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Consulting • Experience • Satisfaction • Vision • Momentum • Advertising • Media • Evaluation

Multicultural • Information • Opportunity • Qualitative • Crossmedia • Optimization • Predictive

Intelligence • B2B • Quantitative • Impact • Loyalty • Online • Measurement • Consumer • Clarity

Internet • Conceptual • Emotion • Impression • Performance

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2006



BRANDZ™

Top 100

Most

Powerful

Brands



Contents

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How the BRANDZ™ Top 100 most powerful global brands study was created.

Millward Brown Optimor, the brand consulting practice of market research company Millward Brown, has created a ranking of the world's most powerful and valuable brands. Driven by real research insights into the power of brands, it provides actionable information for finance, marketing and business professionals that can drive decision making into managing and growing a company's brand assets.

To derive these insights, the study drew on data from BRANDZ™, the world's largest in-depth brand equity database that interviews 650,000 consumers worldwide on 30,000 brands. It provides broad 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 and technology. It covers brands in both the developed markets currently driving world GDP, and BRIC countries (Brazil, Russia, India and China) whose share of world GDP will grow in the future.

The ranking is based on the brand's 'dollar value,' calculated using an economic use approach. This means that the value is based on the present day value of the future earnings the brand is expected to generate for its current owner. The value of these future earnings is estimated based on three key steps:

1. Using publicly available financial data from Bloomberg, Millward Brown Optimor have measured the current earnings of the company. Additional information from Euromonitor International and other sources is also used to allocate the company's overall earnings to each individual brand, line of business and geography. From these earnings, operating costs, relevant taxes and a charge for the capital employed are deducted, which gives a figure for the intangible earnings coming from the branded business.
2. BRANDZ™ data is employed to establish what proportion of intangible earnings coming from the branded business is driven by brand relative to other factors, such as price, availability or performance. This we call the Brand Contribution. It is expressed as an index from 1 to 5: brands that have an index of 5 are those that derive the greatest proportion of their value from the brand itself. The score is calculated using three inputs from BRANDZ; the degree of market sector commoditization, the influence of structural factors such as distribution or switching costs, and the strength of each individual's relationship with the brand. Brands that drive the highest proportion of value are typically where the structural barriers

to switching are low, and yet the buyer perceives the brands to be highly differentiated and the brands have strong, relevant and distinctive images.

3. The third and final step is to project the brand's earnings forward. This projection is based on forecast growth and risk expectations. Future growth is based on three factors: the projections of growth for the market sectors and countries which the brand operates in (data used from Bloomberg, Millward Brown Optimor research and Euromonitor), and Voltage™ (from BRANDZ™) a validated research-based estimate of the brand's ability to grow share in the future. These growth inputs are used to calculate a Brand Momentum score. Momentum is expressed as an index from 0 to 10, where 10 indicate the brands with the greatest likelihood of future growth. Brands with above-average growth rates have a momentum score above 5; brands with below average growth rates have a momentum score below 5. However it is not enough just to project the future growth in earnings, Millward Brown Optimor also estimates the risks associated with those revenues. The risk assessment is based on the risks associated with the company, market sector and countries from which the brand derives its earnings (Bloomberg), and outputs from the BRANDZ™ data.

The use of real consumer and customer research insights from BRANDZ™ makes this new ranking unique and far more comprehensive and actionable than any other brand valuation study currently available. BRANDZ™ is a diagnostic and predictive brand equity measurement tool that was developed for WPP's operating companies by Millward Brown in 1998 and has been running every year since then. It is based on Millward Brown's established BrandDynamics™ framework. BRANDZ™ data is collected from interviews with category buyers or users (eg new car owners) who are asked about brands within a competitive framework (eg BMW, VW, Ford, Toyota, etc).

Key learnings from the BRANDZ™ ranking

Five themes emerge from the study.

1. The importance of innovation

The brands that are creating real value and momentum tend to have unique business models that, in turn, help differentiate them from the pack. Brands like Zara and Starbucks exemplify this trend, but also brands such as Toyota who have been successful by focusing on strong operations and differentiated product lines. Toyota's brand is substantially bigger than all GM brands combined. This shows the importance of innovating within your sector.

