	Marlboro	37,324	3	6.5
9	Wal-Mart	34,547	2	8.5
10	Bank of America	33,092	2	6

Asia

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM
1	China Mobile	57,225	3	10
2	Toyota	35,134	3	5
3	ICBC	28,004	3	10
4	China Construction Bank	19,603	2	9.5
5	Bank of China	19,418	2	10
6	Honda	16,649	3	4.5
7	NTT DoCoMo	15,048	2	5
8	Canon	12,398	2	3
9	Samsung	11,870	2	5
10	Nissan	11,707	2	3

Category tables

> APPAREL

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM	BRAND VALUE CHANGE
1	Nike	12,499	4	5	21%
2	H&M	11,182	2	4.5	28%
3	Zara	8,682	2	7	34%
4	Esprit	7,907	3	7	46%
5	Adidas	4,847	3	4.5	76%
6	Ralph Lauren	3,791	3	8	37%
7	Next	2,730	2	8.5	-5%
8	Puma	2,328	3	3.5	25%
9	Abercrombie & Fitch	1,464	3	4	25%
10	Levi's	1,438	2	6	38%

Category tables (con't)

> BEER

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM	BRAND VALUE CHANGE
1	Budweiser	5,853	3	3	5%
2	Bud Light	4,986	3	3	13%
3	Heineken	4,594	4	4	24%
4	Corona	4,449	4	7.5	35%
5	Stella Artois	4,199	4	8	43%
6	Guinness	3,078	4	7	13%
7	Miller Lite	2,468	3	8	17%
8	Skol	1,920	4	8	50%
9	Amstel	1,618	3	2.5	27%
10	Beck's	1,545	3	4.5	49%
11	Cruzcampo	1,332	4	4.5	23%
12	Kronenbourg 1664	1,183	3	2.5	16%
13	Coors Light	1,163	3	5.5	13%
14	Labatt's	1,107	2	4	56%
15	Baltika	1,086	5	5	21%
16	Carlsberg	1,009	3	3	36%
17	Brahma	944	4	7	58%
18	Miller Genuine Draft (MGD)	885	3	5	37%
19	Foster's	834	3	5	32%
20	Molson	515	3	4	11%

> CARS

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM	BRAND VALUE CHANGE
1	Toyota	35,134	3	5	5%
2	BMW	28,015	4	7	9%
3	Porsche	21,718	5	10	62%
4	Mercedes	18,044	4	6.5	1%
5	Honda	16,649	3	4.5	8%
6	Nissan	11,707	2	3	5%
7	Ford	10,971	2	2.5	-13%
8	Chevrolet	10,862	2	4.5	-3%
9	VW (Volkswagen)	7,143	3	4	2%
10	Lexus	5,759	3	7	6%

Category tables (con't)

> COFFEE

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM	BRAND VALUE CHANGE
1	Nescafé	4,608	4	4.5	7%
2	Nespresso	1,935	4	8	N/A
3	Folgers	1,221	4	4	18%
4	Maxwell House	1,117	3	2.5	42%
5	Jacobs	960	4	4	39%
6	Carte Noire	654	4	5.5	41%
7	Douwe Egberts	627	4	5.5	30%

> FAST FOOD

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM	BRAND VALUE CHANGE
1	McDonald's	49,499	3	7	49%
2	Starbucks	12,011	4	5	-25%
3	Subway	10,335	4	6.5	39%
4	KFC	6,100	3	4.5	36%
5	Tim Horton's	3,815	4	5	30%
6	Pizza Hut	3,222	2	2.5	40%
7	Burger King	2,199	2	3	57%
8	Taco Bell	1,914	3	3.5	25%
9	Wendy's	1,763	3	3.5	-18%
10	Arby's	599	3	4	N/A

Category tables (con't)

> FINANCIAL INSTITUTIONS

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM	BRAND VALUE CHANGE
1	Bank of America	33,092	2	6	15%
2	Citi	30,318	2	3	-10%
3	ICBC	28,004	3	10	70%
4	American Express	24,816	2	8	7%
5	Wells Fargo	24,739	3	4	2%
6	China Construction Bank	19,603	2	9.5	82%
7	Bank of China	19,418	2	10	42%
8	Royal Bank of Canada	18,995	3	5	39%
9	HSBC	18,479	2	5	6%
10	Deutsche Bank	15,104	1	2.5	14%
11	ING*	15,080	2	5	31%
12	Banco Santander	14,549	2	1.5	20%
13	Chase	12,782	2	4	14%
14	Goldman Sachs	11,944	2	1.5	45%
15	Morgan Stanley	11,327	2	5	1%
16	UBS	11,220	2	5.5	-3%
17	Wachovia	11,022	2	7	10%
18	Merrill Lynch	9,802	2	3	-16%
19	JP Morgan	9,762	2	5	15%
20	BBVA	9,457	2	4.5	N/A

