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Has nationality an effect on brand value ?

Dr C. Chailan

claude.chailan@ceram.fr
CERAM Sophia Antipolis
Rue Dostoievski – BP 85
– 06209 Sophia Antipolis
France

Keywords

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Abstract

Megabrands allow the company to achieve a critical size (specially facing the distribution channels), to face the growth limits of existing brands, and to share, soften, and pool many costs (research, industrialization, marketing).

Therefore, many questions arise about the utility of megabrands in times of globalisation in terms of perceptions, market share and brand value.

Do megabrands reinforce the long-term developments of international brands?

In this work we are looking at the evolution of some brands value, over a five years period. The brands we studied have been ranked by Interbrand as the 100's most valuable brands worldwide.

Our study shows that the value of US top brands worldwide declined significantly since 2001, and over the past rankings of world megabrands, while non-US brands experienced significant expansion over the same period. This evolution is confirmed on the three levels of analysis that we developed: Total of one hundred leading brands, total of the twenty leading brands, and comparison between the leading ten US and non-US brands.

Introduction

A brand is by definition the symbol of an object or a service, as well as a model of the consumption society (Keller, 1998). Megabrands allow the company to achieve a critical size (specially facing the distribution channels), to face the growth limits of existing brands, and to share, soften, and pool many costs (research, industrialization, marketing).

One major weakness of the megabrand approach is to expose the company to a major risk: A single brand, a single image. Automatically, if a problem occurs with this brand the whole company's stability is at stake. The consumer is also a citizen and the brand may be a social and economic battleground of companies and consumers. For example, brands also represent an important political space where virulent political battles can be fought (Semprini, 1992). Some movements embody or oppose lifestyles symbolised by brands and influence, sometimes in a very radical way, the consumer society supposedly represented by companies and their brands (Klein, 2002). This contesting opposition must be taken into consideration when developing brands and their territories in order to avoid vulnerability of a single-brand strategy or an extreme exposure.

Therefore, many questions arise about the utility of megabrands in times of globalisation in terms of perceptions, market share and brand value.

Do megabrands reinforce the long-term developments of international brands?

Our main tool is the study of brand value, a notion developed by numerous works in recent years. The authors tackle this notion under the theme of brand capital or brand equity (Farquhar, 1989; Baldinger, 1990; Kapferer, 1991; Aaker, 1992; Keller, 1998). For Aaker (1992), brand capital is a unit consisting of the name and symbolic meaning of a brand that can add or decrease the value of a product or service, and that delivers value to the client and to the firm. An appropriate strategy thus reinforces the value of brands while an inappropriate strategy diminishes the value. Megabrands strategy allow the company to achieve a critical size (specially facing the distribution channels), to face the growth limits of existing brands, and to share, soften, and pool some costs (research, industrialization, marketing) although the megabrand building process is time related and based on a whole set of experiences.

In this work we are looking at the evolution of some brands value, over a five years period. The brands we studied have been ranked by Interbrand as the 100's most valuable brands worldwide.

Internationalization and Megabrands

Traditionally, choosing brand strategies is the focal point for companies, whether they are multinational groups and local companies (Schuiling and Kapferer, 2004). When establishing the

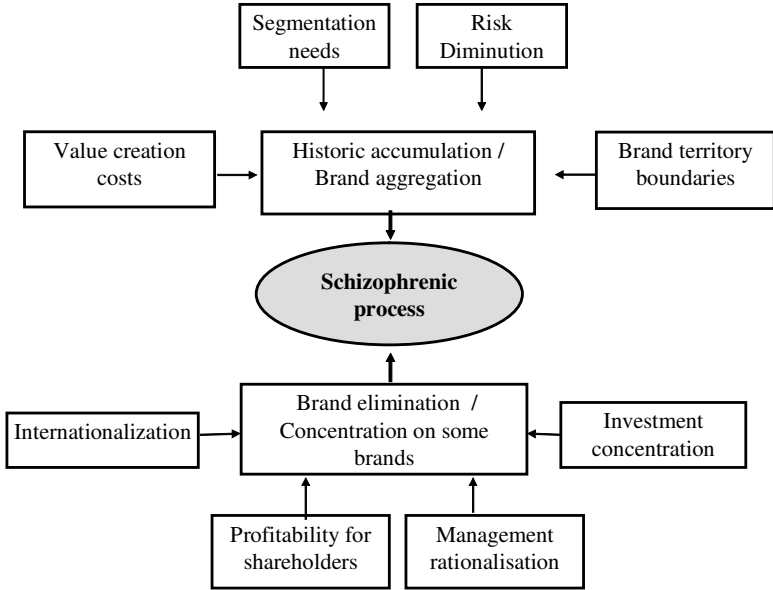
different sources of competition of a company, one of the questions is whether this should use one or several brands. Thus, Strebinger (2002) states that among the most relevant problems in branding relate to the management of a mono or multi-brand system. Riezebos (2003) questions whether it is feasible having a single-brand strategy for the company to focus on a single brand and develops from it.

