



Apparel

50

2019

The annual report on the world's most valuable and strongest apparel brands
February 2019

About Brand Finance.

Brand Finance is the world's leading independent brand valuation and strategy consultancy.

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 pride ourselves on four key strengths:

- + Independence
- + Transparency
- + Technical Credibility
- + Expertise

We put thousands of the world's biggest brands to the test every year, evaluating which are the strongest and most valuable.

Brand Finance helped craft the internationally recognised standard on Brand Valuation – ISO 10668, and the recently approved standard on Brand Evaluation – ISO 20671.



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Brand Finance®

Global Forum 2019

Understanding the Value of Geographic Branding 2 April 2019

Join us at the Brand Finance Global Forum, an action-packed day-long event at the Royal Automobile Club in London, as we explore how geographic branding can impact brand value, attract customers, and influence key stakeholders.

www.brandfinance.com/events

Request Your 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.

What is a Brand Value Report?

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 KPIs
- + 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

Customer Research

- | | |
|-------------|-------------|
| + Utilities | + Tech |
| + Insurance | + Auto |
| + Banks | + Hotels |
| + Telecoms | + Beers |
| + Airlines | + Oil & Gas |

For more information regarding our Brand Value Reports, please contact:

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What are the benefits of a Brand Value Report?



Insight



Strategy



Benchmarking



Education



Communication



Understanding

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.

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.



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. 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 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 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.

Nike Just Did It Again as World's Most Valuable Apparel Brand.

- + Nike continues to dominate as the world's most valuable apparel brand, with a brand value of US\$32.4billion
- + Zara and Adidas move up the ranks as H&M's brand value decrease pushes it down to 4th place
- + Uniqlo is the fastest-growing apparel brand in the top 10, up a whopping 48% year on year
- + Rolex is the strongest brand in the sector, posting an elite AAA+ brand strength rating
- + Luxury brands account for 7 out of the top 10 strongest apparel brands, showing importance of brand strength in the segment

Executive Summary.



Nike just did it again

Sportswear giant **Nike** has maintained and strengthened its position as the world's most valuable apparel brand. Nike's brand value has increased by 16% since last year to US\$32.4 billion on the back of healthy sales growth in China, Europe, the Middle East and Africa during the course of the year. Rival **Adidas**, meanwhile has bitten into some of Nike's North American market, with brand value rising by 17% to US\$16.7 billion. Nevertheless, the gap between the two remains colossal as Nike's brand value is nearly double that of Adidas.

Nike's iconic status is confirmed every time the brand's marketing campaigns make front-page news. Last year's "Dream Crazy" ad featuring Colin Kaepernick sparked a social media backlash in the US with some customers going as far as to burn their Nike products. Despite controversy, Nike's sales were reported to go up in the weekend following the ad's release. More recently, the Oscars' night saw the premiere of a powerful follow-up, "Dream Crazy", which celebrates inspirational female athletes.

Zara wins online as H&M struggles

Spanish fast-fashion retailer **Zara**, (brand value up 6% to US\$18.4 billion) has moved into second position supplanting **H&M** which falls down to fourth place (brand value down 16% to US\$15.9 billion).

Nike's bold marketing makes it stand out in a busy marketplace of sportswear apparel brands. In a time when customers look for experiences and emotional connection, Nike's offering comes with unambiguous messages and values that people can rally behind.

Richard Haigh
Managing Director, Brand Finance

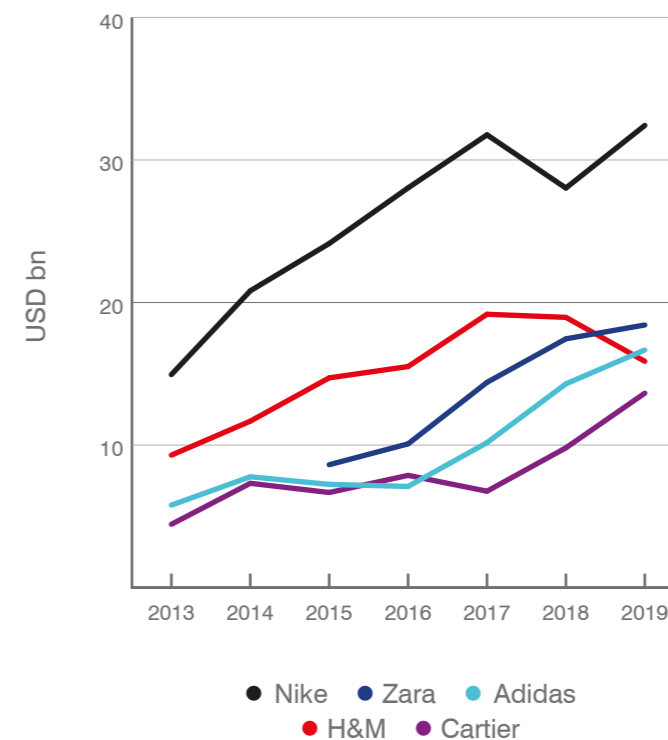
Whilst Zara's acclaimed integrated store and online business has seen it gain access to a further 106 countries, H&M has struggled with a mounting stack of unsold inventory. It is also changing its UK womenswear sizes after repeated complaints from customers that the clothes are smaller than expected. The effects of Zara's controversial rebranding on customer loyalty remain to be seen in next year's valuation.

