BRANDZ™ TOP 50

MOST VALUABLE LATIN AMERICAN BRANDS 2014

Methodology and valuation by

MillwardBrown Vermeer

WPP

GROWING BRAND VALUE – A GLOBAL PERSPECTIVE

In 2015, it will be 10 years since the first BrandZ™ Top 100 Most Valuable Global Brands study was conducted. A lot has happened in the world since then, with change being the only constant.

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Since the first global brand valuations, the number of studies has increased. The BrandZ™ brand valuation suite now includes: The BrandZ™ Top 100 Most Valuable Chinese Brands; The BrandZ™ Top 50 Most Valuable Latin American Brands and The BrandZ™ Top 50 Most Valuable Indian Brands.

What makes the BrandZ™ valuation methodology so definitive and uniquely distinguished from its competitors is the BrandZ™ valuation methodology. This is the only brand ranking that uses consumer data to establish every single brand contribution. Brand Contribution is a vital component of a brand valuation as it measures the influence of brand alone on earnings.

We do this using the world's largest brand analytics big data: the unique and proprietary WPP BrandZ™ study. Conducted worldwide, it is on-going, in-depth quantitative consumer research that builds a global picture of brands on a category-by-category and country-by-country basis. Globally, our research covers 2.2 million consumers and more than 10,000 different brands in over 30 countries.

The uniquely consumer-facing BrandZ™ methodology combines this extensive consumer research with rigorous financial analysis to create the BrandZ™ valuation methodology by Millward Brown.

The BrandZ™ big data also gives us the unrivalled ability to look across the world and see the trends and influences that shape brands and consumers' relationships with them. Fusing this with the data and observations from the brand valuation studies generates some fascinating and actionable insights.

Whilst there are undoubtedly differences between regions and individual countries… perhaps the most obvious difference with the valuation data in LatAm, compared to all the other studies across the world, is the strength of the LatAm beer and retail categories in the valuations. We do not see this anywhere else. (And I am deeply envious, both as a beer drinker and someone who also runs the WPP Global Retail practice).

But… there are many more similarities than differences in the direction of travel of consumers and brands right across the globe.

So here, as a taster, are five insights:

1 Deliver sensational value

Brands that deliver sensational value are brands that are increasingly winning in the world. Consumers want a strong value proposition and brands that over-deliver in this are being rewarded.

2 Help the consumer feel smart

Brands that are passionately on the side of their consumers and work with them to make them feel and act smart are disproportionally valued.

3 Study the young; view the future

Young people desire the newest and shiniest products and they're more likely to purchase them. They're also less risk adverse and more open to trial, yet more difficult to satisfy and less brand loyal.

Millennials represent 50% of the global workforce now, but 75% in around 10 years.

They increasingly have a different mindset in their relationship with brands, one that is less transactional and more involving. "If I spend my money on a brand, I'm voting for that company, and I want to be treated the same way as if I bought stock in that company."

4 Get social and mobile

Brands that don't embrace the social world and engage in a dialogue with their customers are missing a significant route to grow relevance. We are living in a mobile world. Think brand building – Think mobile.

5 Be meaningful, differentiate and build trust

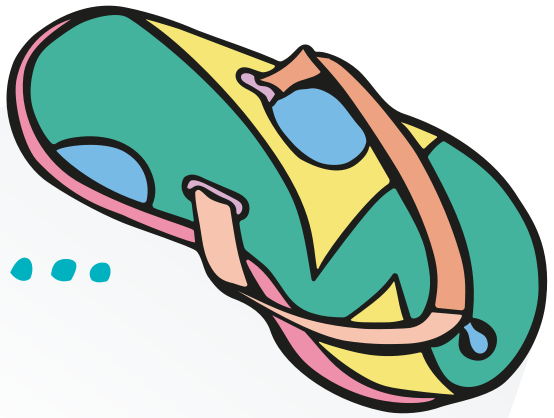
Well technically that's three insights, so I am really practicing what I preach in trying to deliver sensational value…

Being different, meaningful and relevant is imperative to becoming a brand that is personally significant. An affinity well beyond the transactional relationship drives the highest brand value across the globe without exception.

Trust and recommendation are the most critical attributes for a brand to possess. Any gaps between the brand promise and the delivery of that promise erode trust and in a socially connected, digital, mobile world will be exposed in a nanosecond.

To find out more go to www.brandz.com and download the comprehensive reports from the Global, China and Indian brand valuations. And of course there's the BrandZ™ mobile app to keep you up to date with brand news, insights and valuations www.brandz/mobile.

LATIN AMERICA



BUILDING TRUE LATIN AMERICAN BRANDS

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We Latino's love talking about what makes us unique. Every country in the region feels "different" and special and most of the time for very good reasons!

However often we forget that of all continents, we are probably the one with most things in common: only two languages, a culture that is more emotional than rational, more social than individualistic and highly creative. Our love for music, food, family and entertainment are very common realities in our region. Best proof of our unique identity is that while in the China BrandZ™ ranking, banks and insurance are the biggest contributors to brand value, in Latin America, beer, food and personal care brands is the most valuable category, followed by retail.

Many of the most salient Latin American brands have been successful precisely because they have managed to represent and engage with those motivations at a local level. The connection is so strong that in many cases after an acquisition, global companies like SABMiller and AmBev kept local brands like Aguila, Crystal, Quilmes and others as their main brand strategy in the country. And this has worked nicely. According to a study from Kantar Worldpanel (Brand Footprint 2014), Global Brands grew 0.7% and Local Brands grew 1.3% - nearly double the growth rate.

And brands are a very hot topic in LatAm right now. According to Group M, forecasted adspend growth in Latin America is going to be highest in the world for both 2014 and 2015.

Now the question is: how can local brands continue to GROW in the near future? How can they expand their market and their influence beyond their category or country?

We believe there is a massive opportunity for growth of many of the LatAm Brands when they start looking at the whole region as their playground.

A smaller group of brands such as Falabella, Lan, Claro, Itaú, Bancolombia, Natura and Avianca have been working for years now to become true regional LatAm Brands. Many others have the aspiration to do so. What is the opportunity if we look at LatAm as a whole?:

- We would be the fourth largest economy in the world, only behind USA, China and Japan
- We would be the 3rd most populated market with close to 600 million people

So the key challenge for some LatAm Brands, including many of those listed in the BrandZ™ Top 50 Most Valuable Latin American Brands 2014, is how to transcend their local success and build propositions that connect with the wider Latin America region. This is not an easy task, with many questions that are related both to strategy (how are these brands meaningful and different?) as well as execution (the efficiency of the advertising to generate saliency for the brand?).

As Nigel Hollis mentions in his book "The Global Brand", there are 3 layers of building meaning for a brand: cultural meaning, social meaning and individual meaning. When looking at cultural meaning "the interaction between a brand and a culture is most obvious when the brand taps into local culture directly".

This is no different to what most global brands are facing. The advantage for many Latin American brands is that they understand better what brings us together and deal more tactfully with the differences, or do they? The challenge is on.

LATIN AMERICA

versus Emerging Markets

WINNING THE BRAND BUILDING BATTLE IN FAST-GROWING MARKETS

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Millions of consumers in fast-growing markets have significantly increased their spending power in the past decade. These consumers are encountering a market environment as complex and swiftly evolving as its counterparts in developed countries. Product choices and communication channels are exploding; so too is the potential of digital platforms.

There are two important factors that have influenced the rapid brand surge in fast-growing markets: technology innovations and consumer confidence. Consumers are willing to spend more money on high-ticket items like cars and luxury goods but empowered by rapidly changing technology – particularly mobile – these consumers have changed how they shop. They wait for the best prices and purchase more mindfully. Therefore, a fresh approach is needed to activate brands, to find new ways to engage with consumers and gain a greater share of life and "share of self".

Fast-growing brands aim to gain share of life

Many forward-thinking brands are now looking to gain greater share of wallet by increasing their share of consumers' lives, being present in more ways to make a customer's life better or simpler. The major ecosystems – Apple, Google and Amazon – serve as models for surrounding consumers with product, services and content. But brands in diverse categories are engaged with customers, in useful and relevant ways, across many aspects of their lives. For example, the Chinese internet brand leaders; Tencent, Baidu and Alibaba are building online banking centers and mobile payment systems. Tesco and the Latin American retailer Falabella are MVNOs (Mobile Virtual Network Operators), are renting capacity from telecoms and branding a mobile service to gain a greater share of customer life.

In a separate innovation aimed at reviving the soft drinks category and remaining relevant, Coke has launched 'Coca-Cola Life' in Latin America, with cans that look like Coke but are green, to emphasize both sustainability and health to gain a "share of self".

Now is a critical time for local brands to build their meaningful differentiator

Local enterprises in fast-growing markets are working hard to match competitors' offerings with similar products, prices, and packaging. Some brand owners say: "Building a meaningful differentiator for a brand is a long-term endeavor, but we face more urgent sales pressure, and moreover, a good meaningful differentiator, however good it is, cannot translate into sales success." Is this view right? The answer is an emphatic no!

Over 10 years of the BrandZ™ database, the valuations of more than 10,000 brands shows that those with a meaningful differentiator highly connected with consumer needs, achieve average sales growth of more than four times those of their competitors. Meaningful differentiator is obviously a very important driver of sales.

The establishment of meaningful differentiator is better sooner than later, ideally in the early stage development of an industry. Brands must have a purpose and be intent on making some difference in people's lives, and they must provide something consumers want or need. In the early stage of the brand building journey, local brand owners need to ask themselves some tough questions: "Why does my brand exist? How can I set my brand apart from others?" A prominent example of this thought process is COFCO. The largest food and beverage company in China, it is committed to improving the quality of life of the 1.3 billion people of China by building a complete brand chain from the field to the dinner table.

Ensure an effective brand delivery and encourage experience sharing

Good delivery is critical to a brand's long-term success, because meaning originates from the brand experience. Ensuring that the brand's meaningful difference is inherent across all touch points is the key to good delivery. Among the BrandZ™ Global Top 10 Most Valuable beer brands, four are from Latin America – Corona, Skol, Aguila and Brahma, while Europe and the US have three each. In addition to their aggressive marketing tactics, these successful Latin American beer brands offer consumers a completely different and meaningful brand experience. These distinctions are also evident in the contrasting brand personalities. Latin American beer brands are "sexy", "playful" and "fun". Those from Europe are more "desirable" and "brave", while the US brands have less distinctive personalities.

Smart brands not only deliver a distinctive experience but also invite consumers to share their experience, rather than share their product. In Latin America, Huggies moved the hearts and minds of parents when, to celebrate Friendship Day, it delivered a special crib for two newborn babies to a maternity ward. Bringing two boys together meant each had their first friend. And Huggies created a moment parents would never forget.

When fast growing-market consumers perceive a brand being meaningful and differentiating across all the major touch points, including the in-store and e-commerce experience, they are far more likely to consider adding that brand to their repertoire. This once-in-a-lifetime brand building opportunity is now up for grabs in fast-growing markets; let's go for it.

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LATIN AMERICA OVERVIEW

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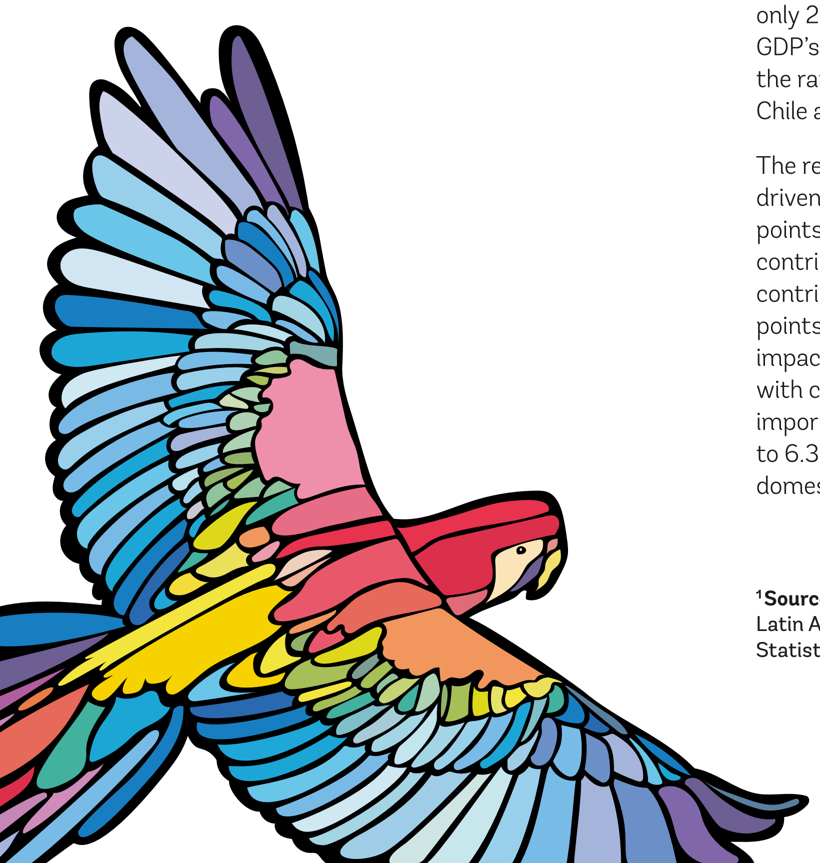
The notable slowdown in global trade, the most difficult financial conditions and less favorable markets for raw materials in 2013, left many countries in Latin America dealing with a relatively fragile growth: the region recorded GDP growth of 2.6% in 2013, down from 3.1% in 2012, a continuation of the economic slowdown that has been observed since 2011.

However, the growth rates differed considerably by country: Brazil and Mexico, the two biggest economies in the region (around 60% of the region's GDP), grew only 2.5% and 1.1% respectively, pulling down the region GDP's growth. Conversely, the other countries evaluated in the ranking had better performances: Argentina grew 3%, Chile and Colombia around 4% and Peru, 5.8%.

The region's modest growth of 2.6% in 2013 continued to be driven by domestic demand, which added 2.8 percentage points to GDP growth, followed by investment, which contributed 0.9 percentage points. Net exports continued contributing negatively to GDP growth (-0.8 percentage points), a reflection of the slowing growth of China, which impacted negatively in most countries of Latin America with commodity export profile[1]. Unemployment, another important issue in the region, fell slightly from 6.4% in 2012 to 6.3% in 2013, which also contributed to pressure on domestic demand.

[1]**Source:** United Nations / ECLAC – Economic Commission for Latin America and Caribbean / CEPALSTAT – Database and Statistical Publication



The average inflation rate increased throughout 2013 in the region: in the 12 months to October 2013 the simple average inflation rate was 7.2%, compared with a cumulative 5.5% in the 12 months to December 2012.

In social terms, one important aspect in 2013 was the social mobilization in Brazil against the precariousness of public services, such as transport, health and education, and also other issues such as the high corruption in the government.

An important threat to the region is that if the Federal Reserve (Central Bank of the United Sates) starts raising interest rates, due to a faster recovery of the American economy, it will change the capital flows from the Latin America region to safer countries with higher interest rates. This situation destabilizes the financing of current account balances and would cause substantial fluctuations in interest rates and possibly raise inflation, due to the increase of imported products. As a result, the introduction of more restrictive monetary policies may shrink growth prospects in the region.

The challenge for the Latin American region in the coming years is to strengthen its importance on the world economic stage. For that, its countries should raise their competitiveness through diversification, greater logistical performance and positioning within the value chain towards higher value-added activities. They must try to reduce social inequality – which will require investment to modernize infrastructure and social welfare policies – whilst ensuring the income distribution still meets the increasing demand of an emerging middle class.

LATIN AMERICA

THE HEADLINE NEWS

Even though the BrandZ™ Top 50 Most Valuable Latin American Brands 2014 decreased 4.5%, certain categories showed a very good performance, including Beer (+13%), Food (+21%) and Retail (+14%). One of the reasons for this growth is that some brands have implemented successful strategies to address the growing middle class need. A good example is Brahma, which created Brahma Fresh for the market in northeast Brazil, to compete against low price beers.

The bad news came from the Financial institutions (-3%), B2B (-19%) and Services (-4%) categories – each for different reasons, which are explored here.

At The Top Of The Table

In 2014, Beer, Retail, Communication Providers and Financial Institutions categories dominate the top five positions, a repetition of what we saw in the 2013 ranking.

First and foremost – and once again – Corona, the Mexican beer brand, heads the BrandZ™ Top 50 Most Valuable Latin American Brands 2014. This achievement demonstrates the strength of the brand's solid positioning and its high regard amongst consumers in both Latin America and overseas.

A Good Year For Beer All Round

2014 sees a real predominance of the beer category overall, owning five of the top ten positions.

Corona had a 21% growth, to US$ 8 billion. This was followed by Skol, Brazil's most valuable brand, with a value of US$ 7 billion, an 8% growth in comparison to 2013. All these brands helped to hold the fall in value of the BrandZ™ Top 50 LatAm 2014.

The other three beer category brands that made it into the overall top ten were Brahma (Brazil), Águila (Colombia) and Modelo (Mexico).

NEWCOMER BRANDS

The BrandZ™ Top 50 LatAm 2014 had six new entrants:

Marinela
Food
Mexico

Ipiranga
Retail
Brazil

Pilsen Callao
Beer
Peru

Tottus Hipermercado
Retail
Chile

Banamex
Financial Institutions
Mexico

une
Communication Providers
Colombia

KEY FINDINGS AND FUTURE TRENDS

1 Local icons that remained relevant to consumers became more valuable

Latin America has several local icons and BrandZ™ results showed that these brands are very strong. Examples are Telcel, Skol, Águila, Sodimac, and Inca Kola, among others. What the study shows is that all these brands have taken action to improve their offer to retain their relevance to consumers, which consequently increased their brand equity. Bradesco in Brazil is a very good example of this; traditionally a bank for the middle class, it has improved its offer for low-end consumers, with activity such as sponsorship of the Olympic Games..

2 Internationalization of brands – there are very few genuine Latin American brands

Latin America is a region composed of several countries, cultures and languages and this creates a barrier for geographic expansion of local brands. The beer industry is a clear example of this. Even though the brands belong to international groups, in general they have kept local brands local, for example, Águila, Skol, Cristal, among others. But internationalization of local brands can offer great potential for growth, as proved by the likes of Falabella and Corona. In these organizations, they take the view that geographic expansion is worth the commercial risk. Exposing their brands to compete in different markets, with different cultures is a big challenge but at the same time, it's an opportunity for learning and an important step in creating sustainable growth for the corporation. Colombian brands such as Bancolombia, Avianca, Grupo Sura are moving in this direction to create Latin American brands; Brazilian brands such as Itaú, Sadia, Natura and Vale are also starting to do so.

3 Brand consolidation following Mergers & Acquisitions creates a big "house of brands"

Over the last few years, we have seen some important mergers such as in the beer market (AB InBev, SABMiller), BR Foods (Sadia, Perdigão), LatAm (Lan and Tam), Avianca (Avianca and Taca), ItaúUnibanco (Itaú and Unibanco) among others. Last year these consolidations started to generate results. AB InBev is a clear example of this; consolidated, brands that belong to AB InBev represent 19% of the total BrandZ™ Top 50 LatAm 2014 and SABMiller consolidated represents 7%.

BrandZ™ Top 50 Most Valuable Latin American Brands 2014

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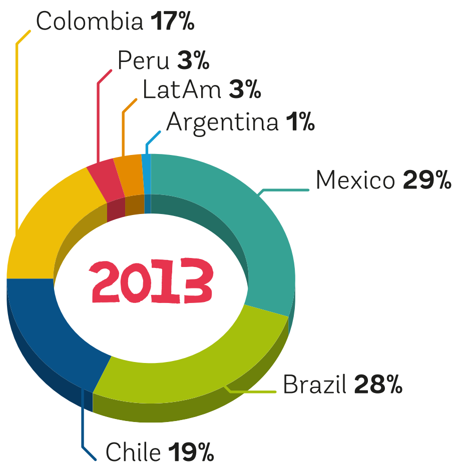
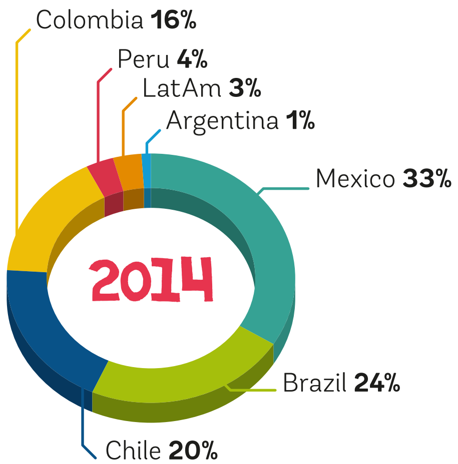
BRAND VALUE % DISTRIBUTION BY COUNTRY

The BrandZ™ Top 50 Most Valuable Latin American Brands 2014 reveals pretty much a repeat of 2013's ranking in terms of contribution by country. Mexico once again is the main contributor, showing a 33% share. Brazil, in second position, sees a drop in its contribution from 28% to 24%.





Source: Millward Brown Vermeer

Mexico remains in first place in the BrandZ™ Top 50 Most Valuable Latin American Brands 2014. Its contribution to the ranking grew from 28% in 2013 to 33% in 2014, led mainly by Beer, Communication Providers, Retail and Financial Institutions, the combined value of which rose 27% in the period.

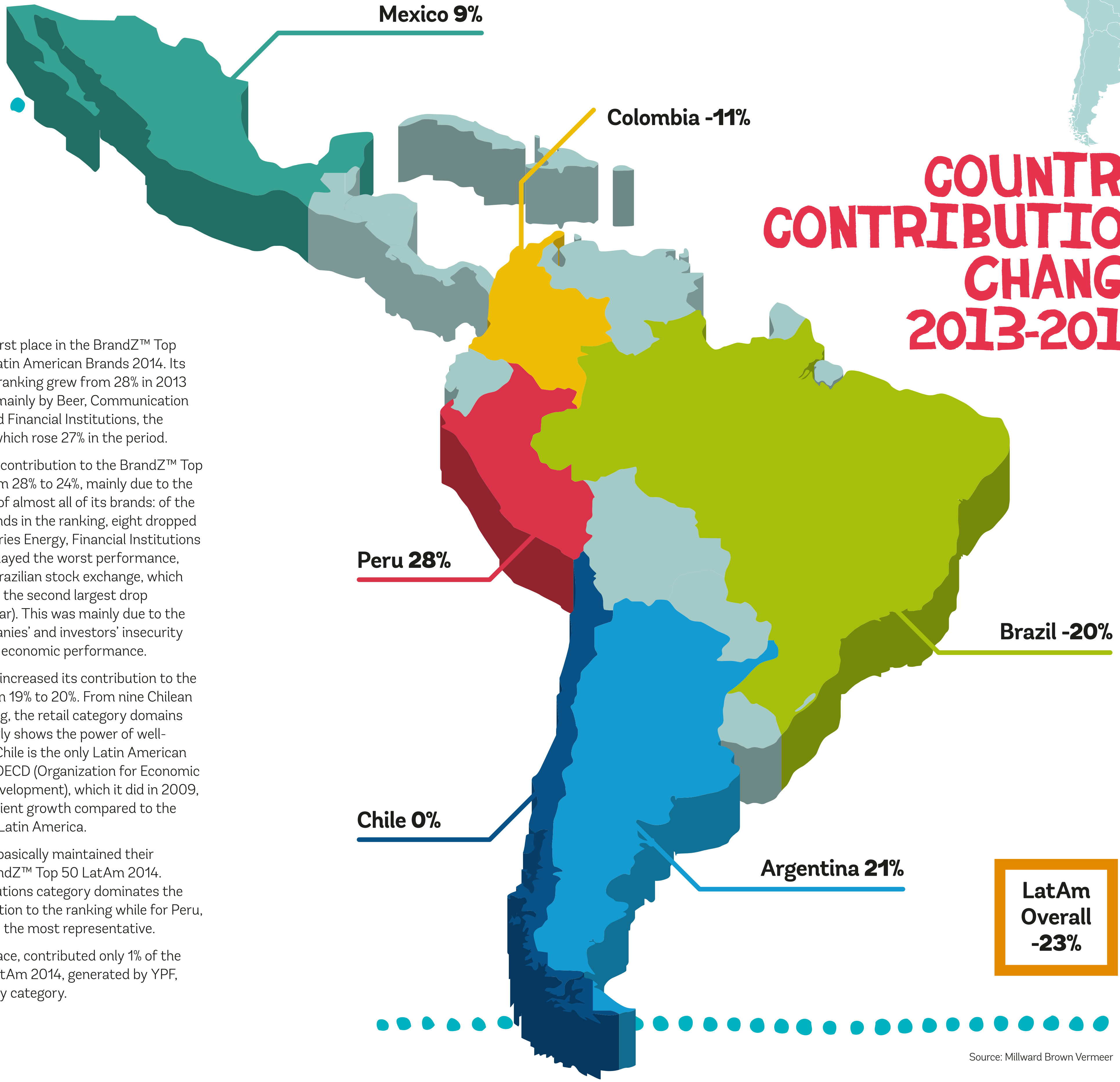
Brazil decreased its contribution to the BrandZ™ Top 50 LatAm 2014 from 28% to 24%, mainly due to the weak performance of almost all of its brands: of the eleven Brazilian brands in the ranking, eight dropped in value. The categories Energy, Financial Institutions and Cosmetics displayed the worst performance, a reflection of the Brazilian stock exchange, which in 2013 experienced the second largest drop globally (-34% in dollar). This was mainly due to the commodities companies' and investors' insecurity about the country's economic performance.

Chile, in third place, increased its contribution to the ranking in 2014 from 19% to 20%. From nine Chilean brands in the ranking, the retail category domains with six, which clearly shows the power of well-positioned brands. Chile is the only Latin American country to join the OECD (Organization for Economic Cooperation and Development), which it did in 2009, due to its more efficient growth compared to the other economies in Latin America.

Colombia and Peru basically maintained their positions in the BrandZ™ Top 50 LatAm 2014. The Financial Institutions category dominates the Colombian contribution to the ranking while for Peru, the Beer category is the most representative.

Argentina, in last place, contributed only 1% of the BrandZ™ Top 50 LatAm 2014, generated by YPF, from the Oil Industry category.

COUNTRY CONTRIBUTION CHANGE 2013-2014



Source: Millward Brown Vermeer

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PERFORMANCE BY INDUSTRY SECTOR

Beer, Food & Personal Care

The Beer, Food & Personal Care category continues to be the leader in value contribution to the BrandZ™ Top 50 LatAm 2014, with an increase of 9% in terms of value. The category enhanced its presence in the Latin America region, contributing 33% of the total brand value, against 29% of the previous year ranking.

Beer is the main sub-category, representing 78% of the category (73% in 2013), with growth of 13% driven by Mexican, Brazilian and Peruvian beers: Modelo from Mexico had the strongest growth, (51%). The capital markets' financial performance of the organizations that own the beer brands – Anheuser Busch, SABMiller, Grupo Modelo and CCU, among others – justify the success of the beer sub-category, reflecting the increasing consumption of beer in the region (according to Euromonitor, from 2008 to 2013 the consumption of beer increased 76%).

The increasing middle class and the consequent improvement in purchasing power have benefited the category as a whole.

Financial Institutions (Banks and Insurance)

This category is still the second most important in the region, contributing 22% of the total brand value, in spite of a fall of 3% from 2013 to 2014 driven by Brazil (-20%) and Chile (-13%). The Mexican brand value increased 43%, compensating for the poor performance of the other countries.

In Latin America (except for Banorte and Bancolombia), almost all Brazilian and Peruvian brands decreased brand value due to failure to deliver expected earnings and a decrease in interest rates. This generated pressure to reduce costs and, consequently, reduced the value of the brand. In Brazil, specifically Banco do Brasil, there is a decrease in value due to Government intervention, this created a negative perception amongst investors, which was consequently reflected in its market capitalization.

The increasing middle class and the consequent improvement in purchasing power have benefited the category as a whole.

Retail

The Retail category showed the second highest growth on the previous year (5%), increasing 14% in 2014. Among the eleven brands that compose the category, Falabella and Sodimac – with participation of 41%, showed 11% growth on average. These brands have been successful in meeting the needs of the growing middle class.

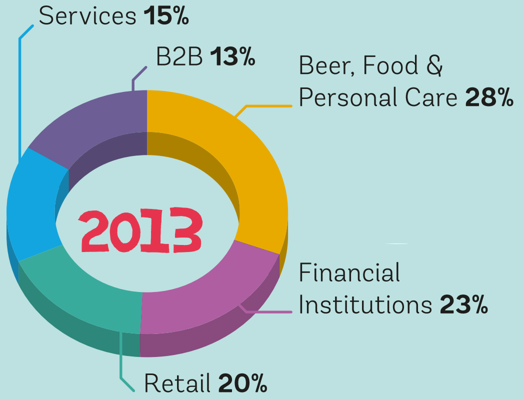
Services (Communication Providers and Airlines)

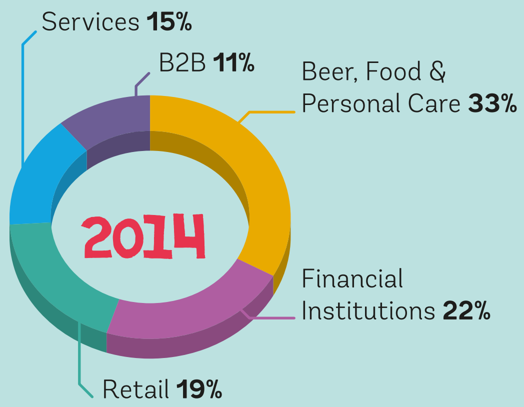
This category, that represented the biggest fall in 2013 (-31%), decreased in 2014 by -4%. Mexico dominated the Service ranking, with four brands out of the six in the total. The 21% average decrease of Telcel and Claro was compensated by the good performance of Televisa and Telmex, which grew 11% (mainly in terms of financial performance).

B2B (Energy/Oil and Industrial)

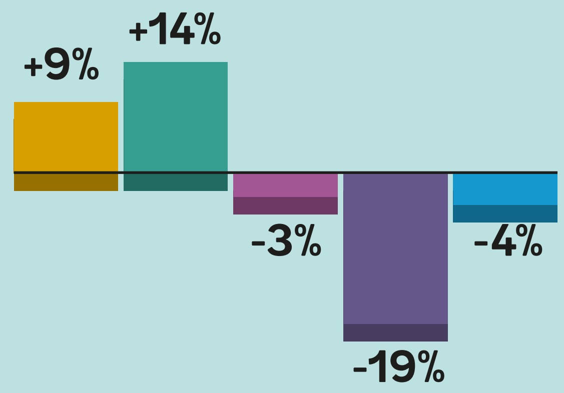
B2B is the category showing the biggest decrease this year (-19%). The category is dominated by the Energy/Oil subcategory, which decreased 26% due to the fall in commodity's price. The industrial category, represented by the sub-category Cement, compensated this fall, increasing by 35%.

BRAND VALUATION BY INDUSTRY SECTOR





Industry Sector Brand Value % Change



Industry Sector Total Brand Value

Beer, Food & Personal Care	US $ 42,514 Mil.
Retail	US $ 24,620 Mil.
Financial Institutions	US $ 28,440 Mil.
B2B	US $ 14,172 Mil.
Services	US $ 19.446 Mil.

Comparison With Other BrandZ™ Brand Valuation Rankings

In the emerging countries of Latin America, in general terms Consumer Goods and Services categories lead the rankings, reflecting the characteristics of those economies – particularly the noticeable increase in the purchasing power of the middle class. In China, despite Financial Institutions and Services being the lead categories, Technology is starting to gain ground. As the global ranking encompasses more countries, Technology naturally appears as the major category because it includes important international players in the global technology sector.