The historical development of branding includes some deeply contradictory factors due to the companies' willingness and need to have numerous products able to meet the different customers' demands as appropriate as possible, to assure their expansion and international development, that is, to counteract first of all the risk of being a single-brand company. Likewise, there is a need for limiting the number of brands to face the second risk: that of a brand overexposure or over usage, including the financial risk of dispersing the investment.

The first risk leads companies wishing to develop to buy or launch more brands in order to enter markets, segments or customers inaccessible with only one brand. This may be an "inflationist" process in terms of markets as it leads to create many brands.

The second risk takes the same companies in the opposite sense, trying to limit the number of brands in order to maximize their need for investments, making brands stronger and covering more territory.

But this process is intrinsically schizophrenic and raises the question of the strategic equilibrium of branding (Riezebos, 2003), as shown in Figure 1:



In this situation, strategic choices may become brand choices, choices of brand organization or choices about the kind of relationship between brands that the company wants to maintain. The increasing recognition of brands as a source of sustainable competitive advantage stresses the importance of conceptual models about organizational brand strategies (João Louro and Vieira Cunha, 2001).

One of the purposes of these choices is to maximize the equity of its different brands.

As a way to escape from this process, many companies opt to turn to megabrands.

At its origins, the evolution of the brand universe towards megabrands comes from the big corporations that discover, in the early 80s, that they can create value by capitalizing the transnational concepts carried in supranational brands to attain a critical size for them (Kapferer, 2000). This new approach reduces the internal brand management costs and also reduces the costs of launching new innovative products. This simple idea has allowed many companies to focus on the strongest brands, or on brands with high growth potential or on highly internationalized brands, and to abandon or minimize all others. Indeed, at the beginning, economic reasons were the main inspiration for this rationalization process: first of all trying to concentrate all human and economic resources on a few brands and, especially, cutting advertising costs so important in the launching and maintaining process of multiple brands.

The megabrand concept is a core concern for most world leaders because, as the competitive environment becomes more and more complex and with a high level of risks of every nature; companies therefore focus on brand management and attempt to assure their expansion and international development.

In the early 1990s many companies did inform the market of their intentions to reduce their brand numbers: The most extreme case being that of Unilever that planned to reduce 1,600 to 400 brands in the 2000 – 2004 period. Anthony Simon¹, President of Unilever-BestFoods marketing, underlined that «*Unilever's objective is to reduce the number of brands in order to make them stronger. Four strategies support this decision: category, segment, channel and geography*».

Philippe Véron, CEO responsible for Nestlé's business unit declared¹: «*Working in the food business, it is impossible to standardize it all. Tastes and culture traits make people more attached to their cooked food brands than to their toothpaste. We decided to group our products under emotional appealing brands rather than for geographical reasons. Nestlé is, i.e. the brand that groups all the food that a mother will use for nourish her children from birth through*

¹ Interview to French journal «Le Figaro», February, 21st 2003

adolescence. Therefore, under this reasoning it becomes legitimate to brand the same name to a baby soup than a breakfast cereal”.

In a megabrand strategy, a brand name may be used for horizontal extensions (inside the same price layer, common for mass consumption products) or vertical extensions (in different price layers, common for durable goods). This strategy can be very successful and a well-developed brand can provide a sustainable competitive advantage. To ensure continuous success, the operation of a megabrand strategy demands permanent innovation, strong R&D investment, a communicational style hard to imitate and a brand image not based on the product but on associations and perceptions.

Megabranding allows going from a simplistic competitive level to a meta-dimension where durable competitive advantages can be created and sustained. Megabrand management changes the focus of marketing to a superior, strategic decision-making level (Baldinger, 1990; Trinqucoste, 1999), as it implicitly involves focusing on the whole company instead of on individual brands (Riezebos, 2003). Both, Juga (1999) and Reynaud (2001) show that by displacing competition to this superior level, competitive advantages become harder to understand (less tangible) and to imitate.

