

World's Most Valuable Brands Ranked by Interbrand 2001

2001 #	Brand	2001 Brand Value (\$MM)	% change (2001 vs 2000)	2000 Brand Value (\$MM)	% change (2000 vs 1999)	1999 Brand Value (\$MM)	Market Cap of parent company (@ July 2001)	Brand Value as % of Market Cap (@ July 2001)	Market Cap of parent company (@ July 2000)	Brand Value as % of Market Cap (@ July 2000)	Notes	Brand Leverage (2001)	Industry	Country of origin	Ticker Symbol (parent company)	Parent Company
1	Coca-Cola	68,945	-5%	72,537	-13%	83,845	113,400	61%	142,163	51%		4.18	food & beverages	US	KO	Coca-Cola
2	Microsoft	65,068	-7%	70,197	24%	56,654	380,000	17%	420,992	17%	#	3.16	software	US	MSFT	Microsoft
3	IBM	52,752	-1%	53,184	21%	43,781	198,700	27%	194,236	27%		0.67	technology	US		IBM International Business Mac
4	GE	42,396	11%	38,128	14%	33,502	498,600	9%	524,351	7%		0.38	industrial	US	GE	GE
5	Nokia	35,035	-9%	38,528	86%	20,694	104,200	34%	239,828	16%	#	1.37	telecoms	Finland	NOK	Nokia
6	Intel	34,665	-11%	39,049	30%	30,021	202,200	17%	447,719	9%		1.15	technology	US	INTC	Intel
7	Disney	32,591	-3%	33,553	4%	32,275	60,000	54%	80,645	42%		1.91	travel and leisure	US	DIS	Disney
8	Ford	30,092	-17%	36,368	10%	33,197	45,900	66%	48,781	75%		0.27	automotive	US	F	Ford
9	McDonald's	25,289	-9%	27,859	6%	26,231	35,400	^^	44,012	^^		0.75	retail	US	MCD	McDonald's
10	AT&T	22,828	-11%	25,548	6%	24,181	148,950	15%	118,671	22%		0.39	telecoms	US	T	AT&T
11	Marlboro	22,053	0%	22,111	5%	21,048	107,300	21%	60,740	36%	#	2.28	leisure goods	US	MO	Phillip Morris
12	Mercedes	21,728	3%	21,105	19%	17,781	45,530	48%	53,399	40%		0.59	automotive	Germany	DCX	Daimler Chrysler
13	Citibank	19,005	1%	18,810	N/A	N/A	268,900	7%	203,325	9%		0.86	financial services	US	C	Citigroup
14	Toyota	18,578	-1%	18,824	53%	12,310	133,400	14%	171,166	11%		0.23	automotive	Japan	TM	Toyota
15	Hewlett-Packard	17,983	-13%	20,572	20%	17,132	55,800	32%	124,875	16%	#	0.41	technology	US	HWP	Hewlett-Packard
16	Cisco Systems	17,209	-14%	20,068	N/A	N/A	140,700	12%	446,454	4%	#	1.01	technology	US	CSCO	Cisco Systems
17	American Express	16,919	5%	16,122	28%	12,550	52,300	32%	69,240	23%	#	0.80	financial services	US	AXP	American Express
18	Gillette	15,298	-12%	17,359	9%	15,894	31,400	49%	36,471	48%		3.89	personal care	US	G	Gillette
19	Merrill Lynch	15,015	N/A	N/A	N/A	N/A	49,600	30%	N/A	N/A	#	0.63	financial services	US	MER	Merrill Lynch
20	Sony	15,005	-9%	16,410	15%	14,231	52,500	29%	85,349	19%		0.29	electronics	Japan	SNE	Sony
21	Honda	14,638	-4%	15,245	37%	11,101	44,000	33%	33,247	46%		0.31	automotive	Japan	HMC	Honda
22	BMW	13,858	7%	12,969	15%	11,281	22,220	62%	20,307	64%	#	0.54	automotive	Germany	SIDBY	BMW
23	Nescafe	13,250	-3%	13,681	N/A	N/A	82,720	16%	N/A	N/A		2.72	food & beverages	Switzerland	NSRQY	Nestle
24	Compaq	12,354	-15%	14,602	N/A	N/A	25,500	48%	43,405	34%	#	0.33	technology	US	CPQ	Compaq
25	Oracle	12,224	N/A	N/A	N/A	N/A	111,000	11%	N/A	N/A	#	1.35	software	US	ORCL	Oracle
