



BrandFinance®
Dutch Top 50

**The report on the Netherlands
most valuable brands**

October 2009





Foreword

Brand Finance has been at the forefront of the brand valuation industry since 1996 and has, since 2004, prepared and published global, national and sector specific league tables all around the world. This year, I am proud to announce the publication of the first Brand Finance league table of the most valuable Dutch brands. As in all our reports, each brand has been accorded a Brand Rating: a benchmarking study of the strength, risk and future potential of a brand relative to its competitor set, and a Brand Value: a summary measure of the financial strength of the brand.

Brand Finance's analysis when compiling its league tables involves a sector approach in which brands are compared against their peers and provide an aggregate finding of the value generated by these businesses and their brand strategies. We use quantitative market data, detailed financial information and expert judgement to provide reliable Brand Ratings and Brand Values. Our methods are technically advanced and well recognised by our peers, by various technical authorities and by academic institutions.

Our methods and reports are highly actionable for accounting, tax, litigation and commercial purposes. They also produce diagnostics and analytics that can be used to manage brand strategy better. This is how we add value to our clients' brands.

This report serves to provide an opinion as to the point in time valuations of the most valuable Dutch brands at 30th June 2009. The report also illustrates how the methodology and findings can be used to determine the impact of brand equity on business performance - and how brands can be leveraged to aid recovery in these difficult times.

A handwritten signature in orange ink that reads "David Haigh".

David Haigh, Chief Executive,
Brand Finance plc

The role of branding in the Netherlands

Purpose of the Study

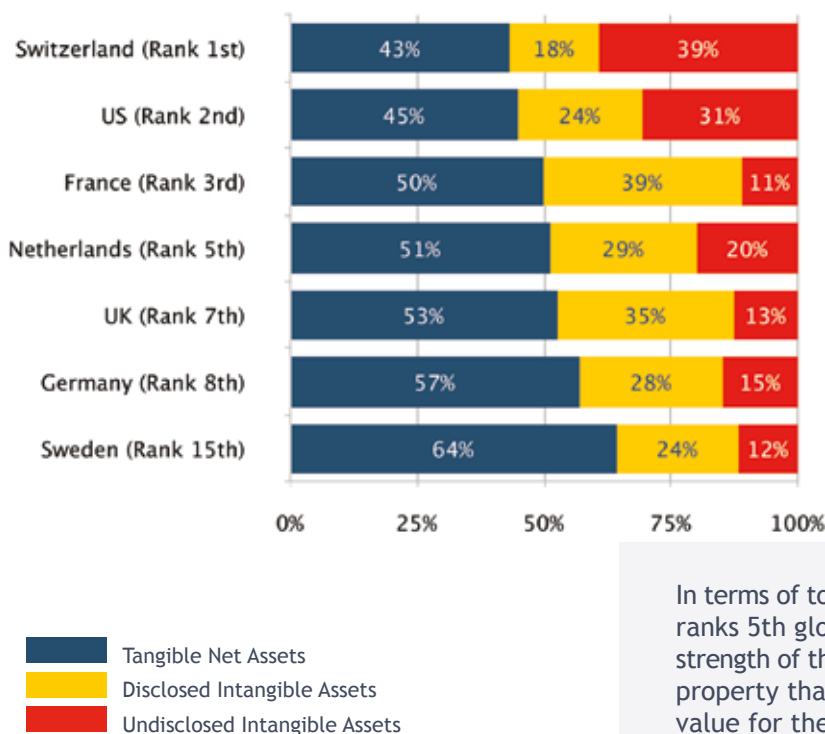
During the last fifty years the sources of value creation have rapidly shifted from tangible assets to intangible, yet management skills have not broadened at the same pace. Many companies are poor at taking stock of their intangible assets, let alone tracking their role in driving cash flow.

The purpose of this study is to identify the most valuable and hardest working Dutch brand portfolios. It is also to estimate the value of those portfolios that can be attributed to corporate brands in the Netherlands.

The Netherlands' performance in creating intangible value

Before addressing brands, we would like to bring to your attention the results of Brand Finance's Global Intangible Financial Tracker™ (GIFT™) 2009. This is the most extensive study on intangible asset values, covering the 53 leading stock markets, more than 37,000 companies and 99% of global stock market values.

The GIFT™ report (downloadable from www.brandfinance.com) demonstrates the importance of intangible assets relative to tangibles and the significant growth in intangible asset value over time, even in countries traditionally dominated by commoditised sectors. In addition to brands, examples of other intangible assets include patents, know how, contractual rights, copyrights, customer relationships, design rights and human capital.



The chart below shows the Netherlands' position globally in terms of the contribution of intangible asset value to overall enterprise value as at 31 December 2008.

Of the selected group of comparable countries it can be seen that the Netherlands has the third highest level of disclosed intangibles (it is ranked 5th among the full list of 53 stock markets) and also has the third highest level of undisclosed intangible value (9th globally).

In terms of total intangible value the Netherlands ranks 5th globally. This is testament to the strength of the Dutch top 50 and the intellectual property that they use to create intangible value for their stakeholders.

The role of branding in the Netherlands (cont.)

Goodwill and reputation

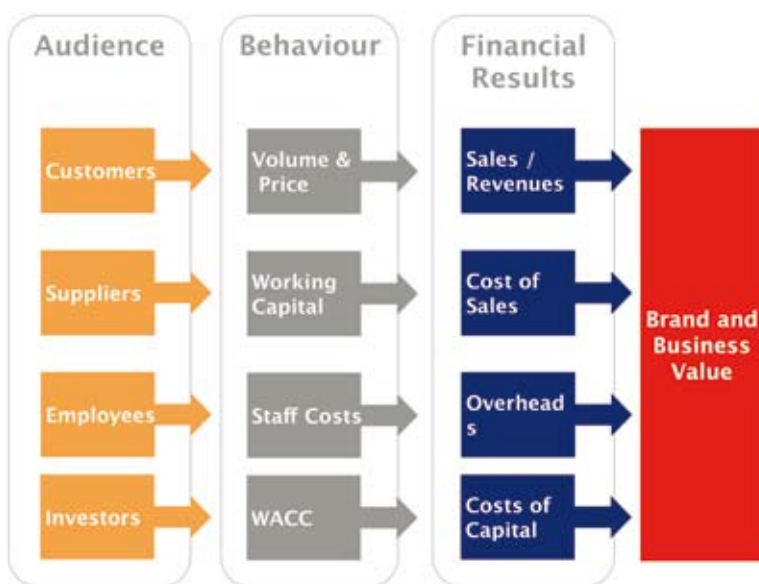
Only a few decades ago, financial experts considered goodwill to be a premium for good business practice which a person selling a business received as a reward over and above the net asset value of his company. The buyer of the company was considered to be wise to write off this part of the takeover price as soon as possible. In the mid-1980s, this perspective changed and the view then taken was that goodwill represented something of real value to the operation of a business. However, contrary to the machines, buildings, bank balances and inventory, this value was not reflected in the books, they were hidden assets. Hence, this new take on goodwill has also been called the Hidden Asset View¹. Advocates of this vision described goodwill as ‘the favourable attitudes towards the firm’. Those in favour of the new theory of goodwill added that it also encompassed favourable relations with other organisations, with employees and among suppliers and others generated by an excellent reputation, a reliable name, special know-how and so forth. In short, everything we now regard as corporate reputation or a strong brand.