2. Obsessively nurture your brand

Building on from this, the study shows the morality tale of what happens when you do not nurture your brand. Over the time of this study, we have seen the value of Japanese and European car brands rise, while companies like GM who have entered a price war and lost focus on what their brands stand for have seen values erode, at considerable cost to their operations.

3. The power of the retailers

The report shows the success that retailers like Wal-Mart and Tesco are having in building highly valuable brands. Increasingly, the value of retailer brands dwarfs the value of the brands they sell.

4. China rises

China's dizzying growth has fuelled the growth of many brands in the study, but what is interesting is the rise of some gigantic Chinese brands. China Mobile makes it into the Top 10 of the world's most powerful brands due to having more than 280 million subscribers and very high levels of loyalty.

5. The future of the West: handbag makers?

China specifically and Asia in particular, have fuelled unparalleled demand for luxury goods. LVMH brands perform well in the study as do the luxury automotive brands Porsche and Mercedes. The high end positioning of these brands has allowed them to generate strong demand from the BRIC markets where the number of super-rich is rapidly expanding.

BRANDZ™ Top 100 Brand Ranking

BRANDZ™ RANKING

#	Brand	Parent	Value (\$m)
1	Microsoft	Microsoft Corp.	62,039
2	GE	GE	55,834
3	Coca-Cola	The Coca-Cola Company	41,406
4	China Mobile	China Mobile (Hong Kong) Limited	39,168
5	Marlboro	Altria Group, Inc.	38,510
6	Wal-Mart	Wal-Mart Stores, Inc.	37,567
7	Google	Google Inc.	37,445
8	IBM	International Business Machines Corp.	36,084
9	Citibank	Citigroup Inc.	31,028
10	Toyota	Toyota Motor Corporation	30,201
11	McDonald's	McDonald's Corporation	28,985
12	Bank of America	Bank of America Corporation	28,155
13	Home Depot	The Home Depot (R)	27,312
14	Nokia	Nokia Corporation	26,538
15	Intel	Intel Corporation	25,156
16	Vodafone	Vodafone Group Plc	24,072
17	BMW	BMW Group	23,820
18	Disney	The Walt Disney Company	22,232
19	UPS	United Parcel Service of America, Inc.	21,829
20	Cisco	Cisco Systems, Inc.	20,922
21	HP	Hewlett-Packard Company	19,732
22	TIM	Telecom Italia Mobile SpA	19,551
23	NTT DoCoMo	NTT DoCoMo, Inc.	19,518
24	Louis Vuitton	LVMH Moët Hennessy Louis Vuitton SA	19,479
25	American Express	American Express Company	18,780
26	Dell	Dell Inc.	18,303
27	Gillette	Proctor & Gamble	17,832
28	Mercedes	DaimlerChrysler AG	17,801
29	Apple	Apple Computer, Inc.	15,976
30	Tesco	Tesco PLC	15,532
31	Telefónica Móviles	Telefónica, S.A.	15,188
32	Verizon Wireless	Verizon Communications Inc.	14,908
33	Honda	Honda Motor Co., Ltd.	14,394
34	Yahoo!	Yahoo! Inc.	14,101
35	Oracle	Oracle	13,913
36	HSBC	HSBC Holdings plc	13,889