26	Budweiser	10,838	1%	10,685	26%	8,510	38,600	28%	33,741	32%		1.70	alcohol	US	BUD	Anheuser Busch
27	Kodak	10,801	-9%	11,822	-20%	14,830	13,200	82%	18,432	64%	#	0.86	leisure goods	US	EK	Kodak
28	Merck	9,672	N/A	N/A	N/A	N/A	148,400	7%	N/A	N/A	#	0.26	pharmaceutical	Germany	MRK	Merck
29	Nintendo	9,460	N/A	N/A	N/A	N/A	27,200	35%	N/A	N/A		2.11	leisure goods	Japan	7974	Nintendo
30	Pfizer	8,951	N/A	N/A	N/A	N/A	255,300	4%	N/A	N/A		0.57	pharmaceutical	US	PFE	Pfizer
31	Gap	8,746	-6%	9,316	18%	7,909	24,700	35%	26,565	35%	#	1.32	retail	US	GPS	Gap
32	Dell	8,269	-13%	9,476	5%	9,043	70,000	12%	127,576	7%	#	0.37	technology	US	DELL	Dell
33	Goldman Sachs	7,862	N/A	N/A	N/A	N/A	40,800	19%	N/A	N/A		0.27	financial services	US	GS	Goldman Sachs
34	Nike	7,589	-5%	8,015	-2%	8,155	11,500	66%	11,212	71%		0.99	leisure goods	US	NKE	Nike
35	Volkswagen	7,338	-6%	7,834	19%	6,603	17,040	43%	11,930	66%	#	0.20	automotive	Germany	VLKAY	Volkswagen
36	Ericsson	7,069	-9%	7,805	-47%	14,766	47,500	15%	165,767	5%		0.27	telecoms	Sweden	ERICY	Ericsson
37	Heinz	7,062	N/A	N/A	N/A	N/A	14,700	48%	15,410	76%	#	2.54	food & beverages	US	HNZ	Heinz
38	Louis Vuitton	7,053	2%	6,887	69%	4,076	24,500	29%	40,558	17%	#	2.77	luxury	France	LVMHY	LVMH
39	Kellogg's	7,005	-5%	7,357	4%	7,052	12,100	58%	12,066	61%		1.16	food & beverages	US	K	Kellogg's
40	MTV	6,599	3%	6,411	N/A	N/A	93,300	7%	N/A	N/A	#	2.55	media	US	VIAb	Viacom
41	Canon	6,580	N/A	N/A	N/A	N/A	32,600	20%	N/A	N/A	#	0.30	business services	Japan	CAJ	Canon
42	Samsung	6,374	22%	5,223	N/A	N/A	22,320	29%	40,821	13%	#	0.23	electronics	Korea	0830.KS	Samsung
43	SAP	6,307	3%	6,136	N/A	N/A	17,600	36%	51,814	12%		1.19	software	Germany	SAP	SAP
44	Pepsi	6,214	-6%	6,637	12%	5,932	66,800	9%	64,035	10%	**	0.88	food & beverages	US	PEP	Pepsico
45	Xerox	6,019	-38%	9,700	-14%	11,225	6,500	93%	13,825	70%		0.36	business services	US	XRX	Xerox
46	IKEA	6,005	0%	6,032	N/A	N/A	N/A	N/A	N/A	N/A	#	0.79	retail	Sweden		private IKEA
47	Pizza Hut	5,978	N/A	N/A	N/A	N/A	6,400	^^	N/A	N/A		0.87	retail	US	YUM	Tricon
48	Harley Davidson	5,532	N/A	N/A	N/A	N/A	14,300	39%	N/A	N/A		2.17	automotive	US	HDI	Harley Davidson
49	Apple	5,464	-17%	6,594	54%	4,283	8,340	66%	17,047	39%	#	0.76	technology	US	AAPL	Apple
50	Gucci	5,363	4%	5,150	N/A	N/A	7,930	68%	9,636	53%	#	4.00	luxury	Italy	GUC	Gucci
51	KFC	5,261	N/A	N/A	N/A	N/A	6,400	^^	N/A	N/A		0.87	retail	US	YUM	Tricon
52	Reuters	5,236	7%	4,877	N/A	N/A	18,200	29%	24,330	20%	#	1.40	media	UK	RTRSY	Reuters
53	Sun Microsystems	5,149	N/A	N/A	N/A	N/A	51,800	10%	N/A	N/A	#	0.37	software	US	SUNW	Sun Microsystems
54	Kleenex	5,085	-1%	5,144	12%	4,602	30,300	17%	N/A	N/A		2.08	personal care	US	KMB	Kimberley-Clark
55	Philips	4,900	-11%	5,482	N/A	N/A	32,700	15%	64,250	9%	#	0.15	electronics	Netherlands	PHG	Philips
56	Colgate	4,572	3%	4,418	24%	3,568	33,700	14%	34,527	13%		2.00	personal care	US	CL	Colgate-Palmolive

