



# Romania

# 50

# 2019

The annual report on the most valuable Romanian brands  
June 2019

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# About Brand Finance.

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

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

We pride ourselves on four key strengths:

- + Independence
- + Transparency
- + Technical Credibility
- + Expertise

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

Brand Finance helped craft the internationally recognised standard on Brand Valuation – ISO 10668, and the recently approved standard on Brand Evaluation – ISO 20671.



# Get in Touch.

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# Request Your Brand Value Report.

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

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

## What is a Brand Value Report?

### Brand Valuation Summary

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

### Brand Strength Index

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

### Royalty Rates

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

### Cost of Capital

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

### Customer Research

- + Utilities
- + Insurance
- + Banks
- + Telecoms
- + Airlines
- + Tech
- + Auto
- + Hotels
- + Beers
- + Oil & Gas

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

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

## What are the benefits of a Brand Value Report?



**Insight**



**Strategy**



**Benchmarking**



**Education**



**Communication**



**Understanding**

## Foreword.



**David Haigh**  
CEO, Brand Finance

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

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

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

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

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

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

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

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

# Top 50 Romanian Brands Create Value Four Times Faster Than the Overall Romanian Economy.

- + Combined value of Romania's top 50 brands is reaching EUR 5 billions
- + 60% of top 50 brands have been created by the private sector over the past 30 years
- + Dacia keeps pole position in the Brand Finance Romania 50 ranking, despite growing only 6%
- + Strong performance from retail, banking, and oil & gas brands
- + More dynamic landscape, with six brands entering the table for the first time
- + State-owned brands lose value and slide down the table

# Executive Summary.



## Dacia keeps pole position

The automotive brand **Dacia** keeps the pole position in the Brand Finance Romania 50 ranking for the third year in a row, with a brand value of EUR 1,320m, up 6% from last year. Dacia is also one of the very few Romanian brands present in global league tables, having been ranked 59<sup>th</sup> in Brand Finance Auto 100 2019.

## Top brands outperform economy

One remarkable development is the overall growth year-on-year: the aggregate value of the top 50 Romanian brands has increased 17% to EUR 5 billion. The rise is much higher than the 4.1% annual growth of the Romanian economy in 2018, and another confirmation that strong brands tend to outperform the rest of the economy.

Out of the top 10 brands, all have enjoyed growth in brand value, apart from Electrica, which fell 8% to EUR 101m and slid one position to the 10<sup>th</sup> place. BCR, in turn, dropped out of the top 10, following a 6% decrease. On the back of strong growth in the oil & gas sector, Petrom and Rompetrol brands grew 49% and 44% respectively – with Rompetrol breaking into the top 10 this year.

**Digi (RCS&RDS)** consolidated its brand value with a 9% increase to EUR 203m, and also marked a premiere for a Romanian telecom brand by featuring earlier this year in the global Brand Finance Telecoms 300 2019.

**Top brands continue to enjoy a higher growth in value than the economy as a whole, and brand-strong companies see their value increase even when economic growth slows down. Biggest Romanian brands continue to build momentum and are better prepared for the future.**

**David Haigh**  
CEO, Brand Finance

Placing 5<sup>th</sup>, **Banca Transilvania** is up one place, and maintains its title as the most valuable Romanian banking brand. Valued at EUR 208m, up 41% from last year, it is the only Romanian bank to have been included in the Brand Finance Banking 500 2019.

## Retail and banking brands dominate

The retail sector (including e-commerce) has generated the most brand value, with a total worth of EUR 1,379m – a 28% surge year-on-year, with most of the 11 retail brands in the league table enjoying an increase in value. The most valuable among them are the e-commerce star **eMAG** and the leading DIY chain Dedeman (which remains the most valuable brand with 100% Romanian shareholding), both recording high brand value growth rates of 27% and 34% respectively. The drugstore chain Catena registered the highest growth – up a striking 61% from last year – while Sensiblu was the only retail brand to slide in value, decreasing 26% year-on-year.

The second sector in brand value is the particular automotive category of one, harbouring the top brand Dacia.

Bank brands continue to fare strongly in the Brand Finance Romania 50 study – even after the exit of Bancpost, which was acquired and consolidated into Banca Transilvania. The banking sector has generated EUR 489m in brand value and claims two places among the top 10. However, within the category, the evolution was uneven, with Banca Transilvania and **BRD** enjoying strong growth, while BCR and CEC Bank slid down the ranks following brand value decreases.