“Favourable attitudes towards the firm” lead to future economic benefits

By means of quantitative market research a company’s marketing and communications experts are currently capable of determining the perceptions of, the attitudes to and the behaviour towards their brand. The sum of this knowledge, attitudes and behaviour is also referred to as ‘Brand Equity’.

Brands with high ‘equity’ create value by shifting both the demand and the supply curves. On the demand side, they influence customer behaviour, resulting in greater trial, improved frequency of use, increased loyalty and a willingness to pay a price premium. On the supply side, strong brands can attract better staff, influence terms of business, and even reduce cost of capital, enhancing the future economic returns to the business.

For this reason, our Brand Ratings in the Dutch Top 50 comprise perceptual scores from customers, employees and providers of finance. These scores were provided by our market research partner, Motivaction, of which more detail will be provided later in this report.



The chart opposite illustrates how the perceptions of a range of audiences affects their behaviour and, ultimately, the value of the branded business and brand.

The role of branding in the Netherlands (cont.)

The role of brands in driving enterprise value

Brands are a major contributor to The Netherlands' pool of intangible value. In many sectors they are the dominant intangible asset class, on average Brand Finance estimates that they represent approximately 20% of overall enterprise value. Our country's 50 biggest brand portfolios account for €68 billion in value.

An understanding of brand value is important to a range of decision-makers:

- Brand managers need to understand how brands influence consumer perceptions and behaviour in order to develop strategies that optimise market performance and brand value.
- Finance decision makers are faced with impairment risks as well as transfer pricing considerations that require an understanding of intangible asset values. They also play a significant role in protecting brand value by maintaining adequate levels of brand investment - in bad times as well as good. Increasingly they are also demanding to have reported to them quantifiable measures of the return on that investment.
- Deal makers increasingly need to gauge the value potential of brands in assessing the merits of a transaction.



Photo by Elizabeth van Dorp



The Netherlands' Top Brand Portfolios and Corporate Brand Values

In conjunction with our partners Motivaction we have ranked the brand portfolios of the Amsterdam stock market listed companies in terms of their absolute value in Euros and also the percentage contribution that these brands make to enterprise value. In addition, we have attributed a proportion of total brand portfolio value to the corporate brand. This approach will be explained in more detail in the methodology section of this report.

We define 'brand value' as the financial value of the trademarks, associated marketing intangibles and associated goodwill.

Congratulations to:

- Unilever for operating the most valuable brand portfolio and to Shell for having the most valuable corporate brand.
- Unilever, who has the highest corporate brand rating with AAA-

We wish all Dutch companies well in their efforts to leverage the value of their brands.



Marc Cloosterman
Managing Director
Brand Finance Netherlands

Picture from the left to right: Pieter Paul Verheggen (Director Motivaction) Ferdy de Smeth (Associate Director Brand Finance Netherlands) and Marc Cloosterman (Managing Director Brand Finance Netherlands)

About BrandFinance®

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The world's leading independent
brand valuation consultancy

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Brand Finance® is an independent global consultancy focused on advising strongly branded organisations on how to maximise value through the effective management of their intangible assets. Since it was founded in 1996, Brand Finance has performed thousands of business and intangible asset valuations with an aggregate value of over \$10 trillion.

Brand Finance® services support a variety of business needs:

- Valuations as part of a wider mandate to deliver value-based marketing strategy and tracking, thereby bridging the gap between marketing and finance
- Valuations in support of commercial transactions (acquisitions, divestitures, licensing and joint ventures) involving different forms of intellectual property
- Technical valuations for accounting, tax and legal purposes

Our clients include international brand owners, tax authorities such as the IRS and HMRC, IP lawyers and investment banks. Our work is frequently peer-reviewed by the big four audit practices and our approach has also been accepted by the UK Takeover Panel.

Brand Finance® is headquartered in London and has a network of international offices in Amsterdam, Athens, Bangalore, Barcelona, Cape Town, Colombo, Dubai, Geneva, Helsinki, Hong Kong, Istanbul, Lisbon, Madrid, Moscow, New York, Paris, Sao Paulo, Sydney, Singapore, Toronto and Zagreb.

www.brandfinance.com



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For further information
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Introduction

How Brand Equity Affects Shareholder Value

Brands and brand equity affect all stakeholder groups, influencing the perceptions they have of the branded business, their preference or loyalty to that organisation and their behaviour. Consumers and customers buy more, for longer, at higher prices, while suppliers offer better terms of business and finance providers invest at lower cost. These and other stakeholder behaviours affect business value drivers to give higher revenues, lower costs and greater capital value.

Brand managers need to understand how these brand equity attributes impact on the branded business and need to develop marketing strategies to optimise brand switching behaviour and loyalty.

This analysis needs to be conducted by product, geographic and demographic segment to maximise brand value. Such detailed metrics, market research and financial analysis are beyond the scope of the current point in time brand portfolio valuations included in this year's league table. However, they are the next natural step in understanding and developing brand value.

Brand Finance's Approach to Brand Valuation

Brand valuations are most commonly conducted as a discounted cash flow (DCF) analysis. This puts a capital value on the expected future stream of revenues attributable to the subject brand.

The key elements in a brand valuation are:

- Forecast revenues by segment (over 3-5 years)
- Forecast profits by segment (over the same period)
- Long term market growth rates
- Value driver analysis
- Brand strength analysis
- Brand contribution analysis
- Brand risk analysis

These elements are combined in a financial modelling process to provide a point-in-time valuation opinion. It also creates a framework for testing "what-if?" scenarios to answer key brand strategy questions. This leads on to dashboard development, resource allocation and brand value maximisation.

Introduction (cont.): Creating enhanced business and brand value

BRAND DISCOVERY & VALUE MAPPING



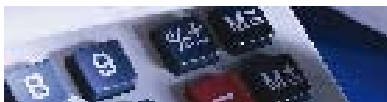
Questions:

- What is the legal & economic status of the brand?
- What financial, competitor & market data is available?
- What data gaps must be addressed?
- What are the key value drivers (and linkages between drivers) within the business?

Our Services:

- Market research review
- Data gap analysis
- Value map (via interviews or workshops)

MARKETING MIX OPTIMISATION



Questions:

- What is the optimal marketing mix to maximise short term sales?
- What is the return on my promotional marketing spend?

Our Services:

- Demand Driver analysis
- Econometric modelling
- Marketing ROI

BRAND EQUITY MEASUREMENT



Questions:

- What are the key drivers of brand equity?
- What is the relative importance of each driver to the customers (by segment)?
- How do I perform versus my competitors on key drivers?
- How strong is my brand relative to its competitors?

Our Services:

- Brand Equity Driver analysis
- Brand Power analysis
- BrandBeta® analysis

BRAND SCORECARD



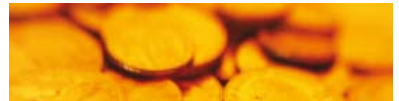
Questions:

- Can we connect marketing investments, drivers, & health indicators to financial KPI's and shareholder value?
- How can we track performance over time and capture data systematically for improved decision-making and in-depth understanding of value drivers?