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

BRANDZ™ Top 100 Brand Ranking

BRANDZ™ RANKING

#	Brand	Parent	Value (\$m)
37	Ford	Ford Motor Company	13,844
38	eBay	eBay, Inc.	13,191
39	Deutsche Bank	Deutsche Bank	13,022
40	Banco Santander	Banco Santander Central Hispano, S.A.	12,537
41	Chevrolet	General Motors Corp.	12,458
42	Pfizer	Pfizer, Inc.	12,372
43	Samsung	Samsung Electronics Co., Ltd.	12,028
44	Porsche	Dr. Ing. h.c. F. Porsche AG	12,025
45	T-Mobile	Deutsche Telekom AG	11,870
46	Budweiser	Anheuser-Busch Companies, Inc.	11,724
47	Pepsi-Cola	Pepsico Inc.	11,484
48	Starbucks	Starbucks Corporation	11,077
49	Nissan	Nissan Motor Co., Ltd	10,915
50	Carrefour	Carrefour	10,803
51	Nike	NIKE, Inc.	10,783
52	L'Oréal	L'Oréal Group	10,692
53	Morgan Stanley	Morgan Stanley	10,619
54	Wachovia	Wachovia Corporation	10,228
55	Merrill Lynch	Merrill Lynch & Co., Inc.	10,073
56	Harley-Davidson	Harley-Davidson, Inc.	9,955
57	Canon	Canon Inc.	9,908
58	Accenture	Accenture	9,786
59	Chase	JPMorgan Chase & Co.	9,716
60	SAP	SAP AG	9,574
61	UBS	UBS AG	9,541
62	Orange	Orange SA	9,431
63	Sony	Sony Corporation	9,358
64	Motorola	Motorola, Inc.	9,072
65	Goldman Sachs	The Goldman Sachs Group, Inc.	8,863
66	FedEx	FedEx Corp.	8,240
67	H&M	H&M Hennes & Mauritz AB	8,022
68	State Farm	State Farm Mutual Automobile Insurance Co.	7,905

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

BRANDZ™ Top 100 Brand Ranking

BRANDZ™ RANKING

#	Brand	Parent	Value (\$m)
69	IKEA	Inter IKEA Systems B.V.	7,206
70	JPMorgan	JPMorgan Chase & Co.	7,078
71	VW (Volkswagen)	Volkswagen AG	6,793
72	Siemens	Siemens AG	6,741
73	Cingular Wireless	Cingular Wireless LLC	6,680
74	Avon	Avon Products, Inc.	6,598
75	Chanel	Chanel SA	6,499
76	ING Bank	ING Groep N.V.	6,353
77	Target	Target Corporation	6,135
78	Amazon	Amazon.com, Inc.	5,983
79	Colgate	Colgate-Palmolive Company	5,839
80	AIG	American International Group, Inc.	5,665
81	Wrigley's	Wm. Wrigley Jr. Company	5,550
82	Cartier	Compagnie Financière Richemont SA	5,548
83	BP	BP p.l.c.	5,470
84	Auchan	Auchan S.A.	5,354
85	Electronic Arts	Electronic Arts Inc.	5,300
86	Renault	Renault S.A.	5,173
87	Zara	Industria de Diseño Textil	5,112
88	Barclays	Barclays PLC	5,070
89	Lexus	Toyota Motor Corporation	5,050
90	Rolex	Montres Rolex S.A.	4,925
91	Allstate	The Allstate Corporation	4,842
92	Hermès	Hermès International	4,830
93	Caterpillar	Caterpillar Inc.	4,747
94	Mizuho Bank	Mizuho Financial Group, Inc.	4,740
95	Washington Mutual	Washington Mutual, Inc.	4,686
96	Asda	Wal-Mart Stores, Inc.	4,650
97	Mitsui Sumitomo Bank	Mitsui Sumitomo Bank	4,528
98	Gucci	Gucci Group N.V.	4,370
99	Esprit	Esprit Holdings Ltd.	4,206
100	Hennessy	LVMH Moët Hennessy Louis Vuitton SA	4,191

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

BRANDZ™ Top 10 brands with highest brand contribution

#	Brand	Parent
1	Louis Vuitton	LVMH Moët Hennessy Louis Vuitton SA
2	Porsche	Dr. Ing. h. c. F. Porsche AG
3	Chanel	Chanel SA
4	Cartier	Compagnie Financière Richemont SA
5	Lexus	Toyota Motor Corporation
6	Rolex	Montres Rolex S.A.
7	Hermès	Hermès International
8	Gucci	Gucci Group N.V.
9	Hennessey	LVMH Moët Hennessy Louis Vuitton SA
10	Moët & Chandon	LVMH Moët Hennessy Louis Vuitton SA

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

BRANDZ™ Top 10 brands with highest brand momentum

#	Brand	Parent
1	Google	Google, Inc.
2	Louis Vuitton	LVMH Moët Hennessy Louis Vuitton SA
3	Apple	Apple Computer, Inc.
4	eBay	eBay, Inc.
5	Porsche	Dr. Ing. h. c. F. Porsche AG
6	Starbucks	Starbucks Corporation
7	Chanel	Chanel SA
8	Amazon	Amazon.com, Inc.
9	Zara	Industria de Diseño Textil, S.A.
10	Rolex	Montres Rolex S.A.

