



Alcoholic Beverages 2017

The annual report on the world's most valuable alcoholic beverages brands
March 2017

Foreword



David Haigh, CEO, Brand Finance

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

Huge investments are made in the design, launch and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place it frequently lacks financial rigour and is heavily reliant on qualitative measures poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Skeptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo may fail to agree necessary investments. What marketing spend there is can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but

steady downward spiral of poor communication, wasted resources and a negative impact on the bottom line.

Brand Finance bridges the gap between the marketing and financial worlds. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketers and finance teams. Marketers then have the ability to communicate the significance of what they do and boards can use the information to chart a course that maximises profits.

Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

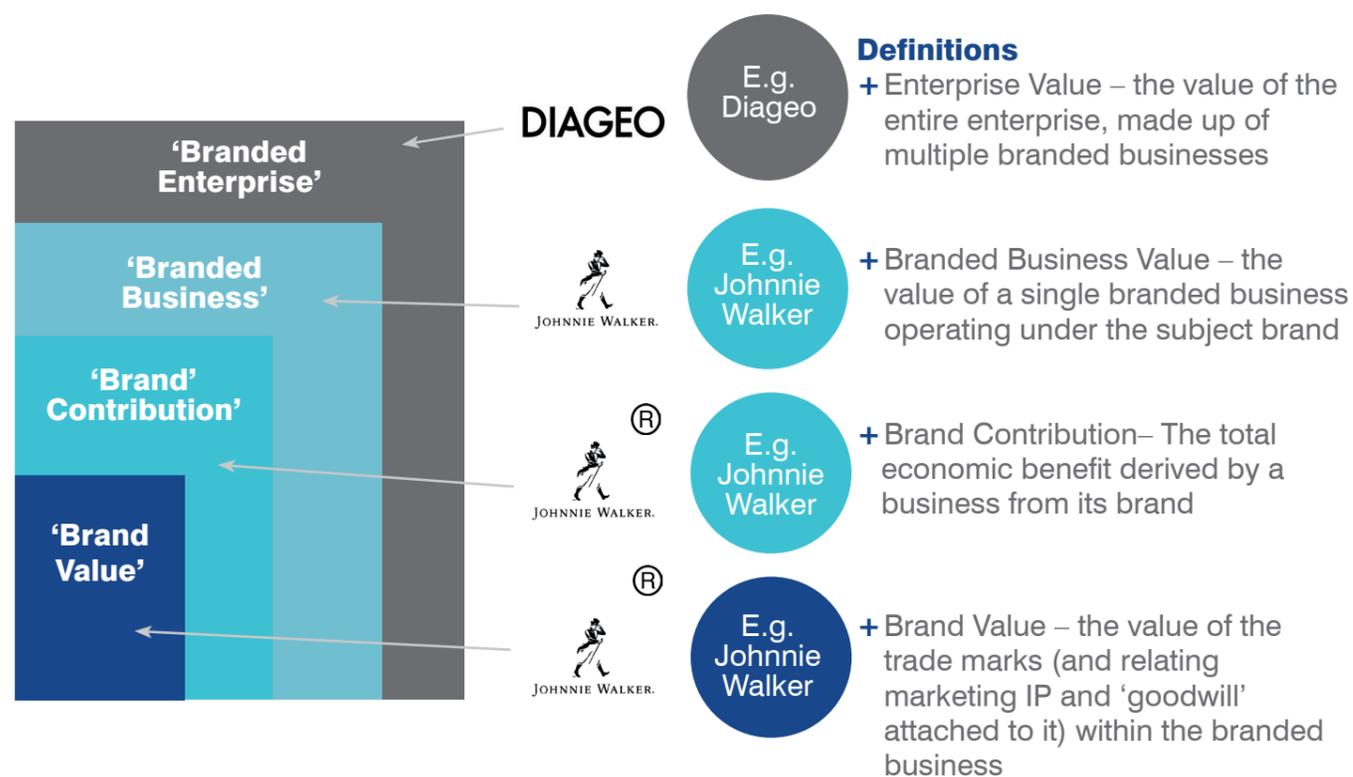
Brand Finance's recently conducted share price study revealed the compelling link between strong brands and stock market performance. It was found that investing in the most highly branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business. The team and I look forward to continuing the conversation with you.

Contents

Foreword	2
Definitions	4
Methodology	6
Executive Summary - Spirits 50	8
Full Table - Spirits 50 (USDm)	13
Executive Summary - Beers 25	14
Full Table - Beers 25 (USDm)	17
How We Can Help	18
Contact Details	19

Definitions



Branded Business Value

A brand should be viewed in the context of the business in which it operates. For this reason Brand Finance always conducts a Branded Business Valuation as part of any brand valuation. Where a company has a purely mono-branded architecture, the business value is the same as the overall company value or ‘enterprise value’.

In the more usual situation where a company owns multiple brands, business value refers to the value of the assets and revenue stream of the business line attached to that brand specifically. We evaluate the full brand value chain in order to understand the links between marketing investment, brand tracking data, stakeholder behaviour and business value to maximise the returns business owners can obtain from their brands.

