



Netherlands

50

2018

The annual report on the most valuable Dutch brands
August 2018

Foreword.



David Haigh
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

About Brand Finance.

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

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

We pride ourselves on four key strengths:

- Independence
- Technical Credibility
- Transparency
- Expertise.

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

For more information, please visit our website:

www.brandfinance.com



Contents.

Foreword	3
About Brand Finance	4
Contact Details	4
Definitions	6
Executive Summary	8
Full Table	12
Methodology	14
Understand Your Brand's Value	15
Consulting Services	16
Communications Services	17

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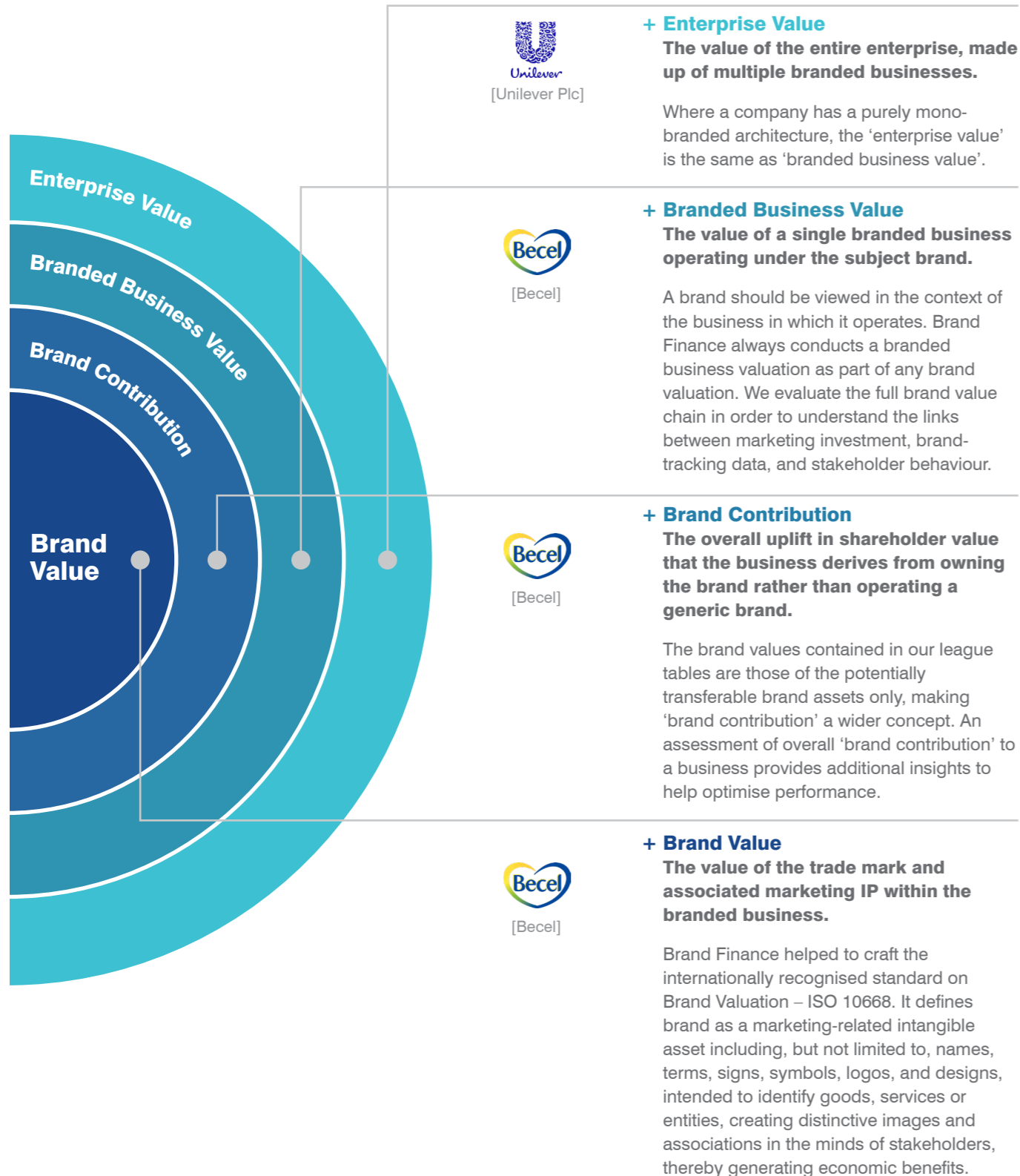
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Definitions.