*ING's value Includes value from insurance business

> INSURANCE*

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM	BRAND VALUE CHANGE
1	State Farm	9,425	2	7	8%
2	AXA	7,141	1	3.5	50%
3	AIG	7,102	1	10	21%
4	ING	6,646	2	5	55%
5	Allianz	6,224	2	4.5	22%
6	Sumitomo Life Insurance	6,073	1	2.5	N/A
7	Allstate	5,009	2	3	N/A
8	MetLife	3,374	1	0.5	-8%
9	Norwich Union	2,891	2	4	58%
10	Zurich	2,630	2	7	86%

(*) New category - not ranked in 2007

Category tables (con't)

> LUXURY

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM	BRAND VALUE CHANGE
1	Louis Vuitton	25,739	5	10	13%
2	Hermès	9,631	5	10	39%
3	Gucci	9,341	5	10	43%
4	Cartier	9,285	5	10	32%
5	Chanel	8,656	5	10	15%
6	Rolox	6,280	5	10	17%
7	Hennessy	5,401	5	10	13%
8	Armani	5,120	5	10	25%
9	Moet & Chandon	4,954	5	10	13%
10	Fendi	4,666	5	10	13%

> MOBILE OPERATORS

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM	BRAND VALUE CHANGE
1	China Mobile	57,225	3	10	39%
2	Vodafone	36,962	2	4.5	75%
3	Verizon Wireless	19,202	3	7.5	18%
4	NTT DoCoMo	15,048	2	5	11%
5	Orange	14,093	2	4	42%
6	AT&T	12,030	2	8	30%
7	T-Mobile	8,940	2	7	11%
8	Movistar	8,117	2	4.5	73%
9	MTS	8,077	3	10	N/A
10	TIM	7,903	2	3	-6%

Category tables (con't)

> MOTOR FUEL

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM	BRAND VALUE CHANGE
1	BP	6,346	2	6.5	7%
2	Shell	4,959	2	4	6%
3	Mobil	1,847	1	0.5	1%
4	Exxon	1,420	2	5	-5%
5	PetroChina	1,373	4	10	10%
6	Esso	1,078	2	3.5	1%
7	Texaco	1,034	2	2.5	9%
8	Lukoil	851	3	7.5	5%
9	Chevron	840	2	4.5	1%
10	Aral	750	3	6	8%

Category tables (con't)

> PERSONAL CARE

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM	BRAND VALUE CHANGE
1	Gillette	21,523	4	5.5	20%
2	L'Oréal	16,459	4	7	34%
3	Colgate	10,576	4	5.5	37%
4	Avon	7,209	3	10	10%
5	Garnier	5,523	3	3.5	33%
6	Nivea	5,294	3	4.5	68%
7	Lancôme	4,384	4	7	42%
8	Oral-B	3,309	3	5	30%
9	Olay	2,864	4	9.5	25%
10	Crest	2,831	3	8	23%
11	Shiseido	2,525	4	6.5	36%
12	Estée Lauder	2,347	4	7	17%
13	Secret	1,981	4	7.5	N/A
14	Dove	1,639	3	5	35%
15	Ag+	1,390	4	7.5	N/A
16	Clarins	1,373	4	8	22%
17	Neutrogena	1,151	3	4	5%
18	Pantene Pro V	878	4	9.5	N/A
19	Signal	695	3	5	28%
20	Aquafresh	669	3	3	-6%

>RETAIL

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM	BRAND VALUE CHANGE
1	Wal-Mart	34,547	2	8.5	-6%
2	Tesco	23,208	4	7	39%
3	Home Depot	15,378	2	3.5	-16%
4	Carrefour	15,057	3	4.5	29%
5	Target	14,738	2	10	27%
6	Marks & Spencer	11,600	3	9.5	22%
7	Amazon	11,511	2	7	93%
8	eBay	11,200	2	8	-13%
9	IKEA	8,507	3	7	15%
10	Auchan	7,148	3	5	28%