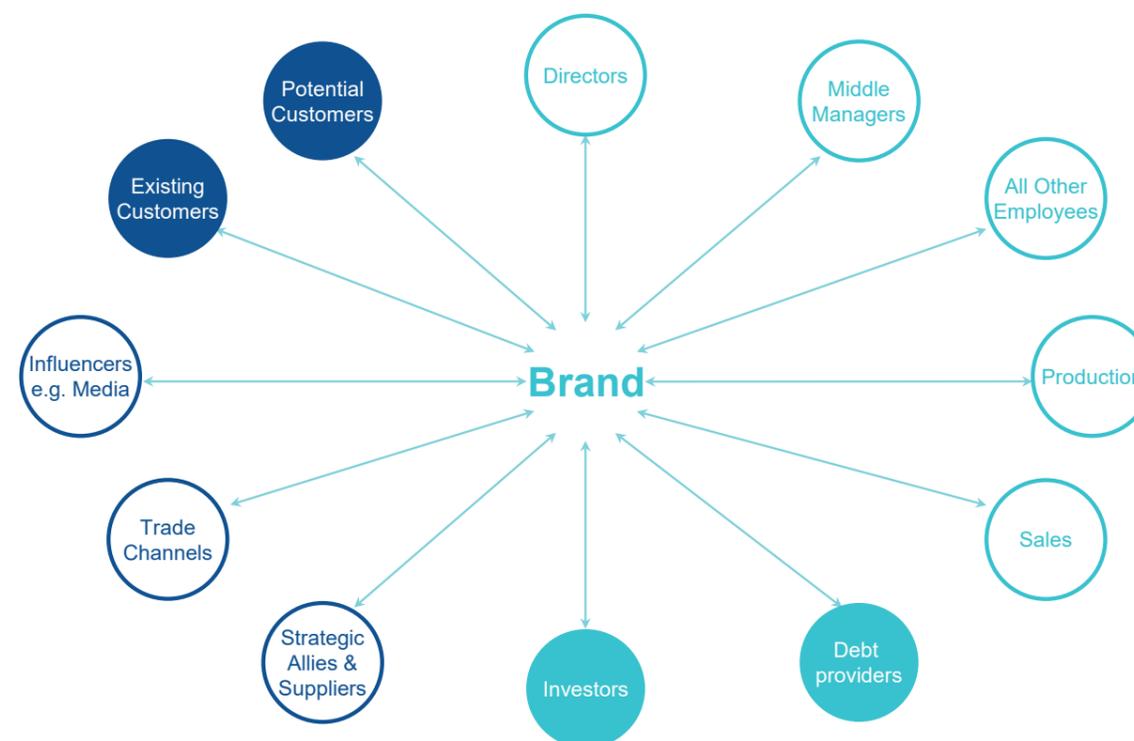
Brand Contribution

The brand values contained in our league tables are those of the potentially transferable brand asset only, but for marketers and managers alike. An assessment of overall brand contribution to a business provides powerful insights to help optimise performance.

Brand Contribution represents the overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

Brands affect a variety of stakeholders, not just customers but also staff, strategic partners, regulators, investors and more, having a significant impact on financial value beyond what can be bought or sold in a transaction.

Effect of a Brand on Stakeholders



Brand Value

In the very broadest sense, a brand is the focus for all the expectations and opinions held by customers, staff and other stakeholders about an organisation and its products and services. However, when looking at brands as business assets that can be bought, sold and licensed, a more technical definition is required.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation, ISO 10668. That defines a brand as “a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos and designs, or a combination of these, intended to identify goods, services or entities, or a combination of these, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits/value”.

Brand Strength

Brand Strength is the part of our analysis most directly and easily influenced by those responsible for marketing and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI). We analyse marketing investment, brand equity (the goodwill accumulated with customers, staff and other stakeholders) and finally the impact of those on business performance.

Following this analysis, each brand is assigned a BSI score out of 100, which is fed into the brand value calculation. Based on the score, each brand in the league table is assigned a rating between AAA+ and D in a format similar to a credit rating. AAA+ brands are exceptionally strong and well managed while a failing brand would be assigned a D grade.

Methodology

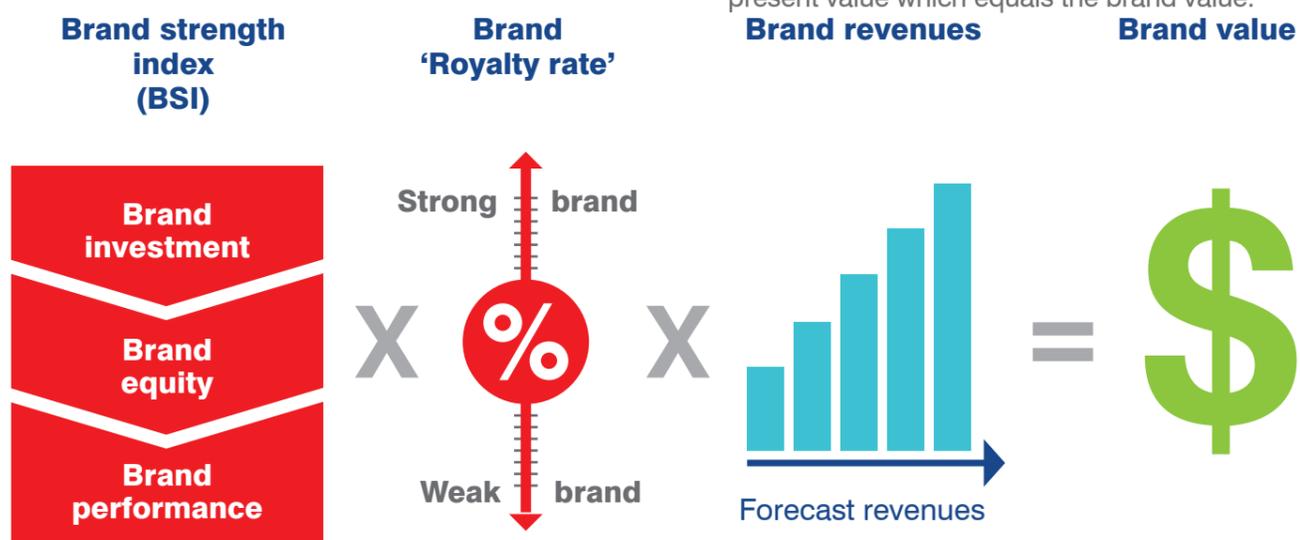
League Table Valuation Methodology

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

The steps in this process are as follows:

1 Calculate brand strength on a scale of 0 to 100 based on a number of attributes such as emotional connection, financial performance and sustainability, among others. This score is known as the Brand Strength Index, and is calculated using brand data from the BrandAsset® Valuator database, the world's largest database of brands, which measures brand equity, consideration and emotional imagery attributes to assess brand personality in a category agnostic manner.