Brand Value



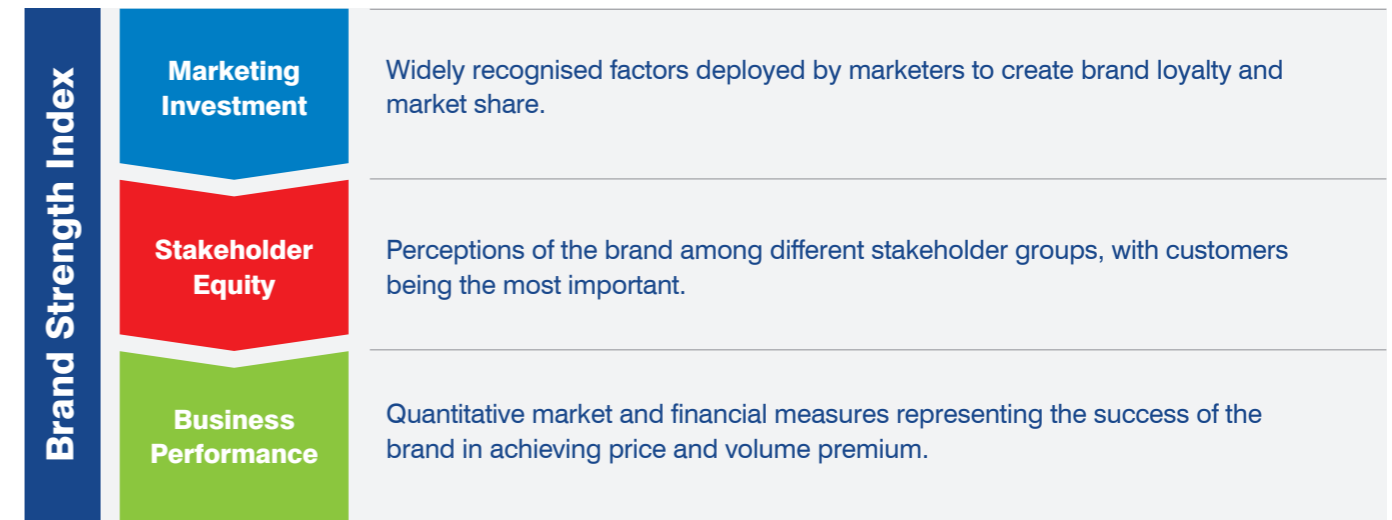
Brand Strength

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

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

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

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



Executive Summary.



Royal Dutch Shell reigns on

Shell has retained its position as the Netherlands' most valuable brand with its brand value rising by 2% to €33.5 billion.

Shell's brand value is greater than the second, third, fourth and fifth Dutch brand values combined, reflecting its global leadership position in the oil and gas sector. The Anglo-Dutch giant's brand value boost was primarily driven by oil prices rising by around 12.5% in USD last year, leading to increased revenue forecasts.

KPMG's brand strength at risk

KPMG (brand value up 9% to €9.8 billion) performed strongly maintaining second place as it sought to differentiate itself from the other Big Four firms. Its global accounting and commercial services competitors such as Deloitte and EY are making strong digital-focused strategic moves and reinforcing the offering of their cybersecurity and blockchain practices.

Shell remains the Netherlands' most valuable brand, in addition to being the world's most valuable brand in the oil & gas sector, and the world's 23rd most valuable brand overall. Shell is not only a world-renowned brand with an international presence, but one which is taking serious steps towards meeting the Paris Agreement goals and tackling climate change in the hope of delivering a world of net-zero emissions.