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

BRANDZ™ Top 10 by Geography (Global valuations) — UK and Europe

UK

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	Vodafone	Vodafone Group Plc	24,072	2	4.5
2	Tesco	Tesco PLC	15,532	3	4.5
3	HSBC	HSBC Holdings plc	13,889	1	5.0
4	Orange	Orange SA	9,431	2	4.5
5	BP	BP p.l.c.	5,470	2	5.5
6	Barclays	Barclays PLC	5,070	2	7.0
7	Asda	Wal-Mart Stores, Inc.	4,650	2	4.0
8	Lloyds TSB	Lloyds TSB Group plc	4,097	2	5.0
9	O2	O2 plc	3,929	2	4.5
10	Marks & Spencer	Marks & Spencer Group plc	3,255	3	5.5

Europe (excluding UK)

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	Nokia	Nokia Corporation	26,538	3	5.5
2	BMW	BMW AG	23,820	4	4.5
3	TIM	Telecom Italia Mobile SpA	19,551	2	4.5
4	Louis Vuitton	LVMH Moët Hennessy Louis Vuitton SA	19,479	5	10.0
5	Mercedes	DaimlerChrysler	17,801	4	4.5
6	Telefónica Móviles	Telefónica, S.A.	15,188	2	5.5
7	Deutsche Bank	Deutsche Bank	13,022	2	1.5
8	Banco Santander	Banco Santander Central Hispano, S.A.	12,537	2	5.0
9	Porsche	Dr. Ing. h.c. F. Porsche AG	12,025	5	10.0
10	T-Mobile	Deutsche Telekom AG	11,870	2	4.0

Europe (including UK)

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	Nokia	Nokia Corporation	26,538	3	5.5
2	Vodafone	Vodafone Group Plc	24,072	2	4.5
3	BMW	BMW AG	23,820	4	4.5
4	TIM	Telecom Italia Mobile SpA	19,551	2	4.5
5	Louis Vuitton	LVMH Moët Hennessy Louis Vuitton SA	19,479	5	10.0
6	Mercedes	DaimlerChrysler AG	17,801	4	4.5
7	Tesco	Tesco PLC	15,532	3	4.5
8	Telefónica Móviles	Telefónica, S.A.	15,188	2	5.5
9	HSBC	HSBC Holdings plc	13,889	1	5.0
10	Deutsche Bank	Deutsche Bank	13,022	2	1.5

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

BRANDZ™ Top 10 by Geography (Global valuations) — North America and Asia

North America

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	Microsoft	Microsoft Corp.	62,039	3	8.0
2	GE	GE	55,834	2	7.0
3	Coca-Cola	The Coca-Cola Company	41,406	4	4.0
4	Marlboro	Altria Group, Inc.	38,510	3	5.0
5	Wal-Mart	Wal-Mart Stores, Inc.	37,567	2	7.5
6	Google	Google Inc.	37,445	3	10.0
7	IBM	International Business Machines Corp.	36,084	2	4.5
8	Citibank	Citigroup Inc.	31,028	2	4.0
9	McDonald's	McDonald's Corporation	28,985	3	5.0
10	Bank of America	Bank of America Corporation	28,155	2	7.5