Surge in brand value for Uniqlo

Japanese **Uniqlo**'s international expansion and recent collaboration with tennis ace Roger Federer pay off. Brand value has risen by a massive 48% to US\$12.0 billion. A robust supply chain and high-quality, innovative, affordable clothes that transcend gender, age and ethnicity are also supporting sales growth.

Uniqlo aims to be the world's largest clothing retailer by 2020 by increasing sales in the US, China and online; it has already managed this in Asia.

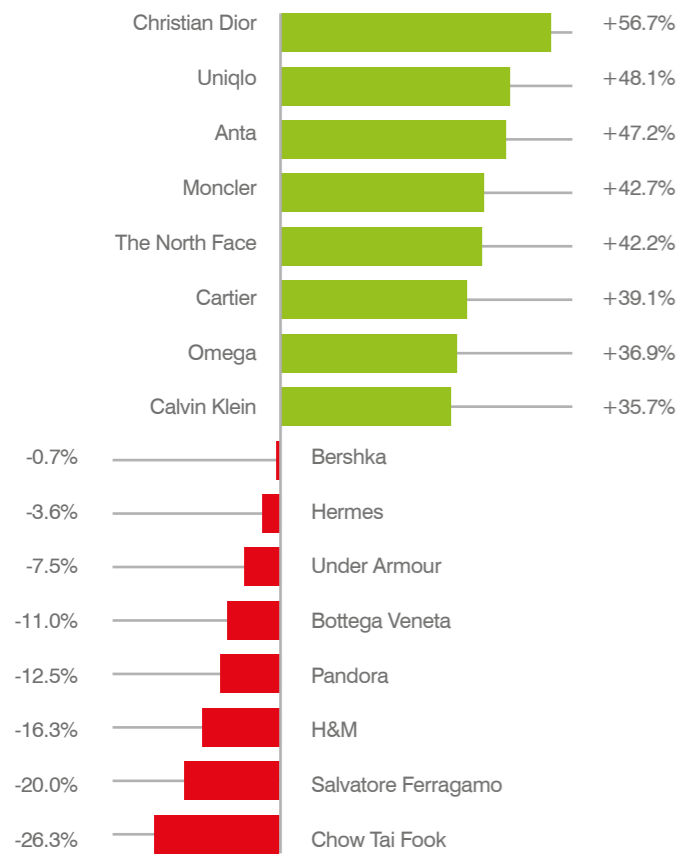
Brand Value over Time



Top 10 Most Valuable Brands

	1 ← 1		2019: \$32,421m 2018: \$28,030m	+16%
	2 ↑ 3		2019: \$18,424m 2018: \$17,453m	+6%
	3 ↑ 4		2019: \$16,669m 2018: \$14,295m	+17%
	4 ↓ 2		2019: \$15,876m 2018: \$18,959m	-16%
	5 ↑ 7		2019: \$13,642m 2018: \$9,805m	+39%
	6 ← 6		2019: \$13,576m 2018: \$10,487m	+29%
	7 ↑ 9		2019: \$11,991m 2018: \$8,099m	+48%
	8 ↓ 5		2019: \$10,920m 2018: \$11,333m	-4%
	9 ↓ 8		2019: \$10,192m 2018: \$8,594m	+19%
	10 ← 10		2019: \$8,047m 2018: \$6,360m	+27%

Brand Value Change 2018-2019 (%)



The apparel sector continues to thrive. Brand value growth has been particularly strong among brands aware that consumers who shop both in-store and online spend significantly more than those who buy in bricks-and-mortar boutiques alone. It pays to create a robust omnichannel shopping experience for clients. Collaboration with celebrities, the digital age, and an ability to feed fast-fashion habits whilst being ethically aware will continue to benefit brand value.