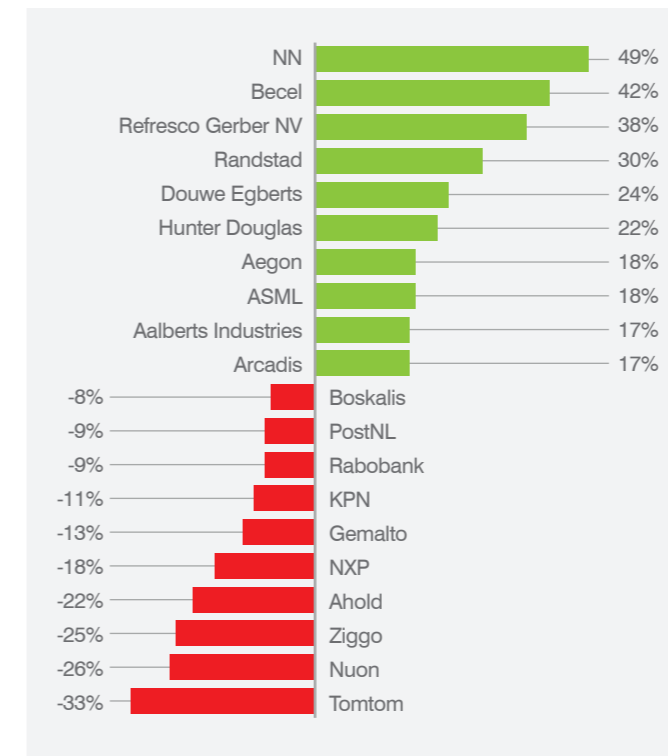
David Haigh
CEO of Brand Finance

In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of brands, based on factors such as marketing investment, customer familiarity, staff satisfaction, and corporate reputation. Along with the level of revenues, brand strength is a crucial driver of brand value.

According to these criteria, KPMG is the Netherlands' strongest brand with an elite AAA rating. Whilst it is the smallest and most Europe-focused of the Big Four, Netherlands-headquartered KPMG's strong consultancy and advisory side has effectively complemented its audit work. The brand is also renowned for its superb staff development and success rates in employees passing industry qualifications such as the ACA and CFA.

The past year has, however, been a turbulent one for KPMG, since coming under fire for controversial audit work undertaken in South Africa for the Gupta family; suggesting that KPMG's internal standard controls were not of an acceptable quality. Meanwhile KPMG's London operations are being investigated for regulatory oversight with regard to their auditing of construction

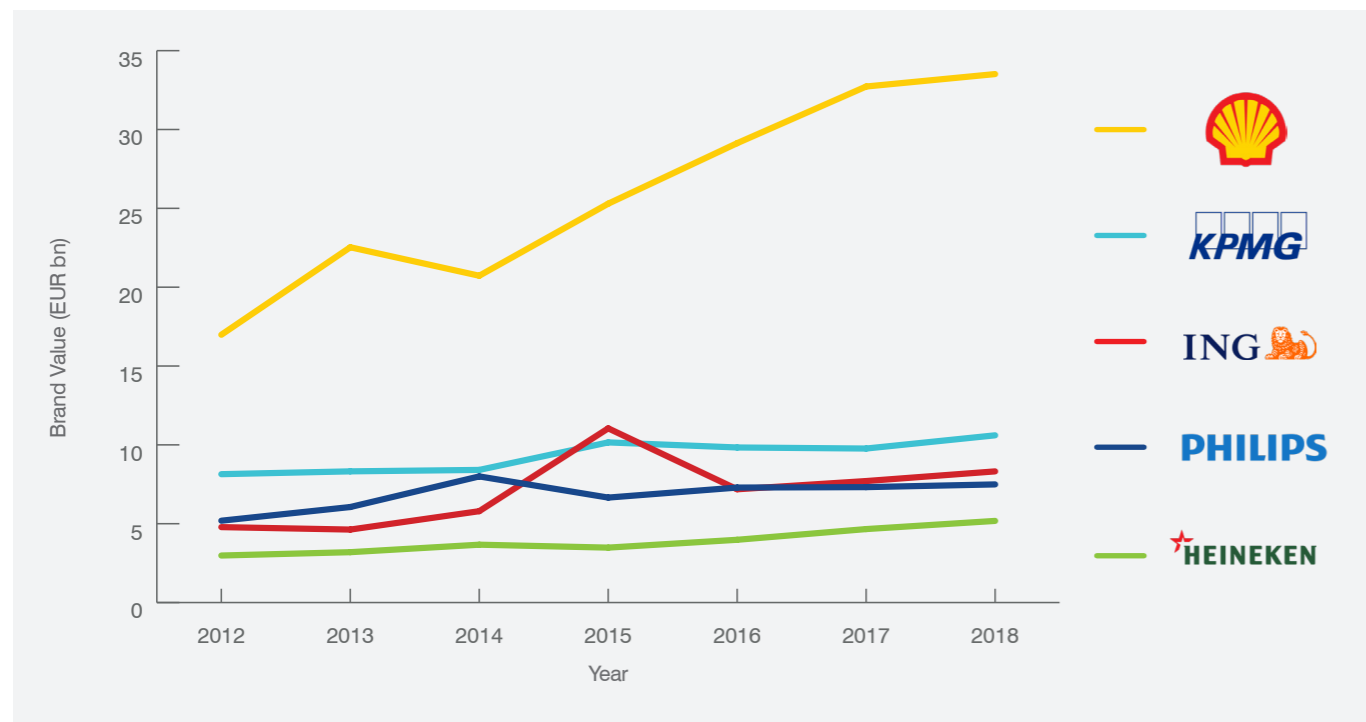
Brand Value Change 2017-2018 (%)