## New & old, in & out

New brands – created and developed by entrepreneurs and private companies over the past 30 years – make up more than half of the Brand Finance Romania 50 ranking, generating more than EUR 2.5 billion in brand value.

Of the old brands, it is particularly regrettable to see state-owned ones losing value and sliding down to the bottom of the table. Brands like CFR, Tarom or TVR (the latter exiting the top 50 this year) have seen their value diminish at 20% or more per year. While not reflected in the balance sheet, the neglect of brand translates into lower morale and diminishing relevance, which ultimately eats into economic performance and business value.

## Top 10 Most Valuable Brands

	<b>1</b> ← 1	2019: €1,320m 2018: €1,243m	+6.2%
	<b>2</b> ← 2	2019: €584m 2018: €458m	+27.5%
	<b>3</b> ← 3	2019: €405m 2018: €304m	+33.5%
	<b>4</b> ← 4	2019: €289m 2018: €194m	+48.9%
	<b>5</b> ↑ 6	2019: €208m 2018: €148m	+40.9%
	<b>6</b> ↓ 5	2019: €203m 2018: €186m	+9.5%
	<b>7</b> ↑ 8	2019: €158m 2018: €112m	+41.6%
	<b>8</b> ↓ 7	2019: €128m 2018: €118m	+8.2%
	<b>9</b> ↑ 11	2019: €111m 2018: €77m	+44.0%
	<b>10</b> ↓ 9	2019: €101m 2018: €110m	-7.7%

This year's ranking has seen a more dynamic landscape, with six brands entering the table for the first time. The most valuable new entrant is the logistics brand Aquila, with EUR 27m. Other new entrants include the retailer Romstal, food brands Boromir and CocoRico, fuel distributor Oscar, and Ciuc beer.

Inevitably, for each brand entering the table, another one drops out. Bancpost ceased to exist following the consolidation into Banca Transilvania, Tinmar is navigating a very turbulent energy market, while AKTA, Terapia, Dona, and TVR decreased in value.

### Portfolio power

Next to analysing individual brands, the Brand Finance Romania 50 study also ranks the 10 most valuable portfolios of brands, calculated for those businesses that deploy more than one brand into the market. These portfolios encompass over 40 well-known local brands, most valuable of which are also featured individually in the main top 50 ranking.

Valued at EUR 176m, up 27% from last year, **Ursus Breweries** continues to top the portfolios ranking. The company also boasts three brands in the national top 50 – including the flagship Ursus brand (EUR 42m) and the oldest and most valuable brand beer – Timisoreana (EUR 70m).

The ranking of the top 10 brand portfolios, with a combined value of EUR 664m, remains virtually unchanged from last year, as nearly all companies enjoyed significant brand value growth – an average of 22% up from 2018.

**The top 50 is a premier showcase of Romanian brands, but the value potential is extending way beyond this ranking. A dynamic brand landscape is bringing many smaller Romanian brands into the spotlight as they consistently grow in value.**