- Determine the royalty rate range for the respective brand sectors. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database of license agreements and other online databases.
- Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand's sector is 0-5% and a brand has a brand strength score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- Determine brand specific revenues estimating a proportion of parent company revenues attributable to a specific brand.
- Determine forecast brand specific revenues using a function of historic revenues, equity analyst forecasts and economic growth rates.
- Apply the royalty rate to the forecast revenues to derive brand revenues.
- Brand revenues are discounted post tax to a net present value which equals the brand value.



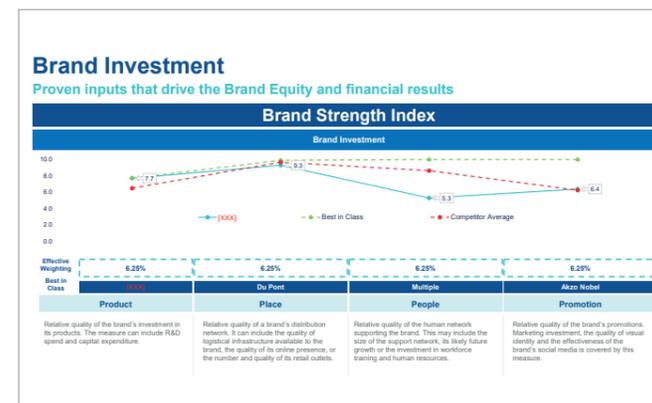
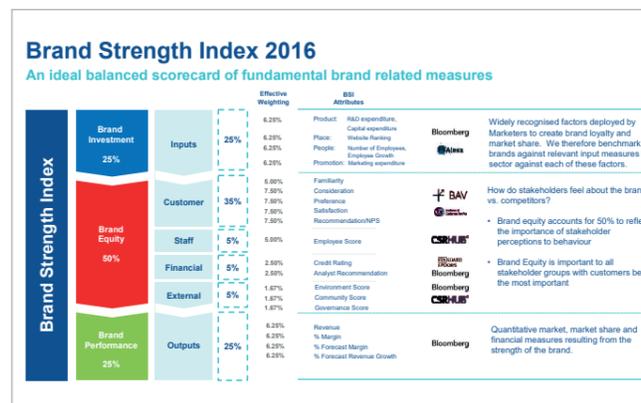
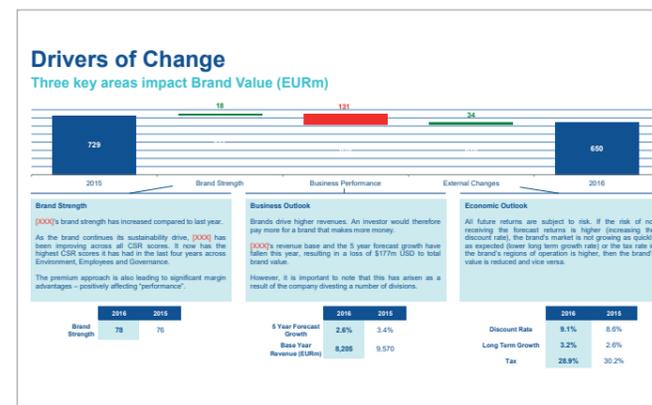
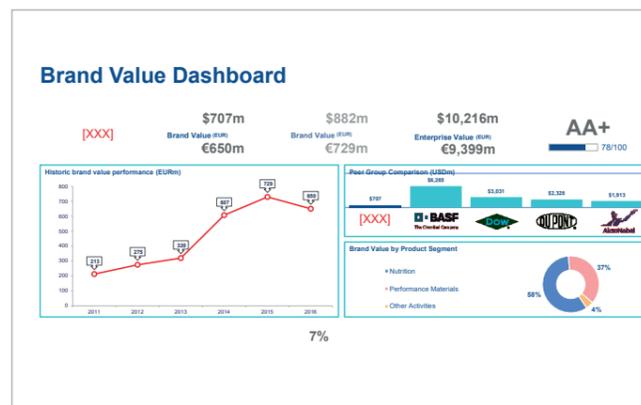
Brand strength expressed as a BSI score out of 100.

BSI score applied to an appropriate sector royalty rate range.

Royalty rate applied to forecast revenues to derive brand values.

Post-tax brand revenues are discounted to a net present value (NPV) which equals the brand value.

Understand Your Brand's Value



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

Brand Valuation Summary

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

Brand Strength Index

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

Royalty Rates

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

Cost of Capital

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

Trademark Audit

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

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

Alex Haigh

Director of League Tables, Brand Finance

a.haigh@brandfinance.com

Executive Summary - Spirits 50

Spirits 50



2017 is the year of Baijiu brands. For the first time, the fiery Chinese drink now accounts for a greater share of brand value than any other spirit type. In 2016, Baijiu accounted for 23% of the total brand value of the Brand Finance Drinks 50 behind Whisky on 37%. However this year, the tables have turned. Whisky's share has dropped to 28% while Baijiu's has surged to 37.5%. The world's top Baijiu brands have a combined value of over US\$22 billion.