Asia

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	China Mobile	China Mobile (Hong Kong) Limited	39,168	3	7.5
2	Toyota	Toyota Motor Corporation	30,201	3	5.5
3	NTT DoCoMo	NTT DoCoMo, Inc.	19,518	2	5.5
4	Honda	Honda Motor Co., Ltd	14,394	3	4.0
5	Samsung	Samsung Electronics Co., Ltd.	12,028	3	5.0
6	Nissan	Nissan Motor Co., Ltd	10,915	3	4.0
7	Canon	Canon Inc.	9,908	2	4.0
8	Sony	Sony Corporation	9,358	3	4.0
9	Lexus	Toyota Motor Corporation	5,050	5	4.0
10	Mizuho Bank	Mizuho Financial Group, Inc.	4,740	2	3.0

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

* BC Brand Contribution – Brand contribution indicates the importance of the brand in driving earnings: we use an index from 1 to 5 to indicate brand contribution, where 5 indicates the strongest brands

** BM Brand Momentum – Brand momentum indicates how likely the brand is to increase in value in the near-term future: we use an index from 0 to 10, where 10 indicates the strongest brands

BRANDZ™ Top 10 by Category — Apparel, Beer, Financial Institutions

Apparel

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	Nike	NIKE, Inc.	10,783	3	6.0
2	H&M	H&M Hennes & Mauritz AB	8,022	2	5.5
3	Zara	Industria de Diseño Textil	5,112	3	10.0
4	Esprit	Esprit Holdings Ltd	4,206	3	5.5
5	Next	NEXT plc	3,065	2	5.0
6	Gap	Gap, Inc.	2,761	2	4.0
7	Adidas	adidas-Salomon AG	2,311	3	4.5
8	Ralph Lauren	Polo Ralph Lauren Corporation	1,869	3	5.5
9	Old Navy	Gap, Inc.	1,809	2	5.0
10	Puma	PUMA AG	1,794	3	5.0

Beer

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	Budweiser	Anheuser-Busch Companies, Inc.	6,767	4	4.0
2	Bud Light	Anheuser-Busch Companies, Inc.	4,957	3	4.0
3	Heineken	Heineken N.V.	3,372	4	3.5
4	Guinness	Diageo plc	2,940	4	4.0
5	Corona	Grupo Modelo S.A. de C.V.	2,565	4	4.0
6	Stella Artois	InBev	2,235	4	3.5
7	Miller Lite	SABMiller plc	1,951	3	4.5
8	Skol	InBev	1,059	4	5.0
9	Amstel	Heineken N.V.	978	3	2.5
10	Kronenbourg 1664	Scottish and Newcastle plc	920	3	1.0

Financial Institutions

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	Citibank	Citigroup Inc.	31,028	2	4.0
2	Bank of America	Bank of America Corporation	28,155	2	7.5
3	American Express	American Express Company	18,780	2	5.0
4	HSBC	HSBC Holdings plc	13,889	1	5.0
5	Deutsche Bank	Deutsche Bank	13,022	2	1.5
6	Banco Santander	Banco Santander Central Hispano, S.A.	12,537	2	5.0
7	Morgan Stanley	Morgan Stanley	10,619	3	4.5
8	Wachovia	Wachovia Corporation	10,228	2	6.5
9	Merill Lynch	Merrill Lynch & Co., Inc.	10,073	2	5.5
10	Chase	JPMorgan Chase & Co.	9,716	2	2.5

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

BRANDZ™ Top 10 by Category — Motor Fuels, Personal Care, Soft Drinks

Motor Fuels

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	BP	BP p.l.c	5,470	2	5.5
2	Shell	Royal Dutch Shell plc	3,399	2	4.5
3	Mobil	Exxon Mobil Corporation	1,954	2	3.5
4	Exxon	Exxon Mobil Corporation	1,330	2	4.0
5	Esso	Exxon Mobil Corporation	949	2	4.0
6	Chevron	Chevron Corporation	814	2	4.5
7	Texaco	Chevron Corporation	785	1	4.5
8	Aral	BP plc	542	2	5.0
9	76	ConocoPhillips	296	1	3.0
10	Total	TOTAL S.A.	276	1	5.0