Category	LatAm	Brazil	Mexico	Chile	Colombia	Peru	Argentina	China*	Global**
Technology	0%	0%	0%	0%	0%	0%	0%	16%	27%
B2B	11%	12%	6%	11%	15%	2%	43%	7%	10%
Beer, Food & Personal Care	33%	41%	38%	2%	33%	56%	18%	8%	12%
Financial Institutions	22%	21%	10%	15%	41%	39%	6%	40%	17%
Retail	19%	12%	21%	61%	3%	2%	0%	1%	7%
Services	15%	13%	24%	11%	9%	2%	33%	24%	13%
Others	0%	0%	0%	0%	0%	0%	0%	3%	15%

Source: Millward Brown Vermeer

*BrandZ™ Top 50 Most Valuable Chinese Brands 2014
**BrandZ™ Top 100 Most Valuable Global Brands 2014

BRANDZ™ TOP 50 MOST VALUABLE LATIN AMERICAN BRANDS 2014

Argentina Brazil Chile Colombia Mexico Peru

#	Brand	Category	Brand Value (US$ Mil.) 2014	Brand Value (US$ Mil.) 2013	Brand Contribution Index	Brand Value Change 2013-2014
1	Corona	Beer	8,025	6,620	4	21%
2	Skol	Beer	7,055	6,520	4	8%
3	falabella.	Retail	6,084	5,611	4	8%
4	telcel	Communication Providers	5,308	6,577	2	-19%
5	Bradesco	Financial Institutions	4,177	5,492	2	-24%
6	SODIMAC	Retail	4,107	3,537	5	16%
7	Televisa	Communication Providers	3,625	3,281	2	11%
8	Brahma	Beer	3,585	3,803	3	-6%
9	Aguila	Beer	3,565	3,903	5	-9%
10	Modelo Especial	Beer	3,477	2,301	4	51%
11	ecopetrol	Energy	3,446	5,137	1	-33%
12	Claro	Communication Providers	3,426	4,454	1	-23%
13	Itaú	Financial Institutions	3,376	4,006	2	-16%
14	Petrobras	Energy	3,252	5,762	1	-44%
15	Copec	Energy	3,181	3,204	4	-1%
16	Banco de Chile	Financial Institution	3,175	3,632	3	-13%
17	Telmex	Communication Providers	3,097	2,768	2	12%
18	LAN	Airlines	3,058	3,274	4	-7%
19	Bancolombia	Financial Institutions	3,006	3,009	4	0%
20	Bodega Aurrera	Retail	2,804	2,992	2	-6%
21	Cemex	Industrial	2,748	2,034	1	35%
22	Liverpool	Retail	2,687	2,066	3	30%
23	Bimbo	Food	2,608	2,976	3	-12%
24	Banorte	Financial Institutions	2,494	1,567	2	59%
25	lider	Retail	2,486	1,932	4	29%
26	Sadia	Food	2,466	1,933	2	24%
27	Banco de Bogotá	Financial Institutions	2,457	2,466	3	0%
28	Poker	Beer	2,365	2,487	4	-5%
29	natura	Cosmetics	2,236	3,707	4	-40%
30	banco popular	Financial Institutions	2,084	2,094	3	-1%
31	Inbursa	Financial Institutions	1,759	2,091	1	-16%
32	Cristal	Beer	1,630	1,401	5	16%
33	YPF	Energy	1,545	1,272	2	21%
34	BCP	Financial Institutions	1,540	1,636	3	-6%
35	Davivienda	Financial Institutions	1,379	1,281	4	8%
36	paris	Retail	1,262	1,558	4	-19%
37	Marinela	Food	1,182	-	2	N/A
38	Antarctica	Beer	1,145	1,284	3	-11%
39	Soriana	Retail	1,109	1,187	2	-7%
40	Ipiranga	Retail	1,103	-	3	N/A
41	Bohemia	Beer	1,094	1,010	4	8%
42	Pilsen Callao	Beer	1,076	-	5	N/A
43	Sanborns	Retail	1,058	1,465	2	-28%
44	Interbank	Financial Institutions	1,037	1,095	3	-5%
45	Perdigão	Food	1,005	1,036	2	-3%
46	Banco de Occidente	Financial Institutions	988	992	3	0%
47	Tottus	Retail	987	-	4	N/A
48	Banamex	Financial Institutions	969	-	2	N/A
49	Jumbo	Retail	932	1,248	4	-25%
50	une	Communication Providers	931	-	3	N/A

Source: Millward Brown Vermeer and BRANDZ™

ARGENTINA

ARGENTINA

Local Market Overview

AN ECONOMIC TRAJECTORY UNDERMINED BY INFLATION AND DEVALUATION

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Following Argentina's economic crisis in 2001, the country had – for nearly a decade – been steadily growing in terms of activity, consumption and employment levels. It is noteworthy that these positive movements began to slow down this year, partly due to the peso devaluation of nearly 20% in January, and to inflation, which was close to 10% in the first quarter of this year. In the face of this scenario, the Government took action to continue stimulating consumption and launched the "ProgresAR" and the "Procreauto" plans, keeping the existing "ProCreAr" plan (launched in 2012 to address the housing deficit).

Confronted by the devaluation, many multinational companies reflected it in their prices, and improved their profitability. However, the Government has sought to reduce inflation rates for January-July (around 16% - 25% depending on whether the source of information is public or private) by launching the "Precios Cuidados" program and by trying to make wage agreements that do not differ much from the official inflation figures.

One year ahead of the elections, we are starting to notice the electoral bid, either among the opposition parties or within the Justicialist Party, which governs today. The President, Cristina Fernández de Kirchner, re-elected in 2011, cannot be elected for a third term.

Brazil is Argentina's main strategic partner, and the place where most cars are exported to, an activity that has been record-breaking levels of production and sales in recent years. This year however, the growth has declined due to a price increase triggered by the devaluation of the peso, coupled with increased tax on high-end vehicles.

Argentina remains mainly a commodity-exporting country, with soy still being a key product in the market, and the Chinese market is the world's largest consumer. Cereals, such as wheat and corn, are also important.

Many goods are imported, including many of the brands that Argentine people consume. As a result, Argentina has had fewer local brands historically, compared to countries like Brazil, Mexico and Colombia. Consequently, it's worth highlighting the work done by Quilmes as a benchmark for the beer category; YPF, with its history and identification with the national stake in the Argentine oil industry; and companies such as La Serenisima, Arcor and Molinos, which have a wide range of brands and categories within the food industry. All of these brands have a strong distribution and presence at the point of sale, with significant investment in communication focused on television, although online media is increasingly gaining share. In fact, Argentina has one of the greatest internet penetration rates in Latin America (more than 60% broadband), significant growth rates in use of social networks and even smartphones' (more than 200% in 2013). This is also reflected in the use of internet and social networks, with a penetration of more than 55% active users.

ARGENTINA

Brand Stories

BRANDZ™ TOP 5 MOST VALUABLE ARGENTINIAN BRANDS 2014

#	Brand	Brand Value (US$ Mil.) 2014	Brand Value (US$ Mil.) 2013	Brand Contribution Index	Brand Value Change 2013-2014	Category
1	YPF	1,545	1,272	2	21%	Energy
2	Personal	766	423	3	81%	Communication Providers
3	Quilmes	649	583	5	11%	Beer
4	TELECOM	439	242	3	81%	Communication Providers
5	Galicia	210	143	2	46%	Financial Institutions

Source: Millward Brown Vermeer and BRANDZ™

1

YPF

PARENT COMPANY YPF
HEADQUARTERS Buenos Aires
INDUSTRY Energy
YEAR OF FOUNDATION 1922
WEBSITE www.ypf.com

YPF is Argentina's leading energy company and largest fuel producer.

It operates a fully integrated oil and gas business with leading market positions across the domestic upstream and downstream segments. Upstream operations include the exploration, development and production of crude oil, natural gas and propane. Downstream operations are focused on refining, marketing, transportation and distribution of oil and a wide range of petroleum products, petroleum derivatives, petrochemicals, propane and bio-fuels. YPF operates a network of more than 1,600 filling stations and has the ability to produce 530,000 barrels of oil daily from 91 production areas, transported by 2,700 kilometers (1,677 miles) of pipeline. The company was founded in 1922 and operated as a state run enterprise until 1993 when a public offering reduced the government's ownership stake to a minority position. In 1999, Spain's Repsol acquired majority ownership of YPF, but early in 2012 the government reasserted ownership with a presidential decree to nationalize YPF.

ARGENTINA

The Secrets of Local Brand Value

BRAND CONSISTENCY AND CLOSENESS: A STRATEGY TO RELATE TO ARGENTINA'S CONSUMERS

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In this new ranking of Argentina's most valuable brands, YPF takes first place once again, followed by Personal, which has climbed up in the ranking, and then Quilmes.

Evidently, YPF is an exemplar for the other fuel brands, not least for the way it has forged a strong emotional bond with consumers. This is because it is a brand with a long track record. Founded in 1922, it has created a significant number of jobs (46,000 today) from its exploration and exploitation to distribution, sales and products made from oil. YPF's activity has boosted the development of cities in the south of the country, such as Comodoro Rivadavia, Las Heras, Caleta Olivia and Plaza Huincul, making the enterprise highly important to the local economy development.

During the 90's, like many other state companies, YPF was privatized, and most of its share belonged to Repsol, a Spanish company. In April 2012, the president Cristina Fernández de Kirchner introduced a bill that saw the State take over the company; the main reason stated was the strong reduction in oil reserves as a consequence of reduced exploration activity. Currently, the Argentine State owns 51% of the patrimony and an oilfield, Vaca Muerta. This has generated high expectations thanks to its potential for obtaining gas and oil resources, which may ultimately see Argentina's current reserves multiply by 10.

YPF has also had heavy ad investment and was the Official Sponsor of Argentina's football team during the 2014 FIFA World Cup, focusing on Argentine patriotism and the pride in the National team.

Following YPF in the BrandZ™ ranking, we find Personal (within the mobile phone market), plus Telecom Argentina (telephone service) in fourth place, both brands belonging to the Telecom Argentina group. Personal has an important share in a very competitive scenario, with devices, plans and strong promotional activity that bring the brand closer to young people – the Personal Fest, for example, is an event it has been organizing for ten years.

Quilmes is a leading beer brand in a market developing alternatives flavours, thus creating a very competitive category. The brand has a strong presence in the consumer's repertoire, and is often the first choice. It also creates a clear differentiation by setting trends in which its successful ads play a leading role – Quilmes owns the concept of "meeting", of "enjoying fun moments with friends". This is one of the brand's biggest achievements, with consistency over time and a differentiated message within a market where other important players are also heavily investing in advertising.

In the banking category, Banco Galicia is one of the biggest advertising presences, along with Santander Río and Banco Francés. The "couple of Banco Galicia" has gone beyond the usual ad campaign reach, being an activity format which catches the consumer's attention and conveys clearly its "quiero" benefits program, which allows clients to use the accumulated points when, where and how they want.

ARGENTINA KEY FACTS

Capital City	Buenos Aires
Currency	Argentine New Peso
Area	2.78 million km²
Population (thousands)	41,446 (2013)
Population growth rate (annual)	0.8% (2010-2015)
Life expectancy	76.01 years (2012)
Literacy rate of 15-24 year olds	99.2% (2012)
Unemployment rate	7.3% (2012) 7.1% (2013)

Annual GDP at current prices

Total at current prices (billions)	US$ 612 (2013)
GDP per capita (annual dollars)	US$ 14,760 (2013)
Growth rate	3.0% (2013)
Country's share in regional GDP	10.8% (2013)
Foreign direct investment (billions)	US$ 6.4 (2012) US$ 7.9 (2013)

Sources,
CEPAL, Comisión Económica ONU
Financial Times Latin America & Caribbean
InfoLatAm, Infomación y Análisis de América Latina
World Bank

ARGENTINA

Brand Stories

2

PARENT COMPANY The Telecom Group
HEADQUARTERS Buenos Aires
INDUSTRY Communication Providers
YEAR OF FOUNDATION 1990
WEBSITE www.telecom.com.ar

Personal is the mobile brand of The Telecom Group.

Personal has 18.2 million customers in Argentina and nearly 70 percent of those rely on the company's prepaid service. Personal relaunched its brand last year and introduced a distinctive new logo that features its name spelled out in letters that resemble handwriting. Personal drives brand awareness through sponsorship of signature events, such as the seventh annual Personal Fest musical festival that draws roughly 70,000 attendees over two days. The company offers products for different segments of the market, such as the high end Personal Black handset, to the more value priced Personal Touch smartphone offering. The brand also seeks to drive loyalty through its Club Personal program. Personal's parent company The Telecom Group was created in 1990 when the government allowed public ownership of the previously state run enterprise. Its shares are traded on the New York Stock Exchange.

3

PARENT COMPANY Cervecería y Maltería Quilmes
HEADQUARTERS Buenos Aires
INDUSTRY Beer
YEAR OF FOUNDATION 1890
WEBSITE www.cerveceriaymalteriaquilmes.com

Quilmes is Argentina's best-known beer brand.

Cervecería y Maltería Quilmes is the top brewer in Argentina and part of the Anheuser-Busch InBev group's extensive portfolio of more than 200 brands. Within the Anheuser-Busch InBev brand hierarchy, Quilmes is regarded as a "local champion" due to its leadership position within Argentina. The company has 4,850 employees and operates five plants and eight distribution centers. The brand is active in promoting social initiatives such as "Vivamos Responsablemente," focused on promoting responsible drinking, and the "Futuro Posible" campaign which provides student scholarships and donations to hospitals and educational institutions.

4

PARENT COMPANY The Telecom Group
HEADQUARTERS Buenos Aires
INDUSTRY Communication Providers
YEAR OF FOUNDATION 1990
WEBSITE www.telecom.com.ar

Telecom Argentina is one of the main national telecommunication companies in Argentina.

Telecom Argentina offers local and long distance fixed-line telephony, cellular, data transmission and internet services. The company offers mobile service through its Personal brand and Internet broadband services through its Arnet brand. Last year, Arnet launched a video streaming service called 'Arnet Play', which allows customers to watch a wide range of content on their televisions and computers. The increased bundling of services, coupled with new products and service introductions in 2011, helped the company achieve a record low level of customer turnover. Telecom Argentina is one of the largest employers in the country with over 15,600 employees nationwide. It began operations in 1990 after the government completed a transaction allowing for public ownership of the company, which now trades on New York Stock Exchange.

5

PARENT COMPANY Banco de Galicia y Buenos Aires SA
HEADQUARTERS Buenos Aires
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1905
WEBSITE www.bancogalicia.com

Banco Galicia is a major financial institution with 2.2 million account holders and an expanding branch network.

Banco Galicia serves its 2.2 million deposit account holders and 8.5 million credit card customers with nearly 500 branch locations. The company was founded in 1905 and ended its most recent fiscal year with 12,500 employees. The bank accounted for nearly 9 percent of loans to the private sector last year and remains a financial stalwart with year-end assets that totaled 50.6 billion pesos ($3.6 billion approximately). The company's shares are traded on the Buenos Aires Stock Exchange.

ARGENTINA

World Cup 2014

HOW WORLD CUP PASSION FOUND EXPRESSION IN ARGENTINA

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The interest around the tournament was even higher this time, due to our traditional rivalry with Brazil and the geographical proximity that made it easier and cheaper to attend the matches. Consequently, the event became the focus of the marketing efforts for a lot of companies.

Football is an inexplicable passion in Argentina, and a part of its national identity. Not surprisingly, the FIFA World Cup is a major event that shakes the country every four years, capturing everyone's attention.

Many campaigns and promotions started well before the beginning of the tournament, and the peak of advertising investment came just before the first kick-off. The outstanding performance of the Argentinian national team expanded the communications and the popular excitement to the final match. During June and July, Argentina had serious World Cup fever: football was the main topic of conversation, newspapers, magazines and TV shows were bombarding the audience with game images, tactical analysis and even gossip about the lives of the footballers.

All types of brands from several categories tried to take advantage of the event, putting different strategies into practice. In June, one out of five TV ads were directly related to the World Cup and many more featured more implicit links to the event, according to Mindshare. The TV screen was a sea of white and light blue (the team colors), and the battle for standout was fierce.

Brasil
FIFA WORLD CUP 2014

What did we do?

In order to analyze the impact of branded activity during the event and identify the winning strategies, Millward Brown carried out an online survey among 2,000 respondents during the first week of the World Cup. According to this study, Coca-Cola, Adidas and Quilmes (local established brand leader in the beer market) were the most strongly associated with it. All of them have a strong relationship with local football and have consistently supported the National Association (AFA) for decades. Other big global brands also put in a good performance as a result of supporting either the event (as FIFA official sponsors, like McDonald's and Visa) or teams and football players (Nike, sponsoring Brazilian and English national team and stars like Cristiano Ronaldo or Neymar Jr).

What did we learn?

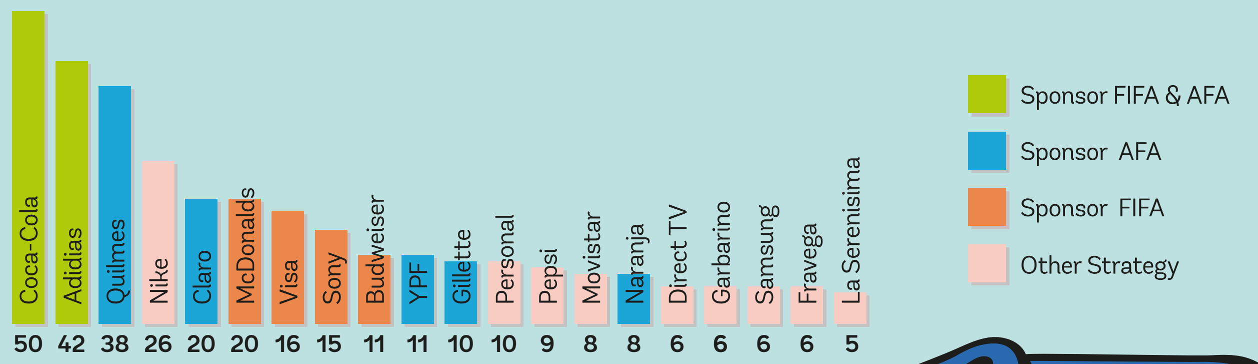
No matter what the level of investment or the strategy chosen, the key factors for success were:

- An involving creative concept, tapping into emotions.
- A correct implementation strategy across all the touchpoints.
- A prominent role for the brand.

Those brands that differentiated from their competitors were clearly more noticeable, and the ones that tapped into consumer's feelings and motivations managed to develop enjoyable and memorable communications. In contrast, the brands that fell into the commonplace and stereotyped, failed to convey a compelling message.

Getting noticed in a saturated context is a major challenge, but it is easier for well-established brands that have been supporting the events for many years. Newcomers will have to work harder in order to build stronger credentials: The World Cup has many players, but only a few winners!

Top 20 spontaneous brand association with the 2014 FIFA World Cup



Source: Millward Brown Argentina

It was difficult for non-official sponsors to achieve standout, but there were great exceptions: Taraguí, a local brand of yerba mate infusion, aired a simple but impactful TV campaign with limited budget, displaying different situations where the product was a companion for the football players, with a predominant role for the brand. As a result, the campaign achieved one of the highest scores of brand linkage, while the majority of campaigns related to the World Cup showed a disappointing performance in this metric either because of an unclear role for the brand or a poor integration with the story (9 out of 14 commercials included in our survey were significantly below the country average).

BRAZIL

BRANDZ™ TOP 50 MOST VALUABLE BRAZILIAN BRANDS 2014

#	Brand	Brand Value (US$ Mil.) 2014	Brand Value (US$ Mil.) 2013	Brand Contribution Index	Brand Value Change 2013-2014	Category
1	Skol	7,055	6,520	4	8%	Beer
2	Bradesco	4,177	5,492	3	-24%	Financial Institutions
3	Brahma	3,585	3,803	4	-6%	Beer
4	Itaú	3,376	4,006	2	-16%	Financial Institutions
5	Petrobras	3,252	5,762	1	-44%	Energy
6	Sadia	2,466	1,933	2	24%	Food
7	natura	2,236	3,707	4	-40%	Cosmetics
8	Antarctica	1,145	1,284	3	-11%	Beer
9	Ipiranga	1,103	972	4	13%	Retail
10	Bohemia	1,094	1,010	4	8%	Beer
11	Perdigão	1,005	1,036	2	-3%	Food
12	Casas Bahia	915	916	3	0%	Retail
13	BTG Pactual	896	810	1	11%	Financial Institutions
14	Vale	862	1,009	1	-15%	Mining
15	Lojas Americanas	845	1,046	2	-19%	Retail
16	Cielo	791	656	1	21%	Credit Card
17	Pão de Açúcar	702	513	3	37%	Retail
18	Porto Seguro	665	748	3	-11%	Insurance
19	extra hipermercados	609	634	2	-4%	Retail
20	vivo	555	641	1	-13%	Communication Providers
21	Amil	509	474	1	7%	Healthcare
22	Iguatemi	449	473	3	-5%	Retail
23	Embratel	434	444	1	-2%	Communication Providers
24	TOTVS	434	569	3	-24%	Information Technology
25	Banco do Brasil	422	1,427	2	-70%	Financial Institutions
26	Localiza	360	458	2	-22%	Car Rental
27	multiplus	345	680	2	-49%	Loyalty Programs
28	havaianas	343	422	4	-19%	Fashion
29	magazineluiza	329	382	3	-14%	Retail
30	Embraer	328	241	1	36%	Airlines
31	Anhanguera	326	306	2	7%	Education
32	OdontoPrev	320	390	1	-18%	Healthcare
33	Seara	287	196	2	47%	Food
34	BM&FBovespa	278	361	1	-23%	Stock Exchange
35	Smiles	278	-	2	N/A	Loyalty Programs
36	Renner	275	287	2	-4%	Retail
37	Hering	269	345	2	-22%	Fashion
38	Estácio	260	195	2	33%	Education
39	Adria	245	208	3	18%	Food
40	Arezzo	235	295	3	-20%	Fashion
41	CVC	231	-	2	N/A	Travel Agency
42	Gol	227	396	1	-43%	Airlines
43	Eletrobras	205	207	1	-1%	Utilities
44	TAM Airlines	199	250	3	-20%	Airlines
45	NET	184	455	1	-59%	Communication Providers
46	oi	182	260	1	-30%	Communication Providers
47	marisa	153	232	1	-34%	Retail
48	fleury	151	161	3	-7%	Healthcare
49	riachuelo	140	178	2	-21%	Retail
50	Drogasil	134	280	2	-52%	Drugstores

Source: Millward Brown Vermeer and BRANDZ™

BRAZIL

Local Market Overview

IN A DIFFICULT CLIMATE, CONSUMER GOODS BENEFIT FROM MIDDLE CLASS SPENDING POWER

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Brazil ended 2013 with a GDP growth of 2.3%, the second worst economic performance among the six countries of Latin America in this year's ranking, putting it ahead only of Mexico. Brazil's performance reflects the difficulties stemming from a scenario dominated by the international financial crisis and the increased volatility of the macroeconomic variables, including exchange and interest rates.

2013 saw a fluctuation in activity levels, combining quarters of stability, with decrease and increase in GDP.

These fluctuations are strongly associated with industrial production, which saw variations in output levels due to stock adjustments caused by changes in monetary and fiscal policies, and more restricted access to consumer credit.

The unemployment rate in 2013 fell to an average 5.4%, the lowest rate since 2003, when it first began to be measured. However, this decrease was not due to job creation but related to lower demand for employment in December. Consumption expenditure of households grew by 2.3% in 2013, the 10th consecutive year of growth in this indicator, but the lowest growth since 2003. This growth was supported last year by rising wages and the supply of credit, but constrained by the increase in interest rates. As a consequence, the inflation rate in 2013 was 5.91%, below the government's target range.

Despite the Brazilian economy becoming more diverse in recent years, the country is still dependent on exports of iron ore, soy beans, other agricultural products and raw materials – all of which have been affected by the slowdown in the world economy, particularly in China.

The protests on the streets in Brazil, instigated in 2012 across the country with the population asking for better public services (transportation, education, health, among others), were strengthened in 2013. The protest in June became known as "the 20 cents revolution", when people across the country contested the increases in public transportation fares in the main cities. These protests grew to include other issues such as the high corruption in the government and police brutality used against some demonstrators.

The expectations placed upon the country as hosts of World Cup 2014 were partially achieved with some investments in infrastructure, stadia and transportation systems. The World Cup itself was successful (except for us – Brazil 1 x 7 Germany!), without any of the previously anticipated problems, and visitor perceptions were positive.

Brands of consumer goods from the beer and food categories, such as Skol, Brahma and Sadia, benefited from the rise in purchasing power of the growing middle class. Retail brands such as Ipiranga, Casas Bahia, Lojas Americanas and Pão de Açúcar, increased brand values substantially, with a clear brand positioning.

Financial Institutions suffered a big drop in brand value due to the decrease of banking spreads, increased intervention by the Brazilian Government and economic growth as a whole. Banco do Brasil decreased 70% in brand value.

In the B2B category, Vale suffered from the decrease in commodities prices, a reflection of the slowdown of China's economy. Petrobras also decreased in 44%, partly due to government intervention and low cash flow generation.

Finally, in the Services category, Telecom brands are facing some problems in generating positive brand perception in the face of the convergence value proposition. Airlines' brand evaluation has been negatively impacted by infrastructure problems, even though the World Cup has brought some improvements to airports.

BRAZIL

Brand Stories

1 SKOL

COMPANY
Companhia de Bebidas das Américas – AmBev
HEADQUARTERS São Paulo
INDUSTRY Beer
YEAR OF FOUNDATION 1967
WEBSITE www.skol.com.br

Skol is Brazil's most popular beer. Its marketing emphasizes enjoyment of life and appeals especially to young people.

Created by a consortium of UK, Canadian, Swedish and Belgian brewers as a global beer brand, it is one of the world's most widely consumed beers. The Skol trademark belongs to the Danish brewery Carlsberg and is marketed under license in Brazil AmBev.

2 Bradesco

COMPANY
Bradesco SA
HEADQUARTERS Osasco
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1943
WEBSITE www.bradesco.com.br

One of the largest private banks in Brazil, Bradesco offers online banking, insurance, pension plans, and annuities.

Bradesco also provides credit card services, savings bonds, and personal and commercial loans. With an aggressive expansion program, Bradesco intends to become Brazil's most accessible bank. It ended 2011 with 4,634 branches. By acquiring a greater presence throughout Brazil the brand intends to reach potential new customers among the country's rising middle class. Bradesco also pioneered the sale of insurance and pension plans through a subsidiary, Bradesco Seguros.

3 BRAHMA

COMPANY
Companhia de Bebidas das Américas – AmBev
HEADQUARTERS São Paulo
INDUSTRY Beer
YEAR OF FOUNDATION 1888
WEBSITE www.brahma.com.br

Brahma is well known for its innovative and witty advertising that relies heavily on sex appeal

Brazil's second-largest beer in market share (after Skol), Brahma is marketed in a total of 30 countries. Founded in 1888, by Companhia Cervejaria Brahma, the brand is now owned by AB InBev, the world's largest brewer.

4 Itaú

COMPANY
Itaú Unibanco Holding
HEADQUARTERS São Paulo
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1945
WEBSITE www.itau.com.br

Itaú is the largest financial conglomerate in the southern hemisphere and the tenth-largest bank in the world by market value

Established more than 65 years ago, Itaú evolved to its current size as a result of the 2008 merger of Banco Itaú and Unibanco. Itaú accounts for about 11 percent of the Brazilian market for retail banking services and operates in South America, Europe, Asia and the United States. The bank has over 5,000 branches and more than 32,700 ATMs worldwide. Following the merger, Itaú is building on a reputation for innovation and efficiency, emphasizing personal service with the tagline "Feito para Você" (Made for You). It also intends to attract new customers from Brazil's rising middle class, by offering credit cards to individuals who, until now, lacked access to bank credit.

BRAZIL

Brand Stories

5 PETROBRAS

COMPANY Petróleo Brasileiro SA
HEADQUARTERS Rio de Janeiro
INDUSTRY Energy
YEAR OF FOUNDATION 1953
WEBSITE www.petrobras.com

Petrobras is Latin America's largest company and the third-largest energy company in the world.

Controlled by the Brazilian government, Petrobras is publicly traded and operates in 28 countries. The brand is highly regarded for its deep-sea exploration and is credited with enabling Brazil to achieve energy self-sufficiency. The company also operates oil refineries and a network of gas stations. This national presence contributes to the brand's stature in Brazil, which is also enhanced by its reputation for social responsibility and high-profile sponsorships of sporting and cultural events.

6 Sadia

COMPANY BRF – Brasil Foods SA
HEADQUARTERS Itajaí
INDUSTRY Food
YEAR OF FOUNDATION 1944
WEBSITE www.sadia.com.br

Sadia is a leading producer of processed and frozen foods such as hamburger patties and pizza. It exports to more than 65 countries.

Founded in 1944 and listed on the stock market in 1971 as Sadia Concórdia SA Indústria e Comércio, Sadia also produces dairy products and serves both consumers and commercial customers, including fast-food chains. Sadia is part of BRF - Brasil Foods SA, a public company formed in 2009 by the merger of Sadia with another food giant, Perdigão (see no. 11). Exporting activities began in the 1970s with the sale of frozen halal-certified chicken to the Middle East.

7 natura

COMPANY Natura Cosméticos SA
HEADQUARTERS Itapecerica da Serra
INDUSTRY Cosmetics
YEAR OF FOUNDATION 1969
WEBSITE www.natura.com.br

Natura is Brazil's leading manufacturer and marketer of cosmetics.

Formed in 1969 and first publicly traded in 2004, Natura has used a direct sales approach for more than 30 years, and now has more than 800,000 sales representatives ("consultants") in Argentina, Brazil, Chile, Colombia, France, Mexico, and Peru. One of the first cosmetics companies to market natural and environmentally friendly products, Natura has a reputation for social responsibility. The company is also known for its emphasis on research and development and its use of ordinary people rather than supermodels in its advertisements.

8 Antarctica

COMPANY Companhia de Bebidas das Américas – AmBev
HEADQUARTERS São Paulo
INDUSTRY Beer
YEAR OF FOUNDATION 1885
WEBSITE www.antarctica.com.br

Antarctica is a leading Brazilian beer and soft drink.

Launched in 1885 in São Paulo, Antarctica adopted the image of two penguins as its logo in 1935. It continues to symbolize the brand. Antarctica beer is positioned as "the beer for the good moments of life." Antarctica's most popular soft drink is a soda called Guaraná made from the tropical Guaraná berry. In 1999, Antarctica combined with Brazil's other large beer brand, Brahma, to form AmBev, which subsequently joined with Belgium's Interbrew, becoming the world's largest beer marketer, now called AB InBev.

9 Ipiranga

COMPANY Ultra Group
HEADQUARTERS São Paulo
INDUSTRY Retail
YEAR OF FOUNDATION 1937
WEBSITE www.ipiranga.com.br

Ipiranga is Brazil's largest private fuel distribution company, with a network of approximately 6,700 service stations.

Ipiranga is a brand well known among Brazilians with the slogan "Passionate about car like every Brazilian" (in Portuguese" Apaixonados por carro, como todo brasileiro").

After expanding in rural Brazil during the 1960s and 70s, Ipiranga became a national brand through its acquisition of Atlantic in 1993. In 2008, Grupo Ultra bought both Ipiranga (in most regions), and Texaco, as Chevron was known in Brazil, and began to consolidate the gas stations under the Ipiranga banner. Because the brand name enjoys strong equity, it plays a role in swaying consumer decisions in a highly commoditized category where convenience is often the key driver.

10 BOHEMIA

COMPANY Companhia de Bebidas das Américas – AmBev
HEADQUARTERS São Paulo
INDUSTRY Beer
YEAR OF FOUNDATION 1853
WEBSITE www.bohemia.com.br

Established in 1853, Bohemia enjoys the distinction of being the oldest beer brand in Brazil as well as the leader in the premium segment thanks to a strategy of limiting distribution to select locations and introducing limited edition offers. The Bohemia brand is available in four variations, including wheat and dark beers, which were introduced last year.

Bohemia was acquired by fellow Brazilian brewer Antarctica Paulista in 1961. The brand became part of an even larger brewer in 1999 when Antarctica Paulista and Brahma brewery merged to created AmBev. Then in 2004, Belgium-based InterBrew acquired a majority interest in AmBev to form a new global brewing giant known as InBev. Another major merger in 2008 between InBev and Anheuser Busch resulted in Bohemia becoming part of a still larger company known as Anheuser-Busch InBev whose shares are traded on the New York Stock Exchange under the symbol BUD.

11 Perdigão

COMPANY BRF – Brasil Foods SA
HEADQUARTERS Itajaí
INDUSTRY Food
YEAR OF FOUNDATION 1934
WEBSITE www.perdigao.com.br

The 2009 merger of Perdigão and Sadia into BRF, created the world's largest poultry company.

Perdigão is one of Brazil's largest food producers, specializing in frozen and chilled products. Its range of about 3,000 items is distributed throughout Brazil and to more than 100 countries. The company's scale enables it to pursue a low-cost producer strategy. Established in 1934, as Brandalise, Ponzonie & Cie, the company changed its name to Perdigão SA in 1958. It began exporting in 1975 and went public in 1980.

12 Casas Bahia

COMPANY Grupo Pão de Açúcar
HEADQUARTERS São Paulo
INDUSTRY Retail
YEAR OF FOUNDATION 1957
WEBSITE www.casasbahias.com.br

A retail chain specializing in furniture and home appliances, Casas Bahia was acquired in December 2009, by Grupo Pão de Açúcar.

The acquisition positions the company to benefit from spending by Brazil's rising middle class. Since its establishment, in 1957, Casas Bahia has appealed to low-income customers with store credit and a reputation for quality and affordability. By 2010, Casas Bahia reached customers throughout Brazil, with more than 500 stores and a web presence.

BRAZIL

Brand Stories

13 BTG Pactual

COMPANY
BTG Pactual SA
HEADQUARTERS São Paulo
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1981
WEBSITE www.btgpactual.com

BTG Pactual was established in 1983 as a brokerage in Rio de Janeiro City. In May 2006, UBS AG purchased Pactual, creating "UBS Pactual", the division of UBS in Latin American countries. André Esteves became CEO of all of UBS' Latin American operations. In October 2008 André Esteves and a group of partners that left UBS Pactual joined with Persio Arida to create BTG, a global investment company with offices in São Paulo, Rio de Janeiro, London, New York and Hong Kong. On April 19 2009, BTG acquired UBS Pactual. The transaction was finalized in September 2009, resulting in the creation of BTG Pactual. BTG Pactual specializes in investment banking, wealth management and asset management.