Category tables (con't)

> SOFT DRINKS

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM	BRAND VALUE CHANGE
1	Coca-Cola	46,093	4	9	17%
2	Pepsi	12,961	4	8	17%
3	Diet Coke/ Coca-Cola Light	12,115	4	8	17%
4	Fanta	3,724	2	4	13%
5	Sprite	3,134	2	2.5	14%
6	Dr. Pepper	2,875	3	5	34%
7	Diet Pepsi	2,443	4	8	3%
8	Mountain Dew	2,403	3	5.5	12%
9	Nestea	1,365	3	5	45%
10	7 Up	1,214	2	2	11%

> SPIRITS*

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM	BRAND VALUE CHANGE
1	Smirnoff	4,738	3	6.5	N/A
2	Bacardi	3,530	3	4.5	N/A
3	Jose Cuervo	2,289	2	5.5	N/A
4	Johnnie Walker	1,813	2	5	N/A
5	Baileys	1,643	3	5	N/A
6	Jack Daniels	1,608	3	6.5	N/A
7	Absolut	1,542	3	6.5	N/A
8	Chivas	823	3	8	N/A
9	Gordon's	727	2	4.5	N/A
10	Martini	666	3	4.5	N/A

(*) New category - not ranked in 2007

Category tables (con't)

>TECHNOLOGY

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM	BRAND VALUE CHANGE
1	Google	86,057	3	5	30%
2	Microsoft	70,887	3	7.5	29%
3	IBM	55,335	2	8.5	65%
4	Apple	55,206	3	9	123%
5	Nokia	43,975	3	5	39%
6	HP	29,278	3	4.5	17%
7	Cisco	24,101	2	5	28%
8	Oracle	22,904	2	3	29%
9	Intel	22,027	2	7	18%
10	SAP	21,669	2	6.5	20%
11	Dell	15,288	3	7	10%
12	Siemens	14,665	2	4.5	61%
13	Accenture	14,137	3	9.5	34%
14	BlackBerry	13,734	2	9.5	390%
15	Canon	12,398	2	3	9%
16	Samsung	11,870	2	5	-7%
17	Yahoo!	11,465	2	3	-13%
18	Motorola	7,575	3	4	-30%
19	Sony	6,109	3	7.5	-4%
20	Adobe	6,032	2	2	15%

>BOTTLED WATER

#	BRAND	BRAND VALUE \$M	BRAND CONTRIBUTION	BRAND MOMENTUM	BRAND VALUE CHANGE
1	Evian	768	3	6	8%
2	Perrier	673	3	5	19%
3	Aquafina	623	3	7.5	-8%
4	Volvic	510	3	5.5	20%
5	Pure Life	455	4	10	26%
6	Dasani	447	3	8	-4%
7	Poland Spring	355	2	9.5	-1%
8	Levissima	331	3	5	39%
9	Vittel	303	2	3.5	13%
10	Contrex	271	3	6.5	11%

Frequently Asked Questions

What is brandz?

BrandZ is a quantitative brand equity study carried out annually by Millward Brown on behalf of WPP since 1998. The data for BrandZ is collected by interviewing consumers about brands from categories in which they shop on a regular basis. Respondents evaluate those brands competitively: they are asked to think about all the brands that they know within a category. The interviews deliver valuable insights because respondents who know a category are better suited to tell us what brand attributes matter to them most. These attributes are key measures of brand strength. BrandZ has interviewed over 1 million consumers who cumulatively compare 50,000 brands.

What is the brandz Top 100 Most Powerful Brands ranking?

The BrandZ Top 100 ranking is a global study that identifies the most powerful brands as measured by their dollar value. Developed by Millward Brown Optimor, the BrandZ Top 100 was first published in the Financial Times in April 2006. The BrandZ Top 100 is the first brand ranking to combine financial data with primary research data (from BrandZ) and to consider a brand's short-term growth prospects (1 year) when calculating brand value. It is also the first ranking to analyze strong brands that operate in only one country and to focus on market-facing brands.

What is brand value?

