



Brand Emissions

The Brand Emissions Leaders Project

Ratings Method 2009

Sponsored by

Marketing

Research by



UNIVERSITY OF EDINBURGH
Business School



The Brand Emissions Leaders Project

1. Overview

The Brand Emissions Leaders Project has been developed by Marketing Magazine and Brand Republic, in association with ENDS Carbon and the University of Edinburgh Business School.

The Project aims to provide an annual rating of the carbon performance of the leading brands operating in the UK. In 2009, it has ranked over 600 brands divided into 32 sectors. To be a Brand Emissions Leader a brand must pass the following Standard. In summary, it must be reducing its emissions, or already have relatively low emissions; have ambitious targets to reduce emissions further; and publish the evidence necessary to verify these facts.

2. Brand Emissions Leaders Standard

Reductions	Brand Emissions Leaders have either <ul style="list-style-type: none">• Delivered absolute carbon emissions reductions over the last year or a longer period OR• Delivered emissions intensity² reductions of greater than 2.5%¹ per year over the last year or a longer period OR• A sector-leading (best 10%) carbon emissions intensity
Targets³	Brand Emissions Leaders have either <ul style="list-style-type: none">• Absolute carbon emissions reduction target above 1.7%¹ per year OR• Carbon emissions intensity² target above 4.2%¹ per year OR• A sector-leading (best 25%) carbon reduction target
Reporting	Brand Emissions Leaders have reported their Scope 1 ⁴ and Scope 2 emissions for at least 2007/8 against an accepted standard, and publish their targets

Notes

1. We have followed levels set by the Carbon Trust Standard or Climate Change Committee budgets where relevant
2. Emissions intensity is based on emissions per £ turnover, with some consideration of sector specific metrics
3. Targets have been compared on an annualised basis (20% reduction over 10 years = -2.21% per year)
4. Scope 1 refers to direct emissions; Scope 2 refers to indirect emissions (see GHG Protocol, 2005) (See below for more details).

3. General principles

A number of general principles have been followed in selecting these standards.

Objectivity

For the most part the comparisons made in the Brand Emissions Leaders Project are based on objective criteria. Some attempts by other organisations to compare companies' environmental performance are based on largely subjective judgements about performance or complex scoring systems that incorporate subjective ideas about how to weight different indicators. BEL avoids subjectivity of this kind by using factual, performance-based criteria.

Performance

Many attempts to assess companies' environmental performance rate them primarily on the existence of policies or management systems. This may have some value, but BEL prefers to rate companies on the basis of actual performance and commitments to future performance.

Future commitments

While a small number of countries, including the UK, have reduced emissions in recent years, most of the emissions reduction work is still to be done. The UK government has set a goal of 80% reduction in CO2 emissions by 2050. This means that, while brands deserve credit for reducing emissions so far, it is also vitally important that they have ambitious goals to do so in the future – and often at a faster rate than they have done so far. In identifying Brand Emissions Leaders, we have given substantial weight to future targets.

Public accountability

The Brand Emissions Leaders project is based on a comparison of published information about carbon emissions and targets. One reason for this is that it is extremely difficult to do such an exercise based on information that has not been published. Another, is that when it comes to emissions reductions, there is a virtue in public accountability. If a company or a brand publishes a carbon reduction target, success or failure in achieving it will have greater consequence than if the target is a purely internal one. Public commitments backed by public performance reporting are a more demanding test, than internal ones. The Project gives credit for this public accountability. Of course, some brands are being effective at reducing emissions without publishing their emissions data or carbon reduction targets. Such brands deserve respect – after all, at the end of the day, what matters most is carbon reductions not public accountability. The fact that, as a result, these brands cannot be assessed by the Brand Emissions Leaders Project is not a criticism of their carbon performance.

Authoritative standards

In some cases we have selected thresholds that define excellence. We have done this using a recognised standard where possible. For example, we have opted to use the 1.7% annual target set out by the UK's 2008 Climate Change Act as the basis for our targets threshold, and the Carbon Trust Standard's 2.5% discount rate to evaluate

carbon intensity. Our stipulated reporting standards are the GHG Protocol or ISO 14064.