Personal Care

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	Gillette	Procter & Gamble	17,832	4	5.0
2	L'Oréal	L'Oréal Group	10,692	4	5.5
3	Avon	Avon Products Inc.	6,598	3	6.0
4	Colgate	Colgate-Palmolive Company	5,839	4	4.0
5	Garnier	L'Oréal Groupe	3,525	3	5.5
6	Lancôme	L'Oréal Groupe	2,559	3	7.0
7	Nivea	Beiersdorf AG	2,365	3	5.0
8	Estée Lauder	Estée Lauder Cos Inc.	2,020	3	6.0
9	Oral B	Procter & Gamble	1,621	3	4.0
10	Crest	Procter & Gamble	1,519	4	4.0

Soft Drinks

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	Coca-Cola	The Coca-Cola Company	32,786	4	4.0
2	Pepsi-Cola	Pepsico Inc.	9,150	4	6.0
3	Diet Coke/Coca-Cola Light	The Coca-Cola Company	8,620	4	4.0
4	Fanta	The Coca-Cola Company	3,320	3	4.0
5	Sprite	The Coca-Cola Company	2,896	2	4.0
6	Diet Pepsi	Pepsico Inc.	2,335	4	6.0
7	Dr. Pepper	Cadbury Schweppes plc	1,906	3	4.0
8	Mountain Dew	Pepsico Inc.	1,519	4	5.0
9	7-Up	Pepsico Inc.	949	2	5.0
10	Nestea	Nestlé S.A.	586	3	6.0

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

BRANDZ™ Top 10 by Category — Automotive, Mobile Comms, Coffee

Automotive

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	Toyota	Toyota Motor Corporation	30,201	3	5.5
2	BMW	BMW Group	23,820	4	4.5
3	Mercedes	DaimlerChrysler AG	17,801	4	4.5
4	Honda	Honda Motor Co., Ltd.	14,394	3	4.0
5	Ford	Ford Motor Company	13,844	2	3.5
6	Chevrolet	General Motors Corp.	12,458	2	3.5
7	Porsche	Dr. Ing. h.c. F. Porsche AG	12,025	5	10.0
8	Nissan	Nissan Motor Co., Ltd	10,915	3	4.0
9	VW (Volkswagen)	Volkswagen AG	6,793	3	3.0
10	Renault	Renault S.A.	5,173	2	3.5

Mobile Communication

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	China Mobile	China Mobile (Hong Kong) Limited	39,168	3	7.5
2	Vodafone	Vodafone Group Plc	24,072	2	4.5
3	TIM	Telecom Italia Mobile SpA	19,551	2	4.5
4	NTT DoCoMo	NTT DoCoMo, Inc.	19,518	2	5.5
5	Telefónica Móviles	Telefónica, S.A.	15,188	2	5.5
6	Verizon Wireless	Verizon Communications Inc.	14,908	2	6.0
7	T-Mobile	Deutsche Telekom AG	11,870	2	4.0
8	Orange	Orange SA	9,431	2	4.5
9	Cingular Wireless	Cingular Wireless LLC	6,680	2	5.5
10	O2	O2 plc	3,929	2	4.5

Coffee

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	Nescafé	Nestlé S.A.	3,787	4	5.0
2	Folgers	Procter & Gamble	823	4	3.5
3	Jacobs	Kraft Foods, Inc.	804	3	4.0
4	Douwe Egberts	Sara Lee Corporation	709	4	5.0
5	Maxwell House	Kraft Foods, Inc.	657	3	2.5

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

BRANDZ™ Top 10 by Category — Fast Foods, Luxury, Water

Fast Foods

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	McDonald's	McDonald's Corporation	28,985	3	5.0
2	Starbucks	Starbucks Corporation	11,077	3	10.0
3	KFC	YUM! Brands, Inc.	4,044	3	4.5
4	Pizza Hut	YUM! Brands, Inc.	2,275	2	3.5
5	Wendy's	Wendy's International, Inc.	1,634	3	4.5
6	Taco Bell	YUM! Brands, Inc.	1,266	2	3.5
7	Burger King	Burger King Corporation	861	2	3.5
8	Domino's Pizza	Domino's Pizza, Inc.	375	1	2.5
9	Subway	Doctor's Associates Inc.	283	3	4.5
10	Pret A Manger	Pret A Manger (Europe) Ltd	193	4	6.5