Moutai maintains its position as the world's most valuable spirits brand with an outstanding 60% increase in brand value to US\$11.5 billion. The Chinese brand has been performing well with a 19% year-on-year increase in revenue and 7% increase in net profit, driving up its share price.

50% of all sales in 2012 were to government entities so Moutai's brand value and future success

appeared to have been seriously threatened by a government crackdown on excess and gift-giving that might be construed as bribery. However the gap has been filled by individual consumers and private enterprise. Demand is now stronger than ever, with the price of a bottle recently rising to 1,200 yuan. Moutai is even tentatively expanding outside China, celebrating the one year anniversary of Moutai Day in San Francisco in 2016 as well as launching in Germany.

Other Baijiu brands are performing extremely well too. Gujing Gong Jiu is the fastest growing brand this year, nearly doubling its brand value to US\$1.1 billion. Wuliangye, Luzhou Laojiao and Yanghe follow suit, with 86%, 73% and 50% increases respectively. These rates of growth support existing evidence to suggest that consumers are trading up to more premium Baijius. The Baijiu market is resurgent but some have suggested this

	1 Rank 2017: 1 2016: 1 ← BV 2017: \$ 11,548m BV 2016: \$ 7,211m +60% Brand Rating: AAA-		6 Rank 2017: 6 2016: 9 ↑ BV 2017: \$ 2,509m BV 2016: \$ 1,449m +73% Brand Rating: AA+
	2 Rank 2017: 2 2016: 2 ← BV 2017: \$ 4,548m BV 2016: \$ 4,630m -2% Brand Rating: AAA-		7 Rank 2017: 7 2016: 8 ↑ BV 2017: \$ 2,185m BV 2016: \$ 1,894m +15% Brand Rating: AA+
	3 Rank 2017: 3 2016: 3 ← BV 2017: \$ 4,281m BV 2016: \$ 2,850m +50% Brand Rating: AA		8 Rank 2017: 8 2016: 7 ↓ BV 2017: \$ 2,033m BV 2016: \$ 2,025m +0% Brand Rating: AAA-
	4 Rank 2017: 4 2016: 5 ↑ BV 2017: \$ 3,055m BV 2016: \$ 2,504m +22% Brand Rating: AAA-		9 Rank 2017: 9 2016: 14 ↑ BV 2017: \$ 1,975m BV 2016: \$ 1,063m +86% Brand Rating: AA
	5 Rank 2017: 5 2016: 3 ↓ BV 2017: \$ 2,711m BV 2016: \$ 2,874m -6% Brand Rating: AA		10 Rank 2017: 10 2016: 10 ← BV 2017: \$ 1,759m BV 2016: \$ 1,437m +22% Brand Rating: AA+

may only be temporary and that Chinese consumers' tastes will diversify without corresponding growth internationally to compensate. In such a situation, strong brands will therefore be essential to maintain market share.

Johnnie Walker remains the world's most valuable Whisky/Whiskey brand by a considerable margin despite a 2% brand value drop this year. Its US\$4.5 billion brand value keeps it in second place within the sector as a whole. Demand for whisky remains robust and blended whiskies such as Johnnie Walker account for three quarters of the market. However that share is declining, so the brand building that Johnnie Walker is famous for is more important than ever before.

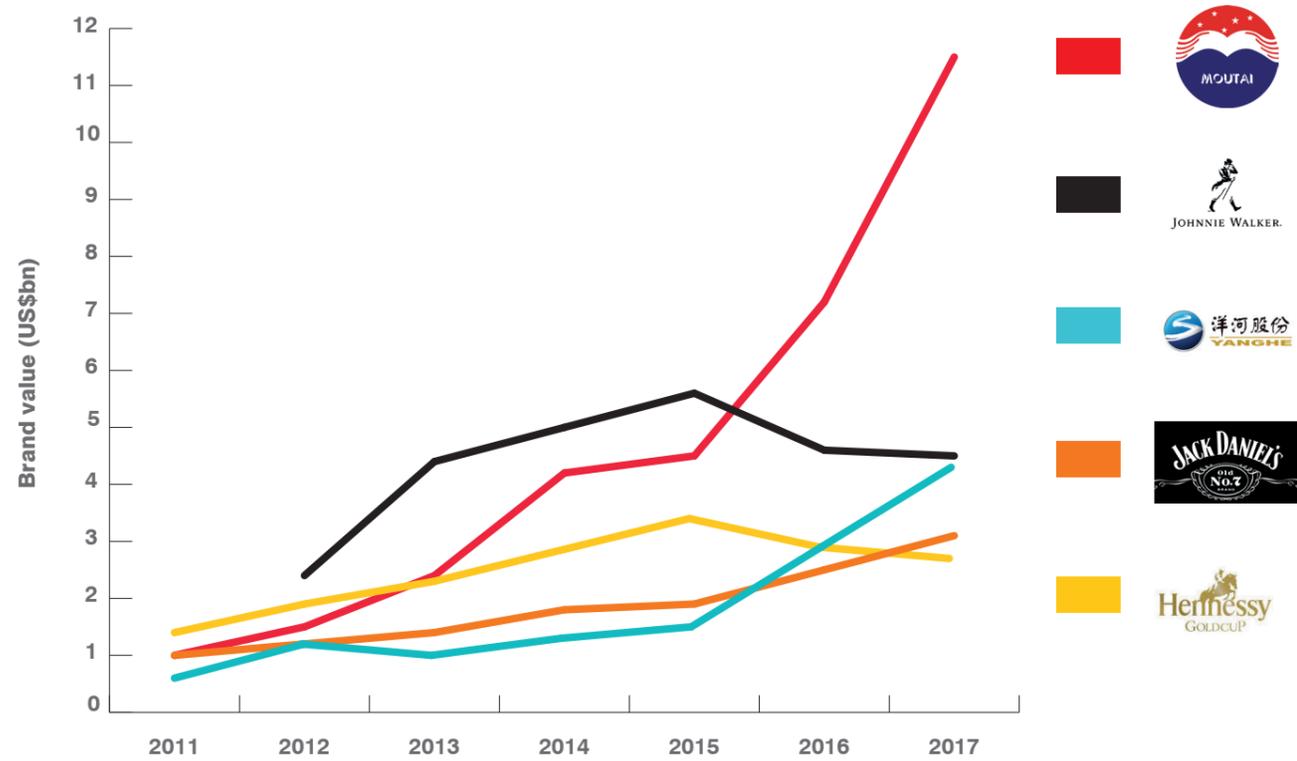
The last 18 months has seen the rollout of the 'Joy Will Take You Further' slogan, a fresh take on its