Our Services:

- Brand Dashboard (high level snapshot for management)
- Brand Scorecard (in depth diagnostic tool for marketers)

STRATEGIC BRAND VALUATION



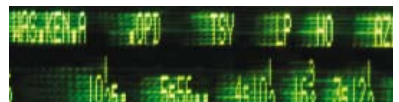
Questions:

- What is the value of my brand and what does it contribute to business value?
- Which segments of my business are generating most value?
- How should I allocate my resources?
- How does brand equity link to business results and branded business value?

Our Services:

- Business and brand valuation framework and Valued Added® Brand Evaluation Matrix Profit pool analysis

DYNAMIC VALUATION MODEL



Questions:

- Which markets, customers, brands and channels will generate the highest return and maximise shareholder value?
- How much should we invest and where to maximise that return?
- What value is at risk if we fail to adequately support the brand?

Our Services:

- Strategy selection
- Portfolio management
- Brand architecture
- Resource allocation
- 'Value at risk' analysis

The Dutch Top 50 League table of Corporate Brands (0-25)

Rank 2009	Brand	Total Brand Portfolio Value 2009 (30/06/09)	Enterprise Value 2009 (30/06/09)	BV / EV 2009 (%)	Corporate Brand Value 2009	Other Product Brand Value 2009	Corporate Brand Rating 2009	Average Product Brand Rating 2009
1	Unilever	17,617	68,227	26%	4,378	13,239	AAA-	AA-
2	Shell	11,841	133,012	9%	11,841	n/a	AA	n/a
3	Heineken	6,597	23,366	28%	4,712	1,885	AA-	BB
4	Philips	5,034	16,046	31%	4,104	930	AA	A
5	ING	4,438	20,713	21%	3,636	802	AA-	A+
6	Ahold	2,748	11,318	24%	595	2,153	AA-	A+
7	Aegon	2,620	9,357	28%	2,147	473	AA-	A
8	AkzoNobel	2,271	12,352	18%	1,023	1,249	A	BB
9	Randstad	1,973	6,643	30%	1,607	365	A	B
10	TNT	1,711	7,536	23%	1,711	n/a	A	n/a
11	KPN	1,416	29,437	5%	1,037	379	A	A-
12	Wolters-Kluwer	960	6,309	15%	417	543	A+	BBB
13	DSM	921	6,434	14%	503	418	A	BB
14	ASML	768	7,776	10%	696	73	AA-	A-
15	BAM	661	2,709	24%	661	n/a	BBB	n/a
16	TomTom	493	2,968	17%	493	n/a	A-	n/a
17	USG People	451	1,315	34%	158	293	A-	B
18	SNS Reaal	420	1,343	31%	183	237	AA+	A+
19	Hunter Douglas	393	1,356	29%	177	216	A+	A-
20	Imtech	336	1,925	17%	277	59	BBB	BB
21	Nutreco	335	1,513	22%	117	218	A	BBB
22	Océ	305	936	33%	252	52	A+	A-
23	OPG	282	922	31%	232	50	BBB	BB
24	Stigro	221	1,040	21%	221	n/a	AA-	n/a
25	Fugro	205	3,505	6%	170	35	AA-	A-

The Dutch Top 50 League table of Corporate Brands (26-50)

Rank 2009	Brand	Total Brand Portfolio Value 2009 (30/06/09)	Enterprise Value 2009 (30/06/09)	BV / EV 2009 (%)	Corporate Brand Value 2009	Other Product Brand Value 2009	Corporate Brand Rating 2009	Average Product Brand Rating 2009
26	Arcadis	191	1,122	17%	191	n/a	BBB	n/a
27	CSM	188	946	20%	188	n/a	A+	n/a
28	Van Lanschot Bankiers	185	1,284	14%	185	n/a	AA	n/a
29	Accell	181	521	35%	44	137	A	A-
30	BosKalis Westminster	178	1,650	11%	147	31	A	A-
31	Heijmans	175	747	23%	160	15	BB	BB
32	MacIntosh	174	473	37%	28	146	A	A+
33	Vopak	163	3,868	4%	134	29	A+	A-
34	Aalberts	158	1,797	9%	49	109	A	BB
35	SBM Offshore	151	3,450	4%	151	n/a	A	n/a
36	Telegraaf Media	149	643	23%	63	85	BBB	B
37	Schuitema	135	979	14%	72	63	BBB	BB
38	Brunel	132	402	33%	108	25	A	BB
39	Twentse Kabel	132	605	22%	132	n/a	A	n/a
40	ASMI	127	763	17%	103	24	A-	BB
41	Wessanen	122	480	25%	63	59	A+	A-
42	Wavin	120	1,052	11%	120	n/a	A-	n/a
43	Ordina	119	371	32%	97	22	BBB	B
44	Eriks	114	750	15%	94	20	BBB	B
45	Super de Boer	109	392	28%	109	n/a	A+	n/a
46	Ten Cate	100	708	14%	83	18	A-	BB
47	Ballast Nedam	86	303	28%	72	14	A-	BB
48	Smit International	65	1,182	5%	65	n/a	A+	n/a
49	Beter Bed	53	281	19%	24	29	A-	BBB
50	Gamma Holding	53	372	14%	45	9	A+	A-

Key Findings



- This study profiles the most valuable brand portfolios and corporate brands in the Netherlands. It covers the top 50 listed companies on the Amsterdam Stock Exchange as at June 2009.
- The market research (fieldwork conducted in July 2009) revealed a strong correlation between how much a brand is admired (“appreciation”) and how positively people behave towards that brand. When talking about brands that they admired, respondents reacted positively to statements such as; ‘I would like to recommend this company to others’, ‘I would like to work for this company’, ‘I would be willing to deliver goods and services at better conditions (than for other companies)’, ‘I will grant this company credit at better terms (than for others)’ and ‘I will keep shares of this company longer in my portfolio (compared to other companies)’.
- As expected, Business to Consumer (B2C) brands, such as Philips and Heineken, have higher levels of awareness than Business to Business (B2B) only brands. We also found that high profile brands, both B2C and B2B, are better “appreciated” by their stakeholders.

The Unilever corporate brand portfolio value ranks number one in the Top 50 with a brand value of €17,617m and a Brand Rating of AAA-.

- Philips is the brand that resonates most with the ‘Young Professionals’ target group and scores highest on levels of “appreciation” across all of the corporate brands. Philips secured the highest ‘corporate brand equity’ across its entire brand portfolio.
- In line with the market capitalisation of the Amsterdam stock market the top 50 brand value table is also ‘top heavy’, with the top 10 most valuable brand portfolios accounting for 83% of the total value of the brand portfolios under review.

Explanation of Methodology

Defining what we are valuing

When valuing 'brands' it is essential to clearly define the term. There is no uniform definition of brand and no legal definition and the term is therefore used differently by different people.

For the purpose of this report we use the following definitions:

'Brand' - trademarks, associated marketing intangibles and associated goodwill.

'Branded business' - the whole organisation within which the specific trademark, logo and associated visual elements and the larger bundle of marketing intangibles and associated goodwill are deployed.

'Brand portfolio value' - the value of all of the brands that are owned and operated by a single enterprise. This may comprise the corporate brand as well as a number of other product brands. In some cases, for example Shell, the corporate brand will also act as a product brand. In others, such as Unilever, the corporate brand will be separate from the products brands but may provide endorsement to those brands.