Richard Haigh
Managing Director, Brand Finance

Brand Value by Country



Country	Brand Value (USD bn)	% of total
United States	93.2	33.5%
France	49.6	17.8%
Italy	26.8	9.6%
Germany	22.4	8.1%
Spain	22.2	8.0%
Switzerland	16.2	5.8%
Others	48.1	17.3%
Total	278.6	100.0%



Rolex is strongest apparel brand

Aside from calculating overall brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Along with the level of revenues, brand strength is a crucial driver of brand value.

Rolex is the only brand in the Brand Finance Apparel 50 ranking to post the elite AAA+ brand rating. With a Brand Strength Index (BSI) score of 90.0 out of 100, the luxury watchmaker is the strongest brand in the industry. Although second place for brand strength is held by Nike, and Inditex-owned Zara and Bershka also make the top 10, luxury brands continue to dominate the lineup. 7 of the top 10 strongest brands are luxury, demonstrating the importance of brand strength in the segment. Although Bottega Veneta's brand value has decreased by 11% to US\$1.6 billion, its arrival in the top 10 list of strongest apparel brands is noteworthy. The brand has tapped into a new approach towards the affluent consumer, namely the idea of selling an aspirational existence.

Top 10 Strongest Brands (luxury brands in gold)

	1 ← 1		2019: 90.0 AAA+	2018: 89.3 AAA	+0.7
	2 ← 2		2019: 87.4 AAA	2018: 89.2 AAA	-1.8
	3 ↑ 5		2019: 86.6 AAA	2018: 86.3 AAA	+0.3
	4 ↓ 3		2019: 85.5 AAA	2018: 86.4 AAA	-0.9
	5 ↓ 4		2019: 85.1 AAA	2018: 86.3 AAA	-1.2
	6 ↑ 9		2019: 84.8 AAA	2018: 85.0 AAA	-0.2
	7 ↑ 8		2019: 84.6 AAA	2018: 85.4 AAA	-0.7
	8 ↓ 7		2019: 84.3 AAA-	2018: 85.6 AAA	-1.4
	9 ↑ 11		2019: 84.0 AAA-	2018: 82.3 AAA-	+1.7
	10 ↑ 12		2019: 83.9 AAA-	2018: 82.1 AAA-	+1.8

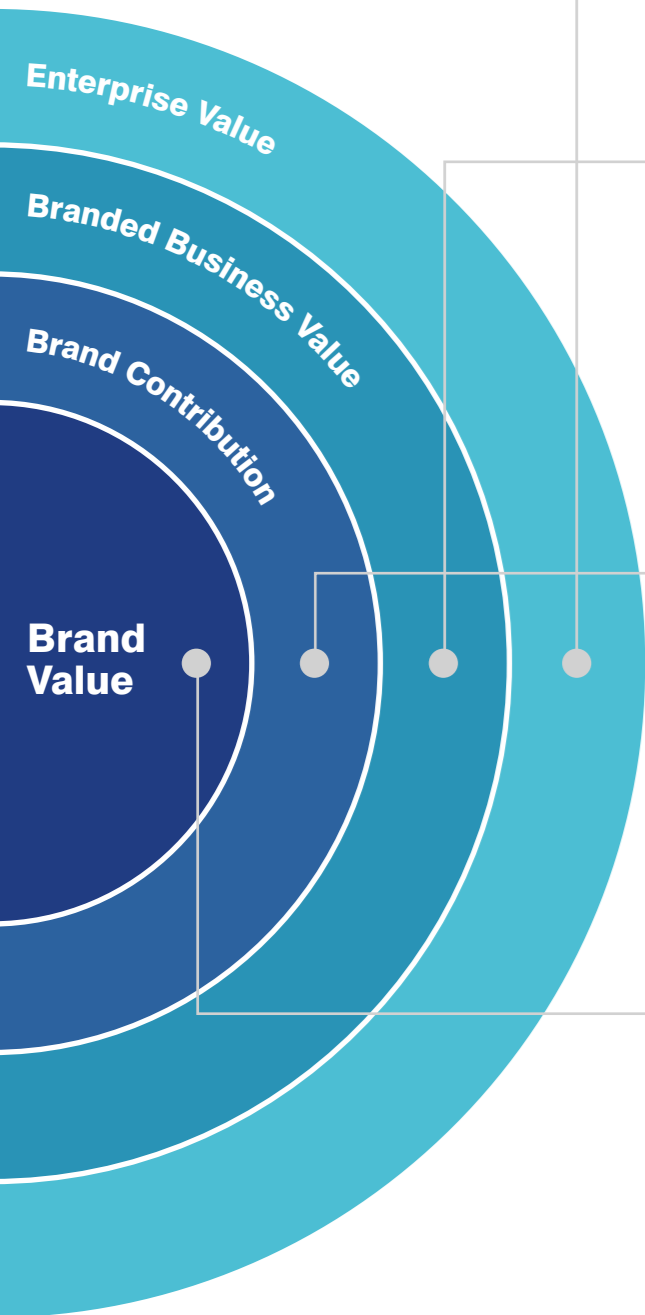
Brand Finance Apparel 50 (USD m).

