



# Australia 100 2016

The annual report on the world's most valuable Australian brands  
March 2016

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# Foreword.



Mark Crowe, MD, Brand Finance Australia

Brands are the single most important and powerful intangible asset in business today. They drive demand, motivate staff, secure business partners and reassure financial markets.

Strong brands create high 'brand equity' with customers, thus enabling a business to differentiate itself in the market, increase margins, sell greater volumes and promote brand loyalty.

Successful organisations recognise the need to understand brand value and brand strength when making informed strategic decisions. By placing a financial value on such a powerful asset, it compels boards and management to understand and recognise the need for effective brand investment.

The Brand Finance Australia 100 highlights how brands are contributing value to organisations and their shareholders.



David Haigh, CEO, Brand Finance

In recent years there has been a growing controversy over the validity of brand valuations in general and brand valuation league tables in particular.

The primary point of contention rests on the significant variation in the published values of brands by the major brand valuation agencies. However, we view these variations as a sign of healthy debate rather than as a source of weakness. Just as equity analysts differ significantly in their target share prices for companies, so too can those in our industry differ in valuations of brands.

There is now a widely accepted global brand valuation standard (ISO 10668) and brand valuations are regularly relied upon by accountants, auditors, tax specialists, lawyers, licensing managers, lenders and investors who are always financially literate and enquiring.

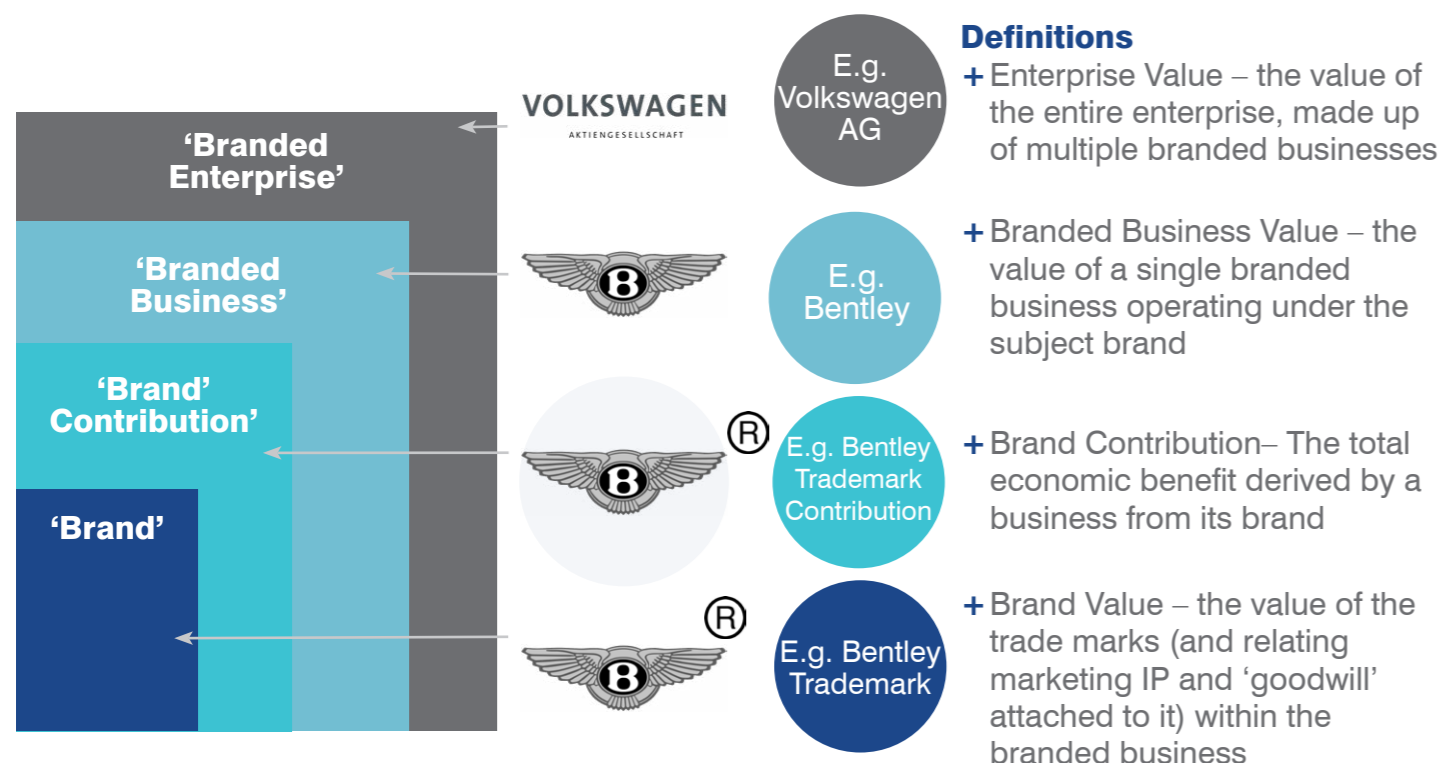
What this points to is a renewed need to explain how critical an understanding of brand value is to marketers, finance teams and CEOs alike. At Brand Finance, we pride ourselves on our independence of thought, clarity and transparency, so please get in touch!