'Corporate brand value' - the value that can be attributed to the corporate name of the organisation, whether that value is created in the brand's capacity as a product brand or in its capacity as an endorser of other product brands.

'Enterprise value' - the market value of the equity and debt of a business less cash and cash equivalents.

Brand valuation methodology

The brand methodology employed by Brand Finance in this Dutch Top 50 listing is called 'Royalty Relief'. The 'Royalty Relief' method

is based on the notion that a brand holding company owns the brand and licenses it to an operating company. The notional price paid by the operating company to the brand company is expressed as a royalty rate. The NPV of all forecast royalties represents the value of the brand to the business.

The attraction of this method is that it is based on commercial practice in the real world. It involves estimating likely future sales, applying an appropriate royalty rate to them and then discounting estimated future, post-tax royalties, to arrive at a NPV.

BrandFinance® uses the 'Royalty Relief' method for two reasons: firstly, it is favoured by auditors, tax authorities and the courts because it calculates brand values by reference to documented, third-party transactions; and secondly, because it can be done based on publicly available financial information.

The steps in this process are:

- Obtain brand-specific financial and revenue data.
- Model the market to identify market demand and the position of individual brands in the context of all other market competitors. Three forecast periods were used:
- Estimated financial results for 2009 using Institutional Brokers Estimate System (IBES) consensus forecast.
- A five-year forecast period (2009-2013), based on three data sources (IBES, historic growth and GDP growth).
- Perpetuity growth, based on a combination of growth expectations (GDP and IBES).
- Establish the royalty rate for each brand.

Explanation of Methodology (cont.)

This is done by:

- Assess the strength of the corporate brand and product brand portfolio according to a number of Financial, Risk and Brand Equity attributes.
- Assess the strength of the product brand portfolio (by division) according to a number of Financial, Risk and Brand Equity attributes.
- Based on the performance across these criteria determine a BrandBeta® Index score of between 0 - 100.
- Apply BrandBeta® Index scores to a royalty rate range for the corporate brand and a royalty rate range for the product brands to determine an overall royalty rate for the brand portfolio.
- Calculate future royalty income stream.
- Calculate the discount rate specific to each brand, taking account of its size, geographical presence, reputation, gearing and brand rating (see below).
- Discount future royalty stream (explicit forecast and perpetuity periods) to a net present value - i.e. the brand value.
- The total value of the brand portfolio was then allocated between the corporate brand name and other brands in the portfolio. This was done through a review of the brand architecture of the group and brand specific financial data where available.

Brand Ratings

These are calculated using Brand Finance's BrandBeta® analysis, which benchmarks the strength, risk and future potential of a brand relative to its competitors on a scale ranging from AAA to D. It is conceptually similar to a credit rating.



The data used to calculate the ratings comes from various sources including Bloomberg, annual reports and BrandFinance® research.

Brand Ratings definitions

Rating Definition:

Brand Rating	Strength
AAA	Extremely strong
AA	Very strong
A	Strong
BBB-B	Average
CCC-C	Weak
DDD-D	Failing

Note: The AAA to A ratings can be altered by including a plus (+) or minus (-) sign to show their more detailed positioning.

Valuation Date

All brand values in the report are for the end of the year, 30th June 2009.

Brand Equity Research Methodology

The Brand Equity component of the BrandBeta® analysis was calculated based on quantitative market research conducted by Motivaction.

The research objective for Motivaction was to understand the Brand Equity of a specified group of companies in the Netherlands as a key input to the BrandBeta® analysis. The brands were selected as those with the highest reported revenues on the Amsterdam stock exchange for the 2008 fiscal year.

The research target group of 'Young Professionals' were asked questions about perception, preference and behaviour as customer, supplier and employee. Young Professionals are individuals with higher levels of education (University/ College), 2 - 3 years minimum work experience in companies with 25+ employees (80% of these companies in the B2B sector).

The research target group 'Financials' (interviewed separately) consisted of debt issuers, analysts and corporate finance employees.

Market Research - Key Findings

Perception/ Brand Awareness

We tested spontaneous brand awareness and 'added' brand awareness (i.e. awareness following a brief description of the company) among Young Professionals (YP's) and 'Financials' for the top 50 Dutch companies. The results for YP's were as follows:

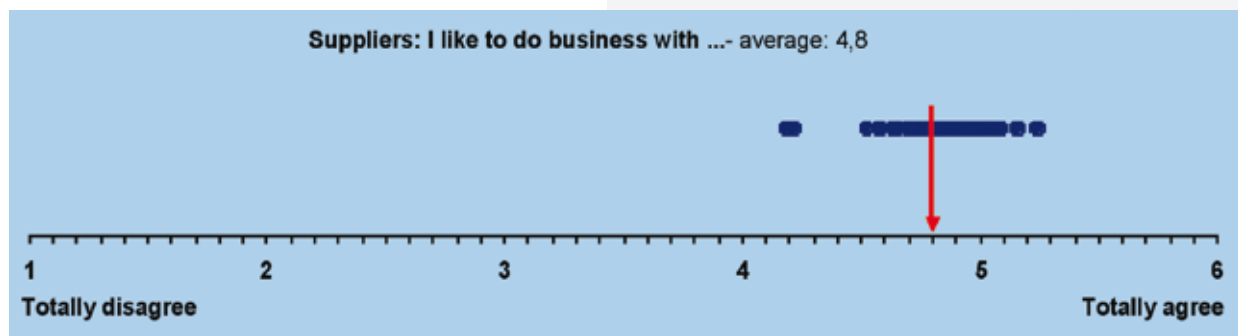
- B2C companies were found to have the highest awareness (all above 90% added brand awareness).
- The top 20 brands have an added brand awareness of between 90% to 100%.
- Companies ranked between 21 and 40 have an added brand awareness between 60% and 90%.
- Companies ranked 41 to 50 were all B2B companies, with added brand awareness of only 15% to 60%.

the YP's to the sectors that they operated in. Part of this may be due to lack of accuracy in the allocation of reported earnings to sectors by the stock market and Bloomberg. However, it is also an indication for several brands that overall awareness of their company's spectrum of activity is too low.

Proposition awareness among 'Financials' was 95%-100%. Understandably, they know their potential clients very well!

Preference / Appreciation

YP's were then asked about their preference and attitudes towards the companies they knew. For instance they were given a statement such as: "As a supplier I like to do business with...(brand name)". The chart below summarises the response to this question.



For the target group 'Financials' added brand awareness was very high, with all the top 50 scoring between 90% and 100% added awareness.

Perception/ Proposition Awareness

YP's were also asked about the sectors in which they thought the companies that they were aware of operated in. We used the business divisions reported by Bloomberg for these questions. A significant proportion of companies were not well matched by

The blue dots represent the 50 brands in the scope of the study.

Another question related to customers. The statement being: "As a customer, I like to recommend...(brand name) to others".

It can be seen that YP's are not highly motivated to recommend the Dutch top 50 to others. A small number were not recommended at all. Some of the answers about the top 50 companies (again presented by 'blue dots') even indicate no recommendation (lower than 5,4), and some other companies are very well recommended (they get a 7,5).

Market Research - Key Findings (cont.)

Behaviour / Offer - special terms and conditions

We also wanted to test whether highly appreciated companies could benefit from favourable behavioural traits among its key audiences. For example, we asked the YP's to rate the statement "As a supplier, I am willing to offer special conditions (e.g. discounts, shorter delivery period) to...(brand name)".