Top 50 most valuable apparel brands 1-50

2019 Rank	2018 Rank	Brand Name	Country	2019 Brand Value	Brand Value Change	2018 Brand Value	2019 Brand Rating	2018 Brand Rating
1	1	← Nike	United States	\$32,421	+15.7%	\$28,030	AAA	AAA
2	3	↑ Zara	Spain	\$18,424	+5.6%	\$17,453	AAA	AAA
3	4	↑ Adidas	Germany	\$16,669	+16.6%	\$14,295	AAA-	AAA-
4	2	↓ H&M	Sweden	\$15,876	-16.3%	\$18,959	AAA-	AAA
5	7	↑ Cartier	France	\$13,642	+39.1%	\$9,805	AAA-	AAA-
6	6	← Louis Vuitton	France	\$13,576	+29.5%	\$10,487	AAA	AAA
7	9	↑ Uniqlo	Japan	\$11,991	+48.1%	\$8,099	AA	AA-
8	5	↓ Hermes	France	\$10,920	-3.6%	\$11,333	AAA	AAA
9	8	↓ Gucci	Italy	\$10,192	+18.6%	\$8,594	AAA	AAA
10	10	← Rolex	Switzerland	\$8,047	+26.5%	\$6,360	AAA+	AAA
11	11	← Coach	United States	🔒	🔒	🔒	🔒	🔒
12	12	← Victoria's Secret	United States	🔒	🔒	🔒	🔒	🔒
13	16	↑ Christian Dior	France	🔒	🔒	🔒	🔒	🔒
14	14	← Tiffany & Co.	United States	🔒	🔒	🔒	🔒	🔒
15	15	← Burberry	United Kingdom	🔒	🔒	🔒	🔒	🔒
16	18	↑ Prada	Italy	🔒	🔒	🔒	🔒	🔒
17	24	↑ The North Face	United States	🔒	🔒	🔒	🔒	🔒
18	23	↑ Omega	Switzerland	🔒	🔒	🔒	🔒	🔒
19	17	↓ Polo Ralph Lauren	United States	🔒	🔒	🔒	🔒	🔒
20	22	↑ Ray-Ban	United States	🔒	🔒	🔒	🔒	🔒
21	28	↑ Anta	China	🔒	🔒	🔒	🔒	🔒
22	13	↓ Chow Tai Fook	China (Hong Kong)	🔒	🔒	🔒	🔒	🔒
23	20	↓ Armani	Italy	🔒	🔒	🔒	🔒	🔒
24	21	↓ Puma	Germany	🔒	🔒	🔒	🔒	🔒
25	19	↓ Under Armour	United States	🔒	🔒	🔒	🔒	🔒
26	26	← Michael Kors	United States	🔒	🔒	🔒	🔒	🔒
27	29	↑ Old Navy	United States	🔒	🔒	🔒	🔒	🔒
28	32	↑ Calvin Klein	United States	🔒	🔒	🔒	🔒	🔒
29	33	↑ Levi's	United States	🔒	🔒	🔒	🔒	🔒
30	35	↑ Moncler	France	🔒	🔒	🔒	🔒	🔒
31	30	↓ Bulgari	Italy	🔒	🔒	🔒	🔒	🔒
32	27	↓ Tommy Hilfiger	United States	🔒	🔒	🔒	🔒	🔒
33	37	↑ GAP	United States	🔒	🔒	🔒	🔒	🔒
34	25	↓ Pandora	Denmark	🔒	🔒	🔒	🔒	🔒
35	34	↓ Primark / Penney's	Ireland	🔒	🔒	🔒	🔒	🔒
36	41	↑ Valentino	Italy	🔒	🔒	🔒	🔒	🔒
37	36	↓ Hugo Boss	Germany	🔒	🔒	🔒	🔒	🔒
38	31	↓ Bershka	Spain	🔒	🔒	🔒	🔒	🔒
39	39	← Yves Saint Laurent	France	🔒	🔒	🔒	🔒	🔒
40	42	↑ Skechers	United States	🔒	🔒	🔒	🔒	🔒
41	43	↑ Swatch	Switzerland	🔒	🔒	🔒	🔒	🔒
42	44	↑ TAG Heuer	Switzerland	🔒	🔒	🔒	🔒	🔒
43	40	↓ Bottega Veneta	Italy	🔒	🔒	🔒	🔒	🔒
44	38	↓ Salvatore Ferragamo	Italy	🔒	🔒	🔒	🔒	🔒
45	46	↑ Massimo Dutti	Spain	🔒	🔒	🔒	🔒	🔒
46	-	New Converse	United States	🔒	🔒	🔒	🔒	🔒
47	45	↓ Timberland	United States	🔒	🔒	🔒	🔒	🔒
48	-	New American Eagle Outfitters	United States	🔒	🔒	🔒	🔒	🔒
49	47	↓ Gildan	Canada	🔒	🔒	🔒	🔒	🔒
50	48	↓ Reebok	United Kingdom	🔒	🔒	🔒	🔒	🔒