17-year-old "Keep Walking" campaign. The new slant is intended to convey a more cheerful and optimistic message than the serious tone struck previously which emphasized Johnnie Walker as a reward for years of hard work and personal success.

Towards the end of the year Diageo risked controversy with its 'This Land Is Your Land' advertisement on the night before Election Day, signaling a rejection of Trump's anti-immigrant campaign. Though Diageo came out against Brexit, Britain's decision to leave the EU may be a blessing for Johnnie Walker. Europe is an important market, but it is a saturated one and far less important than for many UK brands. The fall in the value of the pound on the other hand provides a major benefit with Diageo estimating a £460m profit boost as a result.

Executive Summary - Spirits 50

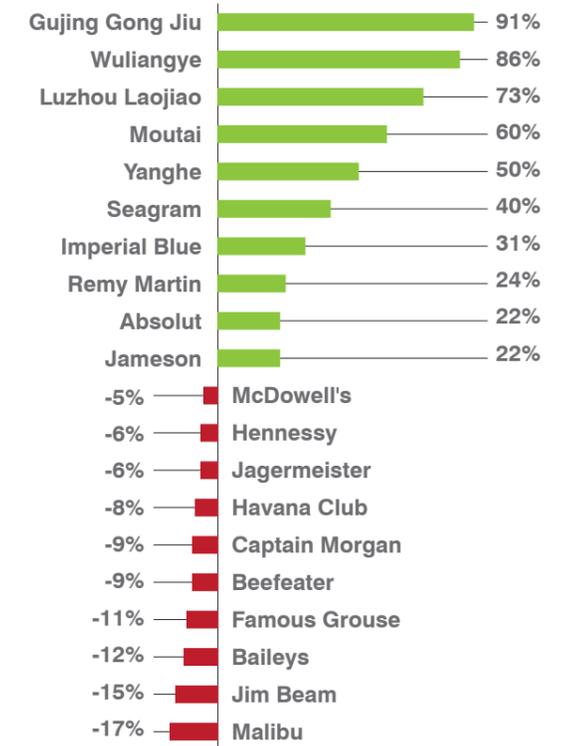
Brand Value Over Time



Brand Value Change 2016-2017 (USDm)

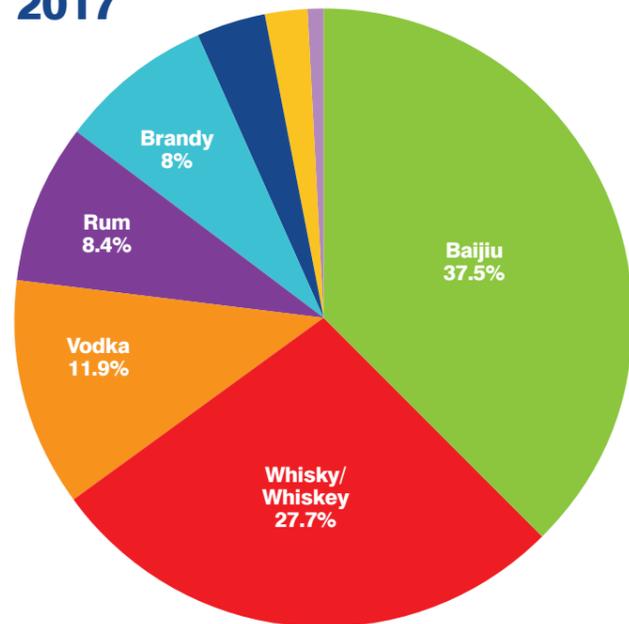


Brand Value Change 2016-2017 (%)



Total Brand Value by Spirit Type

2017



KEY

Colour	Spirit Type	Value (USD million)	%
Green	Baijiu	22,037	37.5
Red	Whisky/Whiskey	16,262	27.7
Orange	Vodka	6,968	11.9
Purple	Rum	4,959	8.4
Cyan	Brandy	4,725	8.0
Dark Blue	Liqueur	2,062	3.5
Yellow	Gin	1,266	2.2
Pink	Soju	441	0.8
	Total	58,720	100%

Malibu has fallen more than any brand this year, mainly as a result of falling sales. Brand value is down 17% to US\$273m. Part of this decline has been blamed on inappropriate brand extension into too many flavored variants. Consolidating and strengthening the brand will therefore be a priority. Malibu's demographic is skewed much younger than most spirit brands so it is moving marketing budgets online (to follow its millennial consumers). 75% will now be spend online, up from 60%.