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# Methodology

## What do we mean by 'brand'?



### Definition of 'Brand'

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.”

However, a brand makes a contribution to a company beyond that which can be sold to a third party. 'Brand Contribution' refers to the total economic benefit that a business derives from its brand, from volume and price premiums over generic products to cost savings over less well-branded competitors.

### Brand Strength

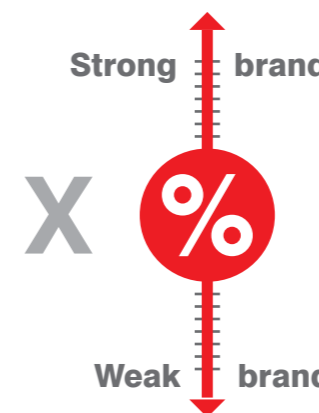
Brand Strength is the part of our analysis most directly and easily influenced by those responsible for marketing and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI). We analyse marketing investment, brand equity (the goodwill accumulated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

### Brand strength index (BSI)



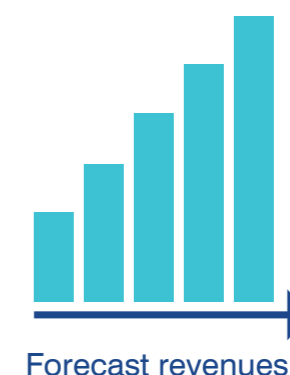
Brand strength expressed as a BSI score out of 100.

### Brand 'Royalty rate'



BSI score applied to an appropriate sector royalty rate range.

### Brand revenues



Royalty rate applied to forecast revenues to derive brand values.

### Brand value



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

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.
- 2 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.

- 3 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%.
- 4 Determine brand specific revenues estimating a proportion of parent company revenues attributable to a specific brand.
- 5 Determine forecast brand specific 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.



## Analysis – Australia 100

# Australia 100



### Telstra Dials Up #1 Ranking In Australia

With a 37% increase in brand value and underpinned by a cohesive customer advocacy strategy, Telstra has gained the top place for Australia's most valuable brand. It is testimony to Telstra's continued brand strength which has driven a significant increase in value despite only a 3.6% increase in revenue. Telstra has also climbed 35 places to be ranked 110 in the Global 500.

Increasing competition from Singtel-Optus and Vodafone Hutchison, especially in the mobile sector, points to the need for further investment in the Telstra brand both locally and overseas, in order to maintain its value and strength.

Optus has also enjoyed a strong year with a 31% increase in brand value that has seen it move up one place to 9th ranked Australian brand.

### Woolworth Drop to #2 ranking after 7 years as Australia's top brand

Woolworths has slipped to the number two ranking after being Australia's most valuable brand since 2009. With sales expected to slow at faster rates than rivals, the biggest challenge to Woolworths and other supermarket operators is coming from the German discount chain Aldi. This threat is exacerbated by weak brand perceptions

### ANZ Reclaims Most Valuable Australian Banking Brand

The ongoing strength of the Australian banking sector is highlighted by the top four Australian banks occupying 3rd to 7th places. ANZ has regained the number one bank rating through increased brand strength especially in terms of brand equity fuelling a 25% increase in brand value. This strong growth helped ANZ reclaim its

	<b>1</b> Rank 2016: <b>1</b> 2015: <b>2</b> ↑ BV 2016: \$ <b>14,581m</b> +37% BV 2015: \$ <b>10,636m</b> Brand Rating: <b>AAA-</b>		<b>6</b> Rank 2016: <b>6</b> 2015: <b>8</b> ↑ BV 2016: \$ <b>7,558m</b> +20% BV 2015: \$ <b>6,276m</b> Brand Rating: <b>AAA-</b>
	<b>2</b> Rank 2016: <b>2</b> 2015: <b>1</b> ↓ BV 2016: \$ <b>10,560m</b> -4% BV 2015: \$ <b>10,949m</b> Brand Rating: <b>AA+</b>		<b>7</b> Rank 2016: <b>7</b> 2015: <b>5</b> ↓ BV 2016: \$ <b>7,183m</b> -4% BV 2015: \$ <b>7,459m</b> Brand Rating: <b>AA+</b>
	<b>3</b> Rank 2016: <b>3</b> 2015: <b>4</b> ↑ BV 2016: \$ <b>10,157m</b> +25% BV 2015: \$ <b>8,140m</b> Brand Rating: <b>AAA-</b>		<b>8</b> Rank 2016: <b>8</b> 2015: <b>6</b> ↓ BV 2016: \$ <b>6,572m</b> -8% BV 2015: \$ <b>7,118m</b> Brand Rating: <b>AA+</b>
	<b>4</b> Rank 2016: <b>4</b> 2015: <b>3</b> ↓ BV 2016: \$ <b>9,786m</b> +7% BV 2015: \$ <b>9,185m</b> Brand Rating: <b>AAA</b>		<b>9</b> Rank 2016: <b>9</b> 2015: <b>10</b> ↑ BV 2016: \$ <b>4,933m</b> +31% BV 2015: \$ <b>3,771m</b> Brand Rating: <b>AA+</b>
	<b>5</b> Rank 2016: <b>5</b> 2015: <b>7</b> ↑ BV 2016: \$ <b>7,961m</b> +15% BV 2015: \$ <b>6,929m</b> Brand Rating: <b>AAA-</b>		<b>10</b> Rank 2016: <b>10</b> 2015: <b>9</b> ↓ BV 2016: \$ <b>4,189m</b> -19% BV 2015: \$ <b>5,165m</b> Brand Rating: <b>AA+</b>