Definitions.



Brand Value

INDITEX

[Inditex]

+ 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'.

ZARA

[Zara]

+ 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.

ZARA

[Zara]

+ 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.

ZARA

[Zara]

+ 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.

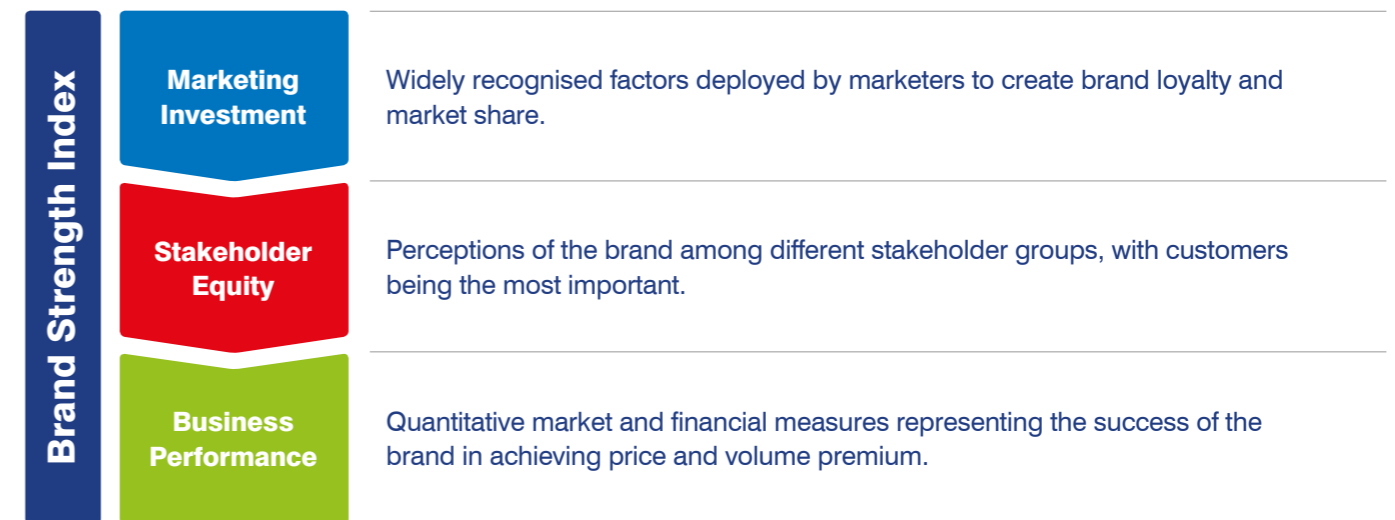
Brand Strength

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

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

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

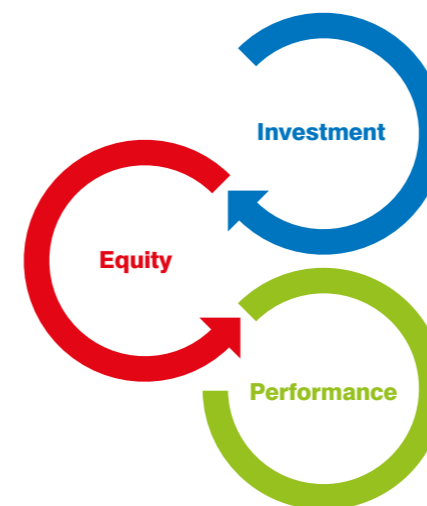
Widely recognised factors deployed by marketers to create brand loyalty and market share.

Stakeholder Equity

Perceptions of the brand among different stakeholder groups, with customers being the most important.

Business Performance

Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.



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.

Consulting Services.





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 over 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.



TOP 50 APPAREL BRAND



MOST VALUABLE APPAREL BRAND



STRONGEST APPAREL BRAND



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.



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



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

Brand Dialogue[®]



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.

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- Communications Workshops

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

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