Luxury Brands

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	Louis Vuitton	LVMH Moët Hennessy Louis Vuitton SA	19,479	5	10.0
2	Chanel	Chanel SA	6,499	5	10.0
3	Cartier	Compagnie Financière Richemont SA	5,548	5	9.0
4	Rolex	Montres Rolex S.A.	4,925	5	10.0
5	Hermes	Hermès International	4,830	5	10.0
6	Gucci	Gucci Group N.V.	4,370	5	9.0
7	Hennessy	LVMH Moët Hennessy Louis Vuitton SA	4,191	5	7.5
8	Moët & Chandon	LVMH Moët Hennessy Louis Vuitton SA	3,729	5	7.5
9	Fendi	LVMH Moët Hennessy Louis Vuitton SA	3,542	5	10.0
10	Armani	Giorgio Armani S.P.A.	3,535	5	9.0

Bottled Water

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	Evian	Groupe DANONE	651	3	6.5
2	Aquafina	Pepsico Inc.	618	3	7.0
3	Perrier	Nestlé S.A.	516	3	5.5
4	Dasani	The Coca-Cola Company	451	3	6.5
5	Volvic	Groupe DANONE	409	3	5.5
6	Poland Spring	Nestlé S.A.	331	2	7.0
7	Pure Life	Nestlé S.A.	324	4	9.0
8	Vittel	Nestlé S.A.	298	3	4.0
9	Contrex	Nestlé S.A.	212	3	4.5
10	Levissima	Nestlé S.A.	212	3	3.0

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

BRANDZ™ Top 10 by Category — Retail, Technology

Retail

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	Wal-Mart	Wal-Mart Stores, Inc.	37,567	2	7.5
2	Home Depot	The Home Depot, (R)	27,312	2	4.0
3	Tesco	Tesco PLC	15,532	3	4.5
4	eBay	eBay, Inc.	13,191	2	10.0
5	Carrefour	Carrefour	10,803	3	5.0
6	IKEA	Inter IKEA Systems B.V.	7,206	3	7.5
7	Target	Target Corporation	6,135	2	4.0
8	Amazon	Amazon.com, Inc.	5,983	2	10.0
9	Auchan	Auchan S.A.	5,354	3	5.0
10	Asda	Wal-Mart Stores, Inc.	4,650	2	4.0

Technology

#	Brand	Parent	Value (\$m)	Contribution	Momentum
1	Microsoft	Microsoft Corporation	62,039	3	8.0
2	Google	Google Inc.	37,445	3	10.0
3	IBM	International Business Machines Corp.	36,084	2	4.5
4	Nokia	Nokia Corporation	26,538	3	5.5
5	Intel	Intel Corporation	25,156	2	6.5
6	Cisco	Cisco Systems, Inc.	20,922	2	8.0
7	HP	Hewlett-Packard Company	19,732	3	4.0
8	Dell	Dell Inc.	18,303	2	6.0
9	Apple	Apple Computer, Inc.	15,976	3	10.0
10	Yahoo!	Yahoo! Inc.	14,101	2	4.0

Source: Millward Brown Optimor (with data from Euromonitor International and Bloomberg)

Validation of the BRANDZ™ ranking approach.

The BRANDZ™ ranking is grounded in consumer-based BrandDynamics™ equity metrics which have been validated against sales and financial performance:

1. Consumers with a strong brand relationship spend more of their budget with that brand
2. Brands with a high voltage are more likely to gain share and less likely to lose, hence voltage has a proven link with risk and growth
3. Consumer loyalty measures from BRANDZ™ (BrandDynamics) have a proven link with levels of acquisition and retention
4. Brand Presence has a proven link with market share volatility
5. Consumers who feel brands are undifferentiated are more likely to be driven by price, and 'Price Driven' consumers pay less for their purchases
6. Brands with high equity can charge higher prices
7. Companies that have strong brands with high brand leverage as identified by BRANDZ™ metrics have outperformed the S&P 500 over the past six years

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