position as Australia's most valuable banking brand from the CBA. Furthermore, ANZ has seen its brand rating upgraded to AAA-.

The Australian banks have all performed exceptionally well and have recorded increases in value, growing collectively by 3.6%.

However CBA brand remains Australia's strongest brand with a AAA rating.

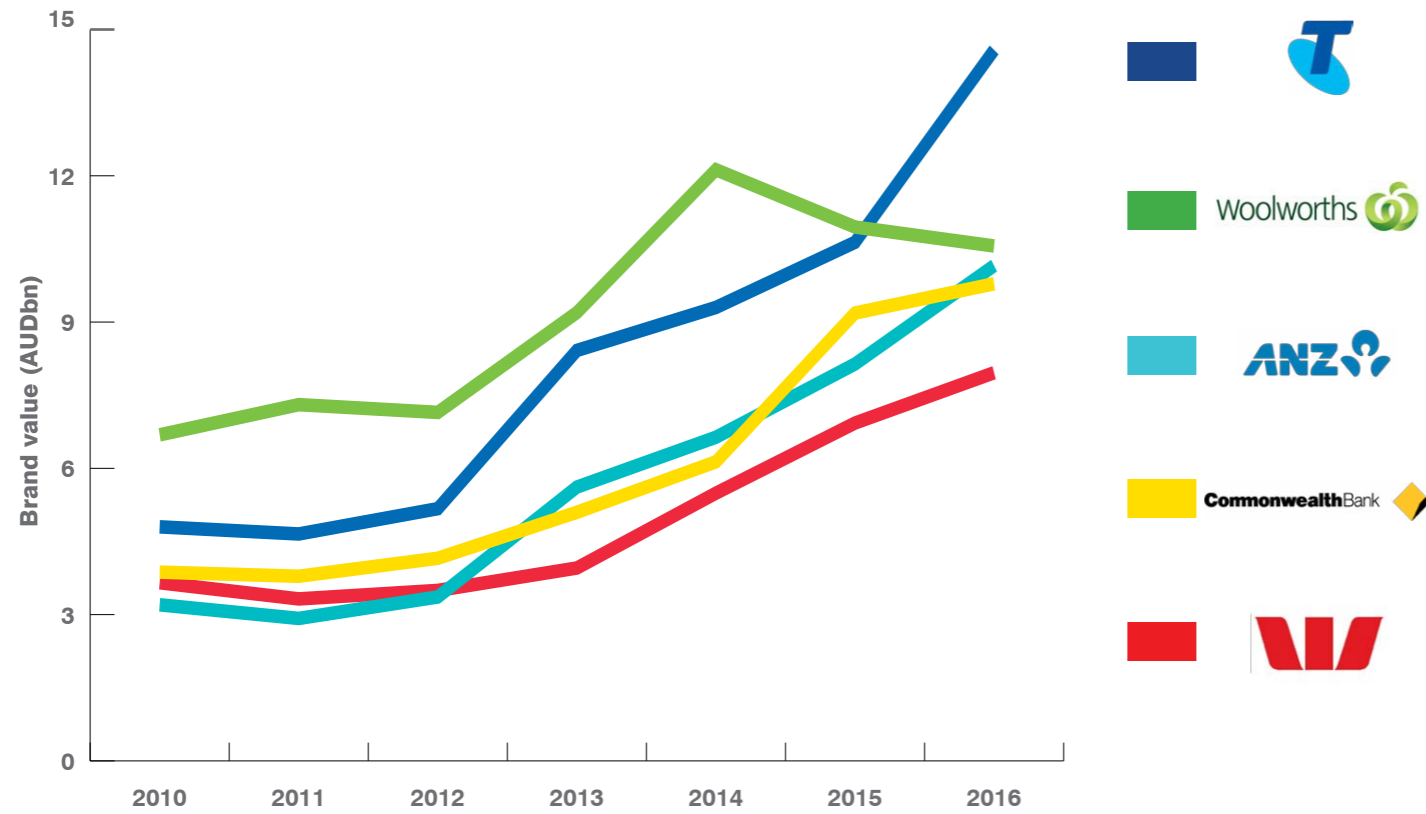
### Qantas A Stand Out Performer

In previous years Qantas has demonstrated significant resilience during a period of turbulence for the airline industry along with cost cutting as part of a transformation plan. The resulting turnaround has been nothing short of outstanding where brand value has increased by 83%, resulting in Qantas recording the best performance in the Australia 100.

