The annual report on the most valuable and strongest chemicals brands
January 2020
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About Brand Finance.

Brand Finance is the world’s leading independent brand valuation consultancy.

We bridge the gap between marketing and finance
Brand Finance was set up in 1996 with the aim of ‘bridging the gap between marketing and finance’. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We quantify the financial value of brands
We put 5,000 of the world’s biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise
Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility
Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.

Get in Touch.

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Benefits of a Brand Value Report

What’s in a Brand Value Report

Request your own Brand Value Report

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.
Customer insight drives our valuations

Our brand valuations are underpinned by extensive market research across a wide range of sectors, countries and brands.

Our research integrates all key brand measures, linking them to commercial outcomes.

Available for purchase separately or as part of a Brand Value Report.

- Over 1,500 brands researched each year
- 29 countries and 10 sectors covered
- More than 50,000 respondents surveyed annually
- Key metrics across all industries and brands
- B2B and B2C results
- We are now in our 4th consecutive year conducting the study

Brand Dialogue
Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

Brand Exchange
Brand Exchange is a contemporary and exclusive members' club and events space nestled in the heart of the City of London. It was launched in 2015 to provide members with a private space to network and socialise. The club has since held several prestigious events and welcomed many key figures in the marketing and finance sectors as speakers. The membership brings together senior professionals from the world's strongest and most valuable brands.

VI360
VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.
Foreword.

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. Sceptical 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 marketing and finance. 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 marketing 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 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 research revealed the compelling link between strong brands and stock market performance. It was found that investing in 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.
Executive Summary.

BASF – Holier than Dow

German giant BASF defends its title as the world’s most valuable chemicals brand. Despite suffering a 5% decrease in value since 2019, the brand has comfortably held on to its top spot in the Brand Finance Chemicals 25 2020 ranking, the latest iteration of the annual classification of the industry’s most valuable brands, extended to encompass 25 entries for the first time this year. Despite the decrease, caused by the general slowdown in the chemicals industry, BASF is valued at US$7.9 billion – over US$3 billion more than Dow in second place.

Over the last year, BASF has been expanding its business endeavours in Asia-Pacific, focusing on developing agricultural solutions in the region and encouraging climate-friendly farming methods, in line with BASF’s sustainable brand ethos. Recently announced plans to invest US$45 million to build a production plant in Tuas, Singapore, will boost the brand’s existing operations in the city-state to cover over 6,000 square metres.

Aside from determining overall brand value, Brand Finance also evaluates the relative strength of brands through a balanced scorecard of metrics on marketing investment, stakeholder equity, and business performance. According to these criteria, BASF is also the sector’s strongest brand, and the only brand in the industry to boast an AAA brand rating this year.

BASF’s dominance is twofold – on one hand the result of a realignment towards customer proximity, competitiveness, and profitable growth, and on the other, the consequence of competitors’ weaknesses, as Dow and DuPont have spent last year rearranging their capabilities following a demerger.

Savio D’Souza
Valuation Director, Brand Finance

Dow & DuPont’s value fragmented

The merger and demerger of Dow (down 29% to US$4.8 billion) and DuPont (down 33% to US$2.2 billion) has resulted in a noticeable drop in both brands’ values, making them the fastest falling in the Brand Finance Chemicals 25 2020 ranking. Their contraction follows wider merger and acquisition trends in the chemicals industry, which have slowed down this year due to rising interest rates, stock market volatility, ongoing trade tensions, and diminishing economic growth. In the case of Dow and DuPont, the dwindling brand values can be attributed in particular to the carving out of a third entity, Corteva (brand value US$1.8 billion), entering the ranking in 12th position.

Linde jumps into top 5

Linde has taken the Brand Finance Chemicals 25 2020 ranking by storm, jumping into fifth place with a brand value of US$2.9 billion. The brand’s rise can be attributed to the decision to continue as Linde following the merger of equals with US gases giant, Praxair. This allows the brand to branch out into new territory, as it was not previously well-known in the US. Linde has
China gains foothold

China is present in Brand Finance’s ranking of the world’s most valuable chemicals brands for the first time this year, following its extension to include 25 entries. Claiming 18th position with a brand value of US$1.4 billion, Rongsheng Petrochemical is emblematic of China’s aim to gain prominence in the chemicals industry, transitioning into a pioneer of innovation and trade prevailing in international markets. Rongsheng’s solid performance in the study has been boosted by increasing Chinese investment into the industry and is likely to advance further in the coming years with the increase in crude oil imports to the region.

SABIC continues growth

Saudi Arabian petrochemical giant, SABIC (valued at US$4.3 billion), remains the third most valuable brand in the Brand Finance Chemicals 25 2020 ranking, enjoying a 9% boost to become the fastest-growing brand in the top 10. Over the last year, SABIC has been a shining star in the chemicals sector, heavily investing in its regions of operation, ensHRining CSR at the centre of its brand ethos, and paving the way for sustainable innovation. This has most recently culminated in the brand’s intentions to develop its TruCIRCLE initiative, aiming to close the loop on plastic recycling in association with global leaders in business and policy.

SABIC has demonstrated a considerable growth in brand strength over the last year, rising from an AA+ to an AAA- brand strength rating. It will be interesting to see how SABIC’s first global marketing campaign as well as the brand’s proposed acquisition by Saudi Aramco impact SABIC’s brand equity in the future.
Brand Spotlight: SABIC.

Our strong brand valuation bears testimony to our collective efforts within SABIC to work continuously towards a more sustainable way of doing business and drive growth for our customers and other stakeholders. It is a clear confirmation that our purpose to deliver Chemistry that Matters™ and our brand commitments resonate well with our stakeholders.