**Mihai Bogdan**  
Managing Director, Brand Finance Romania

### Top 10 Most Valuable Portfolios

**URSUS Breweries** **1** ← 1  
2019: €176m  
2018: €139m **+26.5%**

**ALTEX** **2** ← 2  
2019: €124m  
2018: €105m **+18.3%**

**HEINEKEN** **3\*** ← 3  
2019: €87m  
2018: €86m **+1.8%**

**TRANSAVIA** **4** ← 4  
2019: €60m  
2018: €52m **+15.6%**

**CRIS-TIM** **5** ← 5  
2019: €61m  
2018: €41m **+48.5%**

**Bergembier** **6** ← 6  
2019: €45m  
2018: €33m **+35.0%**

**farmec** **7** ← 7  
2019: €33m  
2018: €33m **-0.1%**

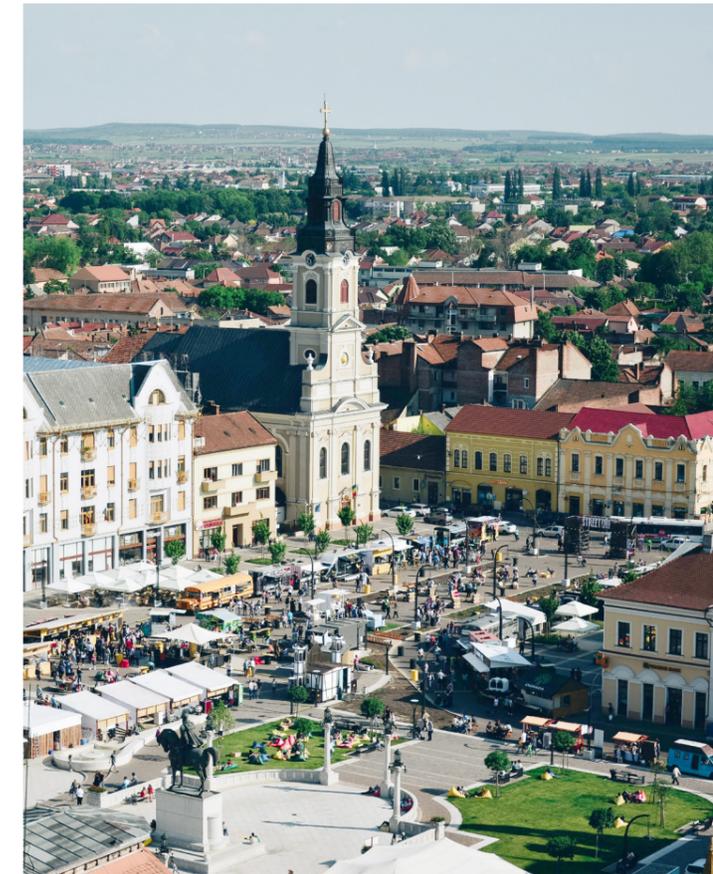
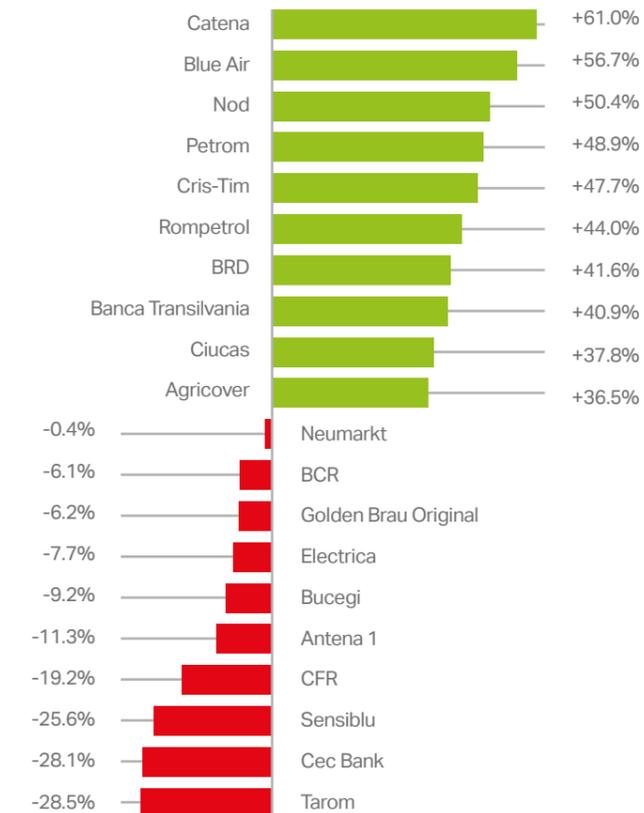
**ROMAQUA GROUP BORSEC** **8** ← 8  
2019: €29m  
2018: €23m **+23.6%**

**ALBALACT** **9** ← 9  
2019: €26m  
2018: €21m **+22.7%**

**Vel Pitar Cel dintai brutar** **10** ← 10  
2019: €24m  
2018: €19m **+31.3%**

\* Comprising only the local brands of HEINEKEN Romania SA

### Brand Value Change 2018-2019 (%)



### Brand Value by Sector



Sector	Brand Value (EUR m)	% of total
Retail	1,379	27.6%
Auto	1,320	26.4%
Banking	489	9.8%
Oil & Gas	418	8.4%
Beers	283	5.7%
Food	210	4.8%
Others	896	17.3%
<b>Total</b>	<b>4,996</b>	<b>100.0%</b>

