

EMBARGOED UNTIL 00.01 WEDNESDAY 31st AUGUST

Economic crisis causes \$6.3 trillion of intangible assets value to be lost since January 2011, according to Brand Finance plc.

- The Brand Finance plc. Global Intangible Financial Tracker League Table (GIFT) is a 10 year study of the intangible asset values of all public stock exchanges worldwide
- GIFT is released in January each year but due to the exceptional economic conditions it has been updated as of 24th August 2011
- Further panic in world stock markets has resulted in a 25% (\$6.3 tn) reduction in intangible asset values.
- Despite the fall recorded in GIFT, an update of the Brand Finance Global 100 brands shows that there has only been a 2.4% drop in their combined value

Financial service brands hit hardest

Tougher legislation, sluggish activity in the corporate market and ongoing fears regarding exposure to sovereign debt has meant banking and insurance brands have suffered. Bank brands in the top 100 have lost \$25.9bn from their total brand value (7%) since January 2011.

HSBC has become the world's most valuable bank brand keeping a steady position at 10. **Bank of America** experienced a brand value fall of \$5.3bn taking it down to position 14. Likewise **Wells Fargo** saw a 12% reduction in brand value and **Santander** also slipped back in the league table with a reduction of \$3.3bn.

Insurance brands saw a drop of 6% with **AXA** fairing worst, with a loss of \$1.6bn brand value taking them out of the top 50 global brands.

Sparkling technology industry

The economic crisis has not led to a blanket reduction in brand value. Technology and electronics brands are prospering with Google, Apple and Microsoft taking the top 3 positions in the league table. **Apple** has increased its value by 33%, making it a more valuable brand than Microsoft for the first time.

Established economies

The total brand value for the 46 US headquartered brands declined 2% from January. US brands dependent on their home market suffered bigger losses than global brands including **McDonald's**, **Nike** and **Coca-Cola** who all improve their position in the league table.

Japanese brands dropped 3% as a result of the tsunami disrupting business. Europe has also felt the pressure with Spanish brands down 13% and France 5%, both are exposed to issues within the financial services sector.

Developing countries

In contrast, emerging economies including China, India and South Korea all show strong performances. In China the total brand value increased with two new brands entering the top 100; **PetroChina** and **China Life Insurance Company**. **Agricultural Bank of China** increased brand value by \$1.5bn, rising from 99 to 71 in the league table.

Samsung is another notable performer, increasing the value of its brand to \$26.6bn (up 24%). The South Korean company has not experienced the supply chain disruptions by their Japanese competitors and is developing a stronger hold on both the TV and smart phone markets. Similarly in India **TATA** moved up the league table with a new brand value of \$14.8 bn at position 41 (previously 50).

David Haigh, CEO of Brand Finance plc, comments:

“As stock markets around the world falter, we are seeing a drop in the amount of intangible value global businesses hold and the value of the individual brands. The dramatic shifts that can be seen since the BrandFinance® Global 500 launched earlier this year illustrate how vital it is for businesses to track the value of their brands. Even the world’s biggest businesses are not immune to change.”

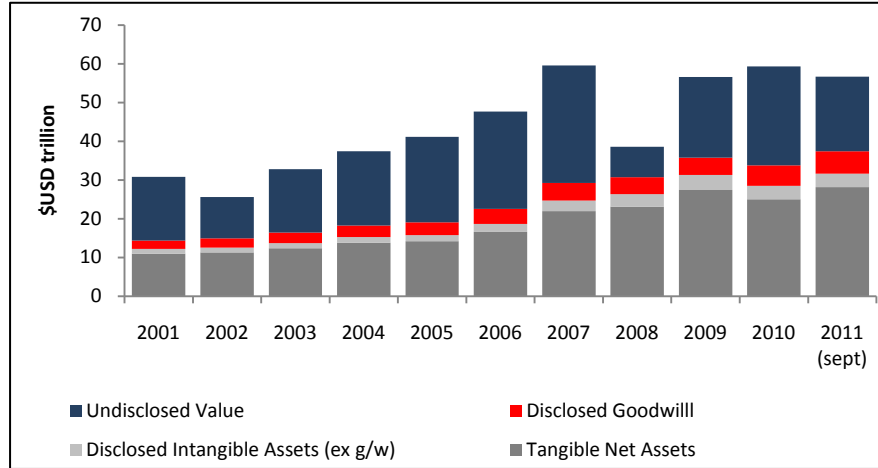
Additional insights

- **Coca-Cola** has reversed the decline noted in BrandFinance® Global 500 and is now the 11th most valuable brand. This shift creates a greater lead over its longstanding rival, Pepsi (\$19.1bn / 25th).
- The automotive sector has also performed well in the last six months, with crisis-plagued **Toyota** re-entering the top 10 with a value of \$28.8 bn.
- In Europe, Germany maintained a steady position, underpinned by a stable economy and strong auto industry including brands **BMW**, **Mercedes Benz** and **Volkswagen**. The UK saw two additional brands enter the top 100; **BP** and **BT**.