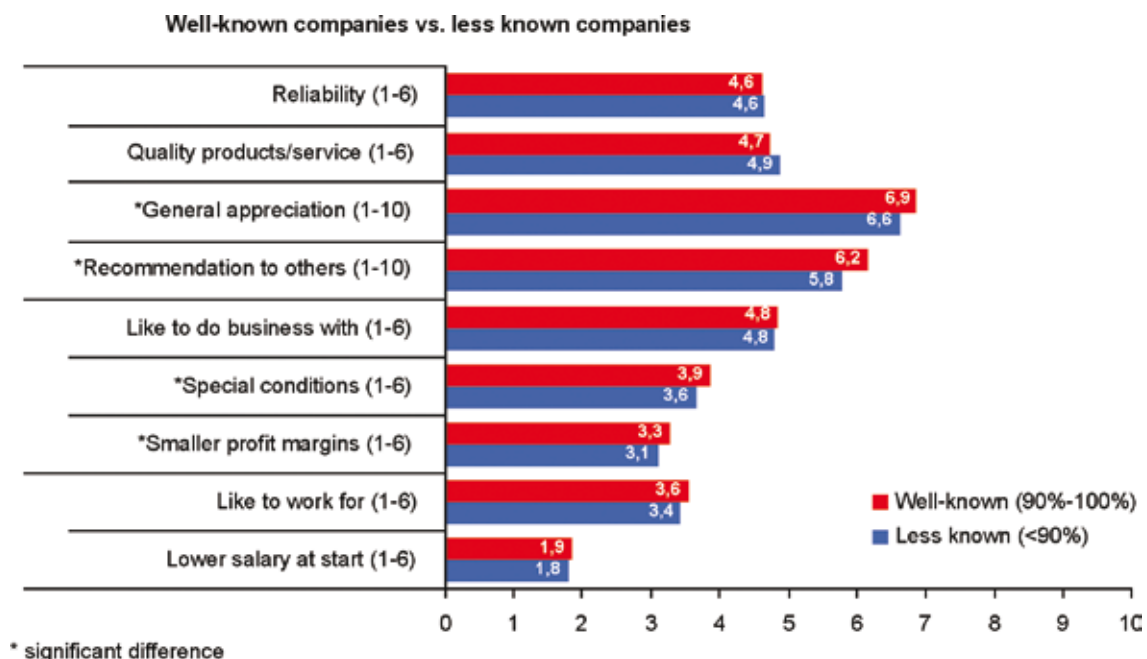
YP's responding as suppliers on average agree with that statement (average score is above 3,5). For some of the 50 the respondents did not agree with the statement at all.

The advantage of being well known

Overall, we can conclude that most well known companies have certain advantages. In general, they received:

- a higher general appreciation;
- a higher likelihood of being recommended to others;
- suppliers that are willing to give better terms.

These conclusions are presented in the following chart.



Regarding the behaviour of the Employee audience, YP's were mostly positive towards working for most of the top 50 but either "Totally disagreed" or "Disagreed" with "As an Employee of...(brand name), I am willing to take a lower salary at start".

Preference and Behaviour / Financials

The target group 'Financials' was asked different questions with regard to their preferences and behaviours.

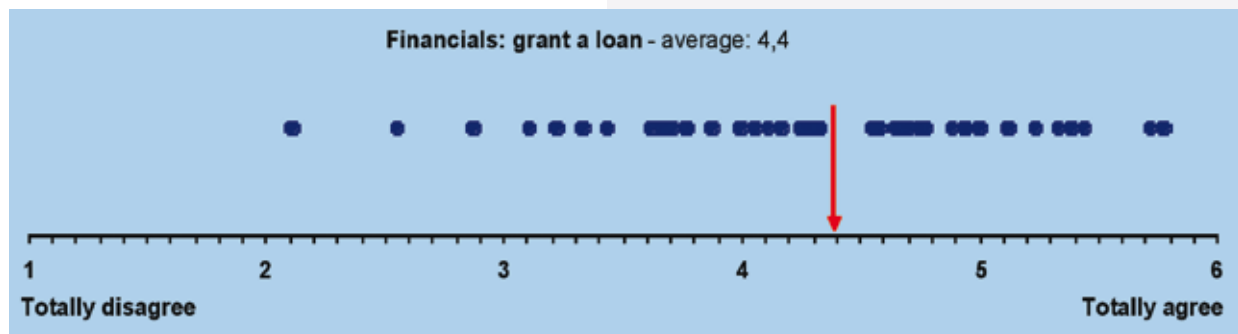
Market Research - Key Findings (cont.)

For instance, Financials given the following statement: “Without any doubts I would grant company...(brand name) a loan”. The chart below shows the findings from this question. In their role of ‘Debt Supplier’ the Financials group on average agree with that statement. However, some of the 50 companies were excluded, i.e. respondents did not agree to provide loans to these companies. Other statements, submitted to the ‘Financials’, dealt with risk and investment in company-shares and/or the terms of credit (like issuing debt at lower interest rates to well known companies).

Motivaction did conclude that for YP’s a higher general appreciation results in:

- greater frequency of recommendation;
- the company is seen as more reliable;
- people like to do business (with the company);
- people believe the company stand for quality products and/or services;
- people like to work for the company.

Motivaction found a correlation between appreciation an all of these behavioural aspects (all with an r-squared of more than 0,8).



Relationship between Appreciation and Behaviour

Our contention is that ‘Favourable attitudes towards the firm’ lead to ‘Future Economic Benefits’. Both via the Customer audience but also favourable behaviour from Suppliers, Employees (and Potential Employees) and Finance Providers.

Our market research with Motivaction found a relationship between perception and appreciation and between appreciation and behaviour. This latter relationship applied in the case of YP’s and Financials. How effective corporate brands are in converting favourable perceptions and behaviours into cashflows among audiences other than the Customer audience is outside the scope of this study and would require further benchmarking studies and analysis using internal company data.