Richard Crookes
Director, Global Brand & Marketing Communications

Sabic’s brand value has increased by 9.3% to US$ 4.33 billion in 2020, reflecting the growing positive perception of Sabic and its purpose of delivering Chemistry that Matters™ for its customers and other stakeholders.

With the 2020 valuation, Sabic has now entered the list of top 500 global brands and makes it to the Brand Finance Global 500 2020. The Sabic brand is to be commended for its consistent growth year on year over the last six years, doubling in value since 2014.

Late last year, Sabic launched its first-ever global brand advertising campaign in a strategic effort to raise the company’s awareness, understanding, and engagement with global influencers as a part of its 2025 ambitions. The ongoing campaign shows how Sabic collaborations respond to global challenges with Chemistry that Matters™. Its themes of urbanization, food and water, sustainability and energy efficiency reflect Sabic’s commitment to sustainable innovation and growth.

Moreover, Sabic won three awards last year in recognition of its effective CSR strategy. Ecovadis ranked Sabic in the top 1% of best CSR and Sustainability performers. Sabic was also the only chemical company to win the Public Welfare Practice Contribution Award from Yicai Group in China. In addition, Sabic won the Communities & Reputation award at the 2019 NEPIC Industry Awards in the UK.

All of these efforts have contributed to the strength of Sabic as a brand, thereby culminating in the growth of its 2020 brand value.

We believe at Sabic that our brand is directly linked to our ambition to become the preferred world leader in chemicals while bringing economic value as well as maintaining our sustainability momentum. The increase in brand value is a result of our clear brand strategy and a coordinated global effort across our businesses and corporate functions to consistently bring our brand to life in everything we do.

Sami M. Al-Osaimi
Vice President, Corporate Affairs

Collaboration.
It’s making the circular economy go round.

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Sami M. Al-Osaimi
Vice President, Corporate Affairs

Collaboration.
It’s making the circular economy go round.
Definitions.

**Enterprise Value**

The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the ‘enterprise value’ is the same as ‘branded business value’.

**Branded Business Value**

The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.

**Brand Contribution**

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

The brand values contained in our league tables are those of the potentially transferable brand assets only, making ‘brand contribution’ a wider concept. An assessment of overall ‘brand contribution’ to a business provides additional insights to help optimise performance.

**Brand Value**

The value of the trade mark and associated marketing IP within the branded business.

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

**Brand Strength**

Brand Strength is the efficacy of a brand’s performance on intangible measures, relative to its competitors.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand’s potential for future success.

**Marketing Investment**

• A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.

• However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers’ preference.

**Stakeholder Equity**

• The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.

• However, if the brand’s poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

**Business Performance**

• Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand’s ability to drive value will diminish.

• However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.
**Brand Valuation Methodology.**

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a ‘brand value’ understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

1. Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.
2. Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance’s extensive database.
3. Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
4. Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.
5. Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.
6. Apply the royalty rate to the forecast revenues to derive brand revenues.
7. Brand revenues are discounted post-tax to a net present value which equals the brand value.

**Disclaimers**

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based 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.

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**Market Research Methodology.**

Brand Finance conducted original market research in 10 sectors across 29 markets with a sample size of over 50,000 adults, representative of each country’s internet population aged 18+.

Surveys were conducted online during autumn 2019.

**Stakeholder Equity Measures.**

**Key Metrics**

- Reputation
- Innovation
- Trust
- + Emotional Fit
- + Recommendation
- + Quality etc.

**Brand conversion funnel**

The brand conversion funnel is a way of summarising the likely strength of a brand to convert to purchase.

- **Awareness**
  - Knowledge that your brand exists
- **Familiarity**
  - Depth of knowledge of the brand
- **Consideration**
  - Narrowing down market to candidate brand set
- **Preference**
  - Category users’ brand preference
- **Loyalty**
  - Intention to repeat purchase
Consulting Services.

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
+ Trademark Valuation
+ Intangible Asset Valuation
+ Brand Contribution

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 allows an understanding of how brands create bottom-line impact.
+ Market Research Analytics
+ Return on Marketing Investment
+ Brand Audits
+ Brand Scorecard Tracking

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 Architecture & Portfolio Management
+ Brand Transition
+ Brand Positioning & Extension

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
+ Franchising & Licensing
+ Tax & Transfer Pricing
+ Expert Witness

MARKETING
FINANCE
% TAX
LEGAL

We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.
We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.
We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.
We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

Brand Evaluation Services.

How are brands perceived in my category?
Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper — all at an accessible price.

What if I need more depth or coverage of a more specialised sector?
Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?
Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?
Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?
Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.
Communications Services.

How we can help communicate your brand’s performance in brand value rankings

- **Brand Accolade** – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.

- **Video Endorsement** – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.

- **Bespoke Events** – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.

- **Digital Infographics** – design infographics visualising your brand’s performance for use across social media platforms.

- **Trophies & Certificates** – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand’s performance.

- **Media Support** – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

- **Sponsored Content** – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.

- **Brand Accolade** – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.

- **TOP 25 CHEMICALS BRAND**
- **MOST VALUABLE CHEMICALS BRAND**
- **STRONGEST CHEMICALS BRAND**

**Value-Based Communications**

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value. Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media.

**SERVICES**

- Research and Insights
- Integrated Communications Planning
- Project Management and Campaign Execution
- Content and Channel Strategy
- Communications Workshops

For more information, contact enquiries@brand-dialogue.co.uk or visit www.brand-dialogue.co.uk

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For further information on our services and valuation experience, please contact your local representative:

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