14 Vale

COMPANY
Vale SA
HEADQUARTERS Rio de Janeiro
INDUSTRY Mining
YEAR OF FOUNDATION 1942
WEBSITE www.vale.com

Vale is the second-largest mining company in the world, and the largest producer of iron ore.

The company gains more than 50 percent of its revenue from iron ore. Diverse mining operations, including copper, bauxite, potash and aluminum generate the balance of revenues. One of Brazil's largest logistics companies, with railroads, ports and fleets of ships, Vale also operates in the electric energy sector, participating in several consortia and running nine hydroelectric plants. Originally government-owned, Vale became a private company in 1997.

15 Lojas Americanas

COMPANY
Lojas Americanas SA
HEADQUARTERS Rio de Janeiro
INDUSTRY Retail
YEAR OF FOUNDATION 1929
WEBSITE www.lojasamericanas.com.br

Lojas Americanas operates a national chain of discount department stores.

One of Brazil's largest non-food retailers, Lojas Americanas sells over 60,000 items in categories including apparel, health and beauty, home furnishings, and toys. With distribution centers in São Paulo, Rio de Janeiro, and Recife, the company has approximately 550 stores in Brazil as well as an online presence. The brand has a long heritage in Brazil – it was established in 1929 – and is popular with both low and high income groups.

16 Cielo

COMPANY
Cielo SA
HEADQUARTERS Barueri
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 2009
WEBSITE www.cielo.com.br

Cielo is the leader in persuading merchants to join a credit card network, and in handling the payment process.

Formed in 1995 by several financial organizations, including Visa International, Bradesco, Banco do Brasil, Banco Real and the now obsolete Banco Nacional, Cielo was initially known as Visanet. The company was renamed in advance of its initial public offering (IPO), which was the largest in Brazil's history. In an industry challenged by deregulation, Cielo surpasses its competition in profitability thanks to its competitive pricing and its reputation for a high level of customer service.

17 Pão de Açúcar

COMPANY
Grupo Pão de Açúcar
HEADQUARTERS São Paulo
INDUSTRY Retail
YEAR OF FOUNDATION 1948
WEBSITE www.paodeacucar.com.br

Pão de Açúcar operates around 200 supermarkets throughout Brazil.

A part of the giant retail conglomerate Group Pão de Açúcar, which began as a pastry shop in 1948 and now includes more than 1,800 stores, Pão de Açúcar is known for quality, innovation, and strong customer service. The chain enjoys high levels of shopper loyalty, and was among the first supermarkets to offer imported products during the 1990s.

18 Porto Seguro

COMPANY
Porto Seguro SA
HEADQUARTERS São Paulo
INDUSTRY Insurance
YEAR OF FOUNDATION 1945
WEBSITE www.portoseguro.com.br

One of Brazil's leading insurance companies, Porto Seguro offers a comprehensive portfolio of insurance products.

With products spanning vehicle, health, casualty, life and personal injury insurance, Porto Seguro offers policies to individuals, families, companies, and governmental agencies in Brazil and Uruguay through direct and indirect subsidiaries. Since the company established an alliance with Itaú in August 2009, Porto Seguro products are now available at the bank's branches. One of Brazil's leading insurance companies, Porto Seguro offers a comprehensive portfolio of insurance products.

19 Extra

COMPANY
Grupo Pão de Açúcar
HEADQUARTERS São Paulo
INDUSTRY Retail
YEAR OF FOUNDATION 1989
WEBSITE www.extra.com.br

Extra is a multi-sector banner of Brazil's largest retail conglomerate, Grupo Pão de Açúcar.

Extra operates about 115 hypermarkets called Extra Hiper. The convenience store banner Extra Fácil offers a limited selection of about 3,000 items. In addition, the company operates about 83 full-line supermarkets called Extra Supermercado as well as pharmacies called Drogarias Extra, which are located within existing Extra outlets. Similarly, the brand operates Extra gas stations at some retail locations. It runs home appliance stores as well, and is present online as Extra.com.br

20 Vivo

COMPANY
Vivo Participações SA
HEADQUARTERS São Paulo
INDUSTRY Communication Providers
YEAR OF FOUNDATION 2003
WEBSITE www.vivo.com.br

With over 60 million users, Vivo is the largest mobile phone service provider in Brazil and South America.

The result of a joint venture between Telefónica, the Spanish telecommunications provider, and Portugal Telecom (PT), Vivo invests heavily in advertising to deliver its message, "Best coverage in Brazil." In 2010, Telefónica bought PT's shares, and Vivo has advanced Telefónica's strategy by building brands around the convergence of phone, TV, and Internet communication.

21 Amil

COMPANY
Amil Participações
HEADQUARTERS Rio de Janeiro
INDUSTRY Healthcare
YEAR OF FOUNDATION 1972
WEBSITE www.amil.com.br

Amil is Brazil's largest provider of managed healthcare.

From its beginnings in 1972 with the acquisition of Casa de Saúde São José (a small maternity clinic in the city of Duque de Caxias), Amil has expanded both organically and through strategic acquisitions and now has about five million members. The company provides medical plans for both individuals and businesses, and its network of providers includes more than 3,000 hospitals and tens of thousands of clinics, private practices, and laboratories.

22 Iguatemi

COMPANY
Iguatemi Empresas de Shopping Centers
HEADQUARTERS São Paulo
INDUSTRY Retail
YEAR OF FOUNDATION 1979
WEBSITE www.iguatemi.com.br

Iguatemi is one of the largest shopping mall operators in Brazil.

The company designs, develops and operates regional centers throughout the country. Formed in 1979, the company initiated its shopping center activity with the acquisition of Construtora Alfredo Matias SA. The transaction included an ownership interest in Iguatemi São Paulo, which was constructed in 1966 as the first shopping center in Brazil. The company also developed the first shopping center in the Brazilian countryside – Iguatemi Campinas – and the first shopping center in the southern region of Brazil – Iguatemi Porto Alegre. Iguatemi is among the 500 largest companies operating in Latin America.

BRAZIL

Brand Stories

23 Embratel

COMPANY
Embratel SA
HEADQUARTERS Rio de Janeiro
INDUSTRY Communication Providers
YEAR OF FOUNDATION 1998
WEBSITE www.embratel.com.br

Embratel is Brazil's second-largest telecommunication company, offering voice and data service, internet and pay TV.

Present throughout Brazil, with about five million broadband lines and six million voice lines in more than 4,000 cities, Embratel was formed in 1998 as one of the holding companies resulting from the spin-off of the Telebras System. In 2004, Teléfonos de México S.A. de C.V. (Telmex) acquired Embratel because it fit with Telmex's strategy of communication convergence.

24 TOTVS

COMPANY
Totvs SA
HEADQUARTERS São Paulo
INDUSTRY Information Technology
YEAR OF FOUNDATION 1969
WEBSITE www.totvs.com

Totvs is Brazil's largest provider of integrated information technology solutions and the second-largest in Latin America.

Known for its innovation and high level of customer service, TOTVS has been raising its brand profile with extensive advertising featuring a Brazilian media personality. The company, which traces its origins to a service bureau called SIGA (Sistemas Integrados de Gerência Automática Ltda, formed in 1969), has been growing rapidly and delivering strong financial results. In March 2006, in advance of an IPO, the company changed its name from Microsiga Software SA to TOTVS SA.

25 Banco do Brasil

COMPANY
Banco do Brasil SA
HEADQUARTERS Brasília
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1908
WEBSITE www.bb.com.br

Banco do Brasil is the oldest active bank in Brazil and one of the oldest financial institutions in the world.

The largest Latin American bank in terms of assets, Banco do Brasil played an important role during the recent global financial crisis. By providing credit at affordable rates to small and medium-sized companies, Banco do Brasil strengthened financial results and customer loyalty, which resulted in a substantial increase in brand value. Founded in 1808 by Prince Regent João VI to fund the debt of a kingdom that included Portugal, Brazil, and the Portuguese colonies in Africa, Banco do Brasil is now a publicly traded company that is controlled by the Brazilian government.

26 Localiza

COMPANY
Localiza SA
HEADQUARTERS Belo Horizonte
INDUSTRY Car Rental
YEAR OF FOUNDATION 1973
WEBSITE www.localiza.com

Localiza operates the largest car rental network in Brazil.

It has 422 branches in 246 cities throughout Brazil and eight other countries in Latin America. The franchising of Localiza's branches, which started in 1983, enabled the company to expand its operations beyond Brazil. The fleet totals over 72,000 cars. Along with car rentals, Localiza is present in two related businesses: commercial leasing and used car sales. Localiza established its rental operations in 1973, with six used and financed Volkswagen Beetles in the city of Belo Horizonte.

27 multiplus

COMPANY
Multiplus SA
HEADQUARTERS São Paulo
INDUSTRY Loyalty Programs
YEAR OF FOUNDATION 2010
WEBSITE www.multiplusfidelidade.com.br

Multiplus provides a network of loyalty programs across diverse business sectors.

The sectors include airlines, hotels, rental cars, retail, banking and gas stations. Multiplus members enjoy the flexibility of earning and redeeming points without restriction within the network. TAM Airlines formed the company in 2009 to expand and strengthen its own frequent flyer program. Today, besides TAM, participating brands include Oi, the telecommunications giant, Livraria Cultura, Brazil's largest bookstore and the hotel management firm, Accor. Multiplus also provides services for managing, administering, interconnecting and operating customer loyalty programs.

28 havaianas as legítimas

COMPANY
São Paulo Alpargatas SA
HEADQUARTERS São Paulo
INDUSTRY Fashion
YEAR OF FOUNDATION 1907
WEBSITE www.havaianas.com

Havaianas produces the world's most recognizable flip-flop sandals.

It sells roughly 200 million pairs annually in about 80 countries. The company introduced the sandals in the early 1960s, adopting a Japanese design made from rice straw and producing it in rubber. With an emphasis on color and design, starting in early 1990, Havaianas transformed the shoes from inexpensive and utilitarian to fashion statements.

29 magazineluiza

COMPANY
Magazine Luiza SA
HEADQUARTERS São Paulo
INDUSTRY Retail
YEAR OF FOUNDATION 1957
WEBSITE www.magazineluiza.com.br

Magazine Luiza is one of Brazil's largest appliance retailers. The chain focuses on serving the nation's low-to-middle income consumers. It employs more than 21,000 people and operates a network of 728 stores, including 103 small format virtual stores where sales associates help customers order merchandise online. The company's stores are located in 16 Brazilian states and supported by a network of eight distribution centers.

Magazine Luiza opened 124 stores in 2011, including 24 new units and 100 stores acquired from Lojas do Báu. The company also completed an initial public offering with shares traded on the Brazilian exchange. An early adopter of the multichannel approach to retail, Magazine Luiza is Brazil's second largest online retailer and an innovator in the use of social media to drive online sales, which grew 40 percent last year and now account for 11 percent of total company sales.

30 EMBRAER

COMPANY
Embraer SA
HEADQUARTERS São Paulo
INDUSTRY Aviation
YEAR OF FOUNDATION 1969
WEBSITE www.embraer.com.br

Embraer was created in 1969 as an initiative of the Brazilian government in a strategic project to implement the aviation industry in the country. Privatized in 1994, the company designs, develops, manufactures and markets systems and aircrafts. Its core business is the business segment of Commercial Aviation, Executive Aviation, and Defense & Security Systems. With factories and offices in various parts of the world and more than five thousand aircrafts delivered on all continents, it is one of the leading exporting aerospace companies in the world.

BRAZIL

Brand Stories

31 Anhanguera

COMPANY Anhanguera Educacional Participações
HEADQUARTERS Valinhos
INDUSTRY Education
YEAR OF FOUNDATION 1994
WEBSITE www.anhanguera.com

Anhanguera Educacional is one of Brazil's largest private education companies.

Founded in 1994 by a group of professors, Anhanguera Educacional Participações provides post-secondary education to prepare individuals for productive roles in Brazil's fast-developing economy. With more than 50 campuses and hundreds of long-distance learning centers, the organization serves more than 300,000 students, many of whom come from lower income and rural backgrounds.

32 OdontoPrev

COMPANY Odontoprev SA
HEADQUARTERS Barueri
INDUSTRY Healthcare
YEAR OF FOUNDATION 1987
WEBSITE www.odontoprev.com.br

OdontoPrev is the largest dental benefits company in Brazil, with over 5 million members.

The organization develops dental plans for corporate, institutional and not-for-profit clients. The OdontoPrev network includes approximately 25,000 certified dentists of whom roughly 16,000 are specialists and post-graduates, located in more than 2,000 cities throughout Brazil. To reach people in the under-served rising middle class, OdontoPrev recently launched an initiative to sell dental plans directly to consumers. Since its Initial Public Offering in 2006, the company's success has been rewarded with strong stock appreciation.

33 Seara

COMPANY JBS Group
HEADQUARTERS São Paulo
INDUSTRY Food
YEAR OF FOUNDATION 1956
WEBSITE www.seara.com.br

The story began in 1956 in the city of Seara City, in Santa Catarina, with the inauguration of the first large fridge in the region. The expansion of business and investments in quality processes and products made the Seara brand synonymous with quality in poultry and pigs "in natura" and processed meat. Seara is controlled by JBS Group, world leader in processing of bovine, ovine meat and poultry, and exports to over 27 countries around the world.

34 BM&FBOVESPA

COMPANY BM&F BOVESPA SA
HEADQUARTERS São Paulo
INDUSTRY Stock Exchange
YEAR OF FOUNDATION 2008
WEBSITE www.bmfbovespa.com.br

BM&F BOVESPA is the leading stock exchange in Latin America and the second largest in the Americas.

One of the largest stock exchanges in the world in terms of market value, BM&F BOVESPA was created in 2008 through the integration of the Brazilian Mercantile & Futures Exchange (BM&F) with the São Paulo Stock Exchange. BM&F BOVESPA introduced stock investment to a wider popular audience while at the same time gaining credibility in the corporate segment with its record of successful IPOs.

35 Smiles

COMPANY Smiles SA
HEADQUARTERS Barueri
INDUSTRY Loyalty Programs
YEAR OF FOUNDATION 1994
WEBSITE www.smiles.com.br

Smiles is a company engaged in loyalty rewards and was initially developed in 1994, as a part of Varig (a Brazilian airline company that went bankrupt in 2010). Today Smiles is an independent business unit that administers, manages and operates exclusively The Smiles Program's GOL Linhas Aéreas.

The company has partnerships with companies and various branches of the market providing benefits, products and services institutions, in addition to awards for air services. The Smiles Program has over 9 million members and 150 air and non-air partners.

36 Renner

COMPANY Lojas Renner SA
HEADQUARTERS Porto Alegre
INDUSTRY Retail
YEAR OF FOUNDATION 1912
WEBSITE www.lojasrenner.com.br

Lojas Renner is Brazil's second-largest department store chain.

It expanded rapidly during the past few years following a public offering in 2005, when the US department store JC Penney divested its interest. Lojas Renner now operates around 130 stores in 21 of Brazil's 26 states and in the Capital District. The organization began in 1912 as AJ Renner, a retailer specializing in outdoor gear for gauchos in rural areas. The style became popular with city customers. The company transformed into a department store retailer, with an expanded range, during the 1940s. It was renamed Lojas Renner in 1965 and became publicly traded in 1967.

37 Hering

COMPANY Cia Hering SA
HEADQUARTERS Blumenau
INDUSTRY Fashion
YEAR OF FOUNDATION 1880
WEBSITE www.hering.com.br

Hering is Brazil's largest manufacturer and marketer of clothing for men, women, and children.

Its merchandise is sold throughout South America in both company-owned and franchise stores as well as online. The brand is represented in 347 stores in Brazil alone. Sales grew dramatically during the past several years, suggesting that customers value the brand's combination of quality casual apparel and enjoyable shopping experience. Two German immigrants formed the company, then called HeringTextil, at the end of the nineteenth century.

38 Estácio

COMPANY Estácio Participações S.A.
HEADQUARTERS Rio de Janeiro
INDUSTRY Education
YEAR OF FOUNDATION 1970
WEBSITE www.portal.estacio.br

Estácio is a Brazilian private educational institution founded in 1970 with headquarters in Rio de Janeiro.

It is controlled by its managing partners – Estácio Participacoes and by GP Investments group. With a strong presence in almost all the states of Brazil, Estacio has more than 330,000 students distributed in university centers and colleges, more than five thousand teachers offering post-graduate courses, undergraduate and other educational programs. It is also known for offering Summer Courses open to the community in the months of July and January.

39 Adria

COMPANY M Dias Branco
HEADQUARTERS Porto Alegre
INDUSTRY Food
YEAR OF FOUNDATION 1951
WEBSITE www.adria.com.br

Adria produces and distributes crackers, cookies, biscuits, and pasta products.

A family of Italian immigrants established the brand in 1951 in Porto Alegre, southern Brazil. In 2001 four companies within the same industry segment of pasta and biscuits integrated: Adria, Basilar, Isabela and Zabet to centralize strategic planning, streamline operational processes and maximize market opportunities. In 2003, Adria was acquired by Group M. Dias, a national leader in the manufacture and sale of biscuits and food.

40 Arezzo

COMPANY Arezzo Indústria e Comércio SA
HEADQUARTERS Campo Bom
INDUSTRY Retail
YEAR OF FOUNDATION 1972
WEBSITE www.arezzo.com.br

Two brothers, Anderson and Jefferson Birman, created the Arezzo brand in 1972. Today Arezzo is Brazil's leading retail brand of women's fashion footwear and accessories. The brand focuses on high quality and contemporary designs and introduces about eight new collections annually. Arezzo operated 288 Arezzo brand franchise stores and 14 company stores along with five outlets at the end of 2011. The brand was present in almost 1,000 other locations in Brazil. The Arezzo Company also markets under three other brands: Schutz, Anacapri and Alexandre Birman. Including these brands, the company is present in about 2,500 points of sale. An initial public stock offering last year on the Brazilian stock exchange raised capital to fund further store expansion.

41 CVC

COMPANY CVC Turismo
HEADQUARTERS Santo André
INDUSTRY Travel Agency
YEAR OF FOUNDATION 1972
WEBSITE www.cvc.com.br

CVC is the largest travel operator not only in Brazil, but throughout Latin America.

The company was founded in 1972 by two entrepreneurs in the tourism category, Guilherme Paulus and Carlos Vicente Cerchiari and it is based in the city of Santo André. Since 1976, CVC has expanded its business into different areas such as selling tourism packages with flights, and exclusive chartering of aircraft and vessels. CVC has stores in malls, virtual stores. In 2009, American investors of the private equity fund The Carlyle Group bought a 63.6% stake.

42 GOL

COMPANY Gol SA
HEADQUARTERS São Paulo
INDUSTRY Aviation
YEAR OF FOUNDATION 2001
WEBSITE www.gol.com.br

GOL is a budget airline serving Latin America.

A subsidiary of Gol Linhas Aéreas Inteligentes, GOL enjoys two key competitive advantages: its strong presence in Brazilian airports and its low-cost strategy. The only low-fare airline providing frequent connections to Brazil's major cities, GOL also flies to key destinations in South America and the Caribbean. Like the rest of the industry, the company should benefit from improvements in airport infrastructure made in advance of the World Cup and Olympic games in Brazil.

BRAZIL

Brand Stories

43 Eletrobras

COMPANY
Centrais Elétricas Brasileiras S.A.
HEADQUARTERS Rio de Janeiro
INDUSTRY Utilities
YEAR OF FOUNDATION 1962
WEBSITE www.eletrobras.com

Eletrobras is an electric power holding company known as "Brazil Energy Central" (Centrais Elétricas Brasileiras in Portuguese).

The company was established in 1962 and is headquartered in Brasilia. The government has the majority control with 52% of the shares, the remaining shares are traded on the stock exchange of Brazil BMF&Bovespa. The company provides about 40% of the nation's energy generation and supplies 69%, making it the biggest provider of electric power in Latin America.

44 TAM Airlines

COMPANY
Tam SA
HEADQUARTERS São Paulo
INDUSTRY Airlines
YEAR OF FOUNDATION 1961
WEBSITE www.tam.com.br

TAM is the largest airline of Brazil and Latin America.

Although TAM is now known for its domestic and international passenger service, the airline began in 1961 as an air freight company, operating small one-engine planes from its base in Marília in the state of São Paulo. As the company grew, it acquired regional carriers and developed a reputation for good customer service. In 2010, the company signed an agreement with LAN, the Chilean airline, to form the LatAm Airline Group.

45 NET

O MUNDO É DOS NETS

COMPANY
NET Serviços de Comunicação SA
HEADQUARTERS Rio de Janeiro
INDUSTRY Communication Providers
YEAR OF FOUNDATION 1996
WEBSITE www.net.com.br

NET is Latin America's largest multi-service cable company, offering pay TV, broadband internet access, and voice services.

Merged with Embratel, Brazil's second largest telecommunications company, after being acquired by communications entrepreneur Carlos Slim in 2010, NET Serviço serves more than 11.3 million homes in 93 cities. The combination of NET's cable business with Embratel's phone service created an integrated telecommunications giant.

46 oi

COMPANY
Telemar Norte Leste SA
HEADQUARTERS Rio de Janeiro
INDUSTRY Communication Providers
YEAR OF FOUNDATION 1998
WEBSITE www.oi.com.br

Oi is Brazil's leading telecommunication provider, offering landline, mobile phone, and internet services.

Following the acquisition of Brasil Telecom in early 2009, Oi became one of South America's largest providers of fixed-line services. The company operates in three Brazilian regions that together represent 190.5 million people and 99.8 percent of the country's GDP. Oi was the first telecommunication services provider to use GSM technology in Brazil.

47 marisa

COMPANY
Marisa SA
HEADQUARTERS São Paulo
INDUSTRY Retail
YEAR OF FOUNDATION 1948
WEBSITE www.marisa.com.br

Marisa is Brazil's largest department store chain specializing in women's clothing.

Marisa has 280 stores located throughout Brazil and is known for designing and selling fashionable merchandise at competitive prices. The company recently extended the brand to lingerie (Marisa Lingerie) and menswear. The company tag line "From Woman to Woman" reflects the composition of Marisa's staff, which is 70 percent female. The company opened its first store, Marisa Bolsas (Marisa Handbags), in 1948 under the leadership of its founder, Bernardo Goldfarb.

48 fleury medicina e saúde

COMPANY
Fleury Group
HEADQUARTERS São Paulo
INDUSTRY Healthcare
YEAR OF FOUNDATION 1926
WEBSITE www.fleury.com.br

Fleury is one of the most respected medical and health organizations in Brazil.

Gaston Fleury Silveira founded the company in 1926 , initially as a clinical laboratory.

From there, the company began providing medical services in the area of diagnostics, treatments and medical tests. In 2010, the company made 27 acquisitions in order to enter new regions, create a complementary mix of services and increase its knowledge base. Today Fleury is a part of Fleury Group, which has many laboratories within the Brazilian healthcare category.

49 riachuelo

COMPANY
Guararapes SA
HEADQUARTERS Natal
INDUSTRY Retail
YEAR OF FOUNDATION 1947
WEBSITE www.riachuelo.com.br

Riachuelo is Brazil's largest fast fashion retailer, with 128 stores located throughout the country.

Established in 1947 as a chain of small shops selling fabric, Riachuelo shifted its focus in 1979 when Guararapes acquired the business. The company has gained a reputation for making affordable fashion available to men, women and children, and since 2007 has attempted to sustain its competitive edge by manufacturing its own clothing.

50 DROGASIL

COMPANY
Drogasil SA
HEADQUARTERS São Paulo
INDUSTRY Retail
YEAR OF FOUNDATION 1935
WEBSITE www.drogasil.com.br

Drogasil is Brazil's second-largest retail drugstore chain by sales revenue.

It operates more than 280 stores in five Brazilian states and more than 75 cities. The company has been a retailer of pharmaceutical healthcare, skin care and personal care products for the past 75 years. Since its IPO in 2007, the financial results have earned the company a positive reputation in the investment community.

BRAZIL

The Secrets of Local Brand Value

BRAND VALUE SUPPORTS REVITALIZATION AND ACQUISITION STRATEGIES

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The trend observed in recent years in Brazil is the growing value of consumer brands, which are now more predominant in the BrandZ™ Top 50 Most Valuable Latin American Brands, displacing the traditional winners from the financial market, and Petrobras from the oil and gas industry.

Consumer brands add significant value, dodging fluctuations in the economic and financial setting, enforcing the power of brands as intangible assets, and taking on more significant positions.

In 2014, Skol is the most valuable brand in Brazil and the second in Latin America. It has the largest share in the beer market in Brazil, with a performance that has benefited greatly from the increase in the middle class purchasing power in recent years. One of the pillars of the brand's success is its longstanding communication consistency, delivering a Meaningful and Different brand to consumers, which is essential to brand value. Skol's communication efficiently combines the functional and emotional aspects that are vital to cement brand loyalty in this category.

Brand revitalization and differentiation come from ever-present innovation. Sponsoring music festivals to keep close to the young target – vital for the brand, is a constant in Skol's activities. This year, the brand broke Heineken's traditional partnership with Lollapalooza, and sponsored the event in Brazil.

This year, it launched Skol 360 to shield the brand against the action of cheaper brands that are competing for the large group of consumers from the emerging middle class. Vying for space in the consumer relationship, Skol has created the Barbecue Customer Service with tips to prepare barbecue, a traditional form of Brazilian get-togethers with friends and family.

Sadia is a Brazilian brand that has seen 24% growth in brand value in 2014, ranking sixth in the BrandZ™ ranking in Brazil and 26th in Latin America. An example of a successful post-acquisition strategy (Perdigão and Sadia, the two main Brazilian food companies, underwent a merger) the portfolio rationalization process considered the value of the Sadia brand among consumers. Perdigão showed good financial health but did not have the same performance as Sadia in consumers' perception of brand value. The Sadia brand was built upon its "Brazilianness," a family brand from the south (where regionalism is extremely ingrained), emphasizing a stronger bond with the Brazilian family.

In this category with low distinction among brands, Sadia has rescued and continued to spearhead innovation in the market, focusing its efforts on products with higher added value, living up to its brand history. "Frango Fácil" (Easy Chicken) is the latest big brand launch that brings convenience to consumers combined with quality, which is always associated with Sadia (in Portuguese Sadia means Healthy). Sadia's consistent communication uses 'S as in Sadia' as a tagline to their masterbrand advertising.

Sadia has faced, with great authority, the very strong competition in this category - notably Seara Food's marketing investment, which brought Fátima Bernardes (a TV news anchor and talk show hostess) to add quality to Seara's brand image.

Another player, the newest in the category, is Friboi, a JBS brand that has been making strong investment in its communications, with the goal of building a quality brand of meat.

Even in this competitive scenario, in categories with low differentiation, the strategy of Meaningful and Different brands offers potential for success. In the acquisition process, it's crucial to also consider the value of each brand. Acquisitions that consider strategies primarily based on financial and business indicators could be a recipe for poor performance.

BRAZIL KEY FACTS

Capital City	Brasília
Currency	Real
Area	8.51 million km²
Population (thousands)	200,361 (2013)
Population growth rate (annual)	0.8% (2010-2015)
Life expectancy	73.2 years (2012)
Literacy rate of 15-24 year olds	98.6% (2012)
Unemployment rate	5.5% (2012) 5.4% (2013)

Annual GDP at current prices

Total at current prices (billions)	US$ 2,246 (2013)
GDP per capita (annual dollars)	US$ 11,208 (2013)
Growth rate	2.5% (2013)
Country's share in regional GDP	39.7% (2013)
Foreign direct investment (billions)	US$ 66.1 (2012) US$ 67.5 (2013)

Sources,
CEPAL, Comisión Económica ONU
Financial Times Latin America & Caribbean
InfoLatAm, Infomación y Análisis de América Latina
World Bank

BRAZIL

World Cup 2014

BRAZIL'S WORLD CUP SEES BRANDS REFLECTED IN A 'ROLLERCOASTER' OF EMOTIONS

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Historically, the FIFA World Cup is a great arena in which brands expose themselves in order to win the battle for consumers' minds and hearts.

The 2014 World Cup held in Brazil represented an even higher expectation for sponsors, given the possibility of local activities that could bring consumers closer to the brands.

A qualitative workshop conducted in late 2012 by Millward Brown Brazil showed that 'passion' is the essence and the basic cultural value associated with soccer. This 'passion' permeates and explains the unexplainable in a world where fans irrationally fight for their teams and thousands of beliefs and superstitions surround coaches, players and fans.

The setting before the World Cup brought a rather dubious mood of extreme optimism; on the one hand – we are the hosts, and the usual big party could be even bigger – on the other hand, a mood of pessimism and doubt – demonstrations on the streets, negative news about the preparation and urban infrastructures.

The excitement started to heat up when the National team began to win their games. "Brazil as a team replaces Brazil as a country" summarized the mood, according to a participant in a qualitative research conducted after the event. Then joy, optimism and celebration took over the streets and the population.

However, not for long, when Brazil was eliminated from the championship, hopes were shattered and all those negative feelings that may have been concealed re-surfaced. It is part of the process of handling overwhelming passion and emotions: one can always find a scapegoat but not necessarily find an objective reason.

Sharing the emotion

Unlike previous World Cup events, social networks played an extremely significant role in spreading the predominant mood, enhancing both the positive as well as the negative feelings. Consumers' multiscreen reality was present in the bi-directional communication of brands and sponsors: brands songs/ jingles took over the streets, stadiums and fans as if they were their own war cries, rubbing off on the population.

Fanfests organized by the government created in every city a place for large crowds to gather, and an explosion of both joy and sadness. This mood was translated into these words from a participant of the qualitative research: "My friend invited me to the Fanfest, I started to get excited about the World Cup and the thrill of having the Cup in my home, and I realized how much I was privileged. I was so excited, sending pictures, videos and calling other friends. I saw a lot of people singing on the streets and posting on Facebook a part of the song from the ad."

Criticism and negative feelings also spread very quickly. And following this trend, all elements that participated either directly or indirectly in the event were included.

In this up and down of emotions, the question that remains is about the effects on the brands' perceptions. The study "**Does World Cup Sponsorship Pay?**" was conducted by Millward Brown's Neuroscience department, with Brazilian and English people, to check the actual feelings about the World Cup and the association with the sponsoring brands using neuroscience tools. The results, different from usual, showed that Coca-Cola, Adidas, McDonald's and Visa were quickly recalled as sponsors of the event for their tradition and consistency in supporting sporting events.

Moreover, there is effectively an implicit association between the attitude towards the event and the perception of the sponsoring brand, thus the negative emotion may represent a potential risk to the sponsoring brands, especially those maintaining a stronger, more frequent association with the event.

The research also showed that the population does not identify the various levels of sponsorship correctly; they cannot distinguish the brand sponsoring the event, the shirt, the team, the broadcast, etc. Also, the most successful sponsoring brands are those that provide consumers with a meaningful and different experience.

The search for a meaningful difference is the great challenge for the 'official' sponsors since their direct competitors, such as Mastercard and Nike, are also present in sporting events, acting concurrently and being indirectly favored.

Brands that carried out activities at the stadiums showed very positive results since they embodied the communication by offering the possibility of an experience that added to the intended value of the brand positioning.

Brasil
FIFA WORLD CUP 2014

CHILE

BRANDZ™ TOP 15 MOST VALUABLE CHILEAN BRANDS 2014

#	Brand	Brand Value (US$ Mil.) 2014	Brand Value (US$ Mil.) 2013	Brand Contribution Index	Brand Value Change 2013-2014	
1	falabella.	6,084	5,611	5	8%	Retail
2	SODIMAC	4,107	3,537	5	16%	Retail
3	COPEC	3,181	3,204	5	-1%	Energy
4	Banco de Chile	3,175	3,632	3	-13%	Financial Institutions
5	LAN	3,058	3,274	5	-7%	Airlines
6	lider	2,486	1,932	5	29%	Retail
7	paris	1,262	1,558	5	-19%	Retail
8	TOTTUS	987	-	4	N/A	Retail
9	JUMBO	932	1,248	5	-25%	Retail
10	RIPLEY	763	987	4	-23%	Retail
11	CRISTAL	557	748	4	-25%	Beer
12	AFP Provida	550	600	3	-8%	Financial Institutions
13	ParqueArauco	414	-	4	N/A	Shopping Center
14	Bci	406	607	2	-33%	Financial Institutions
15	easy	348	-	5	N/A	Retail

Source: Millward Brown Vermeer and BRANDZ™

CHILE KEY FACTS

Capital City	Santiago
Currency	Chilean Peso
Area	756 thousand km^2
Population (thousands)	17,620 (2013)
Population growth rate (annual)	0.8% (2010-2015)
Life expectancy	79 years (2012)
Literacy rate of 15-24 year olds	98.9% (2012)
Unemployment rate	6.4% (2012) 5.9% (2013)

Annual GDP at current prices

Total at current prices (billions)	US$ 277 (2013)
GDP per capita (annual dollars)	US$ 15,732 (2013)
Growth rate	4.1% (2013)
Country's share in regional GDP	4.9% (2013)
Foreign direct investment (billions)	US$ 4.9 (2012) US$ 9.3 (2013)

Sources: CEPAL, Comisión Económica ONU
Financial Times Latin America & Caribbean
InfoLatAm, Infomación y Análisis de América Latina, World Bank

CHILE

Brand Stories

1 falabella.