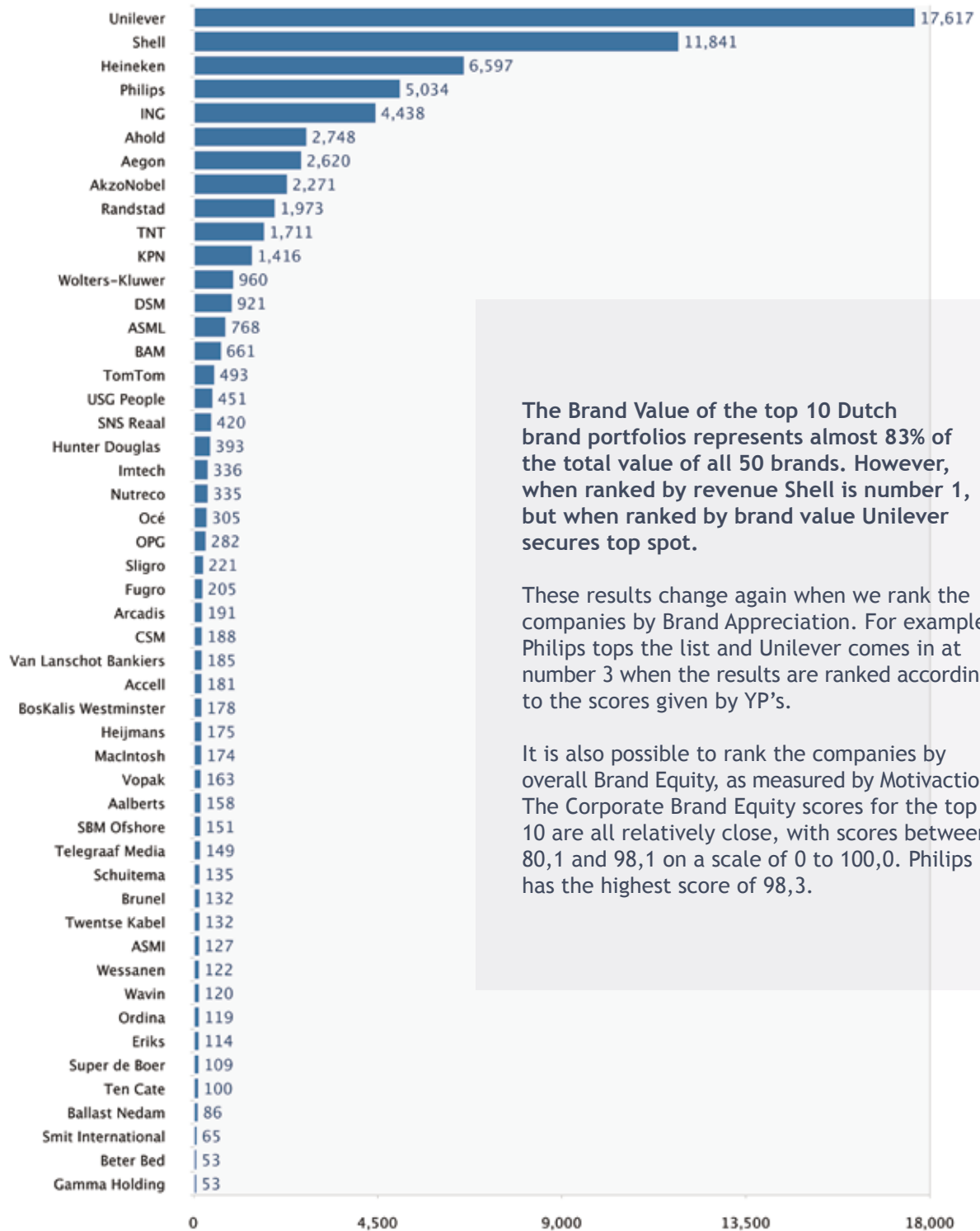
Relationship between Appreciation and Statements

For the Financials target group every behavioural statement had a strong relationship with the general level of appreciation (r-squared all greater than 0,8).

So, when a company is highly appreciated, in general can be said:

- people are pleased to be doing business with you
- shares will be kept for a longer period;
- the company is able to grant credit at better terms;
- the shares will be seen as a safe investment;
- it’s easier to get loan;

Netherlands Top 50 Brand Portfolio Value 2009 (€millions)



The Brand Value of the top 10 Dutch brand portfolios represents almost 83% of the total value of all 50 brands. However, when ranked by revenue Shell is number 1, but when ranked by brand value Unilever secures top spot.

These results change again when we rank the companies by Brand Appreciation. For example, Philips tops the list and Unilever comes in at number 3 when the results are ranked according to the scores given by YP's.

It is also possible to rank the companies by overall Brand Equity, as measured by Motivaction. The Corporate Brand Equity scores for the top 10 are all relatively close, with scores between 80,1 and 98,1 on a scale of 0 to 100,0. Philips has the highest score of 98,3.

The Dutch Top Ten Profiled



1. UNILEVER N.V.

Brand Portfolio Value (BV):	€ 17,617
Enterprise Value (EV):	€ 68,227
BV/ EV	26%
Unilever Brand Value:	€ 4,378
Other Product BrandValue:	€ 13,239
Corporate Brand Rating:	AAA-
Average Product Brand Rating:	AA-

Unilever claims to meet everyday needs for nutrition, hygiene and personal care with brands that help people feel good, look good and get more out of life.

Their strong portfolio of food, home and personal care brands is trusted by consumers all over the world. We also found proof of that in our survey in the Netherlands. 13 of their product brands achieve annual revenues of € 1 billion or more. Unilever's Top 25 product brands account for 70% of sales.

Unilever splits its business in 4 categories:
Savoury, Dressings and Spreads; with the following top product brands: Knorr, Flora/Becel, Blue Band/ Rama and Hellmann's.
Ice Cream and Beverages; with Lipton, Hearthbrand- ice creams,
Personal Care: with Axe/Lynx, Dove, Lux, Rexona, and Sunsilk.
Home Care: with OMO, Persil, Surf and many other strong detergent brands.



2. ROYAL DUTCH SHELL PLC

Brand Portfolio Value (BV):	€ 11,841
Enterprise Value (EV):	€ 133,012
BV/ EV	9%
Shell Brand Value:	€ 11,841
Other Product BrandValue:	€ n/a
Corporate Brand Rating:	AA
Average Product Brand Rating:	n/a

Royal Dutch Shell is the largest Dutch enterprise and the main quoted fund on the Amsterdam Stock Market. It is also one of the biggest (Fortune Top 500) companies in the world. Shell ranked 30 in this year's Brand Finance Global500 table of the most valuable global brands.

In contrast to Unilever, Shell is a 'monolithic brand'; covering the majority of 'upstream' and 'downstream' activity.

Shell has to manage its brand as a corporate brand and also as a product brand in both B2B and B2C - quite a challenge!

Shell splits its business into:
Refined Oil Products; Fuel, Lubricants and LPG.
Chemical Products; Plastics, Coatings and other basic materials.
Gas & Electricity; for industrial and domestic use.

The Dutch Top Ten Profiled (cont.)



3. HEINEKEN N.V.

Brand Portfolio Value (BV):	€ 6,597
Enterprise Value (EV):	€ 23,366
BV/ EV	28%
Heineken Brand Value:	€ 4,712
Other Product BrandValue:	€ 1,885
Corporate Brand Rating:	AA-
Average Product Brand Rating:	BB

Heineken belongs to the group of the world largest independent breweries. The multinational is named after its founding family, who still control the majority of its equity.

The company's strategy is aimed at being a leading brewer in each region in which it operates:

Western Europe, Central and Eastern Europe, Africa and the Middle East, the America's and Asia Pacific.

The principle **international product brand** is of course Heineken. Alongside Heineken the company tries to position in each market another **Premium (National) Brand** (such as: Amstel, Maes, Murphy's, Tiger, Bintang and Zywiec).

In addition, the company has strong **Regional and local brands** as well as speciality beers.

Over 80% of sales volume consists of beer. The other 20% of volume are soft drinks and mineral water.



4. KONINKLIJKE PHILIPS ELECTRONICS N.V

Brand Portfolio Value (BV):	€ 5,034
Enterprise Value (EV):	€ 16,046
BV/ EV	31%
Philips Brand Value:	€ 4,104
Other Product BrandValue:	€ 930
Corporate Brand Rating:	AA
Average Product Brand Rating:	A

Ever since Philips was founded by the two brothers Anton and Gerard in 1891, the company started making inventions. It is one of the largest patent owners in the world, with 50.000. For example, in the last 5 decades it invented the musi-cassette, the home video-recorder, the CD, to name a few. Yet in many instances competitor brands claimed successes with these innovations. Nowadays, Philips is very brand oriented. Their current brand promise is: "Philips empowers people to benefit from innovations by delivering on our brand promise: Sense and Simplicity".