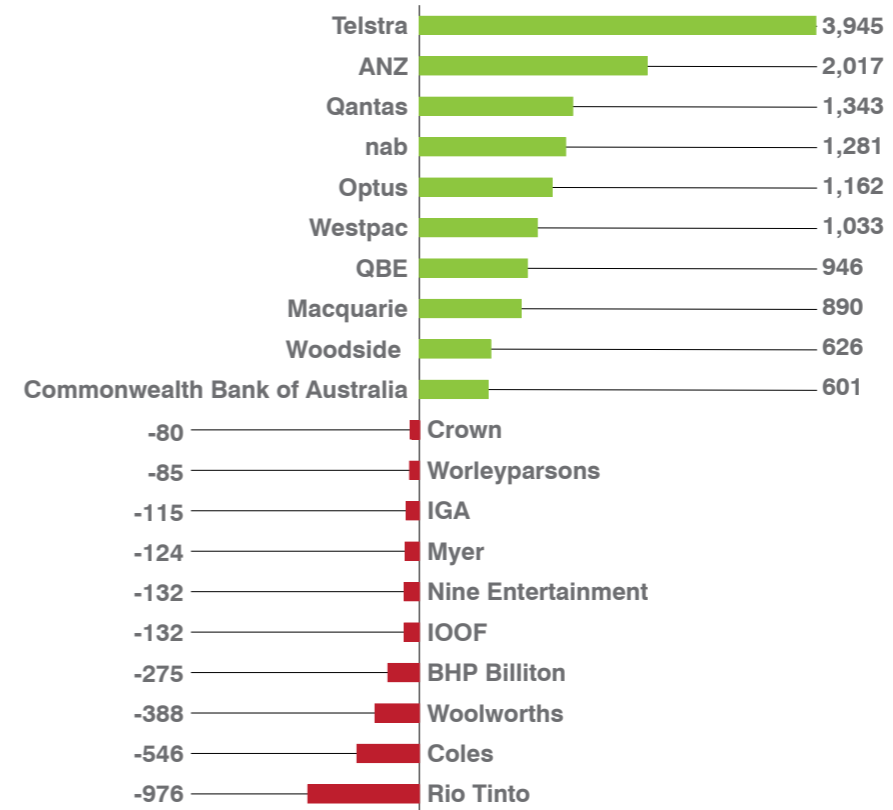


# Analysis – Australia 100

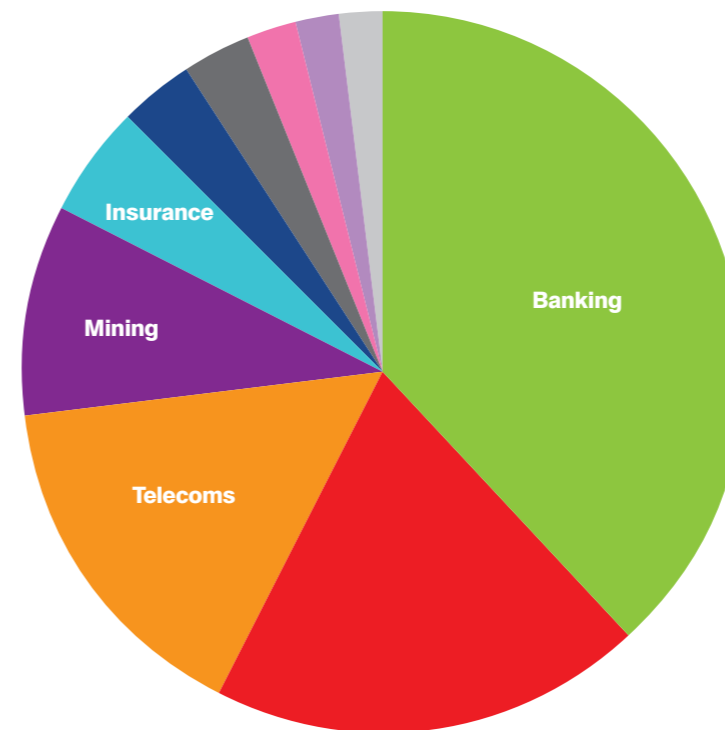
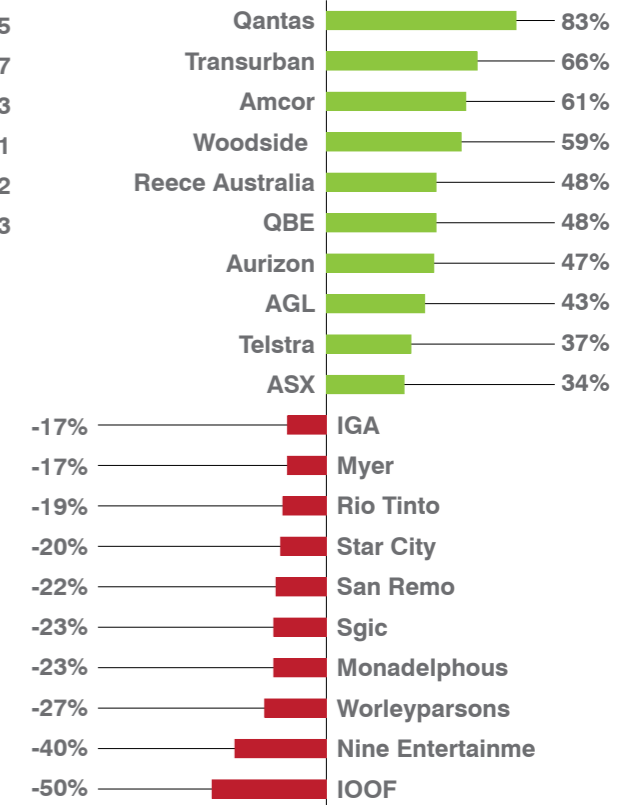
## Brand Value Over Time