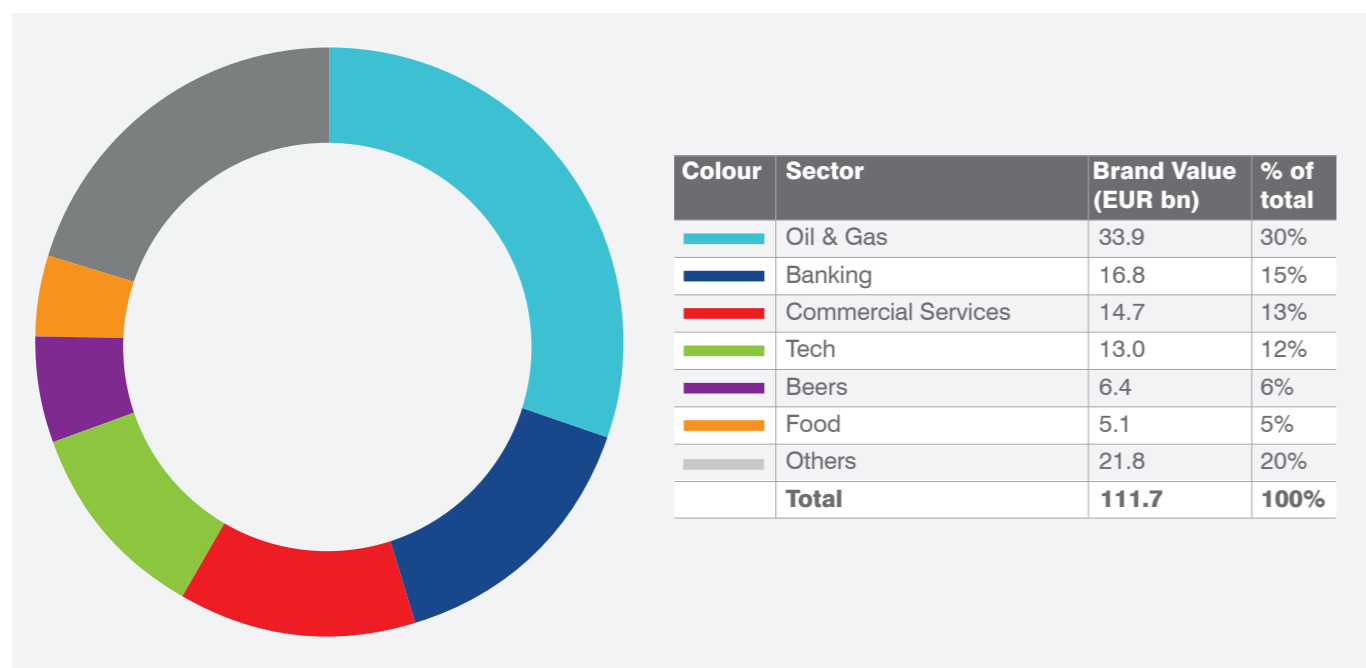
Top 10 Most Valuable Brands

	1	Rank 2018: 1 2017: 1 → BV 2018: €33,515m BV 2017: €32,726m +2% Brand Rating: AAA-
	2	Rank 2018: 2 2017: 2 → BV 2018: €10,605m BV 2017: €9,767m +9% Brand Rating: AAA
	3	Rank 2018: 3 2017: 3 → BV 2018: €8,318m BV 2017: €7,705m +8% Brand Rating: AA+
	4	Rank 2018: 4 2017: 4 → BV 2018: €7,492m BV 2017: €7,319m +2% Brand Rating: AA+
	5	Rank 2018: 5 2017: 6 ↑ BV 2018: €5,177m BV 2017: €4,659m +11% Brand Rating: AA
	6	Rank 2018: 6 2017: 5 ↓ BV 2018: €4,889m BV 2017: €5,361m -9% Brand Rating: AA
	7	Rank 2018: 7 2017: 8 ↑ BV 2018: €4,084m BV 2017: €3,136m +30% Brand Rating: AA-
	8	Rank 2018: 8 2017: 7 ↓ BV 2018: €3,702m BV 2017: €3,890m -5% Brand Rating: AA+
	9	Rank 2018: 9 2017: 10 ↑ BV 2018: €3,179m BV 2017: €2,824m +13% Brand Rating: AA
	10	Rank 2018: 10 2017: 9 ↓ BV 2018: €2,664m BV 2017: €2,979m -11% Brand Rating: AAA-

Brand Value Over Time



Brand Value by Sector



firm Carillion, which collapsed in January this year. Bearing this in mind, both the brand strength and brand value of KPMG could see a decline in the year ahead if appropriate action is not taken.

Global Dutch consumer brands grow

ING (up 8% to €8.3 billion) and Philips (up 2% to €7.5 billion) retained their third and fourth-rankings, with both recording strong brand value growth.

Heineken (up 11% to €5.2 billion) improved their ranking by one place, overtaking Rabobank (down 9% to €4.9 billion). Heineken also retained their position as the third-most valuable beer brand in the world.

ING's brand value growth came as it continued to implement its 'Think Forward' strategy throughout the year. Of ING's 37.4 million customers globally, 10.8 million used ING as their primary banking service, representing an increase of 900,000 primary customers globally. This is closely tied to new digital strategies, such as a new domestic service in the Netherlands where a new digital tool for small business customers links receipts and bills directly to transactions, giving customers one platform for their administration and banking.

NN second to none

NN (up 49% to €1.5 billion) is the fastest-growing brand in the Brand Finance Netherlands 50 league table this year. Now independent from ING, NN is able to fully grow and develop its own brand.

The strong brand value growth can also be attributed to its acquisition just over a year ago of competitor Delta Lloyd, which has allowed the brand to leverage the new assets at its disposal. This is further compounded by the recent decision to rebrand Delta Lloyd as NN in a legal merger between the two, indicating a belief in the strength of NN's brand since joining forces in the Netherlands and Belgium.