Therefore, our research goal is to explore the megabranding field and to evaluate its strategic dimension as a new and more complex and durable source of competitive advantage in times of international adversity.

Methodology

We have chosen to analyze the evolution of the value of megabrands over a five year period. The sample consists of those brands ranked in « The 100 best global brands » annually by Interbrand corporation for Business Week magazine.

Interbrand defined seven criteria (see Annex A) which evaluate brands much the way analysts value other assets, i.e. on the basis of how much they are likely to earn in the future.

To qualify for the list each brand must:

- Have a value greater than \$1 billion
- Derive about a third of its earnings outside its home country
- Have publicly available marketing and financial data.

For these reasons Interbrand specifies that such heavyweights as Visa, Wal-Mart, Mars or CNN are eliminated from the rankings. Only brands are taken in account (and not parent companies

such as Procter & Gamble), and airlines are not ranked because it is too hard to separate their brand impact on sales from factors such as routes and schedules.

Despite its limits this ranking give a global vision of the value of main megabrands and this ranking has gained importance over the past years as a reference. In addition, the assessment and evaluation method has not changed over the past five years. The rankings were published at the following dates: 6 August 2001 / 5 August 2002 / 4 August 2003 / 22 July 2004 / 21 July 2005.

We present these five rankings in Annex B. Interestingly, the first ranking refers to the period prior to the 09/11 events.

The results

1 / We have first analyzed the evolution of the one hundred top brands worldwide, in absolute value and in relative value.

The results are summarized in Table 1:

EVOLUTION OF THE 100 BIGGEST WORLDWIDE BRANDS AND SPLIT BETWEEN US and NON US BRANDS

IN VALUE	2001		2002		2003		2004		2005		variation 2005 vs 2001
	value		value		value		value		value		
total value	\$988,21	100,0%	\$976,71	100,0%	\$974,01	100,0%	\$995,23	100,0%	\$1 044,58	100,0%	5,7%
Of which US brands	\$737,55	74,6%	\$724,24	74,2%	\$702,87	72,2%	\$699,83	70,3%	\$701,13	67,1%	-4,9%
Of which NON-US brands	\$250,66	25,4%	\$252,47	25,8%	\$271,14	27,8%	\$295,40	29,7%	\$343,45	32,9%	37,0%

IN NUMBER OF BRANDS	2001		2002		2003		2004		2005		variation 2005 vs 2001
	number		number		number		number		number		
total number of brands	100	100,0%	100	100,0%	100	100,0%	100	100,0%	100	100,0%	
of which US brands	63	63,0%	65	65,0%	62	62,0%	57	57,0%	52	52,0%	-17,5%
of which NON - US brands	37	37,0%	35	35,0%	38	38,0%	43	43,0%	48	48,0%	29,7%

- ✓ The **value** of the 100 top brands increased by 5,7%, from 988,21 billion dollars to 1044,58 billion dollars in five years.
- ✓ Amongst the 100 top brands worldwide, the total **value** of US brands declined from 737,55 billion dollars in August 2001 to 701,13 billion in July 2005, i.e. *decreased* by 4,9%. At the same time the value of non-US brands in this ranking *increased* from

250,66 billion to 343,45 billion (plus 37%). This evolution is far too important to be explained solely by currency and exchange rate conditions.

- ✓ The **number** of US brands in this ranking declined from 63 brands to 52; while the number of non- US brands increased from 37 to 48 brands over the five -year period.

2 / We then focused on the top 20 brands of the ranking and their evolution.

This focus was considered as especially important because these 20 top brands represent more than 50% of the global value of the whole 100 top worldwide brands. The data extracted here appears in table 2.

EVOLUTION OF THE 20 FIRST WORLDWIDE BRANDS AND SPLIT BETWEEN US and NON US BRANDS

VALUE in billions of US dollars	2001		2002		2003		2004		2005		variation from 2001 to 2005
	value	percentage	value	percentage	value	percentage	value	percentage	value	percentage	
total VALUE	\$588,49	100,0%	\$555,58	100,0%	\$555,34	100,0%	\$551,67	100,0%	\$563,72	100,0%	-4,2%
of which US brands	\$498,13	84,6%	\$455,66	82,0%	\$439,86	79,2%	\$440,13	79,8%	\$428,52	76,0%	-10,2%
of which non US brands	\$90,36	15,4%	\$99,92	18,0%	\$115,48	20,8%	\$111,54	20,2%	\$135,20	24,0%	56,2%