## Brand Value Change 2015-2016 (AUDm)



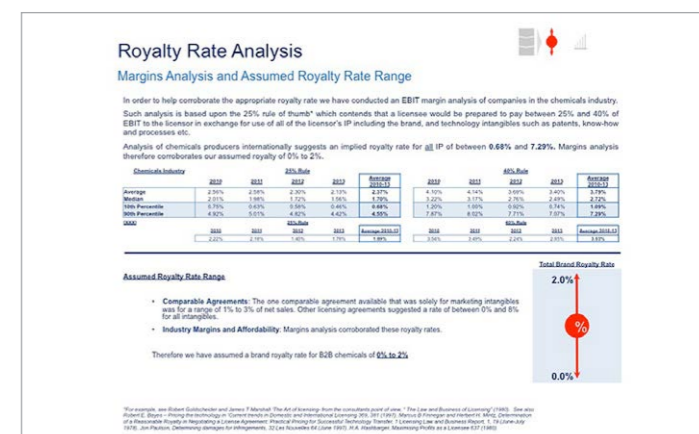
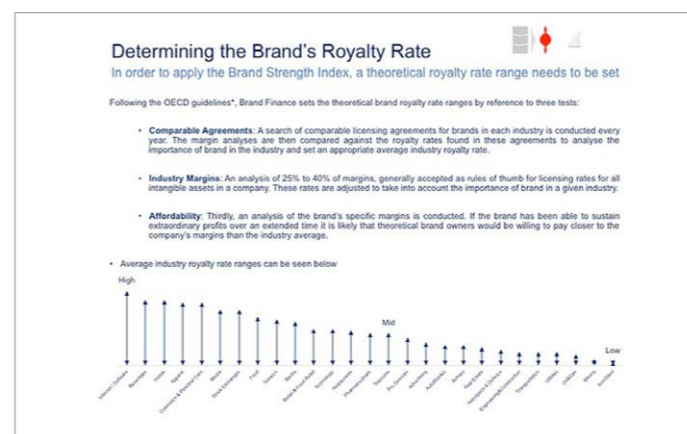
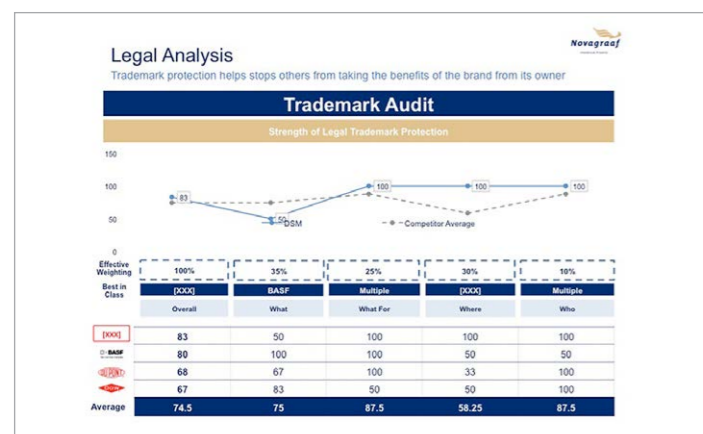
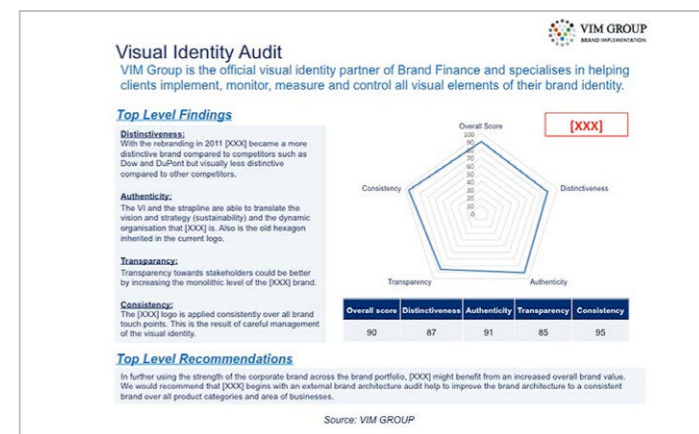
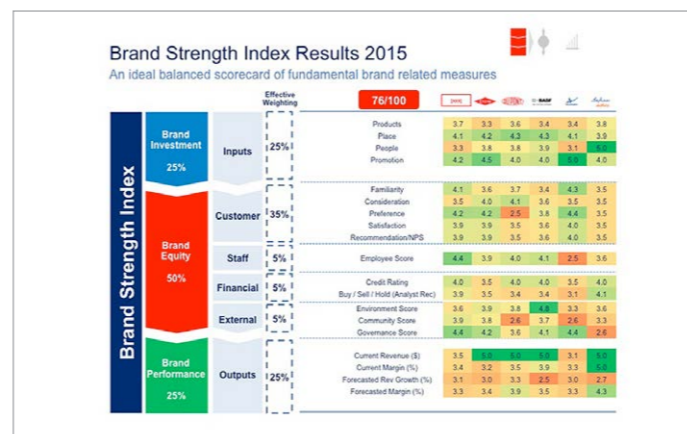
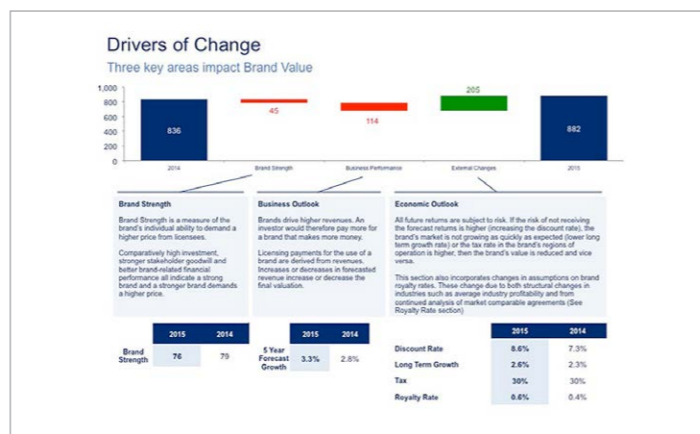
## Brand Value Change 2015-2016 (%)