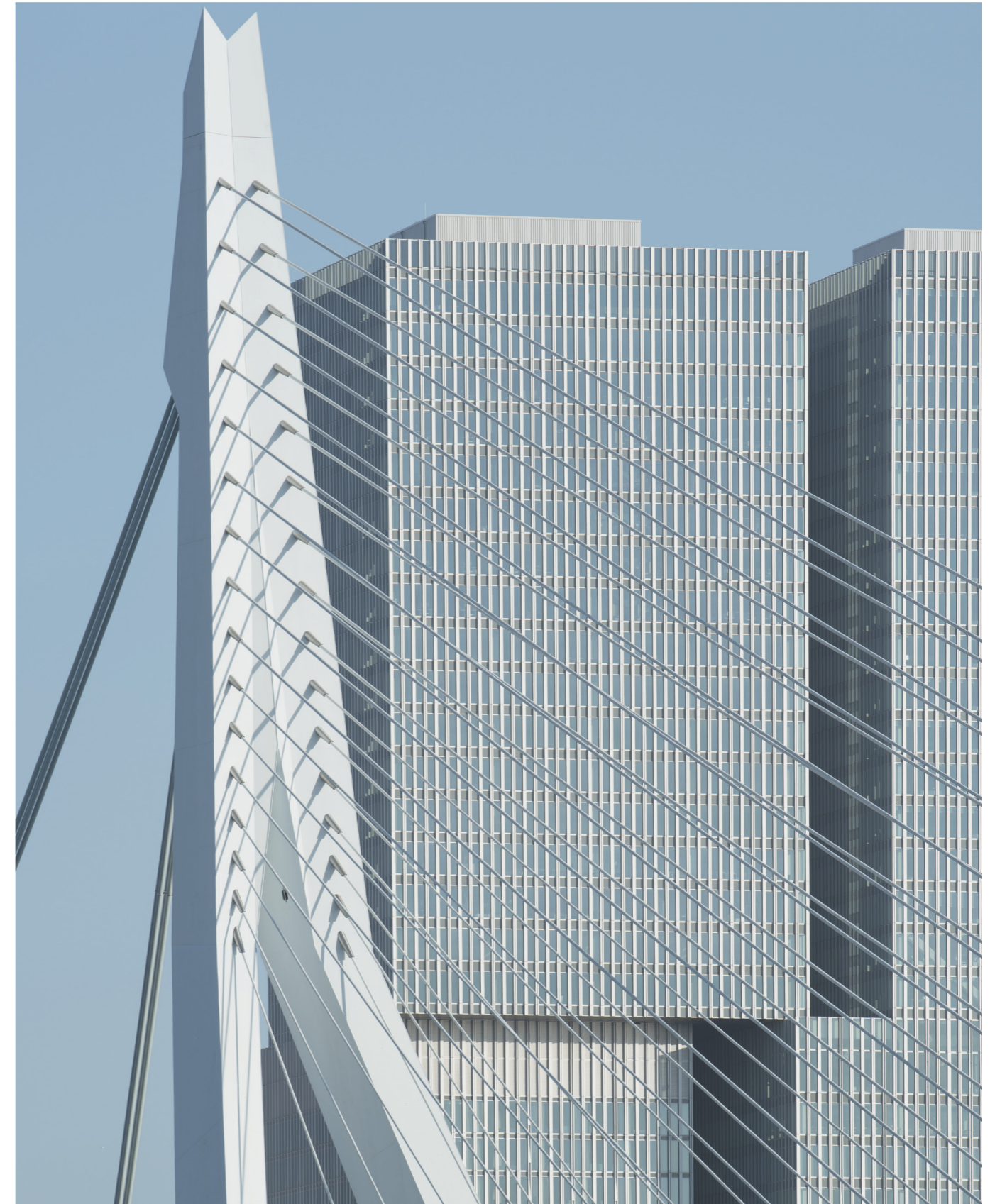
Top 10 Strongest Brands

	BSI Score 86.8
	BSI Score 81.9
	BSI Score 81.5
	BSI Score 80.6
	BSI Score 80.4
	BSI Score 79.0
	BSI Score 77.7
	BSI Score 77.0
	BSI Score 76.3
	BSI Score 76.1

Brand Finance Netherlands 50 (EUR m).