Its strategy is aimed to fuel growth by making Philips the leading brand in health and well-being. The company claims to be market leader in sectors like Home Healthcare, Lamps, Cardiac Ultra sound, Patient Monitoring systems, etc. Its brand must be managed in the B2B and B2C space.

Philips splits its business into:
Health Care products, Consumer Lifestyle products and Lighting products.

The Dutch Top Ten Profiled (cont.)



5. ING GROEP NV

Brand Portfolio Value (BV):	€ 4,438
Enterprise Value (EV):	€ 20,713
BV/ EV	21%
ING Brand Value:	€ 3,636
Other Product BrandValue:	€ 802
Corporate Brand Rating:	AA-
Average Product Brand Rating:	A+

ING is a global financial institution of Dutch origin, offering banking and insurance services to consumers and businesses. Although the current financial crises has damaged trust in the banking and insurance industry in general, the ING reputation remains relatively strong. The Motivaction research was encouraging for ING's ambition to remain to be seen as a excellent and trustworthy financial institution.

ING splits its business into:

Banking Services (most under the ING brand, previously also as Postbank) and of their **Insurance Services** (also under the ING brand, but also with the **Nationale Nederlanden** brand).



6. KONINKLIJKE AHOLD N.V.

Brand Portfolio Value (BV):	€ 2,748
Enterprise Value (EV):	€ 11,318
BV/ EV	24%
Ahold Brand Value:	€ 595
Other Product BrandValue:	€ 2,153
Corporate Brand Rating:	AA-
Average Product Brand Rating:	A+

Ahold is an international group of leading supermarket companies based in the United States and Europe. Ahold offers customers a convenient and appealing shopping experience. The Ahold strategy aimed at developing local brands sets them apart from most of their direct competition.

At the corporate/ group level Ahold leverages knowledge, consumer insight and scale across its businesses.

Ahold splits its business into:

Ahold USA (made up of two operating companies: Giant-Carlisle and Stop & Shop/ Giant -Landover (each with several 'banners' or brands), and **Ahold Europe**, also split-into several operating companies: Albert Heijn, Albert/ Hypernova, ICA and JMR (each with several 'banners' or brands).

The Dutch Top Ten Profiled (cont.)



7. AEGON NV

Brand Portfolio Value (BV):	€ 2,620
Enterprise Value (EV):	€ 9,357
BV/ EV	28%
AEGON Brand Value:	€ 2,47
Other Product BrandValue:	€ 473
Corporate Brand Rating:	AA-
Average Product Brand Rating:	A

As an international life insurance, pension and investment company, AEGON has businesses in over twenty markets in the Americas, Europe and Asia. AEGON companies employ approximately 31,500 people and serve over 40 million customers across the globe. The European branch of the company was formed in 1983 - the result of a merger between two Dutch insurance companies, AGO and Ennia.

AEGON companies in the US can trace their roots back to the mid-nineteenth century. In July 1999, Transamerica became part of the AEGON group. Transamerica is one of the best known names in the US financial services industry.

AEGON is committed to its core businesses:
Life insurance, pensions and investments.



8. AKZO NOBEL NV

Brand Portfolio Value (BV):	€ 2,271
Enterprise Value:	€ 12,352
BV/ EV	18%
AkzoNobel Brand Value:	€ 1,023
Other Product BrandValue:	€ 1,249
Corporate Brand Rating:	A
Average Product Brand Rating:	BB

AkzoNobel makes and supplies a wide range of products in paints, coatings and specialty chemicals.

It is the world's largest global paints and coatings company, with many leading paint-brands in Western European B2B and B2C markets. It also supplies industries worldwide with quality ingredients for 'life's essentials'. The 2008 revenue totalled €15.4 billion. AkzoNobel's headquarters are based in Amsterdam. World wide, AkzoNobel has over 60,000 employees.

In early 2008 AkzoNobel acquired ICI, which had - among others - the well known Dulux brand in its portfolio.

In 2008 AkzoNobel launched its new corporate brand (shown above), which included a new set of company values, a powerful new logo and a commitment to delivering its corporate slogan Tomorrow's Answers Today.

The Dutch Top Ten Profiled (cont.)



9. RANDSTAD N.V.

Brand Portfolio Value (BV):	€ 1,973
Enterprise Value (EV):	€ 6,643
BV/ EV	30%
Randstad Brand Value:	€ 1,607
Other Product BrandValue:	€ 365
Corporate Brand Rating:	A
Average Product Brand Rating:	B

Randstad is the world's second largest provider of staffing and other HR services. Randstad was founded in the Netherlands in 1960 by Frits Goldschmeding and has grown and expanded steadily ever since. Following this year's merger with Vedioir, Randstad is ranked number two in the world in terms of revenue and operates in over 50 countries.

Randstad has number 1 or 2 positions in Belgium, Canada, Germany, India, Luxembourg, the Netherlands, Spain, Poland, Portugal, and the south east of the US. Frits Goldschmeding was one of the industry pioneers for temporary work over 50 years ago. His company still considers its corporate mission 'to shape the world of (temporary) work'.

Randstad's strategy is based on four building blocks: strong concepts, best people, excellent execution and superior brands.

Randstad splits its business into:

Staffing, recruitment, search & selection of Professionals, including HR Solutions) and Inhouse Services. It has a range of product brands such as Tempo Team, Yacht, Sapphire, Expectra and Hill McGlynn.



10. KONINKLIJKE TNT N.V.

Brand Portfolio Value (BV):	€ 1,711
Enterprise Value:	€ 7,536
BV/ EV	23%
TNT Brand Value:	€ 1,711
Other Product BrandValue:	€ n/a
Corporate Brand Rating:	A
Average Product Brand Rating:	n/a

TNT's mission is to exceed its customers' expectations in the transfer of their goods and documents around the world. TNT delivers value to its clients by providing the most reliable and efficient solutions through delivery networks.

The emphasis is on further strengthening the business in its two key segments:

TNT Mail Netherlands and the emerging platforms in European Mail Networks and Parcels (38,1% of Revenue 2008).

TNT Express Europe and the Express emerging businesses (59,7 % of Revenue in 2008).

In 2008 TNT employed 163,245 people around the world.

The TNT brand and employees' can-do mentality has been captured in its new strap line: "sure we can".

BrandFinance® Services

Intangible assets, most notably brands, are vital strategic and financial assets which marketers are increasingly being held accountable for managing and building. At the same time, finance directors and smart investors want greater understanding and disclosure of intangible asset values and marketing performance to improve their investment decisions.

We help our clients to value, articulate and build their intangible asset base using language and approaches understood by financial, marketing and investor audiences.

OUR EXPERIENCE

The BrandFinance® team has a unique combination of talents. We employ experienced consultants and analysts with backgrounds in accounting, finance, economics, investment banking, brand management, strategy and market research.

We work for blue chip companies across a wide range of sectors. We customise our tools and approaches to meet specific client needs. Our flexible approach has resulted in longstanding client relationships.

We provide a robust way of addressing client needs, combining commercial acumen, creativity, marketing insights and sound corporate finance practice.