# Brand Valuation Methodology.

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

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

## The steps in this process are as follows:

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



## Disclaimer

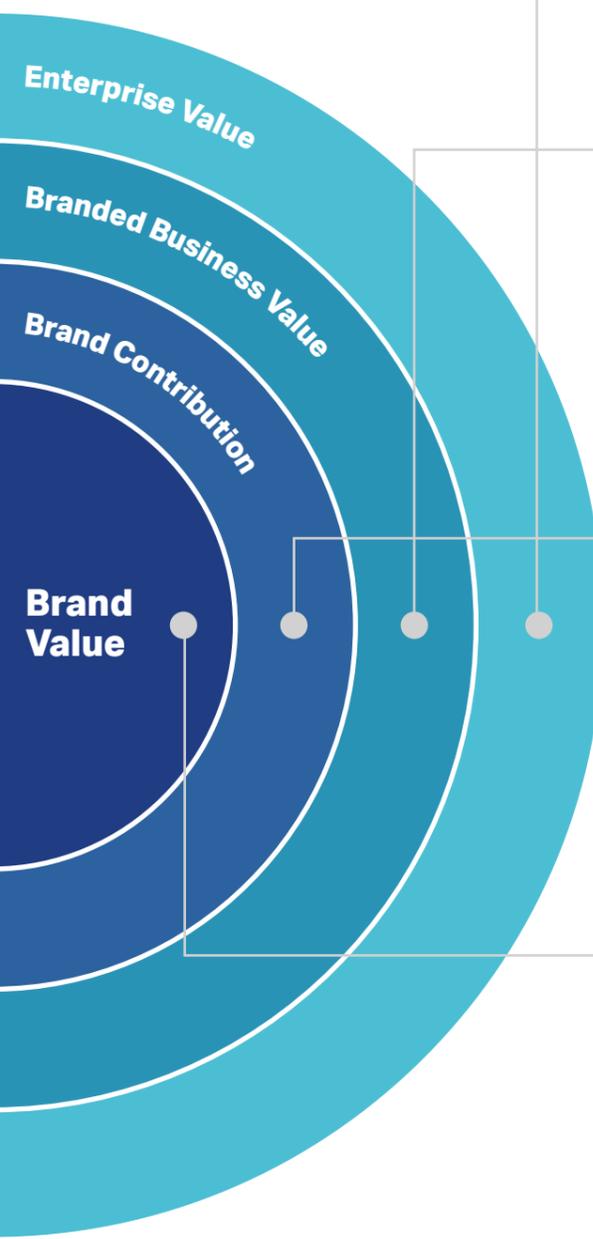
Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility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