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57	Wrigley's	4,530	5%	4,324	-2%	4,404	8,700	52%	7,349	59%	#	2.36	food & beverages	US	WWY Wrigley's
58	AOL	4,495	-1%	4,532	5%	4,329	220,600	2%	121,044	4%	#	0.65	media	US	AOL AOL Time Warner
59	Yahoo!	4,378	-31%	6,300	258%	1,761	11,200	39%	67,297	9%		4.42	media	US	YHOO Yahoo!
60	Avon	4,369	N/A	N/A	N/A	N/A	11,000	40%	N/A	N/A	#	0.86	personal care	US	AVP Avon
61	Chanel	4,265	3%	4,142	32%	3,143	N/A	N/A	N/A	N/A	#	2.03	luxury	France	private Chanel
62	Duracell	4,140	-30%	5,885	N/A	N/A	31,400	13%	N/A	N/A		1.79	leisure goods	US	G Gillette
63	Boeing	4,060	N/A	N/A	N/A	N/A	49,100	8%	N/A	N/A		0.09	industrial	US	BA Boeing
64	Texas Instruments	4,041	N/A	N/A	N/A	N/A	56,100	7%	N/A	N/A	#	0.38	technology	US	TXN Texas Instruments
65	Kraft	4,032	N/A	N/A	N/A	N/A	52,900	8%	N/A	N/A	#	1.05	food & beverages	US	KFT Kraft
66	Motorola	3,761	-15%	4,446	22%	3,643	36,800	10%	62,550	7%		0.11	telecoms	US	MOT Motorola
67	Levi's	3,747	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	#	1.17	leisure goods	US	private Levi's
68	Time	3,724	N/A	N/A	N/A	N/A	220,600	2%	N/A	N/A	#	0.89	media	US	AOL AOL Time Warner
69	Rolex	3,701	4%	3,561	47%	2,423	N/A	N/A	N/A	N/A		2.76	luxury	Switzerland	private Rolex
70	adidas	3,650	-4%	3,791	5%	3,596	N/A	N/A	N/A	N/A		0.94	leisure goods	Germany	private adidas
71	Hertz	3,617	5%	3,438	-3%	3,527	45,900	8%	3,138	110%	#	0.79	travel and leisure	US	F Ford
72	Panasonic	3,490	-7%	3,734	N/A	N/A	32,500	11%	55,774	7%		0.08	electronics	Japan	MC Matsushita
73	Tiffany & Co.	3,483	N/A	N/A	N/A	N/A	5,400	65%	N/A	N/A		2.33	luxury	US	TIF Tiffany & Co.
74	BP	3,247	6%	3,067	3%	2,985	184,000	2%	216,745	1%	#	0.04	oil	UK	BP BP
75	Bacardi	3,204	1%	3,187	10%	2,895	N/A	N/A	N/A	N/A	#	2.90	alcohol	Bermuda	private Bacardi
76	amazon.com	3,130	-31%	4,529	233%	1,361	5,080	62%	12,774	35%	#	1.26	media	US	AMZN Amazon
77	Shell	2,844	2%	2,786	4%	2,681	200,400	1%	133,815	2%	#	0.02	oil	UK	RD/SC Royal Dutch/ Shell
78	Smirnoff	2,594	6%	2,443	6%	2,313	37,710	7%	N/A	N/A	#	2.75	alcohol	UK	DEO Diageo
79	Moet & Chandon	2,470	-12%	2,799	0%	2,804	24,500	10%	N/A	N/A	#	2.29	alcohol	France	LVMHY LVMH
80	Burger King	2,426	-10%	2,702	-4%	2,806	37,710	^^	N/A	N/A		0.24	retail	US	DEO Diageo
81	Mobil	2,415	N/A	N/A	N/A	N/A	301,300	1%	N/A	N/A		0.04	oil	US	XOM Exxon Mobil
82	Heineken	2,266	2%	2,219	2%	2,184	15,900	14%	19,163	12%		1.27	alcohol	Netherlands	HINKY Heineken
83	Wall Street Journal	2,184	0%	2,185	N/A	N/A	4,000	55%	N/A	N/A		1.60	media	US	DJ Dow Jones
84	Barbie	2,037	-12%	2,315	N/A	N/A	8,060	25%	5,614	41%		1.74	leisure goods	US	MAT Mattel
85	Polo Ralph Lauren	1,910	4%	1,834	11%	1,648	2,520	76%	N/A	N/A	**	1.14	luxury	US	RL Polo Ralph Lauren
86	Fedex	1,885	N/A	N/A	N/A	N/A	12,000	16%	N/A	N/A		0.12	business services	US	FDX Fedex
87	Nivea	1,782	N/A	N/A	N/A	N/A	8,800	20%	N/A	N/A	#	1.06	personal care	Germany	BEI Beiersdorff
88	Starbucks	1,757	32%	1,330	N/A	N/A	8,400	21%	7,085	19%	#	0.90	retail	US	SBUX Starbucks
89	Johnnie Walker	1,649	7%	1,541	-6%	1,634	37,710	4%	N/A	N/A		2.36	alcohol	UK	DEO Diageo
90	Jack Daniels	1,583	7%	1,480	N/A	N/A	4,570	35%	3,653	41%		1.91	alcohol	US	BF.B Brown Forman
91	Armani	1,490	2%	1,456	N/A	N/A	N/A	N/A	N/A	N/A	#	1.36	luxury	Italy	private Armani
92	Pampers	1,410	1%	1,400	-2%	1,422	83,700	2%	N/A	N/A		1.71	personal care	US	PG P&G
93	Absolut	1,378	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		4.57	alcohol	Sweden	private Vin&Sprit
94	Guinness	1,357	11%	1,225	-3%	1,262	37,710	4%	N/A	N/A	#	0.48	alcohol	Ireland	DEO Diageo
95	Financial Times	1,310	14%	1,149	N/A	N/A	13,700	10%	N/A	N/A	#	1.72	media	UK	PSO Pearson
96	Hilton	1,235	-17%	1,483	12%	1,319	9,500	13%	N/A	N/A	#	1.33	travel and leisure	US	HLT/HLTGY Hilton Corp/ Hilton Group
97	Carlsberg	1,075	N/A	N/A	N/A	N/A	2,800	38%	N/A	N/A		0.51	alcohol	Denmark	CARC Carlsberg
98	Siemens	1,029	N/A	N/A	N/A	N/A	55,300	2%	N/A	N/A		0.02	industrial	Germany	SI Siemens
99	Swatch	1,004	N/A	N/A	N/A	N/A	6,400	16%	N/A	N/A		1.57	leisure goods	Switzerland	UHR.S Swatch
100	Benetton	1,002	-1%	1,008	N/A	N/A	24,700	4%	3,812	26%		0.95	retail	Italy	BNG Benetton