OUR SERVICES

Valuation

BrandFinance® is the world's leading independent brand valuation consultancy. We conduct valuation and analytics assignments for branded enterprises and branded businesses. We value brands, intangible assets and intellectual property in many jurisdictions for accounting, tax, corporate finance and marketing purposes. We act on behalf of intellectual property

owners, tax authorities and work closely with lawyers, private equity firms, and investment banks. Our work is frequently peer-reviewed by independent audit practices and our approach has been accepted by regulatory bodies worldwide.

REASONS FOR BRAND VALUATION

Financial Reporting: Accounting standards in most developed markets allow for capitalisation of purchased intangible assets. The initial valuations and subsequent impairment reviews generally require the opinion of an independent valuation expert.

Tax Planning: The growing importance of intangible assets has significant tax planning implications. BrandFinance® works for both fiscal authorities and brand owners on transfer pricing and capital gains tax issues.

Dispute Resolution: We have helped clients protect the commercial value of their brands through a range of licensing and trademark disputes that have been settled both in and out of court. We also provide litigation support work for various legal firms and IP companies.

Marketing & Brand Management: There is an increasing demand from investors and analysts for information on brand value and brand performance. BrandFinance® advises clients on both the external disclosures and required brand metrics. Our valuation services have assisted many companies to understand and improve the value of their intangible assets.

Commercial Transactions: We help clients to determine the value of their intangible assets and enterprise value for mergers and acquisitions, negotiations, franchise and licensing and deal structuring to ensure that they make informed decisions.

BrandFinance® Services (cont.)

ANALYTICS

Our analytical services help clients to better understand the drivers of business and brand value. Understanding how value is created, where it is created and the relationship between brand value and business value is a vital input to strategic decision making. By furthering knowledge of this relationship, BrandFinance® is able to help clients' leverage brand value and ultimately maximise shareholder value.

BRAND ANALYTIC SERVICES

Brand Scorecards: We help companies improve brand performance management and reporting by integrating market research, investment, market and financial metrics into a single insightful model to track performance over time and against competitors and to uncover the most important drivers of overall brand and business value.

Competitor Benchmarking: We conduct a benchmarking study of the strength, risk and future potential of a clients brand relative to its competitor set. This helps understanding the strengths and weaknesses of the client brand compared with key competitor brands.

Marketing Mix Modelling: We help improve the efficiency of brand campaign planning and targeting by isolating and quantifying the impact of different marketing activities. The model guides the mix and combination of future marketing activities.

Marketing ROI: We help clients improve decision-making by providing insights which assist with budget optimisation, resource allocation, brand performance and evaluation of marketing activities.

Combined with brand valuation results, our analytical service creates the framework for better corporate reporting and brand performance management.



STRATEGY

We conduct market studies, market sizing, feasibility studies, brand audits and brand portfolio evaluation. Combining market intelligence, brand analytics, market research and financial assessment, we provide greater depth and insights into our clients' strategies.

BRAND STRATEGY ADVISORY SERVICES

Brand Strategy Evaluation: We help clients make disciplined choices about how to maximise economic value, by providing a framework for optimal resource allocation and strategy selection. This helps identify the value optimising allocation of marketing investment, provides a strategic overview of the risks and returns associated with each market segment.

Strategic Optimisation: We help branded businesses increase their value. Using brand valuation techniques, we help clients determine the financial impact of different strategic brand options such as licensing, joint ventures, investment, divestment, brand architecture changes, entering or exiting new segments or markets and other transactions

Value Drivers Analysis: We help businesses understand the relationship between brand attributes and key value drivers in the business model. This is achieved by creating a framework for measuring brand equity and connecting it to value driving behaviour in each stakeholder group. Resources can then be allocated and prioritised based on the overall impact on financial value.

Brand Architecture: We help companies evaluate different branding architecture scenarios. Using sensitivity analysis, this identifies potential addition or loss of economic value under alternative brand architecture options and enables informed decision making.

BrandFinance® Services (cont.)

Budget Determination & Resource Allocation:

We help clients identify which products or services and brands create or destroy the most value. Clients can use this to allocate resources and budgets across their marketing activities to yield the best returns.

Demand Forecasting: We provide clients with a market demand forecasting framework for long term strategic planning.

TRANSACTIONS

Our transaction support services help companies evaluate and mitigate risks, extract maximum value in mergers and acquisitions as well as private equity investments. We also assist private equity companies, venture capitalists, brand owners and businesses identify and assess the value of opportunities through brand due diligence and brand strategy option, including licensing.

TRANSACTION SUPPORT SERVICES

Brand and Market Due Diligence: We help clients by valuing branded businesses, brands and other intangible assets for purchase or sale providing reassurance to the investment and management teams. In addition, we assist in securing finance against brands by using a mixture of financial, legal, marketing and commercial due diligence.

Brand Licensing and Franchising: We help maximise earnings and provide greater brand presence and knowledge by identifying the best opportunities for licensing and franchising, both internally and externally. We also provide advice on best practice in licensing agreements.

Purchasing & Sales: We provide clients with an understanding of the financial potential of their intellectual property to help inform negotiation of rates and terms to strike the best deals. Our role also includes the identification of potential purchasers and execution of the sales process.

Financing & Securitisation: We help clients communicate the financial potential of the brand to inform and assist potential investors. Our independent reports provide reassurance to leveraged finance / debt providers and have enabled clients to secure finance against their brand, intellectual property and intangible assets.

THOUGHT LEADERSHIP

Every year BrandFinance® produces Global Brand Studies, which reveal the most valuable brands across specific sectors and countries. Each report uses publicly available information to calculate the worth of the most valuable brands within a range of sectors and countries.

Studies include:

BrandFinance® Global 500
BrandFinance® Global Intangible Financial Tracker™
Country and sector specific studies
For further detail on these studies, please visit www.brandfinance.com.

BrandFinance® Institute

The BrandFinance® Institute, is the education and training division of Brand Finance plc. The Institute runs forums on subjects including brand valuation, analysis and strategy.

The Institute has expanded its global footprint, holding forums in Australia, Barcelona, Brazil, Canada, Croatia, Dubai, Malaysia, India, Singapore, the UK and USA.

For further details on forthcoming events, please visit www.brandfinance.com.

About Motivation

What moves our clients' clients? At Motivation this is the single most important question we ask ourselves every day. Since 1984, Motivation has been dedicated to answering this and other relevant questions for our customers. By providing them with the right answers, we help them take the right marketing decisions, enabling them to create products, services and campaigns that have a stronger impact.

The key question in marketing is: how do I really connect to my clients and consumers? By helping companies understand their target groups better, Motivation helps them strengthen this connection. And by doing so, Motivation enables them to establish long lasting relationships with their clients, which, ultimately, turns customers into fans.

Firmly rooted in the Netherlands and with more than 80 researchers, Motivation is continually in touch with what is going on in the complex and dynamic Dutch society. By interpreting trends and developments in their early stages, we translate changing forces in society and make them actionable for both government and businesses.

For international research Motivation is part of GlobalNR: The Global Network for Research. This is the international network of independent research firms with representatives all over the world.

www.motivation.nl

Contact Details

Brand Finance plc is the leading independent intangible asset valuation and brand strategy firm, helping companies to manage their brands more intelligently for improved business results.

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