PARENT COMPANY SACI Falabella
HEADQUARTERS Santiago
INDUSTRY Retail
YEAR OF FOUNDATION 1889
WEBSITE www.falabella.com

Falabella is the leading department store retailer in Chile.

Falabella operates 44 large department stores throughout Chile and is the leading brand in the retail channel. The brand appeals to Chile's more affluent shoppers with a consistently executed fashion-forward merchandising strategy that enables it to remain the industry leader. The brand's first store opened in 1958. Following several decades of expansion throughout Chile, its presence was extended regionally in the 1990s.

There are now a combined 50 Falabella stores in Peru, Argentina and Colombia. The origins of the brand date back to 1889 when Italian immigrant Salvatore Falabella opened a tailor shop. Today, the brand he created is synonymous with department store retailing and also serves as the corporate identity of parent company SACI Falabella. This major conglomerate has extensive interests across the retail industry including the Mall Plaza shopping center brand, the Sodimac home improvement brand, the Tottus supermarket brand as well as financial services offered under the Banco de Falabella brand created in 1998.

2 SODIMAC

PARENT COMPANY Sodimac SA
HEADQUARTERS Santiago
INDUSTRY Retail
YEAR OF FOUNDATION 1988
WEBSITE www.sodimac.cl

Homecenter Sodimac is Chile's Leading Home Improvement Brand.

The Homecenter brand appears in 83 stores throughout Chile that are focused on serving consumer needs for home improvement products. The Homecenter brand is the most prevalent of the three formats its parent company Sodimac uses to serve the home improvement, building and construction materials market – a market it has segmented by homeowners, contractors and medium-to-large construction companies. The origins of the Homecenter brand date back to the 1940s, when a small company known as Sogeco began providing construction companies in Valparaíso with building materials. In 1952, the company became known as Sodimac. It entered the home improvement retail space in 1988, with the introduction of the Homecenter brand. In 2003, Sodimac became part of the Falabella retail conglomerate, which just two years earlier had bought out Home Depot's ownership interest in a joint venture established in 1997. The Homecenter brand now enjoys a regional presence beyond Chile, with 65 stores located in Argentina, Colombia and Peru.

3 COPEC

PARENT COMPANY Compañía de Petróleos de Chile Copec SA
HEADQUARTERS Santiago
INDUSTRY Energy
YEAR OF FOUNDATION 1934
WEBSITE www.copec.cl

Copec is Chile's Leading Fuel Brand.

Copec has been in existence for 78 years and is Chile's best-known brand of fuel, with an estimated market share of 62 percent. The company leveraged its petrochemical expertise to enter the market for lubricants in 1996, where its market share is estimated to be 40 percent. To enhance the Copec network of 619 fuel stations, the company created a complementary brand called Pronto. Pronto describes three convenience store formats where expanded assortments of general merchandise and food are offered at Copec branded service stations. Copec also operates a chain of 220 small format non-fuel convenience stores under the Punto Copec brand. It was introduced in 2000 and in 2011 saw the most aggressive expansion ever with 38 units added.

CHILE

Brand Stories

4

PARENT COMPANY
Banco de Chile SA
HEADQUARTERS Santiago
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1893
WEBSITE www.bancochile.cl

Banco de Chile is one of the nation's largest full service financial institutions.

Banco de Chile is a commercial bank focused on serving individuals and corporations with traditional banking products and services, it ranks among Chile's leading consumer lenders and originators of mortgage loans. The bank operates a branch network consisting of 441 locations following the 2011 addition of 25 locations under the banners of Banco de Chile, Banco Edwards-Citi and Banco CrediChile. As part of a plan adopted in 2010, Banco deChile is focused on expanding its branch network in areas outside of Santiago.

Founded in 1893, with the merger of Banco Nacional de Chile, Banco Agricola and Banco de Valparaiso, Banco de Chile became the nation's largest privately held bank. The bank remained privately controlled through the 1970s when the Chilean government asserted ownership of other Chilean financial institutions. The bank's long history and record of independence have enabled the brand to associate itself with stability and reliability, attributes that were reinforced in 2002 with the merger of Banco de A. Edwards and again in 2008 with the Banco de Chile and Citibank Chile merger.

5

PARENT COMPANY
LatAm Airlines Group SA
HEADQUARTERS Santiago
INDUSTRY Airlines
YEAR OF FOUNDATION 1929
WEBSITE www.lan.com

LAN is Chile's top airline.

The LAN brand is instantly recognizable throughout Latin America due to the company's extensive aircraft fleet, which features a distinctive blue and white color scheme and the signature LAN logo in large letters. The current LAN brand identity was adopted in 2004 and today the company operates a fleet of 150 aircraft that is one of the youngest in Latin America. LAN provides passenger service to 15 cities in Chile as well as to hundreds of destinations throughout the Americas and overseas with direct service and through code share agreements with other carriers and participation in the oneworld alliance since 2000. LAN also operates a cargo business that generates nearly 30 percent of its revenue. The Chilean government established the airline in 1929 as Lan Chile SA. In 1989, LAN began a privatization process that was concluded in 1994. In 2012, LAN finalized a merger with top Brazilian airline TAM SA to create a combined company known as LatAm Airlines Group SA.

6

PARENT COMPANY
Walmart Chile SA
HEADQUARTERS Santiago
INDUSTRY Retail
YEAR OF FOUNDATION 1976
WEBSITE www.lider.cl

The Lider supermarket brand is owned by Walmart.

Lider operates 76 supermarkets that average 71,000 square feet, as well as 67 smaller format Express Lider stores, which average 17,000 square feet. In early 2009, Wal-Mart Stores, Inc. acquired a controlling interest in the Lider brand's parent company, Distribución y Servicios D&S SA. The following year D&S changed its name to Walmart Chile SA. Under Walmart's ownership the Lider brand has placed an increased emphasis on everyday low prices in keeping with the longstanding strategy of its parent company. In addition, growth of the Lider brand has taken a backseat to Walmart Chile's other food formats, Ekono and SuperBodega a Cuenta, which serve the market in a no frills and limited assortment fashion.

7

PARENT COMPANY
Cencosud SA
HEADQUARTERS Santiago
INDUSTRY Retail
YEAR OF FOUNDATION 1900
WEBSITE www.paris.cl

Paris is the second largest department store brand in Chile.

Paris operates 40 stores in leading shopping centers. It appeals to shoppers with a differentiated product assortment that includes brands from well known designers complemented by a range of well-established proprietary brands available in key categories such as apparel, home and electronics. To enhance its competitive positioning in recent years, Paris has sought to project a more modern and stylish image that appeals to younger shoppers. Spanish entrepreneur José María Couso established the Paris brand in 1900 with the opening of the Paris Furniture store. In 1950, the name changed to Almacenes Paris and in 2005 the company's name was shortened to Paris following an acquisition by retail conglomerate Cencosud. The brand will expand its presence to Peru later this year with the opening of its first store outside of Chile.

8

PARENT COMPANY
Falabella
HEADQUARTERS Santiago
INDUSTRY Retail
YEAR OF FOUNDATION 2002
WEBSITE www.tottus.cl

Tottus, a network of supermarkets and hypermarkets, was established in Peru in 2002, as part of the Falabella group. In 2004, Falabella acquired in Chile a local supermarket chain and renamed it as Tottus, bringing the brand to Chile. With 49 outlets in Chile and 43 in Peru, the Tottus chain includes different formats – supermarkets, that sell traditional categories of food and personal care product and hypermarkets, that incorporate lines of durable goods, white line, electronics and home ware.

9

PARENT COMPANY
Cencosud SA
HEADQUARTERS Santiago
INDUSTRY Retail
YEAR OF FOUNDATION 1976
WEBSITE www.jumbo.cl

Jumbo was Chile's first hypermarket chain.

Jumbo opened its first hypermarket in Santiago in 1976 and three years later opened its second location. The chain was founded by German Horst Paulmann for whom Jumbo would serve as a steppingstone to build parent company Cencosud into what today is one of Latin America's dominant retail holding companies. Following the addition of new stores, there are now 44 stores operating under the Jumbo brand in Chile, including 16 in the Santiago area. The company operates large format stores that average nearly 89,000 square feet. Cencosud uses the Jumbo brand for some of its hypermarkets outside of Chile, particularly in Argentina. The brand appeals to shoppers through a broad assortment of merchandise offered at low prices with a particular emphasis on private brands that are backed by a double guarantee, which allows dissatisfied customers a choice of a refund or double the quantity of a comparable item.

CHILE

Brand Stories

10

PARENT COMPANY
Ripley Corp SA Y Subsidiarias
HEADQUARTERS Santiago
INDUSTRY Retail
YEAR OF FOUNDATION 1956
WEBSITE www.ripley.cl

Ripley operates 42 department stores in Chile, selling apparel and household products.

Ripley is one of the major companies within the retail sector in Chile, of its 42 department stores, 17 are in the Santiago area. The company also operates a financial services arm that offers credit cards and other financial services. Brothers Lazaro and Marcelo Calderón founded Ripley, opening their first department store in Santiago in 1956. The brand began expanding outside of Santiago in 1986. Originally focused on serving low-to-middle income customers, Ripley has broadened its appeal to more affluent shoppers during the past 15 years. In 1997, Ripley expanded to Peru where it now operates 22 stores. In 2005, Ripley completed an initial public stock offering and next year it plans to enter Colombia.

11

PARENT COMPANY
Compañía de Cervecerías Unidas
HEADQUARTERS Santiago
INDUSTRY Beer
YEAR OF FOUNDATION 1902
WEBSITE www.ccu.cl

Cristal is the leading brand from Chile's largest brewer.

The Cristal brand has been a market share leader in Chile for the past 20 years thanks to heavy and consistent advertising support that positions Cristal as a Chilean brand. It is regarded as the flagship brand of Compañía de Cervecerías Unidas (CCU). The origins of the Cristal brand date back to 1850 when Chile's first brewery was opened in Valparaíso by don Joaquín Plagemann. It later merged with other brewers and in 1902 became Compañía Cervecerías Unidas SA. In 1992, the company's shares began trading on the New York Stock Exchange under the acronym CCU.

12

PARENT COMPANY
BBVA Group
HEADQUARTERS Santiago
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1981
WEBSITE www.provida.cl

The Pension Fund Administrator Provida (Provida AFP) is the leading manager of pension funds in Chile.

Founded in 1981, the company now operates 71 branches nationwide. The main business of Provida AFP is the management of individual capitalization accounts and the provision of life and disability benefits, such as retirement pensions. In October 2013, the company was acquired by MetLife Inc., from Banco Bilbao Vizcaya Argentaria S.A. (BBVA).

13

PARENT COMPANY
Parque Arauco
HEADQUARTERS Santiago
INDUSTRY Shopping Centers
YEAR OF FOUNDATION 1982
WEBSITE www.parquearauco.cl

Parque Arauco is the third largest shopping mall company in Chile.

Founded 32 years ago, in the last four years the company's revenues have achieved a huge growth of 73%. Parque Arauco has an ambitious program for internationalization and currently has a portfolio of 30 shopping centers that operate in Chile, Peru and Colombia.

14

PARENT COMPANY
Banco de Crédito e Inversiones
HEADQUARTERS Santiago
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1937
WEBSITE www.bci.cl

Bci specializes in savings & deposits, securities brokerage, asset management and insurance.

The bank enjoys the distinction of being one of the few financial institutions that remained private during Chile's period of nationalization. Since 1984, Bci has relied on the positioning statement, "We are different." The bank was founded in 1937 in Santiago and in 1956, opened its first branch in Valparaíso. In 1987 the bank created its first subsidiary, Bancrédito Securities SA Agent; 1999 saw the opening of its first international branch in Miami. Bci's range of service offerings, and presence throughout Chile with more than 300 offices, has allowed it to remain one of the nation's most important banks.

15

PARENT COMPANY
Cencosud SA
HEADQUARTERS Santiago
INDUSTRY Retail
YEAR OF FOUNDATION 1993
WEBSITE www.easy.cl

Easy is Chile's second largest home improvement retailer.

The Easy brand was founded in Argentina in 1993 with the opening of its first home improvement store. The following year saw the brand enter Chile where it now operates 32 stores, compared with 39 Easy stores in Argentina. Easy stores offer roughly 35,000 items. A core aspect of the brand's value proposition is low prices and Easy offers a "never pay more," guarantee that gives shoppers a 10 percent discount on comparable items if they find a lower price elsewhere. The Easy brand extended its regional presence beyond Chile and Argentina in 2008 when the first store opened in Colombia. There are now four Easy home improvement stores in Colombia. Easy is among the leading retail brands owned by Cencosud, Chile's largest retail conglomerate.

CHILE

Local Market Overview

CHILE STALKED BY CHANGES, DECELERATION AND UNCERTAINTY

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Three years ago, Chile underwent another major change. For the first time since the return of democracy, there were massive marches protesting against the country's economic system and demanding structural changes. Students were the most visible participants, but there were also important provincial regionalist movements and mobilization on the part of ecologists and copper workers. It was called the 'social movement'; civic participation motivated by specific issues beyond the traditional political parties. Leadership structures were non-hierarchical as protesters took to the streets and social media.

The movement had extremely high levels of support amongst citizens, and opposing political parties seized the opportunity to take up their demands and propose a platform for a new government, which then won the elections and was inaugurated in March of 2014. The new government's program focuses on three main structural reforms: tax, educational and constitutional, as a response to social demands for greater equality.

In 2011, Chile was growing by 5.8%, thanks to an increase in the price of copper driven by growth in China. It was this scenario that saw the growth in social movements and citizen support of changes. But today the scene is entirely different. China stopped growing by 10% annually and the price of copper dropped to its lowest in seven years. Banco Central de Chile has decreased growth estimates for 2014 from 4% to 2.5%, and parliament is discussing the largest tax reform in 50 years.

	2009	2010	2011	2012	2013	2014*
PIB Growth China	9.2%	10.4%	9.3%	7.7%	7.7%	7.5%
PIB Growth World	-2.1%	4.1%	2.8%	2.4%	2.2%	-
PIB Growth Chile	-1%	5.8%	5.8%	5.4%	4.1%	2.5%
Price of copper (US$/per lb)	2.72	3.74	4.03	3.61	3.3	3.07

*Estimated

Sources: World Bank, Banco Central de Chile, Corporación Chilena del Cobre

Three years ago, front pages and broadcast news covered the different social movements. Today it's economic deceleration that is in the headlines. Almost all analysts agree that this is mostly a result of slowed growth in China, but they also argue that uncertainty about tax reforms is responsible for significant reductions in investment by corporations and consumption of durable goods by consumers. Chile is fundamentally an importer of consumer goods and an exporter of commodities, so the low price of copper has raised the dollar, making imports more expensive.

So, what is the scenario for consumers and brands? A slower economy and uncertainty about the future. While corporations decrease investments, and brands advertise less, consumers feel less confident about their economic future and buy fewer durable goods. Apparently, consumers also become more critical of the system and reduce their support of educational and tax reforms.

	2013				2014						
	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Anticipated PIB %	5	4.7	4.5	4	4	3.8	3.7	3.4	3.2	3	2.9
Monthly IMACEC %	4.9	4.5	4.4	2.2	1	2.9	1.8	2.7	2.9	0.8	
Quarterly PIB %	4.9	3.8	5	2.7			2.4			1.9	
Advertising Spend %	11.4	0.3	8.2	3.3	-0.4	-3.5	2.9	-1.6	6.7	-3.8	-10.5
Consumer Perception of Economy Index	56.8	53	54.6	56.6	54.6	54.3	53.4	52.6	50.3	49.2	47.5

Sources: Banco Central de Chile, Asociación de Agencias de Publicidad, Megatime, GFK Adimark.

What have marketers done in response to this context? Besides adjustments in advertising spend, with a focus on digital media, communication with consumers does not yet show adaptive changes except in the traditional savings campaigns by financial services companies. It appears that Chileans continue to be very conservative in brand communication, especially when issues are deemed "political." So far no brand has seized the chance to empathize with consumers in its communication.

CHILE

The Secrets of Local Brand Value

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THE VALUE OF BEING CHILEAN IN CHILE

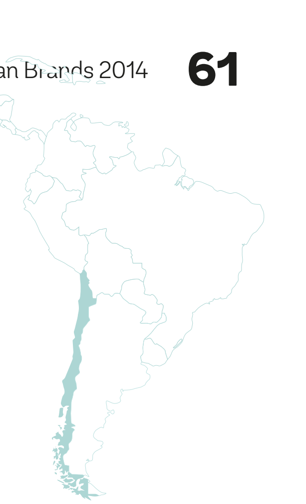
During the economic crisis of 2009, Chile experienced a marked change among consumers. Buyers became empowered, more discerning, and with the mass adoption of social networking, over time began to demand a more horizontal relationship with brands.

What does this mean for us today? Who is managing to respond to these consumers?

Many multi-national brands rely on their globally flexed muscles, which make it easy to work their way into consumers' minds, but a large number of local brands also compete successfully and lead their categories. What's their secret?

Part of the answer lies in their familiarity with consumers in a context where buying power among the middle and low segments has increased over the years. As a result, certain product categories have become more competitive, with success awarded to those companies who develop a deeper understanding of local consumers. In Chile, some local brands have such strong leadership that no foreign competitor has been able to beat them. Some have become the generic name for their category, or have become icons, which reinforces their positioning even more.

A classic example is that of department stores, where non-Chilean brands have never been able to achieve even second or third place. The whole category is made up of local brands, and development is such that for the last ten years they have been exploring entrance into other countries in Latin America. A key element for understanding this phenomenon is the enormous internal competition between existing brands, which has obliged them to continue improving on their formulas (including consumer profiling, mix of products and services, price, location, etc.) in order to connect better with their target audience.



If we compare Chilean department stores to those of other nations (51 brands evaluated worldwide) the three dimensions that explain brand strength (Meaningful, Different, Salient) are better balanced in Chile than in other countries:

Department Stores

	M	D	S
Chile	32	24	44
France	42	18	40
USA	47	10	43
Canada	42	11	46
Mexico	34	11	55
Germany	25	8	66

In practical terms, this means that Chileans perceive their department stores as more differentiated from each other than do consumers of other countries with respect to their country's brands. But the other two dimensions are also important, and this balance appears to contribute to the category's power in Chile.

Visiting the mall is now a national pastime

The success of Chilean department stores extends to retail in general, including malls, supermarkets and pharmacies and has a great impact on Chileans' lives and behavior as consumers. Different studies show that visiting malls has become the main weekend activity for many middle class families. This, and the fact that many of these companies issue credit cards for their consumers, has meant a major increase in consumption among middle and lower segments. Going to the mall and shopping have become a lifestyle. Consumers may have credit in several stores of which there are two or three in each mall, as well as smaller specialty shops, food courts, cinemas and other services that add variety to the mall experience.

However, it's not only in retail that local brands stand out. The world of beers is another place where Chilean brands show strong leadership. Chile isn't a high-consumption country, but the market has grown by 54% in the last 5 years with an increased variety of imported and artisanal beers. Of 15 brands evaluated in Chile, only six show outstanding power (over 100 points on an indexed scale) and of these, four are Chilean, including the first place brand.

What does this tell us? In terms of the MDS model, in a market that is only recently expanding, one wouldn't expect to see such balanced construction as we see among department stores. In fact, it never happens. However, there is something similar in the retail world and other categories. They rest on their history, tradition, local elements (partying, young people's humor, the landscape) and the national identity ("our thing," football sponsorship, origins).

In these and other similar cases, many Chilean brands (and others that behave as local brands) respond to these new consumers with an intimate, informal dialogue to connect with their story. Some become "the brand of Chileans" or "of Chile." Others become icons in their categories, or they ensure their presence at every critical moment of the national experience. In other words, the speak "from one Chilean to another."

CHILE

World Cup 2014

WORLD CUP FEVER HELPS CHILEANS FORGET ECONOMIC DECELERATION

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We were so excited. Chilean football has changed radically over the last few years. International matches have gone from being a source of anticipated disappointment to generating enormous expectations. According to us, Chilean football had become much more competitive, and most of all, our footballers (like us) no longer cowered before the Brazilians, Argentineans or any other team. We were out to win our games against any rival, and we were no longer looking for the "least dismal" result.

This new charisma in Chilean football made us ambitious and confident. Five months before the World Cup, 75% of Chileans believed our team would at least make it through the first round, and 10% even thought they'd make it to the final round. The majority felt Chile would do well or very well[1].

We all prepared for the World Cup. Unlike 2010, this time it would happen in Brazil so we'd get to see the matches at reasonable hours and celebrate afterwards. Most of all, the possibility of being there in person was greater. Tens of thousands of Chileans traveled to Brazil; many by land. As matches were scheduled during the working day, factories, offices, parliament and even jails organized giant screens, food, drink, t-shirts, hats, balloons and horns. Watching the match at work was a party event in Chile.

Brands momentarily forgot about economic deceleration, and the month of May registered an increase in investment of 6.7%, in the middle of a significant decline.

Variation in advertising spend in 2014 vs. same month previous year

January	-0.4
February	-3.5
March	2.9
April	-1.6
May	**6.7**
June	-3.8
July	-10.5

Source: Megatime

[1]**Source**: GFK Adimark

Brasil
FIFA WORLD CUP 2014

What did the brands do around the World Cup?

They almost all did what they always do:

- **bought sponsorships**
- **hired footballers, coaches, announcers and former footballers as faces for their communications**
- **offered promotional prizes such as trips to the World Cup, TVs, t-shirts and footballs**
- **ran public relations campaigns to show the press how their employees celebrated the World Cup.**

The big objective for everyone was to be the brand associated with the festivities which trusted that our team (we) would do well, or very well.

So, which brands achieved this objective and what did they do differently? With data from two of the highest spending categories in Chile, telecommunications and banks, we can hypothesize that the most successful brands all did nearly the same thing as the others, but better.

Telecoms comes out on top

Only telecommunications came out as a clear winner – bank brands showed a mediocre performance in their World Cup communications. Interestingly, the telecommunications brand that wasn't official sponsor of the Chilean team (which is the equivalent of being the World Cup sponsor on a local level) was top of its game. What did it do? Besides hiring the best known and loved Chilean footballer, we think it did two things well:

- It offered free service to cell phone subscribers whereby they could see the games live and get all the World Cup news. That is, it associated experience of the brand directly with the event.
- It anchored its communication on an important insight about consumers and packaged it in an attractive term: "World Cup mode". During the tournament, people are in a different mood: more sociable, expressive, and less stressed, engaging in World Cup conversation and moments watching and celebrating matches. We set aside our daily concerns to see, talk about and experience the World Cup and go into "World Cup mode."

What were the achievements?

Communication was visible and branded, generated appeal, and the term "World Cup mode" became part of consumers' language.

What happened with brands that didn't do well? The same thing as always: high spend in media, little differentiation, forgettable advertising and most of all, weak branding.

So what did we learn? Buying sponsorships, hiring faces, and running related promotions isn't enough to achieve good communication around an event. We also need to try to do it right – that is, find a powerful insight, reflect it in a creative idea, and execute the communication well.

And what happened with our team?

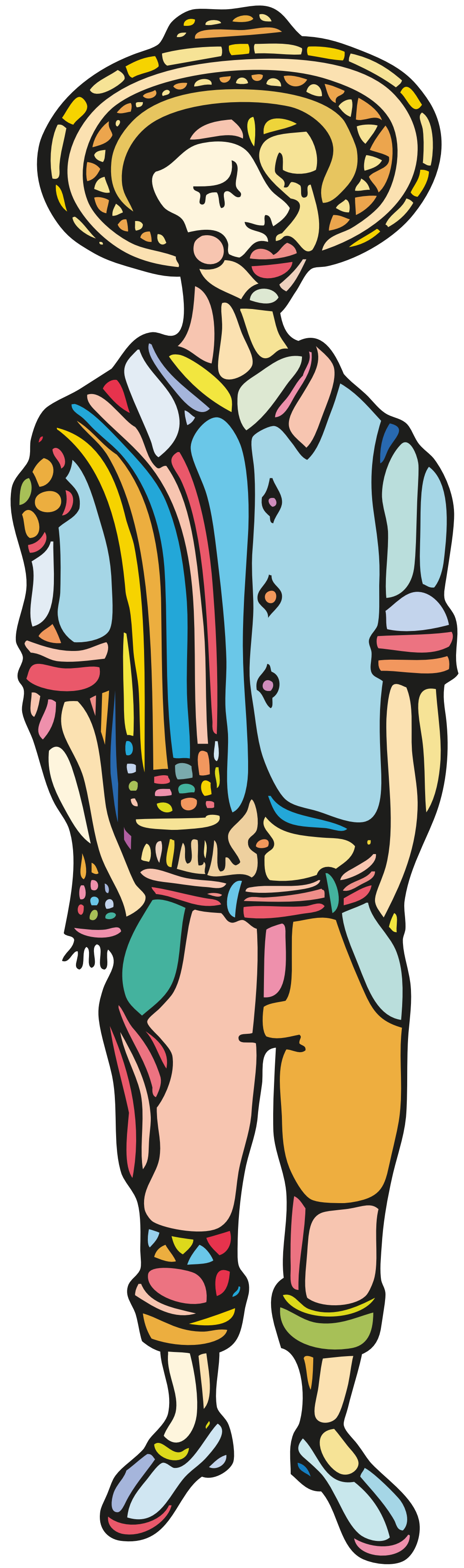
We lost in the second round to Brazil, during penalties. But it was the best performance by a Chilean team since 1962 when we were in third place at the World Cup played in Chile. And there's always next time.

COLOMBIA

BRANDZ™ TOP 20 MOST VALUABLE COLOMBIAN BRANDS 2014

#	Brand	Brand Value (US$ Mil.) 2014	Brand Value (US$ Mil.) 2013	Brand Contribution Index	Brand Value Change 2013-2014	Category
1	Águila	3,565	3,903	5	-9%	Beer
2	Ecopetrol	3,446	5,137	1	-33%	Energy
3	Bancolombia	3,006	3,009	5	0%	Financial Institutions
4	Banco de Bogotá	2,457	2,466	3	0%	Financial Institutions
5	Poker	2,365	2,487	4	-5%	Beer
6	Banco Popular	2,084	2,094	3	-1%	Financial Institutions
7	Davivienda	1,379	1,281	4	8%	Financial Institutions
8	Banco de Occidente	988	992	3	0%	Financial Institutions
9	Une	931	-	3	N/A	Communication Providers
10	Sura	824	-	2	N/A	Financial Institutions
11	Tigo	811	479	3	69%	Communication Providers
12	Éxito	794	1,286	4	-38%	Retail
13	Pilsen	675	-	4	N/A	Beer
14	Avianca	640	-	3	N/A	Airlines
15	Pietrán	620	-	5	N/A	Food
16	Argos	400	-	1	N/A	Cement
17	Zenú	387	-	5	N/A	Food
18	Doria	362	-	5	N/A	Food
19	Jet	330	-	5	N/A	Food
20	Costeña	303	-	5	N/A	Beer

Source: Millward Brown Vermeer and BRANDZ™



COLOMBIA KEY FACTS

Capital City	Bogotá Distrito Federal
Currency	Colombian Peso
Area	1.14 million km²
Population (thousands)	48,321 (2013)
Population growth rate (annual)	1.3% (2010-2015)
Life expectancy	73.76 years (2012)
Literacy rate of 15-24 year olds	98.2% (2012)
Unemployment rate	11.3% (2012) 10.6% (2013)

Annual GDP at current prices

Total at current prices (billions)	US$ 378 (2013)
GDP per capita (annual dollars)	US$ 7,826 (2013)
Growth rate	4.3% (2013)
Country's share in regional GDP	6.7% (2013)
Foreign direct investment (billions)	US$ 13.8 (2012) US$ 9.1 (2013)

Sources:
CEPAL, Comisión Económica ONU
Financial Times Latin America & Caribbean
InfoLatAm, Infomación y Análisis de América Latina
World Bank

COLOMBIA

Brand Stories

1

COMPANY Grupo Bavaria (SABMiller)
HEADQUARTERS Bogotá
INDUSTRY Beer
YEAR OF FOUNDATION 1913
WEBSITE www.cervezaaguila.com

One of Colombia's best-known products, Águila has one hundred years of heritage and is a cultural icon.

Águila stems from the city of Barranquilla in 1913 and its origins can be traced to eternal rivalry between the cities of Cartagena and Barranquilla. Initially Águila was brewed by Bavaria S.A., a Colombian company acquired in 2005 by SABMiller. Known as 'the celebration beer', Águila has sponsored the Colombia national soccer team in every category for over 15 years.

2

COMPANY Ecopetrol SA
HEADQUARTERS Bogotá
INDUSTRY Energy
YEAR OF FOUNDATION 1951
WEBSITE www.ecopetrol.com.co

Ecopetrol was ranked during 2013 as Colombia's most profitable company.

Ecopetrol is Colombia's largest petroleum company; it is ranked 39 worldwide and in the top five in Latin America. The company's operations include exploration, production, transport, supply and marketing of its own oil surplus and by-products. The company's stocks are traded at the BVC (Bolsa de Valores de Colombia), the New York Stock Exchange, and the Toronto Stock Exchange. During 2013, Ecopetrol placed the most successful bond placement achieved by a Colombian company in international markets for US$2,500 million; the company was also ratified by the Dow Jones Sustainability Index for the third consecutive year.

3

COMPANY Bancolombia SA
HEADQUARTERS Medellín
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1945
WEBSITE www.grupobancocolombia.com

Bancolombia is the largest commercial bank in Colombia and one of the largest in Latin America.

The bank is headquartered in Medellín and was founded in 1945. It has more than 7 million customers with a branch network that consists of 779 Bancolombia branded locations and 2,876 ATM's in Colombia. Nearly 24,000 people work directly for Bancolombia.

Shares in Bancolombia have traded on the New York Stock Exchange under the symbol CIB since 1995. Also in 1995, Bancolombia became the first Colombian company to enter the US market. The bank is a Multi-LatAm company with presence in El Salvador, Peru, Puerto Rico, Panama and the Cayman Islands.

4

COMPANY Banco de Bogotá
HEADQUARTERS Medellín
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1870
WEBSITE www.bancodebogota.com

Banco de Bogotá is the oldest bank in Colombia, its history dates back to 1870 when it opened its doors with COP $500,000.

Since then, the bank has achieved steady growth through mergers and acquisitions. In December 2013, the bank expanded its operations abroad by acquiring Grupo Financiero Reformador, Guatemala, through its subsidiary Credomatic International Corporation, and BBVA Panamá through its subsidiary Leasing Bogotá S.A. Panamá. The bank's operations abroad take place through subsidiaries and agencies in Panama, the Bahamas, Miami and New York. In Colombia, it has more than 263 branches. During 2013, the bank was recognized by the Colombian Stock Exchange (CST) for the quality of its practices and relationships with its investors, as well as the dissemination of information.

5 POKER

COMPANY Grupo Bavaria (SABMiller)
HEADQUARTERS Bogotá
INDUSTRY Beer
YEAR OF FOUNDATION 1929
WEBSITE www.cervezapoker.com

Póker is the largest selling beer brand in Colombia.

It was first brewed in Manizales in 1929 and soon spread to the Coffee Zone and the Valle del Cauca, becoming the lead brand in Western Colombia. In 2004, Póker began a program of national expansion, entering Bogotá and the center of the country and achieving rapid growth. In 2008, the brand began a process of repositioning, with a change of image and new advertising campaign. A line extension in 2011 saw the launch of Póker Ligera, a beer with less alcohol.

In recent years, Póker has been known for its messages of confidence and positive attitude towards friends, even creating the 'Póker friend's day'.

6

COMPANY Banco de Bogotá
HEADQUARTERS Bogotá
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1950
WEBSITE www.bancopopular.com.co

Banco Popular is a market leader in consumer loans.

The bank was established in 1950 as a government owned institution and began the process of privatization in 1996 when entities controlled by Colombian finance magnate Luis Carlos Sarmiento Angulo acquired the bank. Today, the bank is the seventh largest in Colombia with a network of 184 branches and 925 ATM's. In 2008, Grupo Aval acquired additional Banco Popular shares from the Colombian government to end 2011 with a 93.7 percent ownership stake.

7

COMPANY Banco Davivienda SA
HEADQUARTERS Bogotá
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1972
WEBSITE www.davivienda.com

An iconic logo makes Davivienda one of Colombia's most recognizable brands.

The Davivienda brand's presence in the market consists of a network of 743 bank branch locations in 176 cities, 2,000 ATMs and nearly 15,000 employees serving 6.6 million customers. The brand was founded in 1972 as the Corporación Colombiana de Ahorro y Vivienda. The brand identity changed to Davivienda in 1973 and it adopted a distinctive and colorful logo known as La Casita Roja (little red house). In 1997, the Corporación Colombiana de Ahorro y Vivienda became a commercial bank and changed its name to Banco Davivienda SA. In 2005, Davivienda acquired Banco Superior SA and in 2007, Granbanco SA-Bancafé. Davivienda has operations in Panamá, Costa Rica, Honduras, El Salvador and Miami.

8

COMPANY Banco de Occidente SA
HEADQUARTERS Santiago de Cali
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1965
WEBSITE www.bancodeoccidente.com.co

Banco de Occidente focuses on businesses and affluent individuals.