P1	Johnson & Johnson	68,208	N/A	N/A	N/A	N/A	140,800	48%	N/A	N/A	#	2.61	portfolio	US	JNJ Johnson & Johnson
P2	P&G	45,435	-6%	48,352	-2%	49,193	83,700	54%	74,877	65%	#	1.27	portfolio	US	PG P&G
P3	Nestle	41,688	4%	40,250	4%	38,769	82,720	50%	79,158	51%	#	0.92	portfolio	Switzerland	NSRGY Nestle
P4	Unilever	37,847	2%	37,100	9%	33,929	56,600	67%	46,038	81%	#	0.94	portfolio	UK	UN/ UL Unilever
P5	L'Oreal	17,798	N/A	N/A	N/A	N/A	44,700	40%	N/A	N/A	#	1.66	portfolio	France	LORLY L'Oreal
P6	Diageo	15,004	3%	14,557	6%	13,704	37,710	40%	30,711	47%	#	1.41	portfolio	UK	DEO Diageo
P7	Colgate-Palmolive	14,361	5%	13,636	20%	11,333	33,800	42%	34,527	39%	#	1.71	portfolio	US	CL Colgate-Palmolive
P8	Danone	13,583	N/A	N/A	N/A	N/A	18,600	73%	N/A	N/A	#	1.13	portfolio	France	DA Danone