A perennial problem for owners Pernod Ricard has been Malibu's seasonality with sales spiking in July and spiking in September/October. To counter this, Malibu black has been introduced. With a less sweet taste and packaging more akin to a traditional dark rum, it is hoped that it will help to keep the brand top of mind and maintain market share through the winter months.



Executive Summary - Spirits 50



Brand Finance Spirits 50 (USDm)

Top 50 most valuable spirits brands 1 - 50.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (USDm) 2017	% change	Brand value (USDm) 2016	Brand rating 2017	Brand rating 2016
1	1	Moutai	China	11,548	60%	7,211	AAA-	AA+
2	2	Johnnie Walker	United Kingdom	4,548	-2%	4,630	AAA-	AAA-
3	4	Yanghe	China	4,281	50%	2,850	AA	AA-
4	5	Jack Daniel's	United States	3,055	22%	2,504	AAA-	AAA-
5	3	Hennessy	France	2,711	-6%	2,874	AA	AA
6	9	Luzhou Laojiao	China	2,509	73%	1,449	AA+	AA+
7	8	Bacardi	United States	2,185	15%	1,894	AA+	AA+
8	7	Smirnoff	United Kingdom	2,033	0%	2,025	AAA-	AA+
9	14	Wuliangye	China	1,975	86%	1,063	AA	A+
10	10	Absolut	France	1,759	22%	1,437	AA+	AA
11	11	Ruang Khao						
12	13	Grey Goose						
13	12	Chivas Regal						
14	26	Gujing Gong Jiu						
15	21	Jameson						
16	20	Officer's Choice						
17	17	McDowell's						
18	16	Ricard						
19	18	Ballantine's						
20	30	Remy Martin						
21	23	Grant's						
22	22	Jagermeister						
23	27	Martell						
24	New	Ciroc						
25	38	Imperial Blue						
26	New	Jim Beam						
27	28	Havana Club						
28	39	Crown Royal						
29	34	Royal Stag						
30	32	Captain Morgan						
31	35	Chamisul						
32	New	Sky Vodka						
33	33	Baileys						
34	New	Seagram						
35	60	Belvedere						
36	37	Famous Grouse						
37	New	Glenlivet						
38	50	Bell's						
39	78	Han Jiang						
40	49	J&B						
41	52	Bombay Sapphire						
42	145	Blend 285						
43	57	Glenfiddich						
44	128	Swellfun						
45	59	Finlandia						
46	43	Malibu						
47	48	Beefeater						
48	150	Hong Thong						
49	54	Southern Comfort						
50	64	Tanqueray						

Executive Summary - Beers 25

Beers 25



A handful of major brand portfolio owners dominate the industry with AB InBev, Heineken NV, Molson Coors and Asahi Group taking the lion's share. AB InBev is first amongst them, controlling 11 of the world's 25 most valuable beer brands. Following its high profile merger with SABMiller, for over US\$100 billion, AB InBev commands a 46% market share.

Bud Light remains at the top of the table and is the biggest riser with a 34% brand value growth to US\$ 6.6 billion. It is currently relaunching in the UK, a significant moment for the brand. Although its 'Bud Light Party' campaign featuring Seth Rogen and Amy Schumer didn't manage to reverse slowing sales, they are hoping that their next campaign, 'Famous Among Friends', will. Sister brand Budweiser is in second place at US\$5.9 billion. Anheuser Busch courted controversy with its Superbowl ad, 'Born the Hard Way'. The cinematic spot emphasized Budweiser's

heritage and the perseverance of its founder, but drew the ire of Trump supporters who called for a boycott of the brand for what they saw as thinly veiled pro-immigrant propaganda. This does not appear to have had any lasting damage however, with brand value up 30%.

Heineken is in 3rd place again with a brand value growth of 22% to US\$5.2 billion. Heineken is a major global sponsor, particularly of sports. It has a longstanding relationship with the UEFA Champions League. However Heineken is slowly shifting its focus away from football which it sees as 'totally overcrowded' with competitors brands making differentiation difficult. Heineken is instead developing its involvement with F1 and has renewed its association with Rugby by announcing that it will be the headline sponsor of the 2019 Rugby World Cup.