Engagement with brand owners

Where possible we have tried to engage brand owners during the process to confirm that we are using the most accurate information when assessing their brands. Our approach included writing to all 600 brand owners in September 2009 and again in November 2009. We intend to continue our engagement and would like to discuss our methods and the design of next year's survey with the brands involved.

Independent advice

In order to help ensure the indicators and process used are reasonable, the Project has benefited from the advice of an independent expert advisory panel.

- Its members include:
- Paul Dickinson, Chief Executive, **Carbon Disclosure Project**
- Lucy Yates, Environment Manager, **Consumer Focus**
- Paul Hatchwell, Climate Change Desk, **The ENDS Report**
- Wood Turner, Chief Executive, **Climate Counts**,
- Will Oulton, Director, Responsible Investments, **FTSE Group**
- Dax Lovegrove, **WWF**
- Sonny Masero, Managing Director, **Camco**
- Andy Hobsbawn, European Chair, **Agency.com**

The Board's advice has been extremely helpful in developing the Project. However, we emphasise that final selection of ranking methods and assessments of individual brands are the responsibility of the Brand Emissions Leaders Project, not the Board.

4. Explanation of Indicators used by BEL Standard

Emissions reductions

The most fundamental climate change challenge is to reduce our emissions steadily over time – by at least 80% in the UK by 2050. To be a Brand Emissions Leader, brands must demonstrate that they are reducing their carbon emissions. Should reductions be evaluated over just the last year, or a longer period? The 2009 BEL Standard considers either to be satisfactory.

Some brands have been growing their business quickly in the last few years. It is particularly challenging to reduce absolute emissions when a business is growing. As a result, some argue that brands should simply demonstrate that they are reducing their emissions *intensity* (i.e. their emissions/£ sales). But if every company only reduces emissions intensity, total global emissions would continue their inexorable rise. The BEL Standard follows the approach used by the Carbon Trust Standard: it allows brands that demonstrate intensity reductions rather than absolute reductions to be included, as long as their intensity is falling faster than UK GDP trend economic growth rates of around 2.5% per annum. With this requirement, if all companies reduce emissions intensity by at least 2.5% per year, then there will be an overall UK reduction in emissions (if GDP grows at trend rates).

Emissions intensity

Recent emissions reductions is one key aspect of carbon performance, but it not the only one. Some brands have lower emissions to start with, or to put it more precisely they are less carbon intensive, in terms of carbon emitted per unit sales. To take this into account, the BEL Standard allows companies that are in the top 10% of their sector in carbon intensity terms (carbon/£ sales*) to be included (as long as they meet the BEL Standard on Reporting and Targets). We have taken a cautious approach in identifying brands that comprise this 10%. In particular, we have not included brands under this category where we have reason to believe that a brand appears to have low carbon intensity because the brand owner's carbon intensity data is not representative (e.g. a food retailer with a very large financial services arm may have sector leading intensity, but this is a result of the fact that financial services is a relatively low-carbon business activity compared to food retail).

*We used US Dollars as the common currency for turnover. Where brand owners report sales data using Pounds, Euros or other currencies we have used OECD Purchasing Power Parity exchange rates. This reduces the affects of currency market fluctuations.

Targets

Collectively the brands in this survey will need to reduce their carbon emissions substantially if we are to achieve the long-term developed world target of reducing emissions by 80% by 2050. It is therefore important that all brands set sufficiently ambitious targets to reduce their emissions. What counts as 'sufficiently ambitious'? The UK's carbon reduction targets are set by legislation in the 2008 Climate Change Act. Over the UK Carbon Budget periods to 2022 this requires an annual emissions reduction of 1.7% per year. The Brand Emissions Leaders Standard therefore also requires brands to have a published target of at least this amount.

Most brands do not set annual targets, but use longer periods (e.g. a 50% reduction by 2020, using 2007 as the base year). In order to make a comparison we have converted their targets to an Annualised Equivalent Target (AET). For example, what annual target would be required to reduce emissions by 50% over the 13 years between 2007 and 2020? The answer, taking account of compound growth, is 5.2%. Also, some companies have only stated targets for some of their emissions (e.g. to reduce energy consumption by 20% by 2012 with 2008 start date). For these cases, we used initial carbon footprint information to convert the partial scope target into an equivalent full scope target. Finally, many companies state their targets not in terms of absolute emissions reductions, but in terms of emissions *intensity* reductions. As with Emissions Reductions above, the BEL Standard follows the logic used by the Carbon Trust Standard, and requires brands taking the emissions intensity route to have target of at least 4.2% (1.7% + 2.5% GDP growth rate), which is roughly equivalent to an absolute emissions reduction target of 1.7% over the long-term for the economy as a whole.