These businesses own a portfolio of brands and so comparing the value of any one brand to value of the parent company needs to recognize that there are other brands whose value is not captured here.

^^ The value of these brands takes account of all the earnings made under this brand both by the parent company and its franchisees. Because of this, a comparison with the parent company's Market Cap is not legitimate.

** Market Cap is the sum of both the brand owning companies in each case.

* Brand Leverage reflects Brand Value in relation to the previous year's Branded Sales. The higher the Leverage the more value is being generated from each \$ of sales.

In this way the relative size of one business over another is neutralised.

Since this is often a function of the industry (its margins and how brands operate within the category) this is best viewed at an industry level.

The numbers have been indexed to 1.00 such that they reflect a position above or below the average for the set of global brands shown.

INTERBRAND WORLD'S MOST VALUABLE BRAND'S 2001 METHODOLOGY

Introduction

We have published our third survey of “The World’s Most Valuable Brands” in co-operation with BusinessWeek. For the survey we have identified the 100 most valuable global brands with a value greater than \$1 billion. The brands were selected according to two criteria: First, the brands had to be global, generating significant earnings in the main global markets. Second, there had to be sufficient marketing and financial data publicly available for preparing a reasonable valuation. For that reason, valuations for brands such as VISA, BBC, Mars and CNN could not be prepared. The financial forecasts were prepared in co-operation with Citigroup. The survey includes an additional table of values of leading brand portfolios to recognize the fact that some companies create significant brand value, not from the value of a single brand, but the management of a portfolio of brands. Prominent examples are Procter & Gamble, Unilever, L’Oreal and Nestle.

Brand Valuation Approach

Interbrand was the first consulting firm that recognized the economic value of brands by pioneering and establishing brand valuation. We are globally the leading supplier of brand valuation services. Our approach has become the global industry standard for valuing brands and is widely endorsed by marketing and financial constituencies comprising auditors, accounting firms, banks, rating agencies, management consultants, advertising agencies, academics, tax authorities and other government bodies. Over the last 13 years we have provided brand valuation services to more than 2500 brands around the world.

The values of the brands have been assessed according to Interbrand’s widely recognized brand valuation model. The model calculates Brand Value as the net present value of the earnings the brand is expected to generate in the future.

The model comprises four key elements:

- 1) Financial Forecasting
- 2) Role of Branding
- 3) Brand Strength
- 4) Brand Value Calculation

- 1) Financial forecasting

Based on the data provided by Citigroup and publicly available information we have prepared a financial forecast for each brand. The forecasts start with the projections of Branded Revenues representing all revenues the brands are expected to generate in the future. From Branded Revenues we have deducted all operating costs, corporation tax and a charge for the capital employed that are necessary to operate the branded

businesses. As a result we have derived Intangible Earnings representing all earnings generated by the intangibles of the branded businesses. The concept of Intangible Earnings is similar to value based profit models such as intellectual capital or EVATM (Economic Value Added).

2) Role of Branding

Through our Role of Branding analysis we have determined Brand Earnings as the percentage of Intangible Earnings that are attributable solely to the brand. The Role of Branding analysis identifies and weights the key drivers of customer demand and their dependence on the brands. This is calculated as a percentage and applied to the Intangible Earnings to derive Brand Earnings.