Brand value is the financial value of a brand defined as the sum of all earnings that a brand is expected to generate. For the purpose of the BrandZ Ranking, Millward Brown Optimor values brands in three steps. First, we establish a company's intangible earnings and allocate them to individual brands and countries of operation, based on publicly available financial data from Bloomberg, Datamonitor (www.datamonitor.com) and our own research. Secondly, we determine the portion of intangible earnings attributable to brand alone, as opposed to other factors such as price. This metric, known as Brand Contribution, reflects the share of earnings from a product or service's most loyal consumers or users. For this second step, we use research-based loyalty data from the BrandZ database. Finally, we project the brand value forward based on market valuations, the brand's risk profile, and its growth potential. Data for this step is sourced from the BrandZ database, Bloomberg and Millward Brown Optimor's own research. For a detailed analysis of your brand's value, please contact Millward Brown Optimor (www.millwardbrown.com/mboptimor).

What is Brand Contribution?

Brand Contribution is a metric made available by the BrandZ Ranking that quantifies the role of brand in driving earnings. Brand Contribution reflects the share of earnings attributable to brand alone. This metric is obtained by isolating income that comes from a brand's most loyal consumers, whose purchase decision is based on brand rather than other factors such as price. Brand Contribution is calculated by using research-based consumer loyalty data from the BrandZ database. Brand Contribution is presented as an index from 1 to 5 where 5 indicates the strongest Brand Contribution.

Frequently Asked Questions

What is Brand Momentum?

Brand Momentum is an index of a brand's short-term growth rate (1 year) relative to the average short-term growth rate of all brands in the BrandZ Ranking. Brand Momentum is presented as an index from 1 to 10 where 10 indicates brands with highest short-term growth potential. Brands with average short-term growth rates get a Brand Momentum score of 5. Brands with above average growth rates have a Brand Momentum score above 5, brands with below average growth rates have a Brand Momentum score below 5. Brand Momentum is based on three inputs. The first is a brand's likelihood to gain market share and increase value which we obtain from validated predictive growth metrics in the BrandZ database. The second input is sector growth rates by country (i.e. the differences in growth rates across categories). The third is the growth opportunity in a particular country and category. A brand's growth potential also depends on its current market share and awareness rates.

What sources did Millward Brown Optimor use to calculate brand value?

The valuations in the BrandZ Ranking are based on data from three resources: financial data and projections for all companies featured in the ranking are publicly available and sourced from Bloomberg; primary research data on brand-related indicators is derived from the BrandZ database, the world's largest brand equity database for which Millward Brown has interviewed 1 million consumers across 31 countries to compare 50,000 brands; data used to analyze category performance was sourced from Datamonitor (www.datamonitor.com) and company financial reports.

What categories does the BrandZ Ranking cover?

The BrandZ Ranking provides broad sector and geographic coverage of market-facing brands, including brands in apparel, beer, automotive, coffee, coffee houses, credit cards, fast food, financial institutions, household appliances, insurance, ecommerce, Internet portals, luxury goods, bottled water, mobile communications, motor fuel, personal care, retail, soft drinks, spirits and technology. The ranking covers brands in developed markets that drive the world's GDP as well as brands in emerging markets known as BRICs (Brazil, Russia, India, and China) whose share of world GDP is expected to grow in the future.

Why another ranking?

Millward Brown Optimor felt the need for a more robustly calculated brand ranking. Unlike other rankings, the BrandZ Ranking is based on publicly available financials and category data as well as on solid, primary research data about brands. The BrandZ Top 100 is also the first ranking to focus on market-facing brands only and to consider brands that operate in only one country. Our ranking is more than a list of successful brands. The BrandZ Ranking provides a first step towards identifying key drivers of brand value as well as insights on how to influence and activate those drivers.

Frequently Asked Questions

In what ways is the BrandZ Ranking different from other rankings?

The BrandZ Top 100 is the only ranking based on comprehensive primary research data available through the BrandZ database. BrandZ contains data from interviews with over 1 million consumers who compare 50,000 brands. Consumer perceptions of B2B and B2C brands are a key input in determining brand value because brand success involves a combination of business performance, product delivery, clarity of positioning and leadership. BrandZ data has been proven to predict changes in share price and, therefore, in brand value.

The BrandZ Ranking is about understanding each individual brand within a company's portfolio and what drives it. As a result, we evaluate a company's brands individually instead of calculating an aggregate and abstract brand value for the parent company.

The BrandZ Ranking provides broader category coverage than other rankings, and includes categories such as retailers that are often neglected by the competition. Our ranking offers detailed brand valuations within sectors so executives can compare their brands to competitors.