Sector	Value AUDm	Share of total
Banking	49,979	35.4%
Retail	25,183	17.8%
Telecoms	20,376	14.4%
Mining	12,424	8.8%
Insurance	6,356	4.5%
Airlines	4,378	3.1%
Oil & Gas	4,102	2.9%
Engineering & Construction	2,959	2.1%
Logistics	2,430	1.7%
Leisure and Tourism	2,418	1.7%



# Understand Your Brand's Value



**A League Table 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.

A full report includes the following sections which can also be purchased individually.

## Brand Valuation Summary

Overview of the brand valuation including executive summary, explanation of changes in brand value and historic and peer group comparisons.

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

## Brand Strength Index

A breakdown of how the brand performed on various metrics of brand strength, benchmarked against competitor brands in a balanced scorecard framework.

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

## Royalty Rates

Analysis of competitor royalty rates, industry royalty rate ranges and margin analysis used to determine brand specific royalty rate.

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

## Cost of Capital

A breakdown of the cost of capital calculation, including risk free rates, brand debt risk premiums and the cost of equity through CAPM.

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

## Trademark Audit

Analysis of the current level of protection for the brands word marks and trademark iconography highlighting areas where the marks are in need of protection.

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

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

[australia@brandfinance.com](mailto:australia@brandfinance.com)

# How we can help.



We help marketers to connect their brands to business performance by evaluating the financial impact of brand based decisions and strategies.