Reporting

In order to verify the above assessment Brand Emissions Leaders requires information about carbon emissions and targets to be published, either on a company's own website or via the Carbon Disclosure Project. We are grateful to CDP for agreeing to supply us with their data.

Ideally, the Brand Emissions Leaders Project would like to use information that is specifically related to the brand concerned. However, in the majority of cases this is not available, and brands have been assessed on the basis of the carbon information provided by the company or other organisation that owns the brand. In some cases the brand owner's data is completely unrepresentative (e.g. a private equity company owning an airline), in which case it has been ignored.

Where possible we have used UK data, otherwise we have used the global emissions performance data.

Unfortunately companies use a variety of different methods to calculate their carbon emissions, making a number of important assumptions along the way. For example, approaches vary regarding how to set the boundary between a company's emissions and those of its suppliers. For this reason various standards have emerged to provide a robust basis on which companies can state their carbon emissions – notably the Greenhouse Gas Protocol, created by the WBCSD and the World Resources Institute, and ISO 14064. In order to make reliable comparisons between companies the Brand Emissions Leaders Standard requires brands or their owners to publish carbon emissions data in accordance with the above standards (or similar). This includes dividing their disclosure into different categories (Scopes 1, 2 and 3 in the GHG Protocol).

Many brands do publish some kind of carbon information, but do not indicate whether their information complies with the established reporting standards. While this data has many uses, it is not considered to meet the high standard of reliability required for Brand Emissions Leaders.

Every brand reviewed under BE has been sent two letters, one informing them of the Project and inviting them to inform us of any relevant published information and the other asking them to review the information we are using for analysis.

5. Brand Emissions Outputs

All brands assessed by Brand Emissions will be listed on the Brand Emissions website on 25 November. They will be assigned to one of the following categories:

1	Brand Emissions Leader	Brands pass all tests in the Standard
2	Brand Emissions Runner Up	Brands pass some tests and fail others by a small margin
3	Brand Emissions Competitor	Brands provide good data so performance can be assessed, but fall short on one or more tests by a larger margin
4	Data comparability issues	Brands publish some but not all the carbon data required for analysis or publish in a format which does not enable comparisons
5	Qualitative disclosure only	Brands publish qualitative information on climate change activity but no quantitative carbon emissions data found
6	No carbon information found	No carbon data or reference to climate change activity found for brand

It should be emphasised that brands in categories 4, 5 and 6 are not necessarily worse at managing carbon emissions than those in categories 1-3. Some of these companies may have excellent carbon performance. However, the data that we have been able to find does not permit an fair evaluation against the Brand Emissions Leaders Standard.

This information will be presented in two ways:

- An overall listing naming the Brand Emissions Leaders in each category
- Sector listings rating all the companies in each of the 31 sectors (see bit.ly/BEL2009Universe for the most up to date information on brands included).

Best of sector

Brand Emissions Leaders are not ranked in performance order. To do so would require contentious scoring rules. However, we do identify brands in each sector that are the best in each rating category (reporting, carbon reductions, carbon intensity, carbon reduction targets).

Brand Emissions Leaders Membership

Marketing Magazine will be offering Brand Emissions Leader companies a members' package which will provide added visibility for their leadership.

Brand Emissions Leaders Carbon Performance Reports

ENDS Carbon is producing a report providing detailed analysis of carbon performance for each brand sector and overall. The first carbon performance report will be available in early 2009. For more information, visit www.endscarbon.com or email BELreports@endscarbon.com.

6. Brand Universe - which brands have been rated?

UK focus. Brand Emissions is a UK focused project. Brands with a strong UK presence over 13 focus categories have been included.