Founded in 1965 in Cali, Banco de Occidente was acquired by one of Colombia's wealthiest individuals and major bankers, Luis Carlos Sarmiento Angulo, in 1971. The fifth largest bank in Colombia, it offers comprehensive banking services with a special focus on large and medium sized businesses along with medium and high-income clients. Today, Grupo Aval and other entities controlled by Sarmiento Angulo own 85.5% of Banco de Occidente.

COLOMBIA

Brand Stories

9 une

COMPANY UNE Telecomunicaciones
HEADQUARTERS Medellín
INDUSTRY Communication Providers
YEAR OF FOUNDATION 2006
WEBSITE www.une.com.co

UNE provides telecommunication services such as fixed, local and long distance calls, wireless and digital television services.

UNE is a Colombian public company headquartered in Medellín; it was founded in 2006. EPM (Unidad de Negocios Estrategicos) controls the company with 51%, the other 49% is held by Millicom International Cellular (Swedish company leading solutions for the digital lifestyle in Latin America and Africa). In 2013, a merger process began with Millicom (TIGO), which is to be consolidated by the end of 2015. UNE aims to identify consumer consumption practices and designs products and services tailored to their needs, offering the ultimate in diverse technological solutions for large, medium, individual plans, and family and small businesses.

10 sura

COMPANY Grupo Suramericana
HEADQUARTERS Colombia
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1944
WEBSITE www.gruposuramericana.com

The Sura brand operates under two companies, Suramericana and Sura Asset Management.

The brand belongs to Grupo Sura, which was founded in 1944 and had its IPO in 1945. Suramericana S.A. offers solutions in insurance and social security. It has a number of sub-brands: Seguros SURA, ARL SURA and EPS SURA. It has support from GRUPO SURA, its parent company with a shareholding of 81.1%; the remaining 18.9% belongs to the reinsurance international company Munich Re.

13 Pilsen

COMPANY Grupo Bavaria (SABMiller)
HEADQUARTERS Colombia
INDUSTRY Beer
YEAR OF FOUNDATION 1904
WEBSITE www.pilsen.com.co

Brewed since 1904, Pilsen is the leading brand in the Antioquia region.

Pilsen is the official sponsor of the Festival of Flowers in Medellín and aligned to the culture and traditions of the region. The brand is promoted as being ideal for sharing with friends.

14 Avianca

COMPANY Avianca-TACA Group
HEADQUARTERS Colombia
INDUSTRY Airlines
YEAR OF FOUNDATION 2010
WEBSITE www.avianca.com

Avianca is a subsidiary of Synergy Group in Brazil and is the third largest flight company in South America.

Formerly known as AviancaTaca AirHoldings Inc., Avianca Holdings' origins date back to 1910, originally serving the freight market by transporting cargo and mail nationwide and abroad. In 1940, the company merged with SCADTA and the Servicio Aéreo Colombiano – SACO. The first international flights covered routes to Quito, Lima, Panama, Miami, New York and Europe. In 2009, the company merged with Central American carrier TACA Airlines, and in 2010 formalized a strategic union, which includes Avianca, Tampa Cargo and AeroGal. In 2013, Avianca opened its VIP lounge at Bogota's international airport "El Dorado."

11 tigo

COMPANY Colombia Móvil SA ESP
HEADQUARTERS Bogotá
INDUSTRY Communication Providers
YEAR OF FOUNDATION 2006
WEBSITE www.tigo.com.co

Tigo is Colombia's third largest mobile brand, with nearly 4.9 mobile customers.

Tigo's origins date back to 2004 when UNE Telecomunicaciones SA ESP (owned by the city of Medellín), and Empresa de Telecomunicaciones de Bogotá ETB SA ESP (owned by the municipality of Bogotá), created Colombia Móvil to offer services under the Ola brand. The brand name changed from Ola to Tigo following acquisition of a majority position by Luxembourg-based Millicom International Cellular SA, in 2006. The company recently merged with UNE EPM Telecomunicaciones S.A., Millicom Spain Cable S.L., EPM and Millicom to offer an integrated package including fixed and mobile communication, as well as pay TV and internet.

12 éxito

COMPANY Almacenes Éxito SA
HEADQUARTERS Envigado
INDUSTRY Retail
YEAR OF FOUNDATION 1949
WEBSITE www.exito.com

Founded in Medellín in 1949, Éxito is Colombia's leading retail brand.

The company operates 470 stores in Colombia and 54 in Uruguay; within the stores are brand names like Surtimax, Home Mart, Disco, Devoto, and Geant. Besides its core products, the Éxito brand is leveraged across a portfolio of businesses that include consumer credit, travel agency, insurance, textile and food, e-commerce, gas stations, and shopping center developments. In 1998, Éxito began online sales and the following year France's Groupe Casíno acquired a 25 percent ownership interest in Éxito. Further investment gave Casíno majority control in 2007.

15 Pietrán

COMPANY Nutresa Group
HEADQUARTERS Colombia
INDUSTRY Food
YEAR OF FOUNDATION 2001
WEBSITE www.pietran.com.co

Pietrán was launched in 2001 and is owned by Zenú.

Pietrán specializes in the premium segment of the category of lean meats including pork shank, beef, turkey and chicken. A highly recognized brand within the category, it is known for its low fat, low sodium products. Since its launch, the brand has established an innovative approach to product development, such as the creation of the turkey sausage. In keeping with its healthier eating proposition, Pietrán is one of the main sponsors of the Bogota Half Marathon.

16 ARGOS

COMPANY Argos Group
HEADQUARTERS Colombia
INDUSTRY Cement
YEAR OF FOUNDATION 1934
WEBSITE www.argos.com.co

Argos is a Colombian leader in the cement industry and the fourth largest cement producer in Latin America.

The only producer of white cement in Colombia, and the second largest in the south east of the United States, the company belongs to Argos Group, founded in Medellín in 1934. Its operations include nine plants in Colombia, three in the United States, and one in Honduras. It has a total of 388 plants located in Colombia, the United States, Panama, Haiti, Dominican Republic and Surinam. Recently the company entered the Dow Jones Sustainability Index.

COLOMBIA

Brand Stories

17 Zenú

COMPANY Nutresa Group
HEADQUARTERS Colombia
INDUSTRY Food
YEAR OF FOUNDATION around 1950
WEBSITE www.industriadealimentoszenu.com.co

Zenú is a long established name in meat production and distribution.

Zenú began in Medellin in the 1950s, and today is recognized for its high technological standards, quality control, unique flavor, and for innovating several brands in canned meats, sausage products and frozen fast foods, among others. Today the company has more than 2,500 employees.

18 Doria

COMPANY Nutresa Group
HEADQUARTERS Colombia
INDUSTRY Food
YEAR OF FOUNDATION 1951
WEBSITE www.pastasdoria.com

Doria is the country's largest pasta producer, with three product lines: Pasta Comarrico, Pastas Doria and Pasta Monticello.

The company was founded in 1952 and installed its pulp mill in the former headquarters of Sweets and Pastries Papagayo Company in Bogota. The Pastas Doria brand has long been associated with a chef with a big mustache who always greets you with a euphoric "Ciao bambino", a phrase that has become the brand's slogan.

19 Jet

COMPANY Nutresa Group
HEADQUARTERS Colombia
INDUSTRY Food
YEAR OF FOUNDATION 1960
WEBSITE www.chocolates.com.co

Chocolates Jet is a chocolate bar manufactured by The National Chocolates Company, part of Grupo Nutresa, headquartered in Medellin. The company started operations in 1920 as the Red Cross Chocolate Company. The National Chocolates Company is known for being the first industrial producer of chocolate confectionery and for offering the first chocolate drink that has been part of Colombian life since the 1960s. The company produces 27 brands across chocolate snack treats, hot beverages, milk modifiers, nuts, cereals and baked-goods. It was the first company to be certified as a Healthy Organization by the Colombian Heart Foundation.

20 Costeña

COMPANY Grupo Bavaria (SABMiller)
HEADQUARTERS Colombia
INDUSTRY Beer
YEAR OF FOUNDATION 1934
WEBSITE www.cervezacostena.com

Costeña is the beer of choice for university students, who identify with its association with a youthful way of being and thinking. Its presentation is unusual, being produced in 350ml volume bottles.

COLOMBIA

Local Market Overview

COLOMBIA: LAND OF OPPORTUNITY

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Thanks to a strong GDP growth, Colombia is one of the fastest growing economies in Latin America. With a population of over 47.6 million, it has the third largest Latin American GDP after Brazil and Mexico. Colombia is the fourth largest exporter of coal in the world and also the fourth largest oil producer in Latin America. During 2013, the sectors that grew the most were construction, social, common and personal services, agricultural, and mining.

Due to its stable economic policy, sustained domestic demand, increased levels of foreign direct investment (FDI) (especially in the oil and mining sectors), and a current peace process, the local economy is experiencing unprecedented growth levels, with a projected growth of 4.5% for 2014. Indeed, Colombia's bond rating has been upgraded by all three rating agencies. For the past five years, real GDP has grown an average of 4.1% per year, continuing a decade of strong economic performance due to steady economic policies, solid fiscal management, and the promotion of several free trade agreements.

Colombia has 13 existing free trade agreements, and several others already signed or under negotiation, which will result in new business opportunities. In turn, the agreements will lead to a demand for better infrastructure, especially in the transportation and agricultural sectors. Nevertheless, Colombia's sustained economic expansion can be stymied by the country's exposure to external risks associated with its reliance on energy and mining exports, and the externalities associated with the commodities and financial markets.

Current challenges the country faces include high poverty levels, inequality (one of the highest in Latin America), and extending educational opportunities to rural and urban areas. According to the World Bank, Colombia spent around 6.8% of its GDP on health services. Although this is high for middle-income countries, only 35% of the population has access to the local public health system.

One of the most stable sectors is the industrial sector, with weak growth, even though it has a significant weight in Colombia's GDP. Here, we find that the most valuable brands in Colombia have been characterized by their long tradition, constant renovation, and their clear response to the functional and emotional needs of a changing market. These brands have recognized when to generate a relevant differential for their target markets, and last but not least, they have maintained a significant presence in terms of communication, not only through high levels of advertising investment, but also through the increase of their share of voice, the positive news about the performance of their products and the successful work on corporate social responsibility campaigns that many brands have implemented.

This growth has been so impressive among Colombian consumers that even the luxury category grew by 12.3% in 2013-2014. The reasons for this mainly focuses on the arrival of new international brands, the country's legal and political stability, the size of the market with a growing middle class, and an economy with sustained growth.

Good performance of brands in Colombia is based on a strong advertising spend. This grew more than 10% in absolute terms in 2013, with national TV as the primary medium, enjoying over 34% of the investment. It is worth mentioning radio, with 24% share, and print, with 16.4%. Digital investment grew over 31% in the same period, although digital does not exceed 3% of the investment for most brands. For some brands, such as spirits, digital is beginning to be the most important medium and is therefore playing a decisive role in their media plans.

After more than five decades of armed conflict between the government and insurgents, Colombia is finally approaching a period of peace. In November 2012, the Colombian government and the FARC began formal peace talks in Cuba. Even with the obvious setbacks, if the talks make progress, there will be a greater development opportunity for the country and, of course, for its economy and for brands.

COLOMBIA

The Secrets of Local Brand Value

THE COLOMBIAN BRANDS ACHIEVING STAND OUT

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Critical to the success of any brand is the ability to empower people by making a difference in their lives; a difference that stems not only from how meaningful they are for their customers, but also from how these customers spread the name of the brand to other people. Successful brands, like the ones in the BrandZ™ Colombia valuation rankings, are characterized by meeting their customers' needs and being more appealing than their competitors. They are also charactierized by being different, and come quickly to the customer's mind when they think about what they need from a product or service.

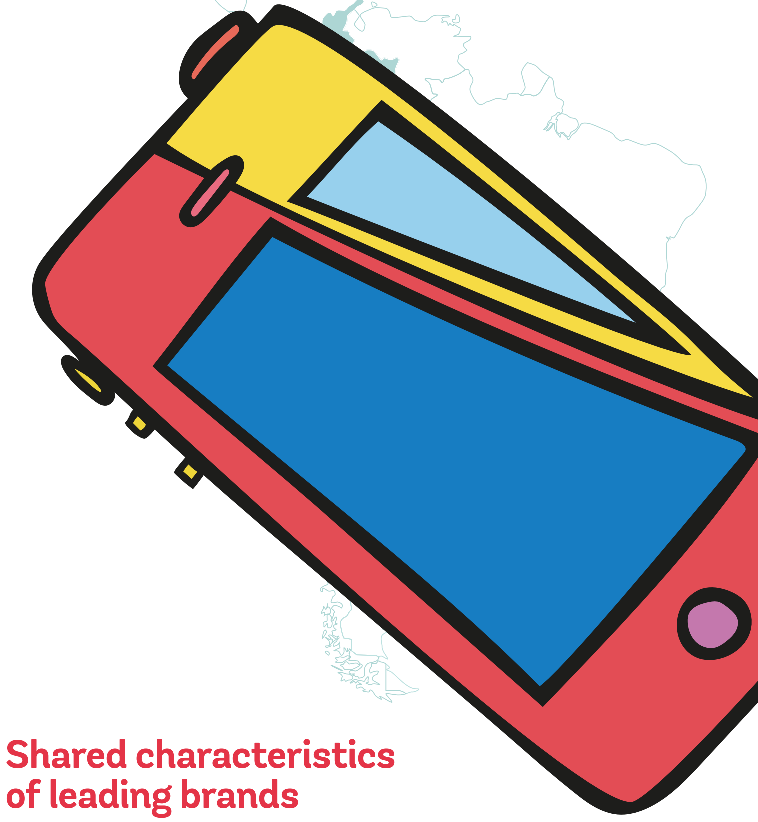
The most successful brands in Colombia are found across different industries including oil, mining, alcoholic beverages, financial services, grocery stores, and communication providers. Their contribution to the unprecedented economic growth of Colombia accounted for 23% of total GDP in 2013. These brands shape the local economy by offering goods or services that consider culture, traditions, and social, physical, and economic characteristics unique to Colombians, in contrast to their European and American counterparts.

Advertising spending in Colombia totals 8 billion Colombian pesos. The industries that invested the most in advertising during the timespan of this report were retail and tourism, personal care and beauty, food and confectionery, telecommunications, beverages and tobacco, and financial services, totaling 57.5% of total advertising expenditure. This comes as no surprise since these industries are the same ones that fall in the top ten of this year's BrandZ™ ranking.

Consumers are increasingly mobile

Considering that Colombia has one of the highest internet penetration rates in Latin America, it comes as no surprise that consumers are using their internet-enabled cell phones when shopping. During the third quarter of 2013, internet penetration reached 9.51 million subscribers, while mobile communications reached 50.25 million, surpassing the country's population. In the coming years, according to FENALCO, Colombians will be more aware of the impact of their purchase choices, with the potential impact of this being seen in ecological, health, satisfaction, and loyalty aspects.

TIGO, a cellphone provider, is penetrating the Colombian market by reaching new segments including small businesses, as well as increasing its investment levels. They aim to become the second largest operator in Colombia. TIGO stand out in the local market for giving their customers the opportunity to have pre-paid cell phones, to access the web when needed, and by offering flexible plan options. This makes TIGO a brand that is very different from its competitors, since the variety of options for customers has a broader appeal to a younger segment of users looking for flexibility from a cell phone provider.



Shared characteristics of leading brands

The most valuable brands in Colombia are characterized by being financially strong, delivering good customer service, and prompting positive feelings among Colombians. For example, given the quality of their practices and the transparency of its management, Ecopetrol is recognized by BrandZ™ as one of Colombia's most valuable brands. It is also the most preferred place to work for Colombians and a front-runner given its technological developments.

Bancolombia, the largest bank in Colombia, has remarkable brand equity indicators, mainly because of its fundamental pillars: to be available in every Colombian region, which provides a higher Meaningful* level, a communication platform that emphasizes Colombian cultural assets, and a patriotic message that works well within the consumer banking category.

A few months ago, Bancolombia was highlighted as the most trusted local bank, a brand with a portfolio of high integral value, and efficient management of their resources.

Aguila is the beer of choice for Colombians and stirs emotions connected with Colombian icons such as the national soccer team. It is a brand with a historically consistent communication platform, similar to Bancolombia's, tapping into Colombian patriotism with messages about the greatness and importance of the Colombian people's cultural roots and their ability to smile despite the difficulties.

*Meaningful: patriotism and its positive emotions

COLOMBIA

World Cup 2014

BRANDS REAP THE BENEFITS OF THE BEAUTIFUL GAME

Colombia had to wait for 16 long years to obtain a ticket to the most important soccer event in the world. In Colombia, soccer is the most popular sport, so for nearly a month Colombia's strong political confrontations and bitter divisions (with presidential elections in May) had a respite, and the country got together to become a 45-million-strong soccer team.

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A completely different landscape was seen during that month. Streets were full of flags, vuvuzelas, Colombian T-shirts and all types of merchandise related to the event. Local trade was invaded with World Cup fever; menus included Brazilian words, and newborns were baptized with local player's names, like James (James Rodriguez), Radamel (Radamel Falcao) and many others. Some organizations like Millward Brown Colombia were also touched by the fever; the building´s terrace became the meeting point to watch the matches and share with colleagues a moment of relaxation, where food and beverages were served.

Soccer was the common vocabulary, with World Cup-related advertisements all over the place. TV, outdoors, shopping malls, internet and social media spoke the same language, and provided space for brands to take advantage of the event. However, not all brands made this connection with consumers.

Brasil
FIFA WORLD CUP 2014

Some memorable performances

Millward Brown Colombia carried out a 350-interview CAWI study on mobiles, asking people about some key facts of the World Cup. For example, which was the brand that best linked with the World Cup or with the local team, and where did they interact with those brands? The results pointed to Adidas as the winner in this competition, which enjoyed spontaneous recognition by 69% of respondents, climbing up to 78% after the World Cup's finale. That ranking was closely followed by Coca-Cola with 66%, and Sony in third place with 40%. What do these brands have in common that prompts such awareness levels?

All of them are Official Partners of FIFA; Adidas and Coca-Cola have partnered with FIFA since the 70s, when they started building a strong affinity with soccer. Consistency and affinity determine meaningful differentiation from others. Both products played a role during the event; the Adidas T-shirts can be found everywhere in Colombia, and what better than a Coke to share with the family? Nike also made good use of this affinity, even though it does not have any direct relation with FIFA, but with soccer. At 31%, Nike's level of awareness was higher than other FIFA sponsors.

Adidas also led in terms of linkage with the Colombian team, with 56%. It was the Colombian team's brand, and the local beer brand Aguila (main partner of the team for more than 20 years) that was also highly linked, with 50%. Affinity with the event determines the bond with brands, as opposed to newcomers with newcomers to the soccer landscape, which cannot be linked easily with the sport.

In this group, we find McDonald's and Hyundai, with 26%; Kia with 18%, and Fly Emirates with 13%, brands that are not well linked to the World Cup. Locally, we can find in this group some sponsors like Homecenter, with 31%, Procter & Gamble, with 26% and Movistar with 22%. But how do people notice these brands? Well, TV is the main channel with 92%, closely followed by Internet and Social Media, with 53%. According to the Argentinean magazine "Marca", Adidas was the most commented upon brand, with an increase of 5.8M followers among all main social media* outlets.

Digital helps keep the ball in play

Interactions with brands via Social Media, where people can give their opinions on a range of topics, makes a difference for these types of media. Millward Brown's AdReaction 2014 study also restates this point. While people usually spend 123 minutes daily watching TV, they spend 165 and 114 minutes daily on computers and smartphones respectively.

According to Spanish daily ABC, Brazil 2014 was the most digital and connected World Cup. More than 2,000 million Google searches done were about the tournament, and there were 300 million tweets compared to 7 million in 2010**.

Digital should be an important focus for advertisers in the near future, as people not only want to watch on TV, but also interact; that, along with portability, makes a difference in the usage of Internet and Social Media. Mobile devices where people can have access to any kind of information and interact at the right time are part of this trend, which will determine the new course for advertising.

***Source:** http://www.mercado.com.ar/notas/marketing/8016028/las-bebi-das-coparon-la-paradamundialista. August 21st, 2014

****Source:** http://www.abc.es/tecnologia/redes/20140715/abci-mundial-brasil-conecta-do-digital-201407151115.html. August 21st, 2014

MEXICO

MEXICO

BRANDZ™ TOP 30 MOST VALUABLE MEXICAN BRANDS 2014

MEXICO KEY FACTS

Capital City	México, D.F.
Currency	Mexican Peso
Area	1.96 million km²
Population (thousands)	122,332 (2013)
Population growth rate (annual)	1.1% (2010-2015)
Life expectancy	76.58 years (2012)
Literacy rate of 15-24 year olds	98.9% (2012)
Unemployment rate	5.8% (2012) 5.7% (2013)

Annual GDP at current prices

Total at current prices (billions)	US$ 1,261 (2013)
GDP per capita (annual dollars)	US$ 10,307 (2013)
Growth rate	1.1% (2013)
Country's share in regional GDP	22.3% (2013)
Foreign direct investment (billions)	-US$ 4.7 (2012) US$ 25.2 (2013)

Sources,
CEPAL, Comisión Económica ONU
Financial Times Latin America & Caribbean
InfoLatAm, Infomación y Análisis de América Latina
World Bank

#	Brand	Brand Value (US$ Mil.) 2014	Brand Value (US$ Mil.) 2013	Brand Contribution Index	Brand Value Change 2013-2014	Category
1	Corona	8,025	6,620	5	21%	Beer
2	Telcel	5,308	6,577	3	-19%	Communication Providers
3	Televisa	3,625	3,281	3	11%	Communication Providers
4	Modelo Especial	3,477	2,301	5	51%	Beer
5	Telmex	3,097	2,768	2	12%	Communication Providers
6	Bodega Aurrera	2,804	2,992	2	-6%	Retail
7	Cemex	2,748	2,034	2	35%	Industrial
8	Liverpool	2,687	2,066	4	30%	Retail
9	Bimbo	2,608	2,976	5	-12%	Food
10	Banorte	2,494	1,567	3	59%	Financial Institutions
11	Inbursa Grupo Financiero	1,759	2,091	2	-16%	Financial Institutions
12	Marinela	1,182	-	2	N/A	Food
13	Soriana	1,109	1,187	3	-7%	Retail
14	Sanborns	1,058	1,465	3	-28%	Retail
15	Banamex	969	-	2	N/A	Financial Institutions
16	Oxxo	891	-	2	N/A	Retail
17	Tecate	819	-	5	N/A	Beer
18	El Palacio de Hierro	797	-	4	N/A	Retail
19	Elektra	668	1,578	3	-58%	Retail
20	Superama	637	743	4	-14%	Retail
21	Lala	612	-	2	N/A	Food
22	IEAL	555	-	1	N/A	Industrial
23	Victoria	549	-	5	N/A	Beer
24	Leon	504	-	5	N/A	Beer
25	Pacifico	501	-	5	N/A	Beer
26	Tía Rosa	485	-	2	N/A	Food
27	Pétalo	463	-	4	N/A	Personal Hygiene
28	Mega	443	-	3	N/A	Retail
29	Azteca	436	-	3	N/A	Communication Providers
30	Dos Equis	427	-	4	N/A	Beer

Source: Millward Brown Vermeer and BRANDZ™

MEXICO

Brand Stories

1 Corona

PARENT COMPANY
Grupo Modelo, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Beer
YEAR OF FOUNDATION 1925
WEBSITE www.corona.com

Corona was first launched in 1925. That same year its parent company Grupo Modelo began operations and eventually became the group's staple brand across the globe. The brand has a rich history of innovation, having been able to unite itself to Mexican culture through simple, yet iconic communication efforts. It has created strong brand cues that relate it to relaxation, music and a strong Mexican heritage which has allowed Corona to surpass geographic frontiers. It has currently been sold in over 180 countries and has enabled it to hold titles such as the best-selling Mexican beer in the world and the best-selling import beer in markets such as the US.

2 Telcel

PARENT COMPANY
América Móvil, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Communication Providers
YEAR OF FOUNDATION 1989
WEBSITE www.telcel.com

Telcel is the leader in mobile phone services in Mexico. Its share in the market is around 70% of mobiles nationwide. Even after transferring their old number became an option for users, Telcel was a net winner of clients, making it evident to some extent that people value its wide user network, and certainly reflecting the message of its slogan: "Telcel is the Network". This makes it one of the most important brands for América Móvil, the leader in telecommunications in Latin America, owned by the business tycoon Carlos Slim Helú.

3 Televisa

PARENT COMPANY
Grupo Televisa, SAB
HEADQUARTERS Mexico City
INDUSTRY Communication Providers
YEAR OF FOUNDATION 1950
WEBSITE www.televisa.com

The brand was founded in 1950, but its origins can be traced to 1930 when Emilio Azcárraga Vidaurreta founded the first radio station in LatAm.

Televisa is the largest communications company in the Spanish speaking world and one of the most important players in the entertainment business around the globe. It operates four broadcasters in Mexico, produces, distributes and exports contents to the American market through Univision – the leading Spanish speaking media company in the US – and to more than 50 countries through other media partners. Besides television, Televisa also publishes and distributes magazines, films and owns radio broadcasters around the country.

4 Modelo Especial

PARENT COMPANY
Grupo Modelo, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Beer
YEAR OF FOUNDATION 1925
WEBSITE www.gmodelo.com

Grupo Modelo's three Modelos include Premium Pilsner Modelo Especial, Dark Munich Negra Modelo and Light Lager Modelo Light. Both Especial and Negra were first launched in 1925, when Grupo Modelo was founded, and have grown to be leaders in each of their subcategories. Modelo has focused on developing a strong portfolio which is able to span different beer types and to catch consumers with premium offerings with strong positioning cues, especially with innovative and differentiated packaging and emotionally charged campaigns that portray the premium qualities and uniqueness of the products they promote.

5 Telmex

PARENT COMPANY
América Móvil, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Communication Providers
YEAR OF FOUNDATION 1947
WEBSITE www.telmex.com

Telmex is the leader in landline phone services, providing services nationwide. It is owned by 'Teléfonos de México', a company created in 1947, nationalized in 1972 and reprivatized in 1990. From that moment, over 32 billion pesos were invested to set up a wide fiber optic network, connecting people nationwide and to 39 other countries through submarine cable. In 2010 América Móvil purchased 59.5% of Telmex shares.

6 Bodega Aurrera

PARENT COMPANY
Wal-mart de México, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Retail
YEAR OF FOUNDATION 1958
WEBSITE www.bodegaaurrera.com.mx

Bodega Aurrerá is a chain of supermarkets in Mexico, created for the lower-income sector of the population. Its offer includes low prices, embodied in its brand cue 'Mamá Lucha', a masked luchadora who fights high prices and is constantly 'struggling' to make it to the end of the month. Bodega Aurrerá is one of the fastest growing business units of Walmart de México, partly because of their ability to create more flexible store formats such as 'Mi Bodega' in small cities and 'Bodega Aurrerá Express,' an interesting price-convenience offer that brings high turnover lines to urban locations which competitors using bigger formats find more difficult to access.

MEXICO

Brand Stories

7

PARENT COMPANY
Cemex, SAB de CV
HEADQUARTERS Monterrey
INDUSTRY Industrial
YEAR OF FOUNDATION 1906
WEBSITE www.cemex.com

Cemex is a leader in the production and marketing of concrete, cement and other building materials, not only in Mexico where it has over 100 years of history, but worldwide. Cemex was a local brand that became global, and has been involved in projects around the world: tunnels in America, highways in Asia, or social housing in South America. As a company, it is making efforts to become a more agile competitor, able to meet the growing demand for housing and infrastructure all over the world during the next four decades, given the expected development of urban population.

8

PARENT COMPANY
El Puerto de Liverpool, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Retail
YEAR OF FOUNDATION 1847
WEBSITE www.liverpool.com.mx

Liverpool is a brand of department stores offering products for the home and clothing. As a brand, its aim is to have people perceive it as a "part of their lives" and offers an outstanding service to consumers. In order to get closer to consumers, it has expanded to cover a huge area of the Mexican territory, innovating with store formats that coexist with shopping centers and malls. This is because Liverpool not only operates its stores, but also controls their construction so that it can create appealing formats. Its income also comes from the lease of premises and financial leases from loans granted to consumers.

9

PARENT COMPANY
Grupo Bimbo, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Food
YEAR OF FOUNDATION 1943
WEBSITE www.grupobimbo.com

Bimbo is a brand of huge tradition and heritage. Its presence in the Mexican market dates back to 1943 with bakery products, which are important in the diet of many families in Mexico. The image of the Bimbo bear and the slogan 'with love as always' are widely known by consumers, and their products reach virtually each and every store in Mexico through an excellent distribution network. Bimbo has also a significant presence abroad as a result of the expansion of Grupo Bimbo to over 19 countries worldwide, where its portfolio of over 8,000 different food products are available.

10

PARENT COMPANY
Grupo Financiero Banorte, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1947
WEBSITE www.banorte.com

Banorte is a brand that has become stronger in recent years, matching their slogan 'The strong bank of Mexico'. It is a part of Grupo Financiero Banorte, a Group which successfully completed merges and purchases to become the third largest bank in the Mexican financial system based on the size of deposits and credits granted. Beyond such strategic movements, this bank which started operations in 1947 but was created in 1899 with the organization of 'Banco Mercantil del Norte', has received various accolades, among which the 2013 Best Commercial Bank awarded by World Finance and The Banker stands out.

11

PARENT COMPANY
Grupo Financiero Inbursa, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1992
WEBSITE www.inbursa.com

Banco Inbursa was formally created in September 1992, previously known as Inversora Bursátil. This was as a result of the government authorizing the creation of new banks in order to promote competition in the financial sector. It is a company of Grupo Financiero Inbursa, which was created in 1985. Other subsidiaries of the Group include Seguros Inbursa, purchased in 1984 when they were known as Seguros México. Services offered by the Group include: investment services, insurance, credit, transportation and pensions.

12

PARENT COMPANY
Grupo Bimbo, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Food
YEAR OF FOUNDATION 1954
WEBSITE www.marinela.com.mx

Marinela was created in 1954, and was first a bakery known as Keik whose aim was to innovate in the world of cakes by incorporating them into the daily diet. With this mission in mind, 'Gansito' was created as the first industrially manufactured cake in Mexico. This product was so successful that when Bimbo purchased Marinela, the latter maintained an exclusive distribution means for its star product: motor bikes. But Gansito is far from being the only star in Marinela's portfolio, a portfolio they have been able to extend by creating appealing options for the market. In 1980 the brand expanded to the United States, and in 1992 entered the South American market.

MEXICO

Brand Stories

13

PARENT COMPANY Organización Soriana, SAB de CV
HEADQUARTERS Monterrey, Nuevo León
INDUSTRY Retail
YEAR OF FOUNDATION 1905
WEBSITE www.soriana.com

Soriana started in 1905 as a business that sold fabric, and in 1958 incorporated a selfservice store, thus marking the opening of its first shopping center in 1968. The brand continued to grow in the Northern area of Mexico only until the 90's, when the decision was made to start operations in the central area of the country. Following this expansion trend, by 2000 they already had 100 stores nationwide, and during that decade new formats were created for the brand: the City Club price club and Super City convenience stores. In 2007, leasing rights were purchased from Gigante, with over 200 stores. They currently have over 650 stores in 258 cities in Mexico, which add up 3.2 million square meters of sales floor.

14

PARENT COMPANY Grupo Sanborns, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Retail
YEAR OF FOUNDATION 1903
WEBSITE www.sanborns.com.mx

Sanborns is a well-known store format in Mexico because of its uniqueness: it is not only a restaurant and bar, but its selling space also includes a wide variety of departments such as jewelry, bakery, bookstore, electronics, and pharmacy. Founded in 1903 as a small pharmacy, the format first expanded by adding a soda fountain in 1918. It opened its first branch (La Casa de los Azulejos – a building that even became a tourist attraction in Mexico City because of its architecture) in 1919. It was purchased in 1985 by Grupo Carso, and in 1999, Grupo Sanborns was created, joining Sanborns to brands such as Sears, iShop and Mix Up, among others. In 2007 the Group was removed from listings in the Mexican Stock Exchange, but joined again in February 2013.

15

PARENT COMPANY Banco Nacional de México, SA de CV (subsidiary of Citigroup Inc.)
HEADQUARTERS Mexico City
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1884
WEBSITE www.banamex.com

Banamex is the Mexican bank of tradition. Created in 1884 when Banco Nacional Mexicano and Banco Mercantil Mexicano merged, it was the first bank to issue banknotes in Mexico. In 1926, it became a financing entity, and established the first branch of a Latin American bank in New York. In 1982 it was nationalized by presidential order, and remained in that situation for nine years. In 2002 it became a subsidiary of Citigroup, and in that same year the products and services of Citibank and Banca Confía were merged. In recent years, it launched products that revolutionized the market, such as **Superservicio Banamex**, **Tarjetahabiente Cumplido**, **Cuenta Básica Banamex** and **Mi Cuenta Banamex**; it is worth noting that they were pioneers in online banking in Mexico.