# Brand Finance Romania 50 (EUR m).

## Top 50 most valuable Romanian brands 1-50

2019 Rank	2018 Rank	Brand	Sector	2019 Brand Value (EUR m)	Brand Value Change	2018 Brand Value (EUR m)	2019 Brand Rating	2018 Brand Rating
1	1	← Dacia	Auto	1,320	+6.2%	1,243	AA+	AA
2	2	← eMAG	Retail	584	+27.5%	458	AA	AA
3	3	← Dedeman	Retail	405	+33.5%	304	AA	AA
4	4	← Petrom	Oil & Gas	289	+48.9%	194	AAA-	AA
5	6	↑ Banca Transilvania	Banking	208	+40.9%	148	AA	A+
6	5	↓ DIGI/ RCS & RDS	Telecoms	203	+9.5%	186	AA+	AA
7	8	↑ BRD	Banking	158	+41.6%	112	AA-	A
8	7	↓ Bitdefender	Tech	128	+8.2%	118	A+	A+
9	11	↑ Rompetrol	Oil & Gas	111	+44.0%	77	AA+	A
10	9	↓ Electrica	Utilities	101	-7.7%	110	AA-	AA-
11	17	↑ Catena	Retail	🔒	🔒	🔒	🔒	🔒
12	14	↑ Altex	Retail	🔒	🔒	🔒	🔒	🔒
13	10	↓ BCR	Banking	🔒	🔒	🔒	🔒	🔒
14	13	↓ Arctic	Tech	🔒	🔒	🔒	🔒	🔒
15	12	↓ Pro Tv	Media	🔒	🔒	🔒	🔒	🔒
16	15	↓ Timisoreana	Beers	🔒	🔒	🔒	🔒	🔒
17	16	↓ Tiriac	Retail	🔒	🔒	🔒	🔒	🔒
18	20	↑ Ciucas	Beers	🔒	🔒	🔒	🔒	🔒
19	19	← Fragedo	Food	🔒	🔒	🔒	🔒	🔒
20	22	↑ Cris-Tim	Food	🔒	🔒	🔒	🔒	🔒
21	18	↓ CEC Bank	Banking	🔒	🔒	🔒	🔒	🔒
22	24	↑ Ursus	Beers	🔒	🔒	🔒	🔒	🔒
23	30	↑ Blue Air	Airlines	🔒	🔒	🔒	🔒	🔒
24	23	↓ Fan Courier	Logistics	🔒	🔒	🔒	🔒	🔒
25	27	↑ Arabesque	Retail	🔒	🔒	🔒	🔒	🔒
26	25	↓ Delaco	Food	🔒	🔒	🔒	🔒	🔒
27	31	↑ Bergenbier	Beers	🔒	🔒	🔒	🔒	🔒
28	32	↑ Flanco	Retail	🔒	🔒	🔒	🔒	🔒
29	36	↑ Agricover	Food	🔒	🔒	🔒	🔒	🔒
30	-	New Aquila	Logistics	🔒	🔒	🔒	🔒	🔒
31	29	↓ Neumarkt	Beers	🔒	🔒	🔒	🔒	🔒
32	41	↑ Network One Distribution	Logistics	🔒	🔒	🔒	🔒	🔒
33	38	↑ Agricola	Food	🔒	🔒	🔒	🔒	🔒
34	34	← Dero	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
35	37	↑ OmniaSig	Insurance	🔒	🔒	🔒	🔒	🔒
36	26	↓ Sensiblu	Retail	🔒	🔒	🔒	🔒	🔒
37	33	↓ Antena 1	Media	🔒	🔒	🔒	🔒	🔒
38	-	New Romstal	Retail	🔒	🔒	🔒	🔒	🔒
39	-	New Boromir	Food	🔒	🔒	🔒	🔒	🔒
40	-	New Oscar	Oil & Gas	🔒	🔒	🔒	🔒	🔒
41	43	↑ Help Net	Retail	🔒	🔒	🔒	🔒	🔒
42	50	↑ Borsec	Soft Drinks	🔒	🔒	🔒	🔒	🔒
43	39	↓ Golden Brau Original	Beers	🔒	🔒	🔒	🔒	🔒
44	35	↓ CFR	Logistics	🔒	🔒	🔒	🔒	🔒
45	48	↑ Asirom	Insurance	🔒	🔒	🔒	🔒	🔒
46	-	New Cocorico	Food	🔒	🔒	🔒	🔒	🔒
47	47	← Mobexpert	Retail	🔒	🔒	🔒	🔒	🔒
48	40	↓ Bucegi	Beers	🔒	🔒	🔒	🔒	🔒
49	-	New Ciuc	Beers	🔒	🔒	🔒	🔒	🔒
50	46	↓ Dona	Retail	🔒	🔒	🔒	🔒	🔒

# Definitions.



## Brand Value



**+ Enterprise Value**  
**The value of the entire enterprise, made up of multiple branded businesses.**

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



**+ Branded Business Value**  
**The value of a single branded business operating under the subject brand.**

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



**+ Brand Contribution**  
**The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.**

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.