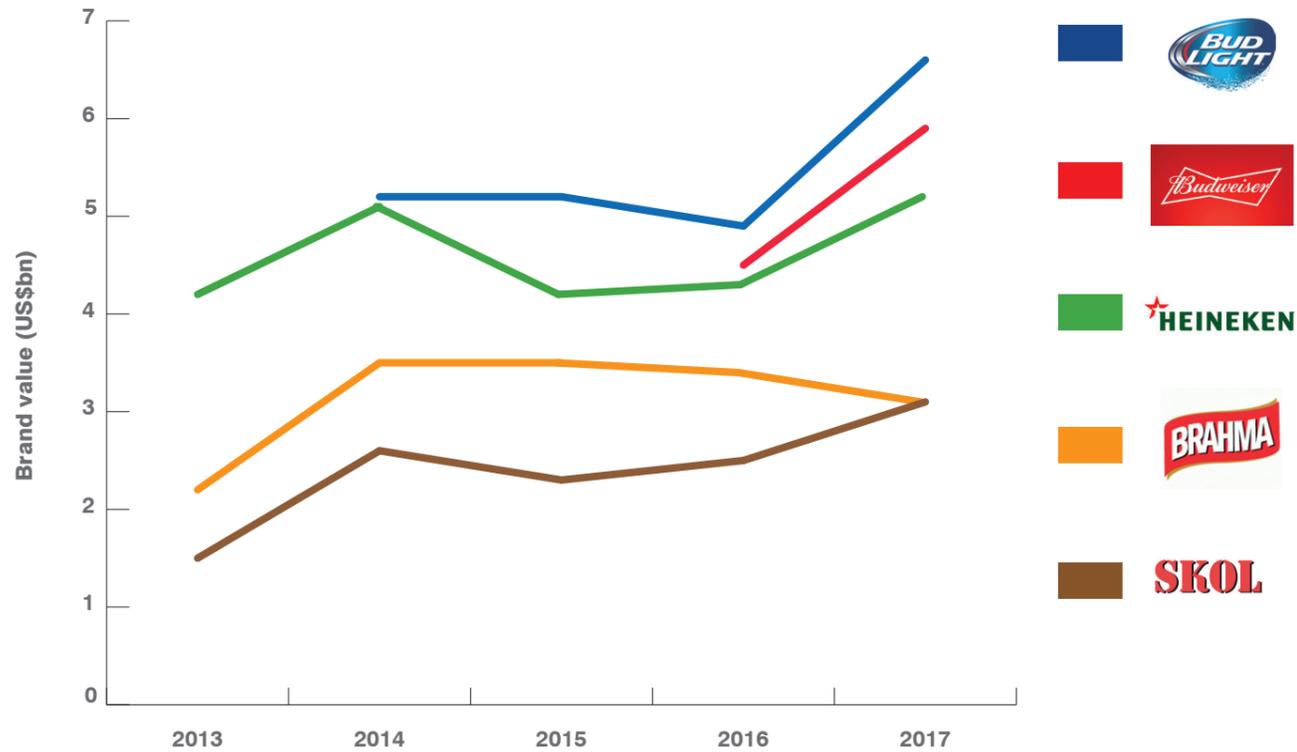
	1 Rank 2017: 1 2016: 1 ← BV 2017: \$ 6,608m +34% BV 2016: \$ 4,922m Brand Rating: AAA-		6 Rank 2017: 6 2016: 5 ↓ BV 2017: \$ 3,044m -9% BV 2016: \$ 3,345m Brand Rating: AA-
	2 Rank 2017: 2 2016: 2 ← BV 2017: \$ 5,863m +30% BV 2016: \$ 4,503m Brand Rating: AAA-		7 Rank 2017: 7 2016: 10 ↑ BV 2017: \$ 2,394m +21% BV 2016: \$ 1,972m Brand Rating: AA+
	3 Rank 2017: 3 2016: 3 ← BV 2017: \$ 5,237m +21% BV 2016: \$ 4,326m Brand Rating: AA		8 Rank 2017: 8 2016: 8 ← BV 2017: \$ 2,299m +5% BV 2016: \$ 2,185m Brand Rating: AAA-
	4 Rank 2017: 4 2016: 6 ↑ BV 2017: \$ 3,148m +24% BV 2016: \$ 2,543m Brand Rating: AAA		9 Rank 2017: 9 2016: 7 ↓ BV 2017: \$ 2,286m -3% BV 2016: \$ 2,359m Brand Rating: A-
	5 Rank 2017: 5 2016: 4 ↓ BV 2017: \$ 3,071m -11% BV 2016: \$ 3,432m Brand Rating: AAA		10 Rank 2017: 10 2016: 11 ↑ BV 2017: \$ 2,195m +20% BV 2016: \$ 1,826m Brand Rating: AA-



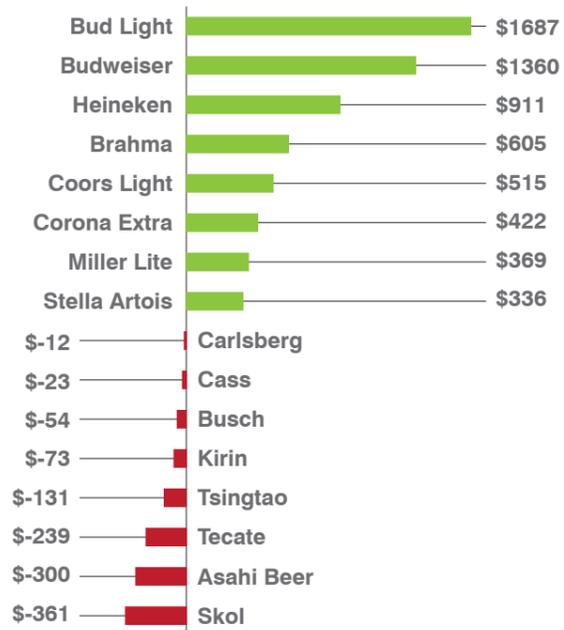
Left: 'Bud Light Party' campaign with Seth Rogen and Amy Schumer. Right: Budweiser's 'Born the Hard Way' Superbowl ad.

Executive Summary - Beers 25

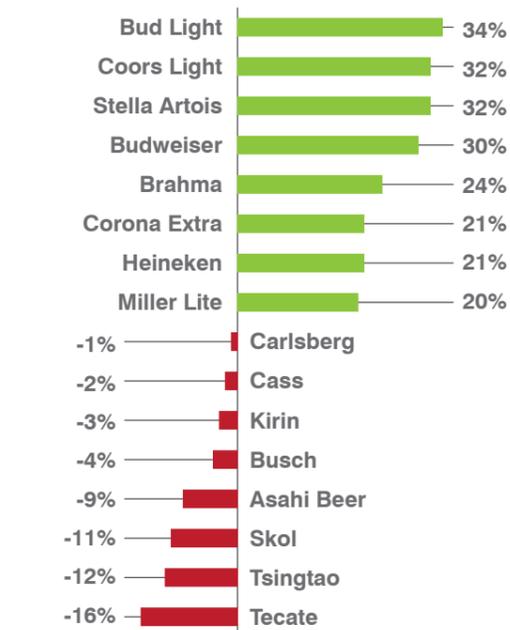
Brand Value Over Time



Brand Value Change 2016-2017 (USDm)



Brand Value Change 2016-2017 (%)



Brand Finance Beers 25 (USDm)

Top 25 most valuable beer brands 1 - 25.