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Notes to editors

Global Intangible Financial Tracker League Table (GIFT)



Top 20 Most Valuable Brands

Rank 2011 (Sept)	Rank 2011 (Jan)	Brand	Domicile	Brand Value September 2011	Brand Rating September 2011	Brand Value January 2011	Brand Rating January 2011
1	1	Google	UNITED STATES	48,278	AAA+	44,294	AAA+
2	8	Apple	UNITED STATES	39,301	AAA	29,543	AAA
3	2	Microsoft	UNITED STATES	39,005	AAA+	42,805	AAA+
4	4	IBM	UNITED STATES	35,981	AA+	36,157	AA+
5	3	Wal-Mart	UNITED STATES	34,997	AA	36,220	AA
6	5	Vodafone	BRITAIN	30,740	AAA+	30,674	AAA+
7	7	General Elect	UNITED STATES	29,060	AA+	30,504	AA+
8	14	Toyota	JAPAN	28,800	AA+	26,152	AA+
9	10	AT&T	UNITED STATES	28,354	AA+	28,884	AA+
10	11	HSBC	BRITAIN	27,100	AAA	27,632	AAA
11	16	Coca-Cola	UNITED STATES	26,994	AAA	25,807	AAA+
12	18	Samsung	SOUTH KOREA	26,578	AAA-	21,511	AA+
13	9	Wells Fargo	UNITED STATES	25,451	AA+	28,944	AA+
14	6	Bank of Amer	UNITED STATES	25,346	AAA-	30,619	AAA-
15	13	HP	UNITED STATES	24,992	AA+	26,756	AA+
16	12	Verizon	UNITED STATES	24,687	AA+	27,293	AA
17	17	McDonalds	UNITED STATES	24,211	AAA	21,842	AAA
18	27	Intel	UNITED STATES	23,491	AA+	19,078	AA+
19	15	Santander	SPAIN	23,403	AAA	26,150	AAA
20	19	Tesco	BRITAIN	21,640	AAA	21,129	AAA

Biggest winners

	WINNERS	Change in Brand Value Jan-Sept 2011(%)	Change in Brand Value Jan-Sept 2011 (\$mn)
1	Apple	33%	9,758
2	Samsung	24%	5,067
3	Intel	23%	4,413
4	eBay	18%	1,417
5	Amazon	17%	3,106
6	Agricultural Bank of China	16%	1,530
7	PetroChina	16%	1,308
8	Volkswagen	12%	1,525
9	Sberbank	12%	1,385
10	McDonalds	11%	2,370

Biggest losers

	LOSERS	Change in Brand Value Jan-Sept 2011(%)	Change in Brand Value Jan-Sept 2011
1	Movistar	-24%	-3,572
2	Panasonic	-24%	-2,944
3	Carrefour	-18%	-2,171
4	Bank of America	-17%	-5,273
5	Bbva	-17%	-1,769
6	Itaú	-16%	-2,723
7	Oracle	-15%	-2,225
8	Goldman Sachs	-13%	-1,754
9	Cisco	-13%	-1,505
10	Bradesco	-13%	-2,397

Change in sector value

NO OF BRANDS	CHANGE IN SECTOR VALUE	Total Brand Value Sept 2011	Total Brand Value Jan 2011	Change %
7	Electronics	135,887	121,490	12%
2	Utilities	23,856	23,415	2%
7	Oil&Gas	89,483	85,937	4%
7	Auto Manufacturers	129,164	126,533	2%
5	Internet/Software	129,965	127,484	2%
3	Beverages	56,858	56,429	1%
3	Media	35,603	35,848	-1%
12	Retail	186,338	190,757	-2%
14	Telecommunications	256,773	266,041	-3%
3	Miscellaneous Manufacture	55,147	57,804	-5%
3	Transportation	35,738	37,476	-5%
2	Cosmetics/Personal Care	20,103	21,237	-5%
3	Insurance	33,058	35,209	-6%
22	Banks & Diversified Serv	352,324	378,888	-7%

Change in country value

NO OF BRANDS	CHANGE IN COUNTRY VALUE	Total Brand Value Sept 2011	Total Brand Value Jan 2011	Change %
6	BRITAIN	114,704	114,609	0.1%
6	CHINA	74,165	74,069	0.1%
9	GERMANY	128,960	128,339	0%
46	UNITED STATES	841,296	859,803	-2%
11	JAPAN	152,745	157,554	-3%
6	FRANCE	82,618	86,988	-5%
3	SPAIN	43,716	51,804	-16%
4	BRAZIL	48,192	53,555	-10%
1	RUSSIA	13,396	12,012	12%
1	SOUTH KOREA	26,578	21,511	24%
2	NETHERLANDS	31,146	29,713	5%
1	SWEDEN	9,762	9,875	-1%
1	HONG KONG	17,835	19,317	-8%
1	INDIA	13,569	15,087	-10%
2	SWITZERLAND	25,170	30,952	-19%

The full BrandFinance® Global 100 League Table and methodology document is available upon request from Brand Finance plc.



About BrandFinance® Global 100

Brand Finance plc. produces an annual league table that lists the 500 most valuable brands in the world; the index is called the BrandFinance® Global 500. The Brand Finance Global 100 is an updated version of this report, covering the major financial, political and economic changes over the last six months.

As with the BrandFinance® Global 500, the BrandFinance® Global 100 table awards each brand a 'Brand Rating': a benchmarking study of the strength, risk and future potential of a brand relative to its competitor set as well as a brand value: a summary measure of the financial strength of the brand.

About Brand Finance plc

Brand Finance plc is an independent global business focused on advising strongly branded organisations on how to maximise value through effective management of their brands and intangible assets. Since it was founded in 1996, Brand Finance plc has performed thousands of branded business, brand and intangible asset valuations worth trillions of dollars. Its clients include international brand owners, tax authorities, IP lawyers and investment banks. Its work is frequently peer-reviewed by the big four audit practices and its reports have been accepted by various regulatory bodies, including the UK Takeover Panel.

Brand Finance plc is headquartered in London and has a network of international offices in Amsterdam, Athens, Bangalore, Barcelona, Cape Town, Colombo, Dubai, Geneva, Helsinki, Hong Kong, Istanbul, Lisbon, Madrid, Moscow, New York, Paris, Sao Paulo, Sydney, Singapore, Toronto and Zagreb.

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