IN NUMBER OF BRANDS	2001		2002		2003		2004		2005		variation from 2001 to 2005
	nombre	pourcentage	nombre	pourcentage	nombre	pourcentage	nombre	pourcentage	nombre	pourcentage	
Total number of brands	20	100,0%	20	100,0%	20	100,0%	20	100,0%	20	100,0%	
of which US brands	16	80,0%	15	75,0%	14	70,0%	14	70,0%	13	65,0%	-18,8%
of which non US brands	4	20,0%	5	25,0%	6	30,0%	6	30,0%	7	35,0%	75,0%

- ✓ Over the period examined, the **number** of non-US brands increase from 4 to 7 brands and their **value** from 90,36 billions to 135,2 billions (plus 56.2%)
- ✓ The **number** of US brands decreases at the same time from 16 to 13 brands and their **value** decreases by 10,2%.

3/ We then analyze the value of the top ten US brands versus the value of the top ten non-US brands, as shown in table 4:

The top 10 US brands

	2001		2002		2003		2004		2005		Evolution 2005 vs 2001
	Brand	Value	Brand	Value	Brand	Value	Brand	Value	Brand	Value	
	Coca-Cola	\$68,95	Coca-Cola	\$69,64	Coca-Cola	\$70,45	Coca-Cola	\$67,39	Coca-Cola	\$67,52	
	Microsoft	\$65,07	Microsoft	\$64,09	Microsoft	\$65,17	Microsoft	\$61,37	Microsoft	\$59,94	
	IBM	\$52,75	IBM	\$51,19	IBM	\$51,77	IBM	\$53,79	IBM	\$53,37	
	GE	\$42,40	GE	\$41,31	GE	\$42,34	GE	\$44,11	GE	\$46,99	
	Intel	\$34,67	Intel	\$30,86	Intel	\$31,11	Intel	\$33,49	Intel	\$35,58	
	Disney	\$32,59	Disney	\$29,26	Disney	\$28,04	Disney	\$27,11	Disney	\$26,44	
	Ford	\$30,09	McDonald's	\$26,38	McDonald's	\$24,70	McDonald's	\$25,00	McDonald's	\$26,01	
	McDonald's	\$25,29	Marlboro	\$24,15	Marlboro	\$22,18	Marlboro	\$22,12	Marlboro	\$21,18	
	AT&T	\$22,83	Ford	\$20,40	Hewlett-Packard	\$19,86	Hewlett-Packard	\$20,97	Citibank 19,96		
	Marlboro	\$22,05	Citibank	\$18,07	Citibank	\$18,57	Citibank	\$19,97	Hewlett-Packard	\$18,86	
Total		\$396,69		\$375,35		\$374,19		\$375,32		\$375,85	-5,25%

EVOLUTION OF THE 10 BIGGEST US BRANDS AND OF THE 10 BIGGEST NON US BRANDS

The top 10 non US brands

	2001		2002		2003		2004		2005		Evolution 2005 vs 2001
	Brand	Value	Brand	Value	Brand	Value	Brand	Value	Brand	Value	
	Nokia	\$35,04	Nokia	\$29,97	Nokia	\$29,44	Nokia	\$24,04	Nokia	\$26,45	
	Mercedes	\$21,73	Mercedes	\$21,01	Mercedes	\$21,37	Toyota	\$22,67	Toyota	\$24,83	
	Toyota	\$18,58	Toyota	\$19,45	Toyota	\$20,78	Mercedes	\$21,33	Mercedes	\$20,00	
	Sony	\$15,01	Honda	\$15,06	Honda	\$15,63	BMW	\$15,88	BMW	\$17,12	
	Honda	\$14,64	BMW	\$14,43	BMW	\$15,11	Honda	\$14,87	Louis Vuitton	\$16,07	
	BMW	\$13,86	Sony	\$13,90	Sony	\$13,15	Sony	\$12,75	Honda	\$15,78	
	Nescafé	\$13,25	Nescafé	\$12,84	Nescafé	\$12,34	Samsung	\$12,55	Samsung	\$14,95	
	Nintendo	\$9,46	Nintendo	\$9,22	Samsung	\$10,85	Nescafé	\$11,89	Nescafé	\$12,24	
	Volkswagen	\$7,34	Samsung	\$8,31	Nintendo	\$8,19	HSBC	\$8,67	Sony	\$10,75	
	Ericsson	\$7,07	Volkswagen	\$7,21	SAP	\$7,71	SAP	\$8,32	HSBC	\$10,42	
Total		\$155,98		\$151,40		\$154,57		\$152,97		\$168,61	8,10%

- ✓ The **value** of the ten top US brands decreased by 5,25% while the value of the ten top non-US brands increases by 8,1%.