Rank 2017	Rank 2016	Brand name	Domicile	Brand value (USDm) 2017	% change	Brand value (USDm) 2016	Brand rating 2017	Brand rating 2016
1	1	Bud Light	United States	6,608	34%	4,922	AAA-	AA+
2	2	Budweiser	United States	5,863	30%	4,503	AAA-	AA+
3	3	Heineken	Netherlands	5,237	21%	4,326	AA	AA-
4	6	Brahma	Brazil	3,148	24%	2,543	AAA	AAA
5	4	Skol	Belgium	3,071	-11%	3,432	AAA	AAA-
6	5	Asahi Beer	Japan	3,044	-9%	3,345	AA-	A
7	10	Corona Extra	Belgium	2,394	21%	1,972	AA+	AA+
8	8	Guinness	United Kingdom	2,299	5%	2,185	AAA-	AAA-
9	7	Kirin	Japan	2,286	-3%	2,359	A-	A-
10	11	Miller Lite	United States	2,195	20%	1,826	AA-	AA
11	13	Coors Light						
12	9	Harbin						
13	12	Snow						
14	16	Antarctica						
15	21	Stella Artois						
16	15	Busch						
17	14	Tecate						
18	New	Peroni						
19	19	Carlsberg						
20	New	Amstel						
21	24	Natural						
22	22	Cass						
23	20	Tsingtao						
24	New	Carling						
25	25	Sol						



How we can help

1. Valuation: What are my intangible assets worth?

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

- Branded Business Valuation
- Intangible Asset Valuation
- Trademark Valuation
- Brand Contribution

4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- M&A Due Diligence
- Tax & Transfer Pricing
- Franchising & Licensing
- Expert Witness

2. Analytics: How can I improve marketing effectiveness?

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

- Market Research Analytics
- Brand Scorecard Tracking
- Brand Audits
- Return on Marketing Investment

3. Strategy: How can I increase the value of my branded business?

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

- Brand Governance
- Brand Transition
- Brand Architecture & Portfolio Management
- Brand Positioning & Extension



We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand based decisions and strategies.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Franchising & Licensing



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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Mergers, Acquisitions and Finance Raising Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness



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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness



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

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Tax & Transfer Pricing
- + Expert Witness

Contact details

Contact us

For brand value report enquiries, please contact:

Alex Haigh

Director of League Tables
Brand Finance

a.haigh@brandfinance.com

For media enquiries, please contact:

Robert Haigh

Marketing & Communications
Director Brand Finance

r.haigh@brandfinance.com

For all other enquiries, please contact:

enquiries@brandfinance.com

+44 (0)20 7389 9400



[linkedin.com/company/brand-finance](https://www.linkedin.com/company/brand-finance)



[facebook.com/brandfinance](https://www.facebook.com/brandfinance)



[twitter.com/brandfinance](https://www.twitter.com/brandfinance)

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate.

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

Our offices



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

Country	Contact	Email address
Australia	Mark Crowe	m.crowe@brandfinance.com
Brazil	Pedro Tavares	p.tavares@brandfinance.com
Canada	Bill Ratcliffe	b.ratcliffe@brandfinance.com
China	Minnie Fu	m.fu@brandfinance.com
Caribbean	Nigel Cooper	n.cooper@brandfinance.com
East Africa	Jawad Jaffer	j.jaffer@brandfinance.com
France	Victoire Ruault	v.ruault@brandfinance.com
Germany	Dr. Holger Mühlbauer	h.muehlbauer@brandfinance.com
Greece	Ioannis Lionis	i.lionis@brandfinance.com
Holland	Marc Cloosterman	m.cloosterman@brandfinance.com
India	Ajimon Francis	a.francis@brandfinance.com
Indonesia	Jimmy Halim	j.halim@brandfinance.com
Italy	Massimo Pizzo	m.pizzo@brandfinance.com
Malaysia	Samir Dixit	s.dixit@brandfinance.com
Mexico	Laurence Newell	l.newell@brandfinance.com
LatAm (exc. Brazil)	Laurence Newell	l.newell@brandfinance.com
Middle East	Andrew Campbell	a.campbell@brandfinance.com
Nigeria	Babatunde Odumeru	t.odumera@brandfinance.com
Portugal	Pedro Tavares	p.tavares@brandfinance.com
Russia	Alexander Eremenko	a.eremenko@brandfinance.com
Scandinavia	Alexander Todoran	a.todoran@brandfinance.com
Singapore	Samir Dixit	s.dixit@brandfinance.com
South Africa	Jeremy Sampson	j.sampson@brandfinance.com
Spain	Lorena Jorge Ramirez	l.jorgeramirez@brandfinance.com
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com
Switzerland	Victoire Ruault	v.ruault@brandfinance.com
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com
UK	Alex Haigh	a.haigh@brandfinance.com
USA	Ken Runkel	k.runkel@brandfinance.com
Vietnam	Lai Tien Manh	m.lai@brandfinance.com

Contact us.

The World's Leading Independent Branded Business Valuation and Strategy Consultancy

T: +44 (0)20 7839 9400

E: enquiries@brandfinance.com

www.brandfinance.com