3) Brand Risk

The brand risk analysis provides the brand specific risk rate at which the forecast Brand Earnings are discounted to their net present value. The discount rate is based on the risk free rate, represented by the yield on a government bond for the forecast period and a brand premium according to our Brand Strength analysis. The analysis assesses the risk profile of the projected Brand Earnings based on the security of the brand franchise. Brand Strength is measured against seven key attributes comprising Market, Stability, Leadership, Support, Trend, Geography and Protection. It provides a brand specific discount rate for the Brand Earnings forecast.

4) Brand Value Calculation

The values of the brands have been calculated as the net present value of the projected Brand Earnings. The value of the brand depends both on a good financial performance and a strong marketing position. Sometimes even if short-term earnings performance is weakened, investment in the brand can produce better long term results, a stronger brand and, consequently, a higher Brand Value.

Applications of Brand Valuation in Brand Management

Recognition of the economic value of brands has increased the demand on the management of the brand as an asset. In the pursuit of increasing shareholder value companies need to establish procedures for the management of brands that are aligned with those for other business assets as well as for the company as a whole. Our brand valuations help companies to establish a value based brand management. Economic value creation becomes the focus of brand management and all brand-related investment decisions. In detail brand value based management provides the following insights and decision tools for understanding and managing brand value:

Understanding brand value

- Identify the value contribution of the brand asset to shareholder value
- Compare the value of the brand to other intangible and tangible company assets
- Understand the value of the brand in different markets: customer, consumer groups, countries, products and services, distribution channels, etc.
- Understand the leverage of the brand relative to competitors
- Focus senior management and investors on the value of the brand asset and its investment requirements

Managing brand value

- Establish an investment calculation for the brand asset to increase accountability of brand management: Return on investment of marketing expenses and initiatives
- Internal licensing of the brand asset to share brand investments more fairly amongst all beneficiaries
- Align brand management with existing value based management frameworks: shareholder value, economic value, balanced scorecards
- Establish best practice brand management
- Integrate brand value into the corporate planning process
- Establish brand value as performance benchmark (brand value score card)

Our brand valuation approach is a formidable tool to establish a value based brand management process. The brand valuation process comprises a comprehensive year end assessment of the brand's performance assisted by quarterly brand value score card tracking.

Applications of Brand Valuation in Financial Transactions

Our brand valuations are also used for a variety of financial transactions in which the brand asset constitutes the main asset. The origins of brand valuation date back to the balance sheet recognition of brand value in the late 1980's. In 1988, RHM capitalized the value of its brand portfolio to successfully fend off a take over bid. Today accounting and tax regulations as well as mergers and acquisitions around the world are asking for the employment of brand valuation. Our brand valuations have been leveraged in a wide range of financial transactions:

- **Balance sheet recognition:** We provide valuation services for capitalizing brand assets on the balance sheet for both acquired goodwill on acquisitions and internally generated brands. Changes in international accounting standards require increasingly the capitalization of goodwill such as brands on acquisition and the performance of periodical impairment tests for the derived values. We perform both the initial valuation as well as the succeeding impairment tests.
- **Securitization:** Increasingly companies use intellectual property rights such as brands to obtain debt financing. We provide valuations for the securitization of debt facilities in which the rights for the economic exploitations of brands are used as collateral. Our brand valuations are endorsed by the rating agencies.

- **Licensing:** Based on our brand valuation approach we provide brand licensing programs. Our valuation services are used for licensing the brand to subsidiaries (transfer pricing) as well as to third parties. Interbrand’s approach to brand licensing is now the preferred approach of many authorities around the world.
- **Mergers & Acquisitions:** Our brand valuations are used in many mergers and acquisitions to establish the value of the brand assets involved in the respective transactions. In this situation we also provide brand opportunity modeling to provide a range of brand values. Our brand valuations either add a value component to the business value or in heavily branded businesses drive the business value.
- **Litigation:** We provide expert opinions in brand related litigation cases. Our brand valuation approach is used to assess the financial losses and impairment of brand value resulting from an unlawful use of a brand or distinctive brand elements such as in passing of actions.
- **Investor Relations:** We provide brand valuations for communications with investors and financial analysts. Such valuations highlight the importance of branding for shareholder value and assist in supporting a company’s share price.

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