Conclusion

Our initial assumption for this research was that corporations adapted their brand marketing to internationalisation. We have studied the consequences of megabrand strategies that were adapted over the past decades, an option chosen by a wide range of companies to secure global, relatively easy and cost-efficient management of brands. We questioned if this strategy is reasonable in times of uncertainty and indirect though significant risk to brands.

We studied the validity of this strategy through the analysis of the value evolution in the ensemble of megabrands worldwide, and have used data over a five years period. We have found

strong empirical indications that the tendency towards megabrands results in very different levels of responsiveness in the value of brands.

Our study shows that the value of US top brands worldwide declined significantly since 2001, and over the past rankings of world megabrands, while non-US brands experienced significant expansion over the same period. This evolution is confirmed on the three levels of analysis that we developed: Total of one hundred leading brands, total of the twenty leading brands, and comparison between the leading ten US and non-US brands. Their analysis however leaves us with some questions that need further study: Why is the value gap more significant in the top twenty brands than in the top ten ones? The further we decrease the ranks of top brands in the top one hundred, the bigger the gap becomes between US and non – US brands, and this to the benefit of non- US ones. Does this mean that these brands are more symbolic in terms of nationality and risk perception since 2001?

The evolution of brands value over this five year period, of megabrands, is hence linked to brand nationality, and in our case that of US or non- US origins. We considered that US brands are more sensitive to nationality risk perceptions by the consumer than non-US brands.

It appears from our research that brand nationality, and thus brand associations, defines the behavior of consumers and has an impact on the value of brands. For a future that may have to cope with nationalism, megabrands (except for the very strongest ones perhaps) may therefore not qualify as the best option for companies that wish to reduce risk and immunize brands and performances.

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ANNEX A

Factors	Note (maxi)	Indicators
Leadership	25	Absolute and relative market share Market structure Consumer number Product advantages Distribution rate
Stability	15	Brand historic Brand awareness Purchase frequency Re-purchase rate Loyalty rate
Market value	10	Market size Structure of competition Product novelty
Internationalization potential	25	Foreign market presence Foreign market position
Long term tendency	10	Turnover evolution Market share evolution Long-term tendency of competition Potential threats
Brand support	10	Advertising investment (Share of voice) Investments in distribution network
Juridical Protection	5	

ANNEX B

2001			2002		2003		2004		2005	
Rang	Marque	Valeur	Marque	Valeur	Marque	Valeur	Marque	Valeur	Marque	Valeur
1	Coca-Cola	\$68,95	Coca-Cola	\$69,64	Coca-Cola	\$70,45	Coca-Cola	\$67,39	Coca-Cola	\$67,52
2	Microsoft	\$65,07	Microsoft	\$64,09	Microsoft	\$65,17	Microsoft	\$61,37	Microsoft	\$59,94
3	IBM	\$52,75	IBM	\$51,19	IBM	\$51,77	IBM	\$53,79	IBM	\$53,37
4	GE	\$42,40	GE	\$41,31	GE	\$42,34	GE	\$44,11	GE	\$46,99
5	Nokia	\$35,04	Intel	\$30,86	Intel	\$31,11	Intel	\$33,49	Intel	\$35,58
6	Intel	\$34,67	Nokia	\$29,97	Nokia	\$29,44	Disney	\$27,11	Nokia	\$26,45
7	Disney	\$32,59	Disney	\$29,26	Disney	\$28,04	McDonald's	\$25,00	Disney	\$26,44
8	Ford	\$30,09	McDonald's	\$26,38	McDonald's	\$24,70	Nokia	\$24,04	McDonald's	\$26,01
9	McDonald's	\$25,29	Marlboro	\$24,15	Marlboro	\$22,18	Toyota	\$22,67	Toyota	\$24,83
10	AT&T	\$22,83	Mercedes	\$21,01	Mercedes	\$21,37	Marlboro	\$22,12	Marlboro	\$21,18
11	Marlboro	\$22,05	Ford	\$20,40	Toyota	\$20,78	Mercedes	\$21,33	Mercedes	\$20,00
12	Mercedes	\$21,73	Toyota	\$19,45	Hewlett-Packard	\$19,86	Hewlett-Packard	\$20,97	Citibank	\$19,96
13	Citibank	\$19,01	Citibank	\$18,07	Citibank	\$18,57	Citibank	\$19,97	Hewlett-Packard	\$18,86
14	Toyota	\$18,58	Hewlett-Packard	\$16,78	Ford	\$17,07	American Express	\$17,68	American Express	\$18,55
15	Hewlett-Packard	\$17,98	American Express	\$16,29	American Express	\$16,83	Gillette	\$16,72	Gillette	\$17,53
16	Cisco Systems	\$17,21	Cisco Systems	\$16,22	Gillette	\$15,98	Cisco	\$15,94	BMW	\$17,12
17	American Express	\$16,92	AT&T	\$16,06	Cisco	\$15,79	BMW	\$15,88	Cisco	\$16,59
18	Gillette	\$15,30	Honda	\$15,06	Honda	\$15,63	Honda	\$14,87	Louis Vuitton	\$16,07
19	Merrill Lynch	\$15,02	Gillette	\$14,96	BMW	\$15,11	Ford	\$14,47	Honda	\$15,78
20	Sony	\$15,01	BMW	\$14,43	Sony	\$13,15	Sony	\$12,75	Samsung	\$14,95
21	Honda	\$14,64	Sony	\$13,90	Nescafe	\$12,34	Samsung	\$12,55	Dell	\$13,23
22	BMW	\$13,86	Nescafé	\$12,84	Budweiser	\$11,89	Pepsi	\$12,06	Ford	\$13,15
23	Nescafé	\$13,25	Oracle	\$11,51	Pepsi	\$11,78	Nescafe	\$11,89	Pepsi	\$12,39
24	Compaq	\$12,25	Budweiser	\$11,35	Oracle	\$11,26	Budweiser	\$11,84	Nescafe	\$12,24
25	Oracle	\$12,22	Merrill Lynch	\$11,23	Samsung	\$10,85	Dell	\$11,50	Merrill Lynch	\$12,01
26	Budweiser	\$10,84	Morgan Stanley	\$11,20	Morgan Stanley	\$10,69	Merrill Lynch	\$11,49	Budweiser	\$11,87