16

PARENT COMPANY Fomento Económico Mexicano, SAB de CV
HEADQUARTERS Monterrey, Nuevo León.
INDUSTRY Retail
YEAR OF FOUNDATION 1978
WEBSITE www.oxxo.com

Oxxo is a company of FEMSA, the largest Coca-Cola bottling company worldwide. It was founded in Monterrey in 1978 with the purpose of promoting the marketing of products manufactured by Cervecería Cuauhtémoc Moctezuma. In 1994, it was consolidated as a separate unit independent of the beer company. In 2009 the brand was established in Colombia. It is currently the largest chain of stores in Latin America, with over 11,000 stores in Mexico and 34 in Colombia. Oxxo as a brand has aimed at building the country's convenience store par excellence: not only does it sell common, everyday products but has also focused on extending their portfolio to offering services such as bus tickets, cellphones and the like.

17

PARENT COMPANY Cervecería Cuauhtémoc Moctezuma, SA de CV (subsidiary of Heinkenen International NV)
HEADQUARTERS Monterrey, Nuevo León
INDUSTRY Beer
YEAR OF FOUNDATION 1944
WEBSITE www.tecate.com.mx

Tecate was born in 1944 in the City of Tecate, in the Mexican state of Baja California. In 1954 Cervecería Cuauhtémoc Moctezuma, a subsidiary of FEMSA (the largest Coca-Cola bottling company worldwide), purchased it. This brand is characterized by innovation in product presentation, as until 1983 its beer was only sold in a can, and it was the first company to use that packaging in Mexico. Its communication strategy is focused exclusively on male audiences, which completely differentiates it in the beer category in Mexico, and uses the well-known slogan "For you". Tecate has focused its efforts on increasing its presence in sports, including main boxing events and becoming a sponsor for FC Barcelona. Cuauhtémoc Moctezuma was sold to Heineken in 2010 for a 20% share in this brand worldwide.

18

PARENT COMPANY Grupo Palacio de Hierro, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Retail
YEAR OF FOUNDATION 1891
WEBSITE www.palaciodehierro.com.mx

Palacio de Hierro has been in Mexico for 125 years, and in that time it has provided the country with world-class department stores. From its early days it has been known for its exclusive products, and is responsible for putting an end to the practice of bargaining which was common in the late nineteenth century in Mexico. In 1995, the decisive phrase for the brand "Soy Totalmente Palacio" was created, and to this day it is synonymous with belonging within pop culture in our country. It is considered the best department store in Mexico, because it offers some of the most valuable luxury brands in the world such as Louis Vuitton, Gucci and Prada. They describe themselves as more than a department store, a lifestyle trend-setter for people willing to lead a sophisticated and refined style of life. They currently have a commercial, credit and real estate division, with a multi-channel approach through electronic purchases in their e-commerce portal.

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Brand Stories

19

PARENT COMPANY
Grupo Elektra, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Retail
YEAR OF FOUNDATION 1950
WEBSITE www.grupoelektra.com.mx

The brand Elektra is a part of Grupo Elektra, founded in 1950 as a company devoted to the manufacture of radio transmitters. In 1957 it started operations as a marketing business, opening its first Elektra store, one of the current business units in the group, together with its sister brand Salinas y Rocha. This brand has 977 stores in Mexico and 250 in Central and South America. Since Elektra targets low-to-middle class segments in LatAm, each one of its 977 branches also include a Banco Azteca, aiming to offer their clients a financial institution that meets their specific needs. Elektra offers products such as electronics, white goods, domestic appliances, furniture, motorcycles, tires, mobile phones, computers, money wire transfers and extended guarantees. In late 2013, Grupo Elektra completed its latest purchase, Blockbuster de Mexico SA de CV, with Elektra becoming the affiliate in charge of handling all 320 Blockbuster stores.

20

PARENT COMPANY
Wal-Mart de México, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Retail
YEAR OF FOUNDATION 1960
WEBSITE www.superama.com.mx

Superama is the premium store format of Wal-Mart de México and its purpose is to offer quality, convenience and service to consumers. Superama takes advantage of the medium size of their premises to be located close to urban consumers, offering carefully selected products, with the aim of offering the best options only. As a response to changes in trends, Superama showed itself as a cutting-edge supermarket brand when it developed its phone and internet sales. Changes at Superama happened because of their awareness of the lifestyle of consumers, where time and resources are important. The Superama mobile app managed to top the number of internet clients, and the brand's shopping walls may represent interesting options to increase their presence significantly.

21

PARENT COMPANY
Grupo Lala, SAB de CV
HEADQUARTERS Durango
INDUSTRY Food
YEAR OF FOUNDATION 1949
WEBSITE www.lala.com.mx

Born from a small group of milk producers, Grupo Lala is a company devoted to the production and marketing of milk and other dairy products such as cheese, cream, yogurt, butter and desserts. It has 16 plants nationwide, over 150 distribution centers, and over 3,500 vans that deliver products to more than 500,000 points of sale. It also has production plants abroad, in Guatemala and the United States. The main communication of this Group is based on its huge portfolio of healthy products with over 600 presentations, focused on taking care of those you love with slogans such as "It is so nice to watch them grow". Their image is that of a traditional and healthy brand, making Lala the leader in the Mexican market. Grupo Lala joined the Mexican Stock Exchange in 2013.

22

PARENT COMPANY
Impulsora del Desarrollo y Empleo Industrial, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Industrial
YEAR OF FOUNDATION 2005
WEBSITE www.ideal.com.mx

IDEAL was born in 2005 when it was divided from Grupo Financiero Inbursa, and in that same year it was listed on the Mexican Stock Exchange to promote the creation and fast development of physical infrastructure and human capital in Latin America. From the beginning, this company has been formed of a team of experts, which has made it grow in various sectors, achieving an important value today. Their main activities include the identification, assessment, financial structuring, implementation and operation of longterm infrastructure projects. Until today, IDEAL has worked on various infrastructure projects for highways, the generation of electric power, water treatment, multimodal terminals, etc. IDEAL has huge goals for the long term, and they are committed to the development and maintenance of world-class infrastructure in Latin America.

23

PARENT COMPANY
Grupo Modelo, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Beer
YEAR OF FOUNDATION 1865
WEBSITE www.gmodelo.com.mx

Victoria beer was first produced in 1865 by Compañía Cervecera Toluca y México, which was purchased in 1935 by Grupo Modelo. This is a Vienna-style beer, which after almost 150 years is the longest-standing beer in the portfolio of Grupo Modelo. It seeks to please consumers with its taste, especially in the regions of central and southern Mexico. It has been exported to the United States since 2010, and is widely accepted there. Victoria was previously considered a beer for the lower-middle class, but now its communication efforts are focused on young adults and middle-upper class adults.

24

PARENT COMPANY
Grupo Modelo, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Beer
YEAR OF FOUNDATION 1900
WEBSITE www.gmodelo.com.mx

Yet another beer brand from Grupo Modelo, León intends to position itself as a young alternative to more 'adult' and established brands. Born in Yucatan – a Mexican Southern State – it has been able to win important market share elsewhere in the country. León has been leveraging its positioning by heavily relating itself to young and urban cultures, especially through music and music festivals; an important trend in the market that has pushed brands to participate each time in more and more complex branded environments and experience-led marketing efforts.

MEXICO

Brand Stories

25

PARENT COMPANY
Grupo Modelo, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Beer
YEAR OF FOUNDATION 1925
WEBSITE www.gmodelo.com.mx

Produced since 1900 in Mazatlán, an important port on the Mexican northwestern coast, Pacifico is another brand from Grupo Modelo's portfolio. Pacífico has a particularly strong following in the Mexican northern states where it has aimed at building a more friendoriented and relaxed brand image through campaigns that focus heavily on its particular taste and its freshness.

26

PARENT COMPANY
Grupo Bimbo, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Food
YEAR OF FOUNDATION 1971
WEBSITE www.tiarosa.com.mx

Founded in 1971, Tía Rosa is one of the key brands of Grupo Bimbo. Specialist in sweet bread and products which are already icons in the market, such as Tortillinas Tía Rosa, this brand has managed to generate relevance through a clear promise built around the taste of home-made products. Tía Rosa was a milestone in the food industry in Mexico, when in 1976 it installed the first wheat flour tortilla-making machine – a strike before the boom of industrial tortilla that allowed it to become a basic product in the diet of Mexican consumers. Reinterpreting recipes from the rich baking tradition of the country, such as Banderillas, Doraditas and Orejas, and giving them their own particular stamp, together with a strong distribution network, Tía Rosa is without doubt one of the key players in the landscape of Mexican food.

27

PARENT COMPANY
Kimberly-Clark de México, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Personal Hygiene
YEAR OF FOUNDATION 1959
WEBSITE www.petalo.com.mx

Launched in 1959, Pétalo is one of the key brands of Kimberly-Clark México – one of the main hygiene products in Mexico. The portfolio of products under the brand Pétalo includes toilet paper, napkins, kitchen towels, cleaning towels and wrappers; all these products belong to dynamic and competitive categories because they are used every day. Pétalo has managed to stand out in all such categories because of its strong equity, given that it is an outstanding, significant and differentiated brand – dimensions developed from tradition, trust generated among users, the creation of powerful brand cues and a wide and dynamic portfolio seeking to answer in the best possible way to the needs of its consumers.

28

PARENT COMPANY
Controladora Comercial Mexicana, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Retail
YEAR OF FOUNDATION 1993
WEBSITE www.comercialmexicana.com

The hyper-market format of Comercial Mexicana – Mega – was launched in 1993, with the aim of offering users a wide selection of products over a large sales floor. Although it is relatively new as a brand, this format has leveraged its success, not only because of the assortment of products and locations, but also because of the strong heritage shared with its parent brand – once the second largest retailer nationwide and which has created strong links with users based on the seasons which have become key in the marketing of the Mexican modern channel. Comercial Mexicana has strived to create more and more complex and enjoyable in-store experiences for users in each one of its formats; in the case of the Mega store, this meant that the whole store design was modified in 2011 to create a more modern and appealing style which will be gradually adopted in already established stores.

29

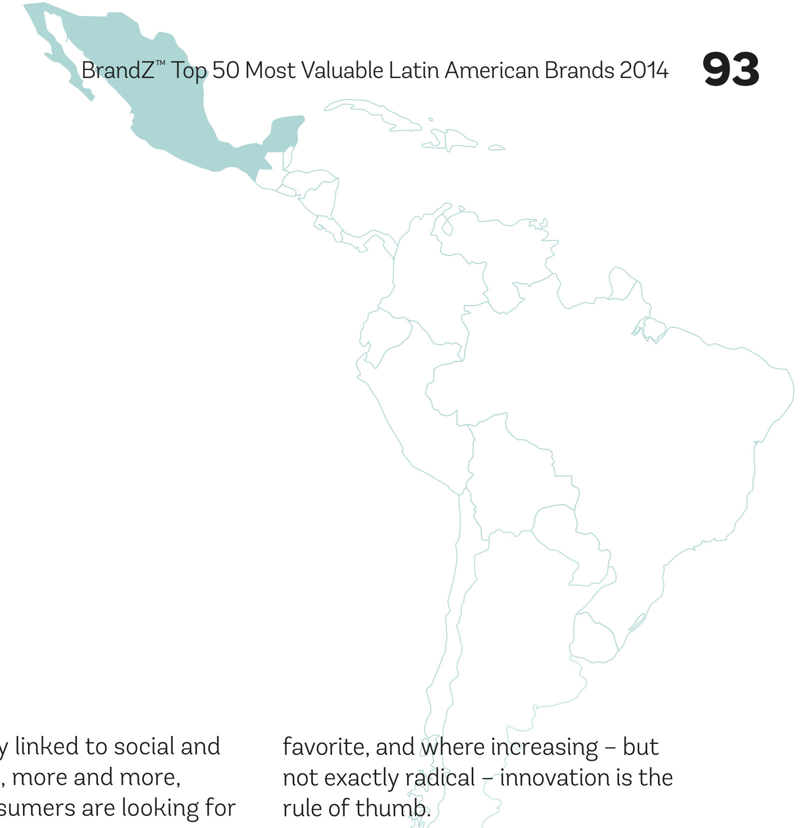
PARENT COMPANY
TV Azteca, SAB de CV
HEADQUARTERS Mexico City
INDUSTRY Communication Providers
YEAR OF FOUNDATION 1993
WEBSITE www.tvazteca.com.mx

TV Azteca is the second largest broadcaster in Mexico with two nationwide TV channels – Azteca 7 and Azteca 13 – and a significant number of local stations, as well as a sister station in the United States – Azteca América – to serve the Latin market of that country. TV Azteca is focused not only on the dissemination but also on the production of content, and has already in its portfolio a number of important soap operas and reality shows that have become a part of pop culture in Mexico. TV Azteca was created in 1993 by Ricardo Salinas Pliego, the owner of Grupo Salinas and Grupo Elektra, and one of the wealthiest men in the country.

30

PARENT COMPANY
Cervecería Cuauhtémoc Moctezuma, SA de CV (subsidiary of Heinkenen International NV)
HEADQUARTERS Monterrey, Nuevo León
INDUSTRY Beer
YEAR OF FOUNDATION 1900
WEBSITE www.dosequis.com

Dos Equis was born in Veracruz in 1900 as a brand seeking to commemorate the arrival of the new century. Originally called Siglo XX, Dos Equis is a brand included in the portfolio of Cervecería Cuauhtémoc Moctezuma Heineken and represents a milestone in the history of beer in Mexico. Dos Equis leveraged its position in the market based on a strong presence in the country – where its Lager became the beer with the highest growth – and in the United States – where its Ambar version became the best-selling imported dark beer. Following Heineken's purchase of Cuauhtémoc Moctezuma in 2010, Dos Equis was launched in many markets worldwide, where it became popular because of its taste and freshness, as well as its spirit as a brand that combines a traditional and modern feel.



MEXICO

Local Market Overview

MEXICO: DYNAMISM IN THE MAKING

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The times of the "Mexican Miracle" in the late last century are somewhat behind us, but conditions prevailing in our country reveal a certain dynamism heading towards significant improvements that will allow Mexico to achieve a better position in the international arena. Mexico develops in a region that is increasingly seeking to reinforce public finances and speed up structural reforms based upon recommendations from international organisations to confront the uncertainty that has been affecting their markets and increase their overall competitiveness: in this context, Mexico is considered a cutting-edge nation in fulfilling these recommendations.

Mexico is the second largest nation in its region with almost 120 million inhabitants and is considered a country with good macroeconomic management: controlled inflation, low unemployment, stable exchange rate, high reserves and a strong financial system. This is a country slightly focused on international trade where it actively participates through several organizations, free trade and economic cooperation agreements with nations beyond its region and including key partners such as the United States, the European Union, Israel and Japan.

Mexico's opening to international markets – a process that started in the late 80's – has meant that its inhabitants are open to more and more brands from all over the world, making them more able to choose between complex value offers. This openness also represents a huge challenge to local supply, as some of the world's most important international competitors have their eyes on Mexico because of the size of its market and its highly aspirational middle class.

The two previous administrations – which marked the first time that the PRI party was not in power – made efforts to implement new economic policies in our country based on recommendations for competitiveness from organizations such as the International Monetary Fund and the OECD, among others. Mexico has tried to invest in industries such as electronics, manufacturing, the aerospace and car industries, and other strategic sectors with high international demand. The current administration, headed by President Enrique Peña Nieto from the PRI, has tried to give continuity to such policies, but some adjustments are needed in key industries if our country is to play a leading role in the international arena.

GDP growth in Mexico has fallen short of expectations. This behavior may be the result of stagnation in productivity levels due to the lack of competitors, the lack of mechanisms to ensure the fulfillment of contracts and excessive bureaucracy deriving from generalized informal trade. In order to fight this, Peña Nieto's administration has backed important reforms to the constitution in tax, labor, energy and telecommunications matters. The approval of these recent structural reforms, particularly in the energy and telecommunications sectors, generated a positive attitude in the markets. According to the World Bank, they are expected to lead to an increase in the potential growth of our country of between 3% and 4%, producing substantial benefits in the short term that will favor a more dynamic 2015 and trigger public and private investment. Private investment, particularly in the energy sector, could boost economic growth in the short run, although an increase in productivity will probably take some years to be noticeable.

The Mexican government is backing, together with constitutional reforms, education and health initiatives, specific actions to fight obesity. These include steps such as regulations regarding the times in which brands are allowed to advertise products with "high calorific content" on TV – the communication channel par excellence in our country – and laws to control the naming and labeling of food products. Such adjustments have lead to significant changes for the brands, as they are forced to explore communication channels other than TV to reach their target audiences. For TV broadcasters, which include some of the most valuable brands in the country, these significant adjustments pose a challenge because they dramatically impact their potential cash flows from huge advertisers.

In this evolving media context, digital and mobile may become increasingly handy for marketers. According to data from a Kantar sister agency, Lightspeed Research, total internet users in the country account for 42% of the population (roughly surpassing the 50 million mark), and there is a strong social media base (45% of consumers are active social media users). With less time to spend on everyday activities and the desire to have more free time for themselves, consumers in Mexico have been increasingly adopting mobile as a way of life. While its main use still remains heavily linked to social and entertainment, more and more, brand and consumers are looking for other uses for it (10% of people use it for banking and 39% have actually purchased through their mobile phones). Brands should aim to take advantage of this trend, making mobile and digital channels that create meaningful impact for their customers.

President Peña Nieto's administration will focus on secondary laws and will strive to show progress in their implementation prior to midterm elections in July 2015. An important focus, both for the government and the civil society, will be on efforts to restrain the spiraling drug-related violence – a huge challenge that has even affected the ability of local governments to operate normally in certain states where the federal government is currently concentrating efforts.

Consumers are a completely different race in Mexico. Influenced by a rich supply as a result of the market being open to the exterior, but being somewhat restrained by internal factors, Mexican citizens are looking for affordable options with straightforward brand promises which allow them to "maintain appearances" among the people around them. Mexico is a "hinge" country: trapped between two cultural continuum, America and Latin America, and this situation creates a consumer who struggles between innovation and tradition, where the brands that have been "always around" are their favorite, and where increasing – but not exactly radical – innovation is the rule of thumb.

The most valuable brands in the country are those with an incomparable heritage: those brands in many cases have divided time into 'before and after' their creation. These brands concentrate significant market shares in the country and have tried to build associations related to "belonging", aiming at being portrayed as a part of the consumer's closest tribe. The brands in our ranking are real titans which have survived through economic turmoil and managed to adapt to the contrasting conditions in our country: our bureaucratic system, a significant informal sector, a little sophisticated but demanding and social consumer, and a changing legal environment.

We foresee 2015 as a dynamic year for the country, a year when important structural adjustments that international markets required from Mexico will be reflected on the market. Progress? Perhaps, but it will depend on political determination and its application by the main brands.

In a competitive environment where rules are about to change and there is legal determination to create a consumer with better awareness, brands will require renewed efforts and strategic adjustments if they want to profit from the dynamics of the market: an important pool of consumers increasingly eager to purchase.

MEXICO

The Secrets of Local Brand Value

THE MIX AND VALUE OF TRADITION AND MODERNITY

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If you google images of Mexico's results, I bet you will see photos of beaches, pyramids...countryside, just as you would have expected. This is, of course, because Mexico is one of the most portrayed countries (sometimes even made into a cartoon) in the global mindset. A country of culture, contrasts, fiesta and even violence; these are only a few of the associations generated by our country abroad. But what really is Mexico and the people who live there?

From Alexander von Humboldt's 'horn of plenty' to Octavio Paz and his Labyrinth of Solitude, more than a few people have tried to describe or share their insight into the largest Hispanic country. Mexico has almost 120 million inhabitants, and combines thousands of contrasts: wealth and poverty, present and past, countryside and city, tradition and modernity, all in a mosaic that is hard to decipher and encompass. Mexican culture is complex, and this is a reflection of such contrasts: we are tribal, masculine – though not necessarily chauvinist – with rules and hierarchies, where people seek modernity but cautiously, where every "ought" depends on the occasion and may be adjusted so that the parties involved have the best time. We are a country of individuals (and consumers) who seek to minimize uncertainty, are hugely influenced by what people may say and look for offers with clear benefits and very few disadvantages.

For this consumer, brands are more than key elements in the purchase decision-making process. Mexican people need powerful references to avoid uncertainty, want every spent peso to be a well-spent peso (not necessarily an investment, because we do not think that far forward and a momentary luxury is as valuable as a long-lasting item). Strong brands provide that certainty. But not only that; brands in our country are an important social currency: they provide an easy step up the ladder of a stratified society, an impressive symbol of power that allows consumers to establish clear differences between them and other people, as well as giving a strong sense of belonging to a tribe of their choice.

The portfolios of most valuable brands in our country reflect a supply focused on this complex consumer. They comprise mostly brands of tradition, powerful brands that with the passage of time have managed to adapt their offer to a changing market and a consumer who, although unsophisticated, is increasingly demanding. It can be said that each of these brands are great examples of meaningful, different and salient brands.

At the top of this ranking, Corona is the most valuable brand in the country and the region for the second year in a row. This Mexican brand of beer was innovative from its creation: a brand that built straightforward associations about what it represents, establishing links with clear moments of complete relaxation and making its origin a central point in its positioning strategy. Corona seeks to be significant, not only by offering a quality product but by being where it has to be and being linked to strong consumer experiences such as music festivals and top sports events; such strategies are now almost basic to this category and are forcing competitors to create more and more complex branded environments and event marketing efforts.

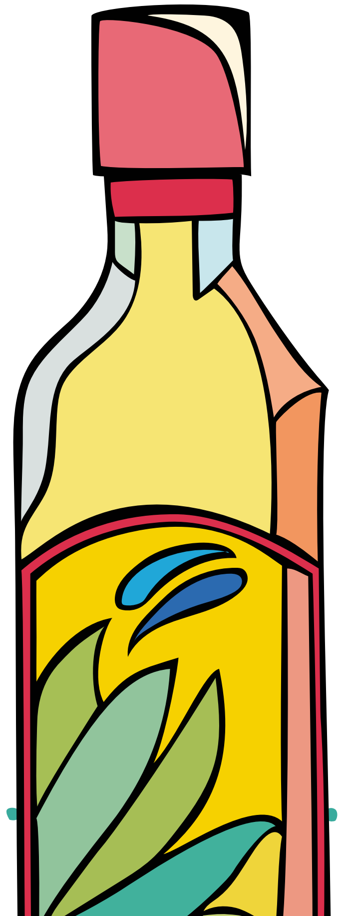
Tradition in the market is an essential factor in our ranking and is a key aspect to the salience of each contender. Our ranking for Mexico includes nineteenth century brands (Liverpool, Victoria, Banamex and Palacio de Hierro are the oldest), but these are far from the only ones launched more than 50 years ago. Permanence in the market builds in the Mexican people a feeling of continuity and confidence that enables brands to remain as favorites in the market. In Mexico we live in a constant state of nostalgia, because we all know that "better the devil you know than the devil you don't": Mexico is a market where tradition and brand heritage are fundamental for decision-making, and this poses a significant challenge to any new launch that fails to have the support of a feeling of continuity or a clear positioning that may allow consumers to fight the uncertainty they so fear. Some younger, more challenging brands have managed to turn things around through discourse: brands such as Tía Rosa have managed to be linked to tradition by creating a positioning that points to known territories. The slogans "With love as always", "For their great home-made taste", reflect their intent to build on familiarity and closeness: a desire to belong to the closest tribe to the user.

Although they are more classic brands, the Top 30 in Mexico include competitors who know how to stand out in their set, perhaps not through radical innovation, but by a process of constant gradual innovation that keeps them at the head of their categories. Elektra, for example, has managed to combine on the same sales floor other companies of Grupo Salinas, creating a powerful supply that builds on microcredit, and therefore affordability.

Another example is Oxxo, the convenience store par excellence in our country which combines characteristics of modern and traditional channels creating a unique and differentiated format rooted in 'total convenience'.

Each and every brand in our ranking has been transformed throughout time based on really strong standards that go beyond the boundaries of their categories. Some examples are Palacio de Hierro, which has set the standards of style in our country, Tecate and its construction of the modern Mexican macho and Oxxo with the standards of convenience. But the titanic power of these brands has also brought about significant adjustments nationwide: in the case of telecommunications, Telcel, Telmex, Televisa and TV Azteca concentrate very important shares in their categories, giving an eternal sense of monopolistic practices to their actions. This characteristic eventually forced the Mexican government to reform the Constitution and create specific laws applicable to the telecommunications sector (one of them even received the nickname "Televisa Law").

Yes, the recipe for success in our country seems to be based, to a great extent, on size and time in the market, and although it cannot be denied that these are important, they are far from being determining factors. A powerful brand in Mexico is known as a Mexican brand which seeks to become culturally relevant. It offers clear benefits to consumers, allowing them to project and establish their place in society. It is able to change with a dynamic environment and a picky consumer, highly influenced by other people's opinion. Brands in Mexico must be not only providers but also allies, seeking to be a part of the consumer's tribe. The Mexican market demands more and more brands that acknowledge its individuality, to make life easier and have a conversation. Like the country itself, Mexican people can be contradictory consumers: consumers who strive for tradition but are more than open to diversity.



MEXICO

World Cup 2014

GOAL! THE POSITIVE IMPACT OF BRAND SPONSORSHIP OF THE WORLD CUP

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The FIFA World Cup is the most widely viewed sporting event in the world – including Mexico, of course. At Millward Brown, we monitored Mexicans' consumption of the event in order to learn the impact achieved by those brands that decided to invest in the World Cup or in Mexico's soccer team. Thus, we conducted over 2,000 interviews via mobiles with both males and females older than 16 and from all different socio-economic levels, all around the country.

Brasil
FIFA WORLD CUP 2014

Conducting the survey through a means with such high penetration allowed us to confirm the virtual tie reported by audience measurements between the two Mexican open TV networks for the World Cup coverage.[1] We also witnessed Facebook's leadership (64%) as the favorite social network to follow the World Cup. Even the utility itself considers this percentage a record chatting level, with extraordinary participation.[2]

Fans vs. the rest of the world

For some years now, the World Cup has been much more than a sporting event with its matches, moves, and controversies. Starting in the mornings, broadcasters of all kinds appeared on TV speaking of players, games, predictions and all sorts of matters external to the soccer field. Including all these shows, 56% of interviewees considered themselves to be World Cup Fans, 39% saw themselves as Informed – we will call them the Rest of the World, and only 5% claimed they did not follow the event at all.

Fans and media

As expected, the majority of World Cup Fans were males over 30 years old. Although the World Cup was mostly watched at home, Fans distinguished themselves by following it at bars and restaurants, or at someone else's house.

Although open TV was the main means where interviewees watched the World Cup, 60% of Fans and 34% of the Rest of the World did it on pay TV. The remaining 40% of Fans and 15% of the Rest of the World watched it on Internet portals. A similar behavior was seen on social networks and apps. On average, Fans watched the matches in two different media, while the Rest of the World did it by only one means. Also, Fans said they followed the World Cup in more than one social network – with Facebook as the most popular one (70%). They also visited more internet portals to watch this sporting event: Televisadeportes.com and Aztecadeportes.com were those most frequently mentioned.

So what did brands get from sponsoring the World Cup?

As expected, brand recall for those sponsoring Mexico's soccer team was very high: five-fold more than their main competitor.

Using the Millward Brown Meaningfully Different Model we discovered that brands sponsoring the national team gained 4 percentage points for Salience[3] and 9 for Different. We also observed that brands that did not sponsor Mexico's soccer team lost 4 points for Salience and 2 for Different. Thus, the contribution of sponsoring to these brands was a net growth of 10 percentage points as a Different brand and 9 as a Salient brand.

Modifications in terms of salience led sponsoring brands to an increase of active awareness, since they were the brands most frequently mentioned as being associated with the main needs covered by their category. Moreover, brands that did not sponsor the national team showed a decrease of 9 percentage points for active awareness. Therefore, it is not only about the direct contribution of sponsoring to a brand, but also about the shadow cast over brands that do not take part in sponsoring.

Another effect we identified is that sponsoring Mexico's soccer team gives a brand the required credentials to apply over pricing, since they showed a 7 points increase in the Premium Index once the World Cup started. Meanwhile, there were practically no changes in this index for non-sponsoring brands. The secret ingredient needed to achieve a Premium level is the vitality that sponsoring delivers to brands: consumers' perception of sponsoring brands increased 4 points in the "sets trends" index, whereas non-sponsoring brands decreased 5 points in the same index.

Some more good news for soccer and its sponsors is that, even after the national team was eliminated, the number of followers did not fall to previous levels, nor did fans decrease: from 67% of followers at the beginning of the World Cup, the number grew to 73% at the end. This represents an increase of 6 percentage points of followers and the possibility to continue building messages. Thus, in terms of media, the World Cup was an extremely meaningful event in Mexico, with a large capacity to attract and retain an active audience that remained interested even after, unfortunately, Mexico was eliminated.

[1] El Financiero newspaper. http://www.elfinanciero.com.mx/empresas/televisa-y-tv-azteca-el-otro-empatedel-mundial-brasil-2014.html
[2] Gestión en el mundial. http://gestion.pe/tendencias/mundial-brasil-2014-fue-mayor-evento-historiaredes-sociales-segun-facebook-2102881
[3] Salience is part of Millward Brown's Meaningful Differentiation Model. It refers to a brand's capacity to stick in consumers' minds once purchase needs in a category are activated. A brand is salient when consumers seek to satisfy a need and that brand comes naturally to their minds.

MEXICO

CREATING MARKETS THROUGH BRAND IDEALS

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The world today is very different from what it was only a couple of decades ago, and these structural changes have placed brands at the forefront of business success. A review of stocks in the S&P index shows that businesses that own the strongest brands perform significantly better than other businesses.

Business leadership and brand leadership have become inextricably linked, and a study by Millward Brown Vermeer highlights the shift that has taken place. The analysis found that in 1980, virtually the entire value of an average S&P 500 company consisted of tangible assets (factories, inventory, etc). Now, in 2014, tangible assets account for less than 30 percent of a company's value. The rest is intangible value, and about half of that intangible portion, close to 35 percent of total business value – is attributed to brand. Therefore, it is not a stretch to say that for many companies, brand is their single biggest asset. What has led to this change in what matters to business success?

The technological advances of the 20th century generated more prosperity than ever existed before. Consumers in developed markets had now almost limitless choice in nearly every category, including many new categories that were created as companies innovated in new spaces.

Abundance and prosperity have allowed companies to redefine what consumers "need." Yet wealth hasn't necessarily made us much happier. As Daniel Pink writes in A Whole New Mind, "The paradox of prosperity is that while living standards have risen steadily decade after decade, personal, family and life satisfaction haven't budged. That's why more people – liberated by prosperity but not fulfilled by it – are resolving the paradox by searching for meaning." This quest for meaning has huge implications for brands.

As people find their basic consumption needs satisfied, brands are uniquely positioned to help add a higher order of meaning and fulfillment, not only to purchase decisions but also to the lives of consumers.

What used to be sufficient for a company's success – an excellent product and superior execution of service delivery – are now merely table stakes. As consumers focus on higher meaning in their brand choices, companies have a unique opportunity to reinvent themselves through their brands. Unlike products, brands are impossible to imitate. A brand is the unique place occupied in the customer's mind by a product or service. Therefore, when a brand has carved out a unique position in people's minds and enjoys a strong connection with its customer base, it has created the ultimate source of differentiation and therefore competitive advantage.

Visionary business leaders have anticipated this and carefully invested in their brands, making them the cornerstones of their business strategies. It is not necessarily the amount of investment behind the brand that has made the difference, but the fundamental principles these leaders have followed. This gives rise to the question: how have brands driven business success?

Meeting the demand for meaning

The answer is that brands have the unique ability to tap into the pursuit for meaning in commercial life, because both brand and meaning are intangible. They operate on the same plane of human existence and consciousness. So which brands will be most successful at connecting with their customers? A simple look at the brands that have created the most value over time can provide clues to the answer.

From a global perspective, the three largest brands today according to BrandZ™ Top 100 are Google, Apple and IBM. What do they have in common? Although all three can be generally described as technology companies, they are wildly different in terms of their business models, their products and their customers. Yet all three are at the top of the list. What sets these brands apart from their competitors is an orientation toward a larger brand purpose, which transcends the product they sell. Since its inception, Google has single-mindedly focused on the ideal of liberating people through the universal availability of information. IBM has taken on the task of helping create a smarter planet, and Apple has invited people to create their world through self-expression, to "think different."

Therefore, the brands that have created the largest connection with their audiences – and the largest value for their companies – are those that stand for true ideals, because ideals directly tap into people's quest for meaning.

Jim Stengel, formerly the global marketing officer of Procter & Gamble, and arguably today's most influential marketer, is propagating the movement of "Brand Ideal" as the way to explain the role of brands in driving business leadership. He identifies the conceptual elements of the brand ideal, quoting: "a brand ideal is a higher-order benefit that a brand gives to the world that actively improves the quality of people's lives and creates a meaningful goal for the brand that aligns employees and the organization to better serve customers."

To create a brand ideal, a company must identify a higher calling than simply selling its product. This ideal drives innovation and inspiration, enhances recognition, and unifies the organization in delivering against it. It not only informs business strategy, it essentially is the business strategy.

Brand ideals are not proprietary to large brands. An amazing example of a smaller brand that has successfully applied an authentic brand ideal is Method. Method surprised consumers by bringing design and emotion into the mundane category of home cleaning products. Its brand ideal, to inspire a healthy, happy home, created the aspirational lifestyle of a "Method home." Method built a culture that reflects its values, as suggested by the slogan "People against dirty," and engaged its advocates in exciting and inclusive ways. The result has been Method's astonishing growth into an over $100 million company in only seven years.