In addition to brand value, our ranking offers a Brand Contribution score that indicates the role of the brand in creating business value and a Brand Momentum score that reflects a brand's short-term growth rate (1 year).

How can a company increase the value of its brands?

Successful brands create value through strong business basics, a clear and relevant value proposition that is communicated powerfully and consistently (avoid positioning the brand exclusively around price or specific product features), delivery of a great experience that matches the brand's promise and effective leadership of trends or aspirations.

What is the difference between tangible and intangible value?

Tangible value is defined as value generated by a company's physical, material assets such as plants and inventory. It often accounts for a smaller portion of the value that investors place on a company. The rest of a company's value is "intangible," meaning value generated by intangible assets such as intellectual property, distribution networks, management expertise, research and development pipeline and, of course, brands. Brands are often the most valuable asset, accounting for approximately one-third of the value of the Fortune 500 today.

How does Millward Brown Optimor ascribe the proportion of intangible value attributable to the brand?

We use BrandZ consumer research data to establish the earnings that come from consumers who are loyal to the brand, whose purchase decision is dictated by a brand's promise rather than specific product features (e.g. location, price). A brand's appeal can differ across countries which is why Millward Brown Optimor isolates branded earnings for each major country in which a brand is available.

Frequently Asked Questions

What do the results of this ranking tell me about my brand?

BrandZ Top 100 provides a Brand Contribution score that indicates the loyalty of consumers or users of a product or service and a Brand Momentum score that shows your brand's short-term growth prospect (1 year).

The BrandZ Ranking is based on primary research, market and financial data; therefore, the ranking is a first step towards identifying the key drivers of brand value and understanding how to influence and activate them. Also, by presenting brand value in a competitive context, the BrandZ Ranking proves that brands affect a company's competitive advantage. For additional information or a more detailed analysis of your brand's key drivers and how to activate them, please contact Millward Brown Optimor (www.millwardbrown.com/mboptimor).

How do brands impact business performance?

As economies become global and information more critical, intangible assets have replaced tangible ones as a major source of shareholder value. Of these intangibles, brands are often the most valuable assets, accounting for approximately one-third of the value of today's Fortune 500 companies.

Strong brands guarantee revenue growth by ensuring higher levels of demand and greater market share. Brands can improve margins by commanding premium prices and better supplier terms. They reduce capital expenditures by minimizing the costs of entry into new categories. They can also reduce tax rates through licensing and increasing the retention of staff. Successful brands create differentiation that allows companies to overcome commoditization. Strong brands reduce overall business risk. Brands have the power to create real and sustainable competitive advantage for businesses.

The large amount of value attributable to intangibles is the source of the business community's newfound interest in brand and marketing, and a major reason for the pressure now felt by marketing executives to demonstrate the financial returns from marketing investments.

About Millward Brown Optimor

Millward Brown Optimor is the unit within global market research and consultancy Millward Brown dedicated to helping clients maximize returns on their brand strategy and marketing investments.

Even the best managed companies have opportunities to better leverage their brand portfolios and generate more value for shareholders. Our team combines experience in brand and market strategy with financial modelling and advanced econometrics to help our clients grow the value of their brand assets, identify and capture brand-driven growth opportunities and maximize returns on their marketing investments.

Millward Brown Optimor offers an integrated approach to brand and marketing analytics and accountability, which links market research, customer and financial data. This enables us to measure both the short-term and the longer-term impact of brand and market strategies and quantify total ROI.

We help clients identify and realize the business opportunities that valuable brands offer by linking brand and market decisions to business financials. By measuring performance objectively, we help you grow sales and profits to maximize the value of your brand portfolio.

We can help you spend your marketing money more wisely, by providing objective answers to the following questions:

- How does our brand and marketing performance compare to best practices?
- Which brand strategies will accelerate growth and shareholder value creation?
- Do we have too few or too many brands to achieve our business potential?
- Are we focusing on the right channels and customer touch points?
- How should we invest to drive higher sales and profits?
- How should we balance short-term ROI and longer term brand building?

We offer a full-service approach: from the initiation to the implementation and ongoing management of brand and marketing strategy.

Our services are designed to measure the current and potential future performance of brand strategy and marketing investments. We then work with our clients to identify the best ways to implement these strategies, and put the scorecards and metrics in place to track the results.

Our approach is designed to introduce a level of accountability into the marketing function similar to that found in other parts of the business, without sacrificing creativity.

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