27	Kodak	\$10,80	Compaq	\$9,80	Merrill Lynch	\$10,52	Morgan Stanley	\$11,49	Oracle	\$10,88
28	Merck	\$9,67	Pfizer	\$9,77	Pfizer	\$10,46	Oracle	\$10,93	Sony	\$10,75
29	Nintendo	\$9,46	JP Morgan	\$9,69	Dell	\$10,37	Pfizer	\$10,63	HSBC	\$10,42
30	Pfizer	\$8,95	Kodak	\$9,67	Merck	\$9,41	JPMorgan	\$9,78	Nike	\$10,11
31	Gap	\$8,75	Dell	\$9,24	JPMorgan	\$9,12	Nike	\$9,26	Pfizer	\$9,98
32	Dell	\$8,27	Nintendo	\$9,22	Nintendo	\$8,19	Merck	8,81	UPS	\$9,92
33	Goldman Sachs	\$7,86	Merck	\$9,14	Nike	\$8,17	HSBC	\$8,67	Morgan Stanley	\$9,77
34	Nike	\$7,59	Samsung	\$8,31	Kodak	\$7,83	SAP	\$8,32	JPMorgan	\$9,45
35	Volkswagen	\$7,34	Nike	\$7,72	SAP	\$7,71	Canon	\$8,05	Canon	9,04
36	Ericsson	\$7,07	Gap	\$7,41	Gap	\$7,69	Kellogg's	\$8,02	SAP	\$9,00
37	Heinz	\$7,06	Heinz	\$7,35	HSBC	\$7,57	Goldman Sachs	\$7,95	Goldman Sachs	\$8,49
38	Louis Vuitton	\$7,05	Volkswagen	\$7,21	Kellogg's	\$7,44	Gap	\$7,87	Google	\$8,46
39	Kellogg's	\$7,01	Goldman Sachs	\$7,19	Canon	\$7,19	Siemens	\$7,47	Kellogg's	\$8,30
40	MTV	\$6,60	Kellogg's	\$7,19	Heinz	\$7,10	Ikea	\$7,18	Gap	\$8,19
41	Canon	\$6,58	Louis Vuitton	\$7,05	Goldman Sachs	\$7,04	Harley-Davidson	\$7,05	Apple	\$7,98
42	Samsung	\$6,37	SAP	\$6,78	Volkswagen	\$6,94	Heinz	\$7,02	Ikea	7,81
43	SAP	\$6,31	Canon	\$6,72	Ikea	\$6,92	Apple	\$6,87	Novartis	\$7,74
44	Pepsi	\$6,21	Ikea	\$6,55	Harley-Davidson	\$6,78	Louis Vuitton	\$6,60	UBS	\$7,56
45	Xerox	\$6,02	Pepsi	\$6,39	Louis Vuitton	\$6,71	UBS	\$6,56	Siemens	\$7,50
46	Ikea	\$6,01	Harley-Davidson	\$6,27	MTV	\$6,28	Nintendo	\$6,47	Harley-Davidson	\$7,34
47	Pizza Hut	\$5,98	MTV	\$6,08	L'Oreal	\$5,60	MTV	\$6,45	Heinz	\$6,93
48	Harley-Davidson	\$5,53	Pizza Hut	\$6,05	Xerox	\$5,58	Volkswagen	\$6,41	MTV	\$6,64
49	Apple	\$5,46	KFC	\$5,35	KFC	\$5,58	L'Oreal	\$5,90	Gucci	\$6,61
50	Gucci	\$5,36	Apple	\$5,32	Apple	\$5,55	Accenture	\$5,77	Nintendo	\$6,47
51	KFC	\$5,26	Xerox	\$5,31	Pizza Hut	\$5,31	Xerox	\$5,69	Accenture	\$6,14
52	Reuters	\$5,24	Gucci	\$5,30	Accenture	\$5,30	Wrigley's	\$5,42	L'Oreal	\$6,00
53	Sun Microsystems	\$5,15	Accenture	\$5,18	Gucci	\$5,10	Kodak	\$5,23	Philips	\$5,90
54	Kleenex	\$5,09	L'Oreal	\$5,08	Kleenex	\$5,06	KFC	\$5,11	Xerox	\$5,70
55	Philips	\$4,90	Kleenex	\$5,04	Wrigley's	\$5,06	Pizza Hut	\$5,05	Ebay	\$5,70