Brand ideals drive business success

A shocking 87 percent of consumers say they are likely to switch to a brand that is associated with a higher purpose. While many companies have focused on cause marketing or corporate social responsibility (CSR), humanitarian goals are neither a prerequisite nor a sufficient condition for a brand to have an ideal. The ideal needs to serve and make reference to universal human truth, but that truth does not always have to be connected to a social value. For example, Amazon has developed to become a business worth $1.5 trillion based on a brand ideal that does not have a humanitarian bent. CEO Jeff Bezos's original vision of online book retail has manifested into the infinite space of delivery. The company has demonstrated that it will go to great lengths – the most recent development being drones – to get customers their purchases with unprecedented speed and reliability. Despite lacking a philanthropic ideal, their ambitious and creative efforts have been wildly successful. Their services now play in the same spaces as shipping providers, e-readers, clouds and cell phones, all with the ideal of creating unparalleled consumer retail experiences.

The ultimate test of the authenticity of a brand ideal lies in the degree to which it permeates the business and provides a compass for everything the company does. As Stengel says, the brand ideal serves as an internal organizing principle. This has a tremendous impact on an organization's alignment as well as the behavior, satisfaction and retention of its employees. When a company is organized around its purpose, it allows the brand to show up in the world with an intentionality that is instantly apparent.

In Mexico, our 6th most valuable brand, Bodega Aurrerá has exemplified the impact of a brand ideal. Through its long history of offering affordable products to the Mexican consumer, the brand has built a powerful connection around nostalgia and authentic, traditional Mexican retail experiences. While many stores ignored the low SEL target, Bodega Aurrerá connected with the consumer through accessibility, even in urban areas, capitalizing on a large and untapped market. The brand has since inspired imitators and stimulated renewed interest and market competition through its ideal of bettering the lives and retail experiences of millions of Mexicans.

So is the importance of brand and brand ideal a permanent structural shift in the way we conduct our economic lives, or is it a transitory phenomenon? The answer to this question can be found in the very roots of this shift from product to purpose. As long as global output expands through technological advances and prosperity reaches a larger number of consumers, brand ideals will not only drive business success, but their importance will continue to increase. Therefore, the businesses that make it their priority to organize around a higher purpose will continue to be the leaders of the 21st century.

MEXICO

NEW CHALLENGES IN A CHANGING ENVIRONMENT: THE POTENTIAL FOR MOBILE IN MEXICO.

Mexico's recent telecommunications reform has created a setting full of important challenges for the competing brands. These will have to adapt their strategies to the new rules of the game, including the incorporation of new players.

In this changing environment, it's important to keep sight of the brand evaluation made by consumers and users of this category. Analyzing their perception of competing brands is useful for the consideration of possible routes the market might follow once the reforms become established.

BUILDING A WORK AGENDA FOR TELECOM BRANDS

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Y&R

Y&R global agency is the first agency worldwide to be managed by a creative director, Raymond Rubicam, who claims that their mission or task is "**To Resist the Usual**". With a staff of 6,500 individuals, it has 187 offices in 91 countries.

www.yr.com

Learning how consumers value telecom brands is essential for establishing a starting point and developing strategies aimed at consumers' satisfaction and business profitability.

Based on consumers' valuation, we have analyzed the category using 4 essential brand valuation aspects or cornerstones: Differentiation, Relevance, Appreciation, and Familiarity.

The evolution of each of these aspects has been followed from 2010 to 2013. The study was developed based on data from surveys conducted with users of the mobile phone services category using the Y&R Group Brand Asset Valuator (BAV) from 2010 to 2013.

Necessary differentiation

Differentiation, or the distinctive, unique and original added value that a brand can offer is an essential aspect of appeal within a market. Differentiation leads to an increased competitive dynamism, while enabling businesses to achieve a higher average profitability since consumers agree to pay an "extra price" for those differential aspects. Differentiation is closely linked to innovation in terms of communication, marketing, and products.

As for mobile phone services in Mexico, consumers perceive that differentiation levels have decreased by 8% from 2010 to 2013. This constitutes a significant challenge for both the category and its current players, since a category with low differentiation levels represents a remarkable opportunity for new players to arrive with new value proposals. Additionally, low levels of differentiation perceived among brands in a category might undermine the likelihood of increasing their profitability.

Comparatively, users of the category feel they receive less value. The performance of the attribute "Good Value for My Money" in this category has shown a 41% decrease from 2010 to 2013. It is essential to take these aspects into account for the analysis and outlining of strategies for the industry in the post-reform context.

The challenge of relevance

The Relevance perceived by consumers is fundamental to increasing brand value and also category value. Relevance refers to consumers' perception of the extent to which the brand value proposal fits their likes and needs. This index encompasses the aspects related to the business proposal brands offer to their users (offering, distribution, benefits, availability and so on).

Relevance Index levels for this category have decreased 15% from 2010 to 2013. Consumers feel that the existing value proposal is less useful to their interests and benefit in terms of suitability. Furthermore, there has been a decrease of 4% on average for the category in the "Reliability" perceived by consumers concerning their brands.

In a new competition scenario, it is important to address Relevance. Creating new services and products that meet consumers' needs will determine this industry's health and prosperity.

Strengthening appreciation

Appreciation is a key element in brand value, since it indicates its capacity to generate emotional bonds with users – and therefore loyalty. This aspect is important for making a business profitable, since it makes consumers' life cycle longer, allowing the optimization of investments throughout the business cycle.

Users' Appreciation of the mobile phone service category has not changed in the analyzed period, but continues showing medium levels: 60 points at the most out of 100 points.

This means that the development of the emotional bond and the capacity of brands to trigger loyalty have been relatively stable. However, the future work agenda for the new context requires this aspect to be enhanced so as to make clients' portfolios both stable and profitable.

The importance of familiarity

This factor indicates the degree of closeness and intimate knowledge users have of their favorite brands. The importance of this index lies in users' disposition to receive new offers that are consistent and coherent with their view of the category. An individual's openness to consider and accept, for instance, innovations in different fields, will depend on previous familiarity.

This aspect has grown 1% from 2010 to 2013, which suggests stability and an increase of associated expectations. It is important that brands encourage more closeness, in order to exploit the potential of their existing relations with users.

The challenge of competing in a new market

The telecommunications reform brings new rules to the game, changing the prevailing conditions in the industry. The mobile phone service category, an important part of the telecom market, has shown no significant advances in the value perceived by consumers. Addressing this is important to ensure that brands gain value, making the market healthier and stronger in case new challenges have to be confronted. The reform may create new competitive conditions favoring the development of brand value and enhancing businesses. More importantly, it might even lead to the establishment of more valuable relations with users, so that both parties win.

MEXICO

The Revolution of Audiences

TOP BRANDS STAND OUT IN THE AUDIENCE REVOLUTION

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Technological change, the new Mexican telecom laws, and the incredibly fast adoption by consumers of new digital gadgets are producing an audience revolution, challenging advertisers, media and communication agencies as to how they communicate with consumers.

Although television as we know it is still the most used medium by advertisers/agencies, digital media is already in second place, outpacing media such as radio, OOH, printed materials, and cinema. Advertising investment in digital media in 2013 showed a 31% growth, while in television it had only a 4% increase.

Today, 5 out of every 10 inhabitants of Mexico can access a whole world of digital entertainment, where they spend more hours a day than they do in front of a TV. However, they are currently consuming more video – 25% of users follow a TV channel on the Internet. At the same time, we are witnessing the emergence of new content creators and/or distributors, such as Netflix, Veo, and Claro Video, among others, offering new entertainment formats. Printed media are also developing content and video to distribute on the internet. New audio media, such as Spotify, have also grown and are gaining large audiences.

In Mexico, social networks are a remarkable phenomenon: 9 out of every 10 internet users access them on a regular basis and every Mexican has an account on 3 different social networks, where they chat, upload pictures and exchange videos or content.

As for the most popular channels for consumers, in the US, tablet sales have surpassed those of desktop computers, while smartphone sales outnumber both of them. In addition, mobile phone penetration is as high as that of open TV. Mobiles are the closest and most interactive medium to consumers, and they represent huge communication opportunities for advertisers

Finally, the analogue shut off that will occur in 2015 will expand Digital TV across Mexico, broadening the bandwidth. This will enhance the likelihood of transmissions by an increased number of TV channels, leading to an ever-greater fragmentation of audiences.

Thus, technology is modifying mass media and their sales effectiveness. Media are looking for increased profitability and engagement with consumers. Consequently, the brand promotion model is changing dramatically as well: today, consumers look for content how, when and where they want to, so brands must be ready to communicate their messages whenever and wherever consumers are present.

In the midst of this social and technological revolution, there is no doubt that top brands that have done the right thing in terms of communication are remarkably present in consumers' minds:

Most recalled brands are not only those investing significantly in mass media, but also those connected with relevant contents for consumers. Such is the case with sports brands like Nike, which invests little in "classical" advertising, but is naturally incorporated into every second of multi-platform sports transmissions. The same happens with brands that consumers see as an essential part of their lives like Google, an extremely relevant brand that does not invest in "traditional" media at all.

This is why top brands are facing an extraordinary challenge to retain consumers' loyalty: they are expected not only to offer quality, but also innovation, constant dialogue and, equally important, an active role in the solutions for great global social, financial, and health issues.

So, how can top brands overcome these challenges? There are 3 key elements to success:

More and better research and analysis

It is essential that top brands understand, based on the outcomes of research and analysis of data on how different media are used, the changes undergone by audiences and the way they move through all the different platforms and channels available. This will help brands identify opportunities and develop improved media and communication strategies, as well as finding the appropriate media mix for each market segment. Following this path, brands will be able to hold their top position in consumers' minds, as profitably and effectively as possible.

Rapid adaptability

New technologies and formats, as well as resources to interconnect them and tools to measure their effectiveness as communication channels will continue emerging.

The more brands understand them and incorporate them into their communication strategies, the more likely it is that they will still be perceived as cutting-edge and valuable by their audiences. It is not only about being trendy but also about how quickly brands understand when and where emerging technologies will make their message more visible, creating an improved consumer experience.

Affinity and innovation

The days when messages were sent from only one direction are long gone. Today, we consumers have adopted a leading attitude and shared responsibility vis-à-vis brands. Not only that, we also expect that brands, especially top brands, will interact with us distinctively, empathically, personally and constantly, besides playing a proactive role in the most relevant global issues by undertaking actions to help us live in a better world.

Bearing this in mind, media should act as facilitators of this brand / consumer dialogue, enhancing and promoting action for the benefit of all the people and species living on planet Earth. Only those brands that succeed in leading, incorporating and preserving these qualities in their culture and vision will continue setting the trends and being rationally and emotionally preferred by this new kind of consumer.

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GroupM, the world's leading full-service media investment management organisation, was created by WPP to oversee its assets in this sector. These assets include MediaCom Worldwide, MEC Global, Mindshare Worldwide and MAXUS. The focus of GroupM is the intelligent application of volume and scale in trading, innovation and quality of services, in order to bring benefit to clients and the companies it operates.

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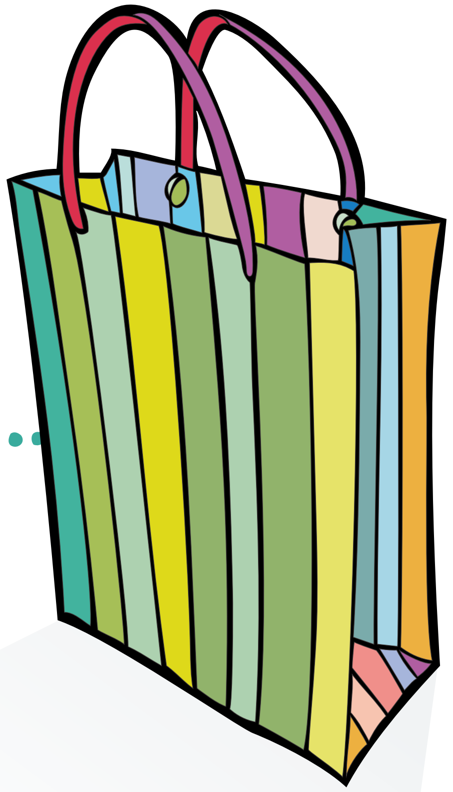
MEXICO

Perspectives on Retail



CHANGING RETAIL PERSPECTIVES GIVE RISE TO OPPORTUNITIES

During the past years, we have seen many interesting changes in channels in Mexico, some of them as a result of the severe crises experienced by our country (such as contraction of the economy in 2009). But some other influences or trends that originate in other parts of the world also have an impact on their development.

In terms of the future for retailers in Mexico, there are 4 relevant phenomena:

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1

Supermarkets, still with opportunities for growth:

Mexico's territory is huge, with a complex geography, so there are still many areas where there is room for improvement in supermarket presence. An interesting option, particularly in smaller cities, is the smaller or "express" store format, which has emerged in recent years. It's not only supermarkets but also a great variety of other modern channels (convenience stores, drugstores, etc) that are taking advantage of this opportunity. The market is not yet saturated with supermarkets, so those retailers who are able to open more points of sale will certainly see the most growth. This scenario could also be appealing to new international competitors who may come to our market.

2

An increasingly fragmented market:

The market is becoming more and more fragmented, and this is reflected in the number of channels that each household visits, which has increased since the financial crisis of 2009. Some examples of mass consumer channels that have become the top options for shoppers are drugstores, which have diversified their offer of products in order to compete more directly with supermarkets. This is an interesting initiative because some products, such as toiletries, are sold more and more to end users, and having such products on offer in channels more readily available to shoppers makes complete sense.

Because they are close to every household, convenience stores have also shown significant development, increasing their share in the market as a result of the opening of more points of sale. The express store format is following the same trend. Have we seen it all? No. We will certainly continue to see this phenomenon develop in the future, with new formats or ways of interacting with shoppers, but definitely with the aim of offering Mexican people a wider range of places in which to shop. On this same path, we could see in years to come a greater development in mass online purchases through the internet, or perhaps other "Category Killers" channels will become stronger in Mexico. This type of channel focuses on a set of categories in particular (frozen food, for example), resulting in those categories losing ground in supermarkets.

3

Greater focus on the purchase experience:

One option that retailers should explore to create loyalty in chain shoppers is to pay more attention to the purchase experience. 70% of households report that they have not seen any improvement in the channels where they shop in the past 5 years.

Supermarkets tick many boxes, but there are also aspects of traditional channels that Mexican people enjoy and which the modern channel could adopt. 53% of people like to buy from a place where they are familiar to the seller and the seller knows what they prefer. We enjoy tailored services, and this can certainly be achieved in supermarkets. For example, we like to receive help to make better choices regarding our products, but only 17% think that this need is met in supermarkets. When it comes to food, we try to get some tips on how to cook what we have purchased, and this need is also met in markets and small stores, but not in supermarkets.

Nowadays people complain of other aspects of channels, such as the long queues and the time spent shopping there. Improving the purchase experience will contribute to retaining shoppers and in the coming years this topic will certainly gain importance in our country.

4

Development of own brands:

Supermarkets in Europe have followed another path to boost their growth or increase shopper loyalty: they have developed own brands with the aim of generating brand loyalty. Own brands range from Basic to Premium. Their development in Mexico is poor: 5% of purchases in supermarkets are own brands, while in England their share is 47%. Of course, own brand development is closely related to the supermarket channel development, while in Mexico 35% of spending occurs in this modern channel, 88% of English households spend in this channel. The other reason for selling own brands is their profitability; with no need to spend on advertising, their prices can be lower than that of other brands. This is not currently a concern to brands, but as more and more supermarkets open, more and more households will try own brands. These brands grow during financially tough times, and there is no going "back to normal", because if households like them, they incorporate them into their portfolios.

There is no doubt that channels in general have many opportunities for growth, and supermarkets have taken advantage of that in recent years by adapting to household needs and coming closer through smaller formats. However, there is still a long way to go, so there remains ample opportunity for growth.

KANTAR WORLDPANEL

Kantar Worldpanel is the world leader in consumer knowledge and insights based on continuous consumer panels. Its "High Definition Inspiration" combines market monitoring, advanced analytics and tailored market research solutions to deliver both the big picture and the fine detail that inspire successful actions by clients.

www.kantarworldpanel.com

PERU

BRANDZ™ TOP 12 MOST VALUABLE PERUVIAN BRANDS 2014

#	Brand	Brand Value (US$ Mil.) 2014	Brand Value (US$ Mil.) 2013	Brand Contribution Index	Brand Value Change 2013-2014	Category
1	CRISTAL	1,630	1,401	5	16%	Beer
2	BCP	1,540	1,636	3	-6%	Financial Institutions
3	Pilsen Callao	1,076	899	5	20%	Beer
4	Interbank	1,037	1,095	3	-5%	Financial Institutions
5	Inca Kola	594	571	5	4%	Soft Drinks
6	Cusqueña	410	528	5	-22%	Beer
7	Trujillo	279	-	4	N/A	Beer
8	pacifico	263	301	4	N/A	Insurance
9	plazavea	141	-	2	N/A	Retail
10	Sol	137	-	1	N/A	Cement
11	InkaFarma	110	-	2	N/A	Drugstores
12	Arequipeña	108	-	4	N/A	Beer

Source: Millward Brown Vermeer and BRANDZ™

PERU
KEY FACTS

Capital City	Lima
Currency	New Sol
Area	1.29 million km^2
Population (thousands)	30,375 (2013)
Population growth rate (annual)	1.1% (2010-2015)
Life expectancy	73.98 years (2012)
Literacy rate of 15-24 year olds	98.7% (2012)
Unemployment rate	7.0% (2012) 5.9% (2013)

Annual GDP at current prices

Total at current prices (billions)	US$ 202 (2013)
GDP per capita (annual dollars)	US$ 6,660 (2013)
Growth rate	5.8% (2013)
Country's share in regional GDP	3.6% (2013)
Foreign direct investment (billions)	US$ 9.6 (2012) US$ 10.0 (2013)

Sources: CEPAL, Comisión Económica ONU, Financial Times Latin America & Caribbean InfoLatAm, Infomación y Análisis de América Latina, World Bank

PERU

Local Market Overview

BRANDS BUCK THE TREND AS PERU EXPERIENCES A SLOWER YEAR

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For the last couple of years, Peru has shown not-so-encouraging results in comparison with those that characterized the first decade of this new millennium. After ten years of economic brilliance it seemed Peru had resisted the 2008–2009 crisis, but now it appears it was just late in arriving. The country stopped growing at around 7% and, for this year, we expect an estimated growth of merely 4%.

China's slowdown and the subsequent fall in mining exports, among others, appear to be the original source of a downturn that seems to be strengthening and consolidating during 2014. This is followed by a negative trend in the expectations and a halt in the domestic consumption, which can be clearly seen in the provinces.

Bad years? It depends, I guess, on the benchmark. If, for instance, we compare our current situation against 2008, when this country had a growth of almost 10%, the diagnosis is negative; if we compare ourselves with our neighbors, the assessment will depend on the country we choose. It's the same if we compare Peru with the rest of the world. The truth is that the vertiginous growth period seems to have passed, although Peru is still growing faster than the global average.

However, if we look at the process in a bit more depth we'll see that what has stopped growing –or has rather decreased – are those products we call commodities. Yes, precisely those that don't have a brand.

So what is happening with the brands?

Apparently, they continue to be healthy. The iPhone 5 was followed by the iPhone 5C and 5S, but now there is the problem of having to compare them with the Samsung S4 and the S5, and with Sony, Motorola, LG and so on... And it appears that the telephone companies don't have enough stock to meet demand. As for cars, well, there seem to be more luxury cars around now and we are already seeing dealers of luxury brands in the provinces.

Low-cost sodas and powder juices seem to have contracted, probably because of the bottled waters and juices of supported brands. Malls keep opening and expanding, and the global fever for bicycles – with their eco-friendly and luxurious side – seems to be reaching Peru.

You can keep counting and it seems that there is no slowdown for those brands that knew how to build equity. Even the Brand Equity market surveys increase!

Perhaps the macroeconomic indicators depict a less than encouraging scenario, but this is clearly not correlated to people's desires. It's true that those who work in some of the affected industries could find their purchasing power impacted, but it is also true that some brands are still building value and strengthening in the global market. The local brands that are growing are those that are trying to carve out a niche for themselves abroad.

The secret to growth seems to be the work put into building the brand since the best brands seem to be ever healthy and with a potential to keep on growing. Is it – perhaps – that only some companies are realizing that, more than products, people are asking for brands?

PERU

Brand Stories

1 CRISTAL

COMPANY
UCP Backus & Johnston (Subsidiary by SABMiller)
HEADQUARTERS Lima
INDUSTRY Beer
YEAR OF FOUNDATION Around 1920
WEBSITE www.cristal.com.pe

Cristal is promoted as the Peruvian beer that celebrates national unity.

With values such as diversity, harmony and positivity, its communications relate to consumers' passion by focusing on soccer-related activities such as club sponsorship and even the naming of teams as "Sporting Cristal."

Cristal is produced by the largest beer company in Peru – Backus, which produces the majority of the country's most popular beers: Cristal, Pilsen Callao, Cusqueña, Pilsen Trujillo, Barena, Arequipeña and San Juan. UCP Backus & Johnston is a subsidiary of SABMiller group, one of the largest brewer groups in the world.

2 BCP

COMPANY
BCP
HEADQUARTERS Lima
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1889
WEBSITE www.viabcp.com

BCP has operated in Peru since 1889, originally under the name Banco Italiano until becoming Banco de Credito Peru in 1942.

It has a huge presence across the country through its service channels, but the bank's challenge is to become a well-known brand with customer focus.

3 Pilsen Callao

COMPANY
UCP Backus & Johnston (Subsidiary by SABMiller)
HEADQUARTERS Lima
INDUSTRY Beer
YEAR OF FOUNDATION 1863
WEBSITE www.pilsencallao.com.pe

Created in 1863, Pilsen Callao was the first beer produced in Peru.

Pilsen Callao is known for its traditional flavor, but in 2012 the brand updated and refreshed its image to create a more premium positioning. The positioning focuses on an emotional connection with consumers, using the slogan "the flavor of true friendship".

4 Interbank

COMPANY
Grupo Interbank
HEADQUARTERS Lima
INDUSTRY Financial Institutions
YEAR OF FOUNDATION 1897
WEBSITE www.interbank.com.pe

One of the largest financial institutions in Peru, Banco Internacional del Peru (Interbank) has a growing portfolio in personal credit, vehicle loans, mortgages, deposits, trade credits and retail.

Its mission is to improve people's quality of life by delivering a fast and friendly service every time, everywhere. The pillars of this vision are to have a comprehensive approach to clients' convenience, through flawless execution of services via multiple channels.

5 Inca Kola

COMPANY
Corporación LIndley
HEADQUARTERS Lima
INDUSTRY Soft Drinks
YEAR OF FOUNDATION 1935
WEBSITE www.incakola.com.pe

Inca Kola is the best selling soft drink in Peru.

Launched in Lima in 1935, it is a characteristic yellow-gold colour. In a country famous for its gastronomy, this drink is considered to be a good accompaniment to the nation's traditional cuisine. Coca-Cola Company acquired 49% of the brand in 1996.

6 Cusqueña

COMPANY
UCP Backus & Johnston (Subsidiary by SABMiller)
HEADQUARTERS Lima
INDUSTRY Beer
YEAR OF FOUNDATION 1909
WEBSITE www.cusquena.com.pe

Cusqueña is a premium quality beer, a winner of many international awards.

The brand was launched in 1909 and is exported to countries in America, Europe and Asia. It is produced in 4 different varieties: Rubia, Negra, Trigo y Red Lager. In 2000, Backus & Johnston acquired the brand.

7 Pilsen Trujillo

COMPANY
UCP Backus & Johnston (Subsidiary by SABMiller)
HEADQUARTERS Lima
INDUSTRY Beer
YEAR OF FOUNDATION 1920
WEBSITE www.pilsentrujillo.com.pe

Pilsen Trujillo beer is associated with the Peruvian region from where it gets its name – the northern city of Trujillo.

Launched in 1920, it is now widely available across Peru. In 1994 the brand was acquired by Backus & Johnston.

8 Pacifico

COMPANY
Credicorp Group
HEADQUARTERS Lima
INDUSTRY Insurance
YEAR OF FOUNDATION 1992
WEBSITE www.pacificoseguros.com

Pacifico is the leader in the insurance market in Peru.

The company was established in 1992 and its main purpose is to provide clients with risk management solutions that protect what they value. Pacifico is part of Credicorp, the largest financial group in Peru, and has more than 5,000 professionals dedicated to providing its customers with a full range of products and services through its three lines of business: General Risks, Health – through its subsidiary Pacific Health – and Life through Pacific Life.

9 Plaza Vea

COMPANY
Interbank Group
HEADQUARTERS Lima
INDUSTRY Retail
YEAR OF FOUNDATION 2001
WEBSITE www.plazavea.com.pe

Plaza Vea is a Peruvian brand of hypermarkets and supermarkets belonging to Interbank Group. The first store was opened in 2001 and there are currently more than 80 stores across the country, employing more than 10,000 people in Lima and the provinces.

10 Cemento Sol

COMPANY
Unión Andina de Cementos
HEADQUARTERS Lima
INDUSTRY Cement
YEAR OF FOUNDATION 1916
WEBSITE www.unacem.com.pe

Cemento Sol is the most widely used cement by builders and self-builders in Peru.

Cemento Sol is the market leader in Perú and UNACEM's best-selling product. Backed by more than 40 years of experience, it is considered to be the best known and most reliable brand in the market, it is also the most widely available.

11 InkaFarma

COMPANY
Grupo Interbank
HEADQUARTERS Lima
INDUSTRY Personal care
YEAR OF FOUNDATION 1996
WEBSITE www.inkafarma.com.pe

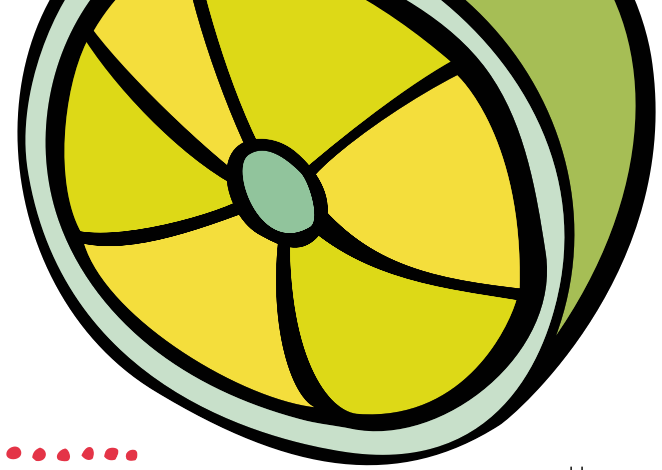
InkaFarma is the largest retail pharmacy chain in Peru.

InkaFarma was founded in 1996 and today has more than 8000 employees throughout Peru. The pharmacy offers many products such as pharmaceuticals, perfumery and personal care.

12 Arequipeña

COMPANY
UCP Backus & Johnston (Subsidiary by SABMiller)
HEADQUARTERS Lima
INDUSTRY Beer
YEAR OF FOUNDATION -
WEBSITE www.arequipena.com.pe

Arequipeña is a regional beer brand that in its positioning strives to represent the tradition and character of Arequipa. The brand is owned by Backus & Johnston.



PERU

The Secrets of Local Brand Value

TRADITION AS A POTENTIAL PILLAR FOR BUILDING GREAT LOCAL BRANDS

While the global scenario is led by brands related to technology and information, Peruvian brand ranking seems to be led by its traditions. As true as it is that on this side of the world there are still no strong IT brands, it is also true that, in Peru, national pride has increasingly developed around, among other things, its culinary tradition. So, one of the secrets the local brands have learned to exploit is to associate themselves with an element of shared pride. A pride in which all participate equally.

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It's not strange, then, that a brand of dairy products , the same brand our moms used to give us, or a local beer, the one we drink with our 'pals', are among the most valuable Peruvian brands. Whether unusual or not, whether conscious or not, if there is something Peruvians seem to agree on it is the preference for local brands in many of the categories of food or drink products. These brands, many of which existed before the turbulence of the eighties, have survived until now, they still know how to beat their foreign competitors, and are still bound to Peruvian hearts.

However, let's remember what makes a brand valuable and how Millward Brown measures it. A brand is valuable as long as it is able to explain the future financial flows of the company. A brand's worth depends, then, on the combination of those values it will attract in each transaction and on the level of intensity of the relationship established with these people (which acts as an indicator of the number of future transactions). This component is called Brand Contribution and can be calculated based on key questions in a structured survey. And what does this tell us? It helps us understand the willingness of each consumer to choose a specific brand within the category they buy into

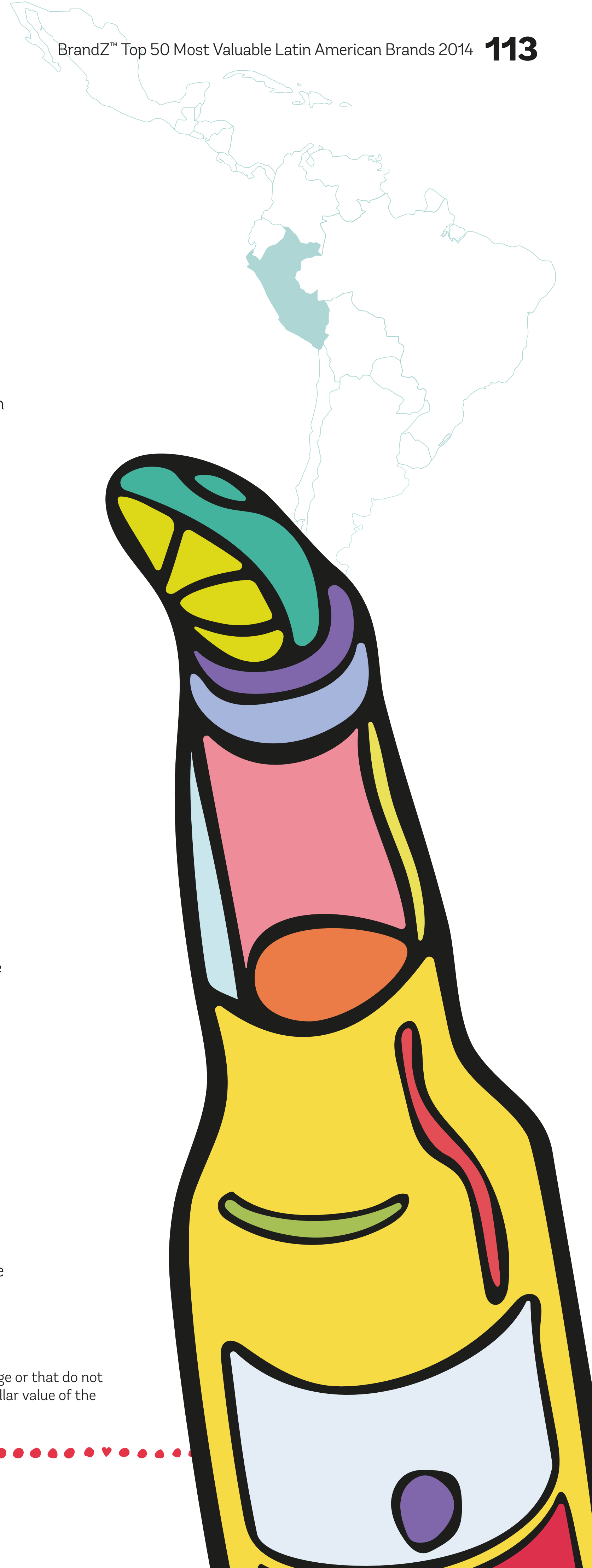
A good analogy is that of the soccer team we love. Surely, if we questioned our behavior we would not have a "very important" reason that explains why we yell and cheer for a team, yet we can't doubt the particular feeling. Well, something similar happens with our favorite beer. Are you sure you would recognize its taste in a "blind" test? Maybe not, but you know which one you'll choose when asked. Moreover, there is no doubt that, if we ask, a lot of tenuous arguments will surface to defend the other option; these arguments might not be very rational, but they are deeply felt.

This is what's unusual but also powerful about brands. They organize the world, they predispose us and they help us orient our decisions. Building a solid brand will increase the financial stability of the companies much more than if this stability came from an eventual technological or sensory advantage.

While some brands have learned to rely on tradition and help consumers – through the perpetuation of habits – to reaffirm certain personal and identity values, other brands still have to find a strong and reverberating attraction point for the customers they intend to recruit.

A recipe for success? "Don't try to fill in the space others earned before. Look for other spaces for your brand."

[1]For those brands that do not trade in the stock exchange or that do not publish their results it is not possible to estimate the dollar value of the brand but just a Brand Contribution Index.



PERU

World Cup 2014

BRAND BUILDING IS EASIER WHEN THE NATION HAS A STAKE IN THE GAME

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There is no doubt that a Football World Cup year is not a typical year. Even at the office, we purchased a paid TV plan to watch it! Of course. How could we possibly concentrate on work without knowing if Cristiano or Lio shone as the best? Or which team would get to play in the final against the local and five-time champion, Brazil? Well, this time the reality was not what we expected...