- + Brand Valuation
- + Brand Due Diligence
- + Profit Levers Analysis
- + Scenario Modelling
- + Market Research
- + Brand Identity & Customer Experience Audit
- + Brand Strength Analysis
- + Brand Equity Analysis
- + Perception Mapping
- + Conjoint & Brand/Price Trade-off Analysis
- + Return on Investment
- + Sponsorship Evaluation
- + Budget Setting
- + Brand Architecture & Portfolio Evaluation
- + Brand Positioning & Extension Evaluation
- + Brand Migration
- + Franchising & Licensing
- + BrandCo Strategy
- + Brand Governance Process
- + Brand Tracking
- + Management KPIs
- + Competitor Benchmarking

### Brand Valuation

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

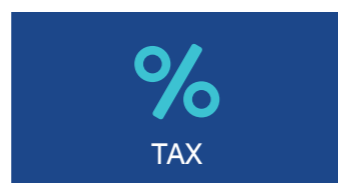
### Brand Monitoring

Improve reporting and brand performance management by integrating market research, investment, market and financial metrics into a single insightful scorecard model to track performance and inform strategic decisions.



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

- + Brand & Branded Business Valuation
- + Intangible Asset Valuation
- + Fair Value Exercise (IFRS 3 / FAS 141)
- + Intangible Asset Impairment Reviews (IAS 36 / FAS 142)
- + Brand Due Diligence
- + Information Memoranda
- + Finance Raising
- + Insolvency & Administration
- + Market Research Design and Management
- + Return on Investment
- + Franchising & Licensing
- + BrandCo & IPCo Strategy
- + Scenario Modelling & Planning
- + Transfer Pricing Analysis
- + Management KPIs and Target-setting
- + Competitor Benchmarking



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

- + Brand & Branded Business Valuation
- + Intangible Asset Valuation
- + Patent Valuation
- + Asset Transfer Valuations
- + Business & Share Valuations
- + Transfer Pricing Analysis
- + Royalty Rate Setting
- + Brand Franchising & Licensing
- + BrandCo & IPCo Strategy
- + Market Research Design and Management
- + Brand Tracking
- + Expert Witness Opinion



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

- + Brand & Branded Business Valuation
- + Intangible Asset Valuation
- + Patent Valuation
- + Business & Share Valuations
- + Loss of Profits Calculations
- + Account of Profits Calculations
- + Damages Assessment
- + Forensic Accounting
- + Royalty Rate Setting
- + Brand Franchising & Licensing
- + BrandCo & IPCo Strategy
- + Market Research Design and Management
- + Trademark Registration
- + Trademark watching service



### Brand Analytics

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.

### Brand Strategy

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.

# Contact details.

## Contact us.

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## Our offices.



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

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# Brand Finance Australia 100

For access to all 100 brands, please get in touch:  
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## Top 100 most valuable Australian brands 1 - 50.

Rank 2016	Rank 2015	Brand name	Sector	Brand value (AUDm) 2016	% change	Brand value (AUDm) 2015	Brand rating 2016	Brand rating 2015
1	2	Telstra	Telecoms	14,581	37%	10,636	AAA-	AAA-
2	1	Woolworths	Retail & Food Retail	10,560	-4%	10,949	AA+	AA
3	4	ANZ	Banks	10,157	25%	8,140	AAA-	AA+
4	3	Commonwealth Bank of Australia	Banks	9,786	7%	9,185	AAA	AAA-
5	7	Westpac	Banks	7,961	15%	6,929	AAA-	AA+
6	8	nab	Banks	7,558	20%	6,276	AAA-	AA+
7	5	BHP Billiton	Mining	7,183	-4%	7,459	AA+	AA
8	6	Coles	Retail & Food Retail	6,572	-8%	7,118	AA+	AA
9	10	Optus	Telecoms	4,933	31%	3,771	AA+	AA+
10	9	Rio Tinto	Mining	4,189	-19%	5,165	AA+	AA+
11	11	Macquarie	Banks	█	█	█	█	█
12	12	Suncorp	Banks	█	█	█	█	█
13	15	Qantas	Airlines	█	█	█	█	█
14	14	QBE	Insurance	█	█	█	█	█
15	13	St.George	Banks	█	█	█	█	█
16	18	Woodside	Oil & Gas	█	█	█	█	█
17	16	Devondale	Food	█	█	█	█	█
19	17	Crown	Hotels	█	█	█	█	█
18	20	Origin	Utilities	█	█	█	█	█
20	22	Flight Centre	Leisure and Tourism	█	█	█	█	█
21	28	TATTS	Leisure and Tourism	█	█	█	█	█
22	19	Santos	Oil & Gas	█	█	█	█	█
23	21	Australia Post	Logistics	█	█	█	█	█
24	31	AGL	Utilities	█	█	█	█	█
25	27	Toll	Logistics	█	█	█	█	█
26	24	Big W	Retail & Food Retail	█	█	█	█	█
27	26	Bunnings	Retail & Food Retail	█	█	█	█	█
28	29	Virgin Australia	Airlines	█	█	█	█	█
29	23	Bankwest	Banks	█	█	█	█	█
30	25	BT Financial Group	Banks	█	█	█	█	█
31	New	Medibank Pvt Ltd	Insurance	█	█	█	█	█
32	34	Harvey Norman	Retail & Food Retail	█	█	█	█	█
33	33	Target	Retail & Food Retail	█	█	█	█	█
34	35	Fortescue	Mining	█	█	█	█	█
35	40	Foster's	Beverages	█	█	█	█	█
36	43	Kmart	Retail & Food Retail	█	█	█	█	█
37	37	AMP	Insurance	█	█	█	█	█
38	52	Amcor	Pro Services - Commercial	█	█	█	█	█
39	44	CSL	Pharma	█	█	█	█	█
40	36	Leighton	Engineering & Construction	█	█	█	█	█
41	39	Jb Hi-Fi	Retail & Food Retail	█	█	█	█	█
42	45	Computershare	Technology	█	█	█	█	█
43	38	Boral	Engineering & Construction	█	█	█	█	█
44	30	Myer	Retail & Food Retail	█	█	█	█	█
45	50	Equator Re	Insurance	█	█	█	█	█
46	42	MLC	Banks	█	█	█	█	█
47	32	IGA	Retail & Food Retail	█	█	█	█	█
48	41	Colonial First State	Banks	█	█	█	█	█
49	47	Westfield	Retail & Food Retail	█	█	█	█	█
50	63	Reece Australia	Retail & Food Retail	█	█	█	█	█