56	Colgate	\$4,57	Sun Microsystems	\$4,78	Colgate	\$4,69	Colgate	\$4,92	Volkswagen	\$5,61
57	Wrigley's	\$4,53	Wrigley's	\$4,75	Avon	\$4,63	Kleenex	\$4,88	Wrigley's	\$5,54
58	AOL	\$4,50	Reuters	\$4,61	Sun Microsystems	\$4,47	Avon	\$4,84	Yahoo!	\$5,25
59	Yahoo!	\$4,38	Colgate	\$4,60	Philips	\$4,46	Gucci	\$4,71	Avon	\$5,21
60	Avon	\$4,37	Philips	\$4,56	Nestle	\$4,46	Ebay	4,7	Colgate	\$5,18
61	Chanel	\$4,27	Nestlé	\$4,43	Chanel	\$4,32	Yahoo!	\$4,54	KFC	\$5,11
62	Duracell	\$4,14	Avon	\$4,40	Danone	\$4,24	Nestle	\$4,52	Kodak	\$4,97
63	Boeing	\$4,06	AOL	\$4,33	Kraft	\$4,17	Danone	\$4,48	Pizza Hut	\$4,96
64	Texas Instruments	\$4,04	Chanel	\$4,27	AOL	\$3,96	Chanel	\$4,41	Kleenex	\$4,92
65	Kraft	\$4,03	Kraft	\$4,08	Yahoo!	\$3,90	Philips	\$4,37	Chanel	\$4,77
66	Motorola	\$3,76	Danone	4,05	Time	\$3,78	Amazon.com	\$4,15	Nestle	\$4,74
67	Levi's	\$3,75	Yahoo!	\$3,86	Adidas	\$3,68	Kraft	\$4,11	Danone	\$4,51
68	Time	\$3,72	Adidas	\$3,69	Rolex	\$3,67	Caterpillar	\$3,80	Amazon.com	\$4,24
69	Rolex	\$3,70	Rolex	\$3,69	BP	\$3,58	Adidas	\$3,74	Kraft	\$4,23
70	Adidas	\$3,65	Time	\$3,68	Tiffany	\$3,54	Rolex	\$3,72	Caterpillar	\$4,08
71	Hertz	\$3,62	Ericsson	\$3,59	Duracell	\$3,44	Reuters	\$3,69	Adidas	\$4,03
72	Panasonic	\$3,49	Tiffany	\$3,48	Bacardi	\$3,43	BP	\$3,66	Rolex	\$3,90
73	Tiffany	\$3,48	Levi's	\$3,45	Hermes	\$3,42	Time	\$3,65	Motorola	\$3,87
74	BP	\$3,25	Motorola	\$3,42	Amazon.com	\$3,40	Porsche	\$3,64	Reuters	\$3,86
75	Bacardi	\$3,20	Duracell	3,41	Caterpillar	\$3,36	Tiffany	\$3,63	BP	3,8
76	Amazon.com	\$3,13	BP	3,39	Reuters	\$3,30	Motorola	\$3,48	Porsche	\$3,77
77	Shell	\$2,84	Hertz	\$3,36	Levi's	\$3,30	Panasonic	3,48	Zara	\$3,73
78	Smirnoff	\$2,59	Bacardi	\$3,34	Hertz	\$3,29	Hertz	\$3,41	Panasonic	\$3,71
79	Moet & Chandon	\$2,43	Caterpillar	\$3,22	Panasonic	\$3,26	Hermes	\$3,37	Audi	\$3,68
80	Burger King	\$2,43	Amazon.com	\$3,18	Ericsson	\$3,15	Duracell	3,36	Duracell	\$3,67
81	Mobil	\$2,42	Panasonic	\$3,14	Motorola	\$3,10	Audi	\$3,28	Tiffany	\$3,61
82	Heineken	\$2,27	Boeing	\$2,97	Hennessy	\$3,00	AOL	\$3,24	Hermes	\$3,54
83	Wall Street Journal	\$2,18	Shell	\$2,81	Shell	\$2,98	Hennessy	\$3,08	Hertz	3,52
84	Barbie	\$2,04	Smirnoff	\$2,72	Boeing	\$2,86	Shell	\$2,98	Hyundai	\$3,48