Top 50 most valuable Dutch brands 1-50

Rank 2018	Rank 2017	Brand name	Sector	Brand value (EUR m) 2018	% change	Brand value (EUR m) 2017	Brand rating 2018	Brand rating 2017
1	1	Shell	Oil & Gas	33,515	+2%	32,726	AAA-	AAA-
2	2	KPMG	Commercial Services	10,605	+9%	9,767	AAA	AAA-
3	3	ING	Banking	8,318	+8%	7,705	AA+	AA+
4	4	Philips	Tech	7,492	+2%	7,319	AA+	AA+
5	6	Heineken	Beers	5,177	+11%	4,659	AA	AA
6	5	Rabobank	Banking	4,889	-9%	5,361	AA	AA
7	8	Randstad	Commercial Services	4,084	+30%	3,136	AA-	AA
8	7	Unilever	Food	3,702	-5%	3,890	AA+	AA+
9	10	ABN AMRO	Banking	3,179	+13%	2,824	AA	AA-
10	9	KPN	Telecoms	2,664	-11%	2,979	AAA-	AAA-
11	11	ASML	Tech	🔒	🔒	🔒	🔒	🔒
12	15	Aegon	Insurance	🔒	🔒	🔒	🔒	🔒
13	12	AkzoNobel	Chemicals	🔒	🔒	🔒	🔒	🔒
14	New	Altice	Telecoms	🔒	🔒	🔒	🔒	🔒
15	13	Wolters Kluwer	Media	🔒	🔒	🔒	🔒	🔒
16	18	NN	Insurance	🔒	🔒	🔒	🔒	🔒
17	14	NXP	Tech	🔒	🔒	🔒	🔒	🔒
18	23	Becel	Food	🔒	🔒	🔒	🔒	🔒
19	16	Ziggo	Telecoms	🔒	🔒	🔒	🔒	🔒
20	22	DAF	Automobiles	🔒	🔒	🔒	🔒	🔒
21	20	Amstel	Beers	🔒	🔒	🔒	🔒	🔒
22	17	Gemalto	Tech	🔒	🔒	🔒	🔒	🔒
23	19	Albert Heijn	Retail	🔒	🔒	🔒	🔒	🔒
24	21	Elsevier	Media	🔒	🔒	🔒	🔒	🔒
25	25	DSM	Chemicals	🔒	🔒	🔒	🔒	🔒
26	29	ASR	Insurance	🔒	🔒	🔒	🔒	🔒
27	27	BAM	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
28	36	Hunter Douglas	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
29	30	Ahold	Retail	🔒	🔒	🔒	🔒	🔒
30	33	Etos	Retail	🔒	🔒	🔒	🔒	🔒
31	34	Gall & Gall	Retail	🔒	🔒	🔒	🔒	🔒
32	39	Refresco Gerber NV	Soft Drinks	🔒	🔒	🔒	🔒	🔒
33	35	PostNL	Logistics	🔒	🔒	🔒	🔒	🔒
34	38	Aalberts Industries	Tech	🔒	🔒	🔒	🔒	🔒
35	37	SNS Bank	Banking	🔒	🔒	🔒	🔒	🔒
36	43	Arcadis	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
37	40	Nuon	Utilities	🔒	🔒	🔒	🔒	🔒
38	41	Boskalis	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
39	New	Interxion	Tech	🔒	🔒	🔒	🔒	🔒
40	46	Douwe Egberts	Soft Drinks	🔒	🔒	🔒	🔒	🔒
41	New	SBM Offshore	Oil & Gas	🔒	🔒	🔒	🔒	🔒
42	49	Pickwick	Soft Drinks	🔒	🔒	🔒	🔒	🔒
43	New	Buckler	Beers	🔒	🔒	🔒	🔒	🔒
44	New	Tassimo	Soft Drinks	🔒	🔒	🔒	🔒	🔒
45	44	Tomtom	Tech	🔒	🔒	🔒	🔒	🔒
46	New	Euronext	Exchanges	🔒	🔒	🔒	🔒	🔒
47	50	Vopak	Oil & Gas	🔒	🔒	🔒	🔒	🔒
48	New	Sligro	Retail	🔒	🔒	🔒	🔒	🔒
49	New	Calvé	Food	🔒	🔒	🔒	🔒	🔒
50	New	ASM	Tech	🔒	🔒	🔒	🔒	🔒



Methodology.