## Top 100 most valuable Australian brands 50 - 100.

Rank 2016	Rank 2015	Brand name	Sector	Brand value (AUDm) 2016	% change	Brand value (AUDm) 2015	Brand rating 2016	Brand rating 2015
51	46	Asciano	Pro Services - Commercial	█	█	█	█	█
52	56	Jetstar	Airlines	█	█	█	█	█
53	48	Seek	Internet & Software	█	█	█	█	█
54	51	Lend Lease	Engineering & Construction	█	█	█	█	█
55	53	TPG Telecom	Telecoms	█	█	█	█	█
56	49	David Jones	Retail & Food Retail	█	█	█	█	█
57	58	iiNet	Telecoms	█	█	█	█	█
58	61	Bank Of Queensland	Banks	█	█	█	█	█
59	60	Billabong	Apparel	█	█	█	█	█
60	55	Stockland	Pro Services - Real Estate	█	█	█	█	█
61	New	Dulux	Chemicals	█	█	█	█	█
62	73	Oil Search	Oil & Gas	█	█	█	█	█
63	54	Bendigo Bank	Banks	█	█	█	█	█
64	57	Thiess	Engineering & Construction	█	█	█	█	█
65	64	Lindemans	Wine	█	█	█	█	█
66	New	Priceline	Retail & Food Retail	█	█	█	█	█
67	59	Bluescope Steel	Mining	█	█	█	█	█
68	78	Aurizon	Logistics	█	█	█	█	█
69	76	Incitec Pivot	Chemicals	█	█	█	█	█
70	77	ASX	Stock Exchanges	█	█	█	█	█
71	66	Skilled	Pro Services - Commercial	█	█	█	█	█
72	New	Officeworks	Retail & Food Retail	█	█	█	█	█
73	67	Pacific National	Pro Services - Commercial	█	█	█	█	█
74	71	John Holland	Engineering & Construction	█	█	█	█	█
75	75	NRMA	Insurance	█	█	█	█	█
76	69	CGU	Insurance	█	█	█	█	█
77	65	Worleyparsons	Engineering & Construction	█	█	█	█	█
78	72	Swann	Insurance	█	█	█	█	█
79	83	Victoria Bitter	Beverages	█	█	█	█	█
80	68	San Remo	Food	█	█	█	█	█
81	62	Nine Entertainment	Media	█	█	█	█	█
82	New	Equity Red Star	Insurance	█	█	█	█	█
83	90	Transurban	Pro Services - Commercial	█	█	█	█	█
84	74	Star City	Leisure and Tourism	█	█	█	█	█
85	79	Challenger	Banks	█	█	█	█	█
86	84	Patrick	Pro Services - Commercial	█	█	█	█	█
87	80	Dick Smith	Retail & Food Retail	█	█	█	█	█
88	87	Sydney Airport	Engineering & Construction	█	█	█	█	█
89	82	UGL	Engineering & Construction	█	█	█	█	█
90	81	Adelaide Bank	Banks	█	█	█	█	█
91	85	Racv	Insurance	█	█	█	█	█
92	89	Masters Home Improvement	Retail & Food Retail	█	█	█	█	█
93	70	IOOF	Banks	█	█	█	█	█
94	91	Chandler Macleod	Pro Services - Commercial	█	█	█	█	█
95	92	Commisure	Banks	█	█	█	█	█
96	New	Brambles	Logistics	█	█	█	█	█
97	86	Sgic	Insurance	█	█	█	█	█
98	New	Buzz	Insurance	█	█	█	█	█
99	88	Monadelphous	Engineering & Construction	█	█	█	█	█
100	New	Veda	Pro Services - Commercial	█	█	█	█	█



## Contact us.

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