85	Polo Ralph Lauren	\$1,91	Johnson & Johnson	\$2,51	Smirnoff	\$2,81	Levi's	\$2,97	Nissan	\$3,20
86	Fedex	\$1,89	Prada	\$2,49	Johnson & Johnson	\$2,71	Smirnoff	\$2,97	Hennessy	\$3,20
87	Nivea	\$1,78	Moet & Chandon	\$2,45	Prada	\$2,54	Johnson & Johnson	\$2,95	ING	\$3,17
88	Starbucks	\$1,76	Heineken	\$2,40	Moet & Chandon	\$2,52	ING	\$2,86	Smirnoff	\$3,09
89	Johnnie Walker	\$1,65	Mobil	\$2,36	Nissan	\$2,50	Moet & Chandon	\$2,86	Cartier	\$3,05
90	Jack Daniels	\$1,58	Burger King	\$2,16	Heineken	\$2,43	Nissan	\$2,83	Shell	\$3,04
91	Armani	\$1,49	Nivea	\$2,06	Mobil	\$2,41	Cartier	\$2,74	Johnson & Johnson	\$3,04
92	Pampers	\$1,41	Wall Street Journal	\$1,96	Nivea	\$2,22	Estée Lauder	\$2,63	Moet & Chandon	\$2,99
93	Absolut	\$1,38	Starbucks	1,96	Starbucks	\$2,14	Armani	\$2,61	Prada	\$2,76
94	Guinness	\$1,36	Barbie	1,94	Burger King	\$2,12	Boeing	\$2,57	Bulgari	\$2,71
95	Financial Times	\$1,31	Polo Ralph Lauren	\$1,93	Polo Ralph Lauren	\$2,05	Prada	\$2,56	Armani	2,67
96	Hilton	\$1,24	Fedex	\$1,92	Fedex	\$2,03	Mobil	\$2,49	Levi's	2,65
97	Carlsberg	\$1,08	Johnnie Walker	\$1,65	Barbie	\$1,87	Nivea	\$2,40	LG	\$2,64
98	Siemens	\$1,03	Jack Daniels	\$1,58	Wall Street Journal	\$1,76	Starbucks	\$2,40	Nivea	\$2,57
99	Swatch	\$1,00	3M	1,58	Johnnie Walker	\$1,72	Heineken	\$2,38	Starbucks	\$2,57
100	Benetton	\$1,00	Armani	\$1,51	Jack Daniels	\$1,61	Polo Ralph Lauren	\$2,14	Heineken	\$2,35
	100	\$988,21	100	\$976,71	100	\$974,01	100	\$995,23	100	\$1 044,58
	NON US ((sur total 100))	\$250,66		\$252,47		\$271,14		\$295,40		
	TOTAL 20 leres marques	588,49	-	555,58	-	555,34	-	551,67	-	563,72
	total 20 non US	\$90,360		\$99,920		\$115,480		\$111,540		\$135,200