**+ Brand Value**  
**The value of the trade mark and associated marketing IP within the branded business.**

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

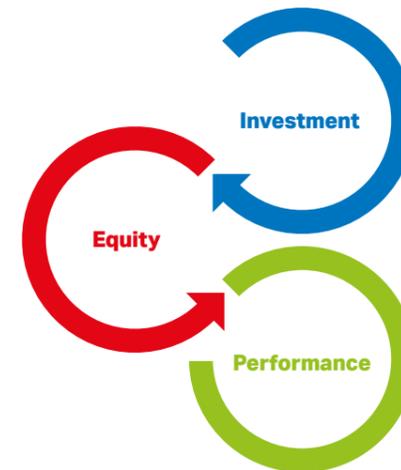
## Brand Strength

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

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

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

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



### Marketing Investment

- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

### Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

### Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

# Consulting Services.





MARKETING



FINANCE



TAX



LEGAL

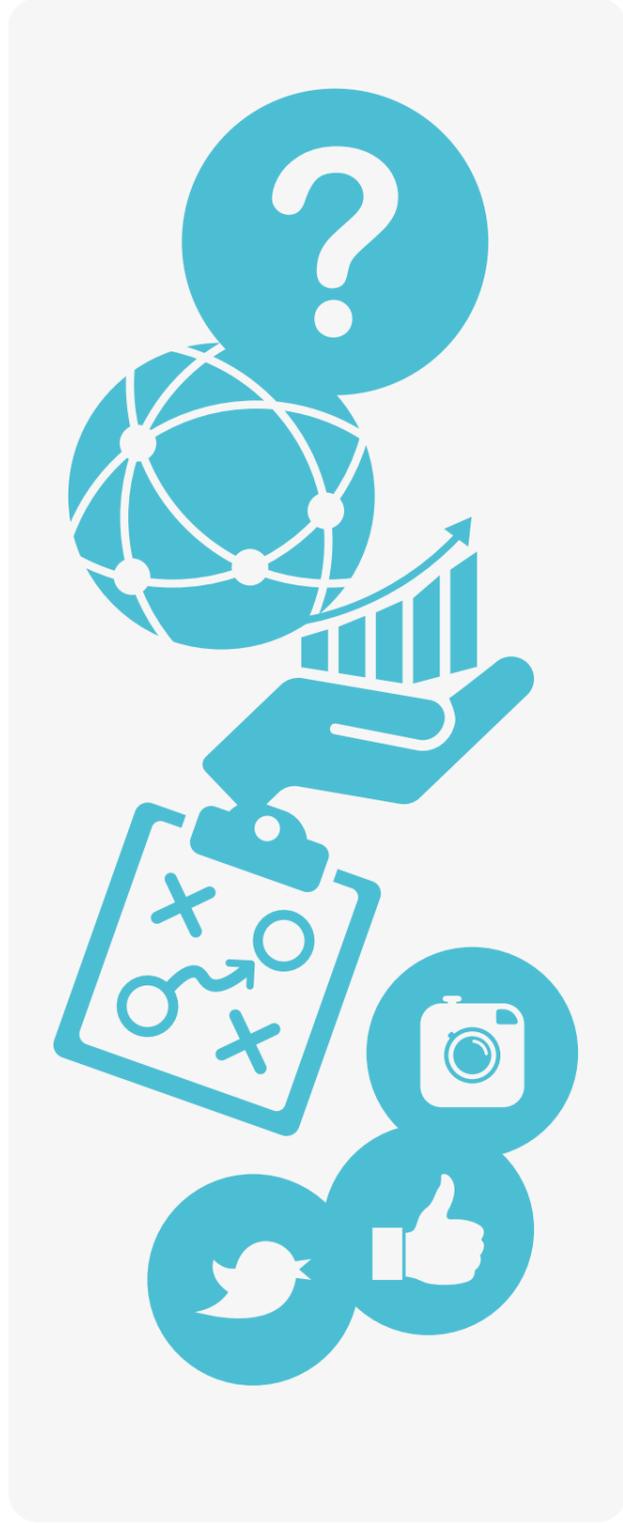
We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

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

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

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

# Brand Evaluation Services.



## How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across over 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

## What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

## Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

## How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

## What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.

# Communications Services.

## How we can help communicate your brand's performance in brand value rankings



**Brand Accolade** – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



**TOP 50 ROMANIAN BRAND**



**MOST VALUABLE ROMANIAN BRAND**



**STRONGEST ROMANIAN BRAND**



**Video Endorsement** – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



**Bespoke Events** – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



**Digital Infographics** – design infographics visualising your brand's performance for use across social media platforms.



**Trophies & Certificates** – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.



**Sponsored Content** – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



**Media Support** – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

# Brand Dialogue<sup>®</sup>



## Value-Based Communications

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value. Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media.

### SERVICES

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

For more information, contact [enquiries@brand-dialogue.co.uk](mailto:enquiries@brand-dialogue.co.uk) or visit [www.brand-dialogue.co.uk](http://www.brand-dialogue.co.uk)

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