Brasil
FIFA WORLD CUP 2014

Obviously, if everybody changed their agenda to allocate a significant amount of time to watch soccer matches, comment upon them and, maybe, buy a Brazuca or a new TV set, then brands would get ready to adapt to the consumers' interests, to be present in the matches and to be part, one way or another, of the World Cup dynamic. So, they would change their media plan, their advertising creativity, the contents of their promotions and anything else that could be appropriate to the circumstances. (Without specific data, I'm guessing that those brands that appeared in the T-shirts worn by Memo Ochoa or Keylor Navas benefited from the exposure and the positive feelings these two goalkeepers created in those who watched them).

But what happened in Peru?

Undoubtedly, there were many local and transnational companies that planned activities for this event. Some of them reduced their advertising campaign in the previous months and saved their budget for that glorious June. Others even launched new brands. There were some that included among their messages ideas related to the World Cup or promotions related to trips to be there.

But I wonder if they obtained the expected returns; I wonder if the Peruvian consumer, whose team didn't take part in the World Cup, responded in the way brands expected them to.

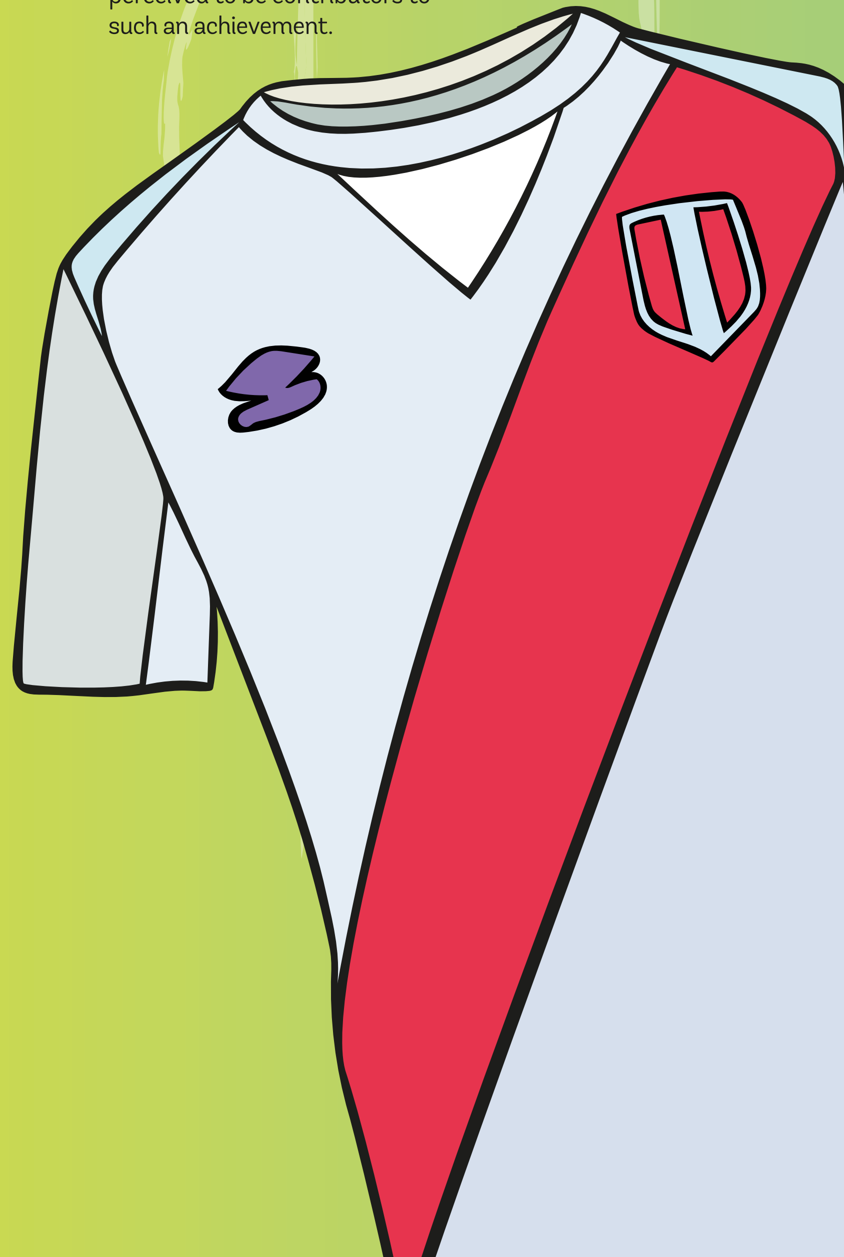
The general impression (which could have also been influenced by a certain economic slowdown during this period) is that the consumer responded only tepidly to the huge number of promotions and World Cup messages of the period. Although prizes were delivered and some had the joy of attending a match courtesy of a brand, it seems that no brand managed to build equity during this period.

Could it be the promotional emphasis and the short-term focus? Maybe the lack of relevant content? Perhaps it's the local disappointment of not being in the final stage of a World Cup for so many years? Or perhaps it's that a World Cup doesn't represent a true business opportunity for a country that has not qualified.

Maybe, we should look for a different reason. Could it be that this is a society in which, although many are influenced by price promotions and disbursement levels, people have developed a strong connection to some brands and not even a World Cup would modify their habits?

However, the question about the opportunities created by a sports event of such magnitude is still open, and it seems that they require a different brand involvement. Of course, at a global level, there are apparently no doubts about the financial return provided by the companies that take part in sports events such as this. Therefore, the problem appears to be reduced to those countries that don't go to the finals, or to the brands that don't get deeply involved in the process.

It's been said before, but it bears repeating: Consumers nowadays choose brands that declare their values and act accordingly. Thus, let's hope the next World Cup has Peru among the 32 and that we have brands that are perceived to be contributors to such an achievement.




RESOURCES

RESOURCES

BRANDZ™ BRAND VALUATION METHODOLOGY

Introduction

The brands that appear in this report are the most valuable in Latin America.

They were selected for inclusion in the BrandZ™ Top 50 Most Valuable Latin American Brands based on the unique and objective BrandZ™ brand valuation methodology that combines extensive and on-going consumer research with rigorous financial analysis.

The BrandZ™ valuation methodology can be uniquely distinguished from its competitors by the way we obtain consumer viewpoints. We conduct worldwide, on-going, in-depth quantitative consumer research, and build up a global picture of brands on a category-by-category and country-by-country basis.

Globally, our research covers two million consumers and more than 10,000 different brands in over 30 countries. In Latin America we have studied 1,000 different brands in 34 categories, totalling 54,000 interviews. This intensive, in-market consumer research differentiates the BrandZ™ methodology from competitors that rely only on a panel of "experts" or purely financial and market desk research.

Before reviewing the details of this methodology, consider these three fundamental questions: why is brand important; why is brand valuation important; and what makes BrandZ™ the definitive brand valuation tool?

Importance of brand

Brands embody a core promise of values and benefits consistently delivered. Brands provide clarity and guidance for choices made by companies, consumers, investors and other stakeholders. Brands provide the signposts we need to navigate the consumer and B2B landscapes.

At the heart of a brand's value is its ability to appeal to relevant customers and potential customers. BrandZ™ uniquely measures this appeal and validates it against actual sales performance. Brands that succeed in creating the greatest attraction power are those that are:

MEANINGFUL
In any category, these brands appeal more, generate greater "love" and meet the individual's expectations and needs.

DIFFERENT
These brands are unique in a positive way and "set the trends," staying ahead of the curve for the benefit of the consumer.

SALIENT
They come spontaneously to mind as the brand of choice for key needs.

Importance of brand valuation

Brand valuation is a metric that quantifies the worth of these powerful but intangible corporate assets. It enables brand owners, the investment community and others to evaluate and compare brands and make faster and better-informed decisions.

Distinction of BrandZ™

BrandZ™ is the only brand valuation tool that peels away all of the financial and other components of brand value and gets to the core—how much brand alone contributes to corporate value. This core, what we call Brand Contribution, differentiates BrandZ™.

The Valuation Process

Step 1: Calculating Financial Value

Part A

We start with the corporation. In some cases, a corporation owns only one brand. All Corporate Earnings come from that brand. In other cases, a corporation owns many brands. And we need to apportion the earnings of the corporation across a portfolio of brands.

To make sure we attribute the correct portion of Corporate Earnings to each brand, we analyze financial information from annual reports and other sources, such as Kantar Worldpanel and Kantar Retail. This analysis yields a metric we call the Attribution Rate.

We multiply Corporate Earnings by the Attribution Rate to arrive at Branded Earnings, the amount of Corporate Earnings attributed to a particular brand. If the Attribution Rate of a brand is 50 percent, for example, then half the Corporate Earnings are identified as coming from that brand.

Part B

What happened in the past or even what's happening today is less important than the prospects for future earnings. Predicting future earnings requires adding another component to our BrandZ™ formula. This component assesses future earnings prospects as a multiple of current earnings. We call this component the Brand Multiple. It's similar to the calculation used by financial analysts to determine the market value of stocks (Example: 6X earnings or 12X earnings). Information supplied by Bloomberg data helps us calculate a Brand Multiple. We take the Branded Earnings and multiply that number by the Brand Multiple to arrive at what we call Financial Value.

Step 2: Calculating Brand Contribution

We now have the value of the branded business as a proportion of the total value of the corporation. But this branded business value is still not quite the core that we are after. To arrive at Brand Value, we need to peel away a few more layers, such as the rational factors that influence the value of the branded business, for example: price, convenience, availability and distribution.

Because a brand exists in the mind of the consumer, we have to assess the brand's uniqueness and its ability to stand out from the crowd, generate desire and cultivate loyalty. We call this unique role played by brand, Brand Contribution.

Here's what makes BrandZ™ so unique and important. BrandZ™ is the only brand valuation methodology that obtains this customer viewpoint by conducting worldwide on-going, in-depth quantitative consumer research, online and face-to-face, building up a global picture of brands on a category-by-category and country-by-country basis. Our research now covers over two million consumers and more than 10,000 different brands in over 30 countries.

Step 3: Calculating Brand Value

Now we take the Financial Value and multiply it by Brand Contribution, which is expressed as a percentage of Financial Value. The result is Brand Value. Brand Value is the dollar amount a brand contributes to the overall value of a corporation. Isolating and measuring this intangible asset reveals an additional source of shareholder value that otherwise would not exist.

RESOURCES

WHY BRANDZ™ IS THE DEFINITIVE BRAND VALUATION METHODOLOGY

All brand valuation methodologies are similar - up to a point.

All methodologies use financial research and sophisticated mathematical formulas to calculate current and future earnings that can be attributed directly to a brand rather than to the corporation. This exercise produces an important but incomplete picture.

What's missing? The picture of the brand at this point lacks input from the people whose opinions are most important - the consumer. This is where the BrandZ™ methodology and the methodologies of our competitors part company.

How does the competition determine the consumer view?

Interbrand derives the consumer point of view from panels of experts who contribute their opinions. The Brand Finance methodology employs a complicated accounting method called Royalty Relief Valuation.

Why is the BrandZ™ methodology superior?

BrandZ™ goes much further. Once we have the important, but incomplete, financial picture of the brand, we communicate with consumers - constantly. Our on-going, in-depth quantitative research includes two million consumers and more than 10,000 brands in over 30 countries.

What's the BrandZ™ benefit?

The BrandZ™ methodology produces important benefits for two broad audiences.

- Members of the financial community -including analysts, shareholders, investors and CEOs - depend on BrandZ™ for the most reliable and accurate brand value information available.
- Brand owners turn to BrandZ™ to more deeply understand the causal links between brand strength, sales and profits and to translate those insights into strategies for building brand equity.

RESOURCES

BRANDZ™ IS THE DEFINITIVE RESOURCE FOR BRAND EQUITY KNOWLEDGE AND INSIGHT

Reports, apps and iPad magazines powered by BrandZ™

www.brandz.com

BRANDZ™ ON THE MOVE

Get the BrandZ™ Top 100 Most Valuable Global Brands, the Latin America Top 50, the China Top 100 and many more insightful reports on your smartphone or tablet.

To download the apps for the BrandZ™ rankings go to www.brandz.com/mobile (for iPhone and Android). The iPad interactive magazine BrandZ™ Top 100 is packed with exclusive content and available from the Apple App store (search for BrandZ™ 100).

BrandZ™ is the world's largest and most reliable customer-focussed source of brand equity knowledge and insight.

To learn more about BrandZ™ data or studies, please visit www.brandz.com, or contact any WPP company.

BrandZ™ Top 100 Most Valuable Global Brands 2014

The report includes brand valuations and profiles of key categories along with analysis and insights about building and sustaining strong brands worldwide.

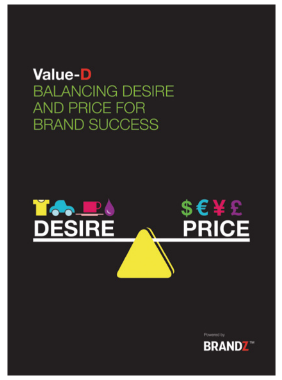
For the iPad magazine search BrandZ™ 100 on iTunes.

BrandZ™ Top 100 Most Valuable Chinese Brands 2014

The report profiles Chinese brands, outlines major trends driving brand growth and includes commentary on the growing influence of Chinese brands at home and abroad.

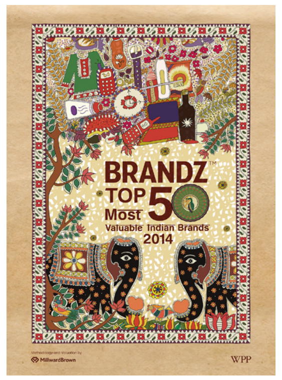
Beyond Trust: Engaging Consumers in the Post-Recession World

An Index based on BrandZ™, TrustR measures the extent to which consumers trust and are willing to recommend individual brands. High TrustR correlates with bonding, sales and brand value. Complete information is available from WPP companies.



ValueD: Balancing Desire and Price for Brand Success

An index based on BrandZ™, ValueD measures the gap between the consumer's desire for a brand and perception of the brand's price. It helps brands optimize sales, profit and positioning. Complete information is available from WPP companies



BrandZ™ Top 50 Most Valuable Indian Brands 2014

Our first BrandZ™ India report reveals a new period of widely shared optimism in India. It explores Indian brands increasing their worldwide influence and the changing Indian consumer.

The Chinese Golden Weeks in Fast Growth Cities

With research and case studies the report examines the shopping attitudes and habits of China's rising middle class and explores opportunities for brands in many categories.

For the iPad magazine search Golden Weeks on iTunes.

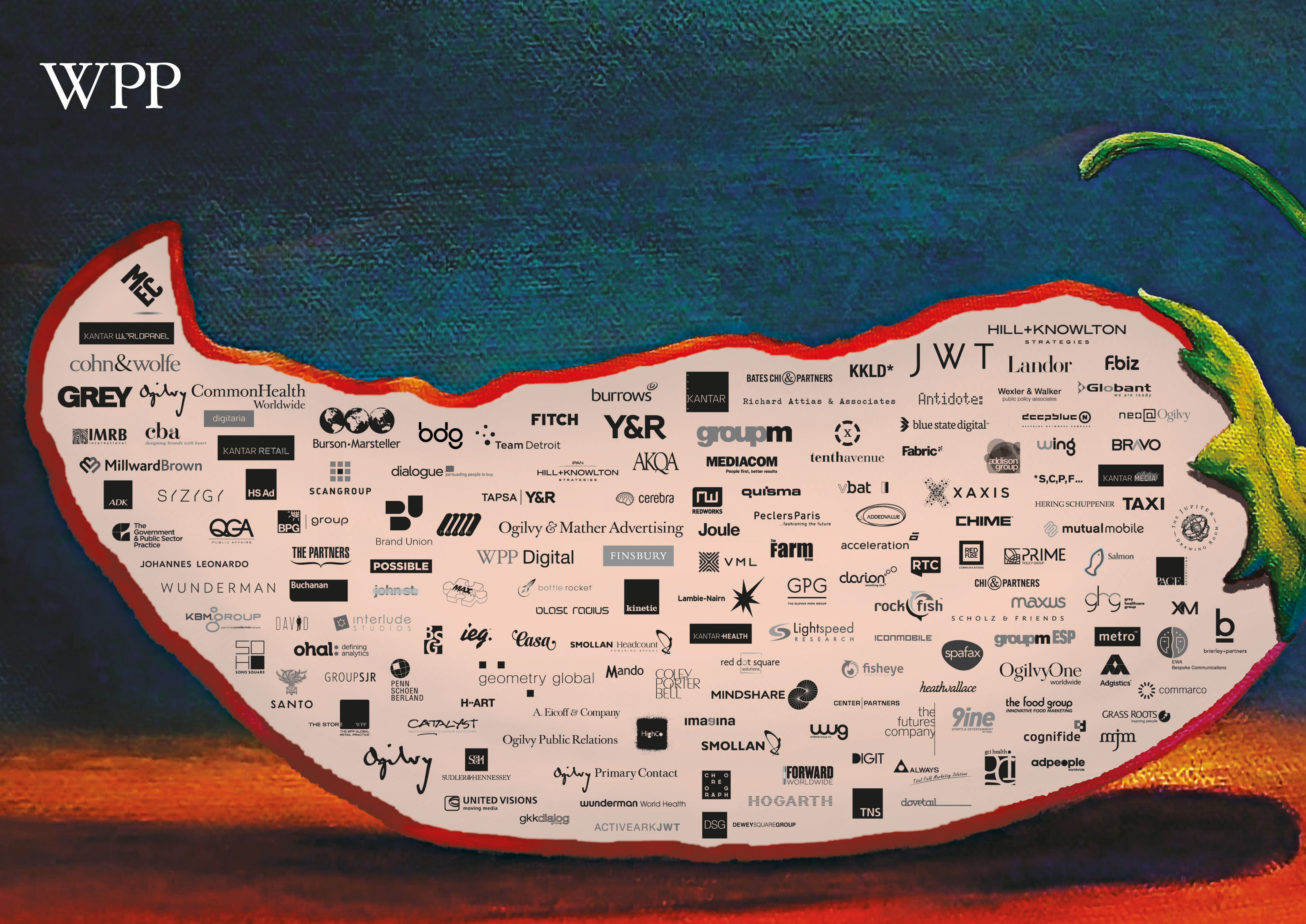
The Chinese New Year in Next Growth Cities

The report explores how Chinese families celebrate this ancient festival and describes how the holiday unlocks year-round opportunities for brands and retailers, especially in China's Lower Tier cities.

For the iPad magazine search for Chinese New Year on iTunes.

The Power and Potential of the Chinese Dream

The Power and Potential of the Chinese Dream is rich with knowledge and insight and forms part of a growing library of WPP reports about China. It explores the meaning and significance of the Chinese Dream for Chinese consumers and its potential impact on brands.


WPP
MEC
KANTAR WORLDPANEL
cohn&wolfe
GREY
Ogilvy
CommonHealth Worldwide
digitaria
IMRB
cba
designing brands with heart
KANTAR RETAIL
MillwardBrown
ADK
SYZYGY
HS Ad
The Government & Public Sector Practice
QGA
BPG
group
JOHANNES LEONARDO
WUNDERMAN
KBM GROUP
DAVID
interlude studios
SOHO SQUARE
ohal: defining analytics
SANTO
GROUPSJR
PENN SCHOEN BERLAND
THE STORE WPP
Ogilvy
S&H SUDLER&HENNESSEY
UNITED VISIONS moving media
gkkdialog
Burson-Marsteller
bdg
Team Detroit
SCANGROUP
dialogue persuading people to buy
Brand Union
THE PARTNERS
POSSIBLE
Buchanan
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Ogilvy & Mather Advertising
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FINSBURY
bottle rocket
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kinetic
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imagina
SMOLLAN
KANTAR
groupm
MEDIACOM People first, better results
REDWORKS
Joule
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red dot square solutions
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Fernando currently leads Millward Brown Vermeer in Mexico, Millward Brown's consultancy branch specializing in subjects such as branding, media and communication strategies. He holds a Master in Consumer Psychology from Guelph University and has accumulated over 20 years of experience both on agency and client side, being responsible for the design and implementation of brand strategies in FMCG and service companies. Fernando's areas of expertise include consumer psychology, strategy and brand communication.

CLAUDIO APABLAZA
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Claudio has a degree in Sociology from the Universidad de Chile. He has been a university lecture for more than a decade, teaching research methodology and market research in different universities in Santiago.

With 20 years of experience in different market research agencies (TNS, Ipsos, Synovate, Time Research, Millward Brown, Mori, GfK Adimark), as a project manager, area manager and business manager, Claudio has extensive expertise in brand and communications research. He joined Millward Brown (for the second time) in April 2014 as Business Development Director, responsible for developing new accounts and customers.

LILIA BARROSO
CEO
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Lilia Barroso has extensive experience in the media industry, having worked in this field for more than 20 years. Currently, she holds the position of CEO GroupM Mexico, a holding company integrated by Koan, Maxus, Mediacom, MEC, Mindshare Mexico and Xaxis.

Lilia joined J. Walter Thompson Mexico as Media Director in June 1987 and in 1998, she founded Total Media, the first independent media unit created by an advertising agency in Mexico, along with David Byles, JWT Latin America´s Regional Media Director. In 1999, Lilia founded Mindshare Mexico, JWT and Ogilvy WorldWide´s media partner.

She returned to the WPP Group as General Manager of Mindshare Mexico to help lead the company through the new challenges facing the media scene. In 2004 Mindshare was awarded "Global Agency of the Year" for the second consecutive year.

Lilia has also participated as a juror in important events such :"El Sol el Festival Iberoamericano, San Sebastían Spain, 2008, Cannes 2007(Media Jury), The Effie's Awards, Círculo Creativo and "Premios Creer". She has been recognized as "Executive of the Year" by Mujer Ejecutiva, "Eagle Awards" by Creativa, "National Awards" by Ocho Columnas.

RICARDO BARRUETA
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Ricardo has over 20 years of experience on the market intelligence industry, experience he gained after having studied a degree in actuarial sciences and applied statistics at Mexico's ITAM. He is currently General Manager for the North LatAm Region in Millward Brown, in which he has worked for the last 16 years.

Ricardo's latest passions include understanding the impact of digital proliferation on the consumer's mindset.

JUAN BONILLA
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Juan Sebastian was born in Colombia and has worked for over 10 years in marketing and digital marketing strategies. He studied Multimedia and Internet Development in the United States. In Colombia, he was the director of firms such as JWT Digital and Wunderman Colombia, where he worked with brands including Nokia, Citibank, Red Bull, Chevrolet, Wyeth, Diageo, and Bancolombia.

He played a formative role in the consolidation of digital companies that he had started working with from the very beginning, such as WT Digital, Wunderman Colombia, and Tribal (DDB digital marketing agency).

In May 2011, he arrived in Mexico to serve as Wunderman Director General. He is now Chairman for Y&R and Wunderman Mexico.

GABRIEL ENRIQUE CASTELLANOS
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Gabriel has more than 17 years of extensive experience of the challenges facing both global and local brands. Throughout his career, he has worked extensively both in qualitative and quantitative research specializing in brand building, trade research and communications strategy. Prior to joining Millward Brown Gabriel held different positions over time in different areas such as research, brand management, trade management and corporate affairs.

Gabriel has two degrees one in Economics and the other in Finance, his current position within Millward Brown is CEO for the Andean Region.

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Sebastián has a degree in business management from the University of Buenos Aires and a postgraduate specialization in Marketing from University of San Andrés. He started his career in 2002 at Millward Brown as a Research Executive, becoming Account Director in 2006. He has experience in managing clients from different industries (FMCG, Financial services, Automobiles and Technology) both at a local and regional level. Between 2010 and 2012, Sebastián developed and led the Innovations area, introducing new research methodologies related to Neuroscience, Digital and Social Media.

After two years in Consumer Insights at Mondelez International (Buenos Aires), Sebastián returned to Millward Brown to support and enhance the analytical skills of the account directors.

GONZALO FUENTES
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Gonzalo Fuentes is the Chief Executive Officer for Millward Brown Latin America since 1st April 2014, based in México City.

A Sociologist, he is a 20-year research veteran and has led the rapid growth in Southeast Asia since 2005, increasing Millward Brown´s footprint launching businesses in Indonesia, Malaysia, Vietnam, and, most recently, Myanmar. Previously, he was Managing Director of Millward Brown Singapore. Before joining us, Gonzalo held senior roles at ERGO (acquired by Millward Brown in 2000) in Spain and Research International in London. His experience in emerging markets and his proven leadership skills, supported by a strong focus on clients and talent, allow him to make a significant impact on the LatAm and global businesses.

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Thierry started his career in sales and marketing 23 years ago, focusing on market research since 1994 after joining the French Nielsen branch. He became Managing Director at Kantar Worldpanel Mexico in 2010 and in 2011 for Central America. Thierry graduated in Marketing from the Institut Supérieur de Gestion at Paris and possesses a strong ability to analyze and synthesize information in complex international environments.

OSCAR LADINO
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Statistician from Universidad Nacional de Colombia, with 20 years' experience in market research.

His professional career began in 1994 at Ipsos Colombia, after having worked in phone book and Health companies and simultaneously acting as permanent market research consultant. In 2006, he joined Millward Brown, gaining extensive experience mainly in quantitative research, product tests, communication, tracking, brand value and pricing studies. He has led Marketing Sciences and Account Management teams at MB. Throughout his career, he has worked with different categories, such a beer, media, energy drinks, rice, toilet paper, CPG, banks and automobiles among others.

Oscar champions the brand health and product test methodologies, and he is involved in training programs, particularly regarding statistics and market research topics.

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Roberto studied Economics at Mackenzie, and has a post-graduate in Financial Administration from FAAP. He has more than 28 years of professional experience in controlling and planning for companies such as Inbrac, Ibrame, Trevisan Consultants and Interbrand. With BrandAnalytics since the beginning, Roberto is responsible for the brand valuation projects and for the ranking of Brazilian Most Valuable Brands: 2006-2014.

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Claudio is a psychologist with 20 years experience in Market Research as a consultant and client. He has worked with Millward Brown for nearly a decade and during the last 4 years has been devoted to developing the company's operation in Peru.

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Marcela is a Sociologist by training, a graduate of Universidad de Chile with a rich and diverse experience that spans social and market research.

Marcela joined Millward Brown in 2001 as a quantitative research executive. In 2009 she became the quantitative Client Service Director and, in 2014 the quantitative and Firefly CS Director.

Her body of work includes industries and clients alike, key brands she has worked with are the Falabella group, Nestlé, Entel, CMPC, Unilever, Coca-Cola and Telefónica.

Earlier in her career, Marcela spent 5 years at FLACSO, a Latin American organization for social research. After that, she became a market researcher for different companies including Gallup and TNS, before joining Millward Brown.

FELIPE REYES
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Statistician from Universidad Nacional de Colombia, with 20 years' experience in market research.

Felipe has more than 5 years of work experience in different companies and sectors dealing with local and regional projects. His working experience at Millward Brown began in project management operations for the Andean Region, conducting more than 100 quantitative and qualitative research studies.

In 2013, he joined the CS department with a pan-regional study spanning more than 10 countries, and he has carried out several other brand equity studies locally.

Felipe has a Business Administration degree and is currently completing his Marketing Management specialization. His current position is Research Executive for the Andean Region.

DAVID ROTH
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David Roth is the CEO of the Store WPP for Europe, the Middle East and Africa (EMEA) and Asia and leads the BrandZ™ worldwide project. He has been doing business in China for almost 20 years and advises many companies and retailers on their China entry strategy and the changing Chinese consumer. Prior to joining WPP David was main board director of the international retailer B&Q.

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A Bachelor of Business Administration and Post-graduate course in Marketing, University of Buenos Aires, Martín has 11 years' experience in market research in Millward Brown.

Martín's area of expertise is the analysis of the influence marketing actions can have on the brands' health, providing analyses for several markets, such as Argentina, Uruguay, Paraguay, Peru, Chile, Brazil, Bolivia, Colombia and Mexico.

In Millward Brown, Martín has worked on different sectors such as: mass market, Services and TV channels. He was in charge of the last BrandZ Top 50 Latin America Brands event in 2012 and presented the ranking in Esomar Latam 2014.

MARIO SIMON
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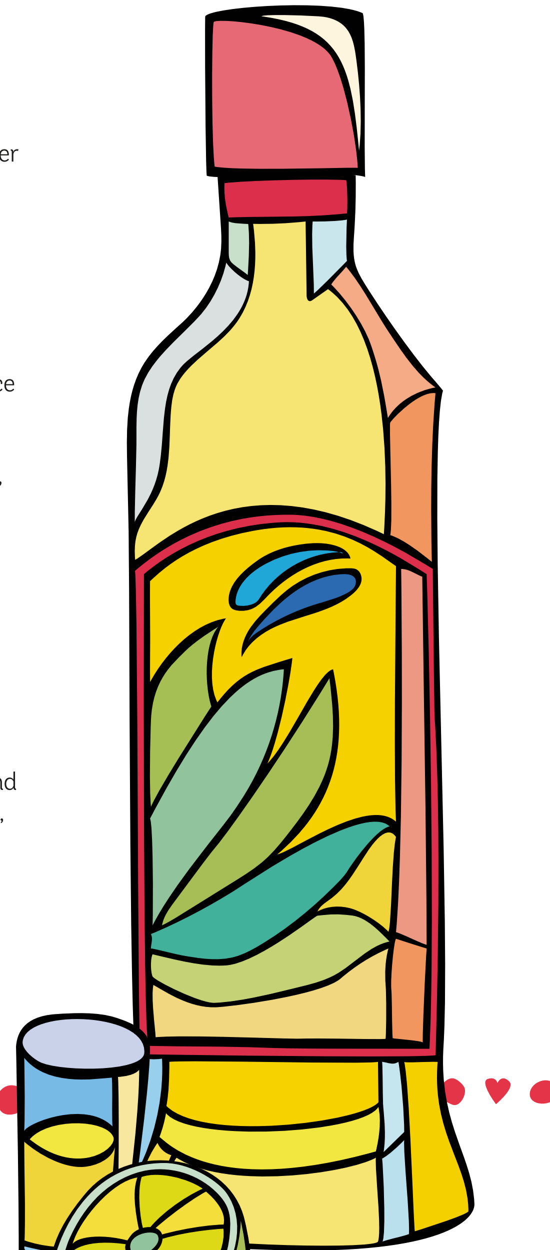
Mario Simon is the Chief Executive Officer and Executive Board Member of Millward Brown Vermeer and has led the global expansion of the practice now operating in the US, UK, the Netherlands, China, Mexico, Brazil and Japan.

Mario has published numerous articles and editorials in scientific, academic and marketing journals. His industry experience spans consumer goods, consumer technology, higher education, financial services, professional services, hospitality, telecommunications, media, digital, healthcare, technology equipment, luxury, transportation and home construction.

Prior to joining Millward Brown, Mario served as Engagement Manager at McKinsey & Company in New York, and later as co-founder and principal of BBDO Consulting London.

Mario holds a Ph.D. with highest honors and two Masters degrees from Yale University, where he specialized in Economics, Game Theory and Behavioral Economics. He graduated with a Bachelor's degree with highest distinction in Economics and Politics at the American College of Greece and the Pantion University of Social Sciences in Athens.



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Eduardo holds a Production Engineer, MA and PHD (ABD) from Poli/USP. The Founder and Managing Director of BrandAnalytics, he runs projects of brand valuation and brand strategy for companies such as Bradesco, Petrobras, Vale, Santander, Fiat, Serasa Experian, O Boticário, and Cosan. Earlier in his career, he was Director of Brand Valuation at Interbrand (2000-2006, Iberia and Latin America) and Managing Partner of Corporate Finance at Trevisan (1995-2000). Eduardo also teaches branding on postgraduate Courses.

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Doreen Wang, a seasoned executive with extensive experience in providing outstanding branding research and strategic consultancy services for senior executives in Fortune 500 companies in both the US and China. Doreen currently leads the BrandZ global and regional research and valuation engagements, and all the marketing initiatives of the BrandZ Global Top 100 Most Valuable Brands, China Top 100, Latin America Top 50, and Indian Top 50.

At Millward Brown, Doreen plays a leading role in providing branding consultancy services for a diverse client portfolio of top global and local companies. She is often invited as the plenary lecture speaker on prestigious forums including UK House of Commons, Bloomberg News, CNN, Wall Street Journal and Cambridge Judge Business School. Doreen translated the book Grow by ex-P&G Global CMO Jim Stengel into Chinese and wrote the chapter of "Brand Ideal in China".

Doreen received her M.P.A. degree in Marketing from University of Delaware and her M.S. degree in Econometrics from Tianjin University.

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Aurora Yasuda is a graduate in Social Science, Universidade de São Paulo – USP, and has worked in market research for more than 40 years.

In 1991, she began discussions with Millward Brown to bring the business to Brazil as a licensee. In 2000, she led the process to establish the Millward Brown division as an independent company from IBOPE, and acted as VP of client service from the beginning until 2010.

Aurora is also a Coordinator and teacher of Marketing Intelligence Management post graduation from ESPM and IBOPE, and President and member of Market Research Self-Regulatory Committee. She has also published a book "Pesquisa de Mercado- um guia para a prática da pesquisa de Mercado" and a guide "Market research for Branding" edited by ABA.

She is an active presence at congress and seminars from ESOMAR, ABEP and ABA as a speaker, and sits on program committees and award panels.

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