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

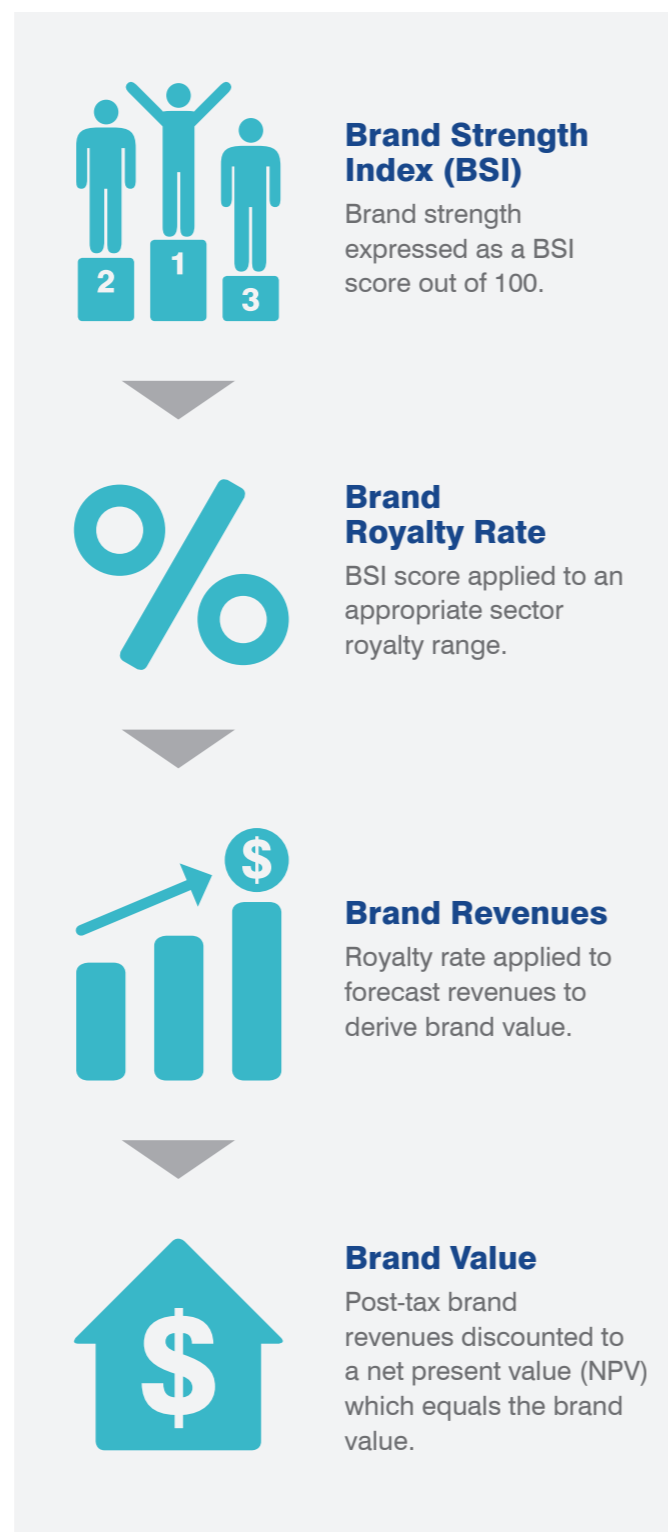
This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

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

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.



Understand Your Brand's Value.

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

What is a Brand Value Report?

Brand Valuation Summary

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

Brand Strength Index

- + Brand strength tracking
- + Brand strength analysis
- + Management KPIs
- + Competitor benchmarking

Royalty Rates

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

Cost of Capital

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

Customer Research

- + Utilities
- + Insurance
- + Banks
- + Telecoms

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

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What are the benefits of a Brand Value Report?



Insight

Provide insight as to how the brand is performing vs. key competitors on underlying measures and drivers of brand value and brand strength.



Strategy

Understand where brand value is being generated by region and channel in order to identify areas of opportunity that warrant further investigation.



Benchmarking

Track year-on-year changes to brand value and set long-term objectives against which high-level brand performance can be benchmarked.



Education

Provide a platform of understanding which the company can use to educate employees on the importance of the brand.



Communication

Communicate your brand's success to shareholders, customers, and other strategically selected audiences.



Understanding

Understand and appreciate the value of your brand as an asset of the business.

Consulting Services.

1. Valuation: What are my intangible assets worth?

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

- + Branded Business Valuation
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Contribution

2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

- Market Research Analytics +
- Return on Marketing Investment +
- Brand Audits +
- Brand Scorecard Tracking +

3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

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

4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- + M&A Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness

MARKETING

We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

FINANCE

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

TAX

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

LEGAL

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

Communications Services.

We offer a variety of services to help communicate your brand's success.

Your Brand Value
Explain and discuss your brand's performance in more depth.

Press Release
Assist with the creation of a press release communicating your brand's success.

CEO Quote
Supply a quote in recognition of your brand's performance for you to use in external and internal communications.

Social Media
Coordinate with your social media activity to communicate your brand's success more effectively.

Awards
Produce an accolade plaque and hand-written certificates, personally signed by our CEO, to recognise your brand's performance.

Advertising
Allow full use of the Brand Finance logo on your ad designs and create a bespoke digital endorsement stamp for your website and investor relations use.

Brand Finance[®]

Strongest Global Brand 2018

Your Brand

Example digital endorsement stamp for use on your website as well as in investor relations and advertising, to recognise your brand's performance.



BRAND EXCHANGE[®]

WHERE BRANDS MEET FINANCE

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Members' events with focus on marketing and branding
Discounted room hire for members



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Brand Dialogue[®]



Value-Based Communications

We execute strategic communications programmes to optimise the value of your business and to enhance brand perception among stakeholders.

SERVICES

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

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

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