Leading brands. In each sector we have tried to identify and include the leading brands. To do this we have consulted various lists of major brands (e.g. Interbrand, Superbrands, various sector lists, and 'Green' rankings. We have also applied a size cut-off (minimum of £150m turnover) in some sectors (e.g. retail) to create a list of manageable size. Brands are entitled to nominate themselves for inclusion and we will consider each case on its merits – email research@endscarbon.com

Excluding 'product-level' brands. The one major category of brands that has been excluded from consideration by brand emissions is 'product-level' brands (e.g. Pringles, Aquafresh, Nurofen). This is because too little data is currently available about product-level carbon emissions to enable effective comparison.

The only widely available carbon data relates to organisation-level carbon emissions. This means we are restricting our coverage to brands where the brand-owning organisation's carbon information is broadly representative of the brand (e.g. BA, Vodafone, O2, Microsoft, BP). Even here, the brand-level rankings should not be used as a substitute for product-level analysis. For example, brand level information about BA and Easyjet should not be used as a basis for comparing carbon emissions from the BA flight from London to Rome against a similar flight on Easyjet).

For an up to date list of sectors and brands included in Brand Emissions 2009 see Appendix

7. The Project Partners

Marketing Magazine –www.marketingmagazine.co.uk

"*Marketing* brings its readers the biggest and freshest news in the industry and delves into the issues behind the stories. It is firmly established as the leading news weekly for the marketing community, delivering insightful analysis and powerful comment pieces from professionals like the maverick Mark Ritson. *Marketing* is also home to exclusive industry data, such as its unique Adwatch poll of which TV ads consumers recall, and its famous league tables of the biggest marketing services agencies and rankings of the biggest-spending advertisers and brands. There are dedicated sections for media, branding and sustainability, plus features that explore the cutting-edge issues facing the sector. Founded in 1931, *Marketing* has become the magazine that truly gives the big picture of what's going on in the marketing, media and advertising industries. It's no surprise that 35,615 marketing professionals have requested or paid for the weekly."

ENDS Carbon – endscarbon.com

ENDS Carbon is a new specialist organisational carbon benchmarking and ratings agency. The ENDS Carbon benchmarking service offers companies the opportunity to compare their performance against their peer group, and shape their public benchmarking and reporting standards for their sector in the future. We benchmark on

either a sector basis or a functional basis. Benchmarking helps companies find out their strengths and weaknesses compared to their peer group, and identify the good practice techniques and technologies that will enable them to improve carbon performance in the future.

ENDS Carbon is backed by ENDS (www.ends.co.uk) and the University of Edinburgh Business School (www.business-school.ed.ac.uk).

The Carbon Disclosure Project – www.cdproject.net

The Carbon Disclosure Project (CDP) is an independent not-for-profit organisation holding the largest database of corporate climate change information in the world. Some 2,500 organisations across the world's largest economies now measure and disclose their greenhouse gas emissions and climate change strategies through CDP, in order that they can set reduction targets and make performance improvements. This data is gathered on behalf of institutional investors, purchasing organisations and government bodies and made available for integration into business and policy decision making. Since its formation in 2000, CDP has become the gold standard for carbon disclosure methodology and process, providing essential climate change data to the global market place.

CDP represents some 475 institutional investors, with combined assets under management in excess of \$55 trillion and ensures that the financial community has access to the best available corporate climate change information to help drive investment flows towards a low carbon economy. CDP also works with some 60 purchasing organisations such as Cadbury, PepsiCo and Walmart and with local and national governments, including DEFRA, to facilitate the collection of climate change data from their supply chains.

8. Contact

For more information please contact:

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research@endscarbon.com

Appendix – Brands included in BEL 2009 Universe

Brand Categories

Brands in BEL 2009 fall into one of the following 13 categories:

Automotive	Oil Companies	Telecommunications
Business Services	Pharmaceuticals and	Transport
Financial Services	Healthcare	Travel
Household Appliances	Retail	Utilities and Services
Media	Technology	

Brands included, listed in alphabetical order

3	Anglo Irish Bank	Benetton
3COM	AOL	Berghaus
3i	Apple	BHS
Abbey	Argos	Billabong International
Abbott	Arnold Clark Automobiles	Black & Decker
Abercrombie & Fitch	Arriva	Blackberry
Accenture	Arup	Blacks Leisure Group
Acer	Asda	Blaupunkt
Adams Kids	Asics	Blockbuster
Adidas	Associated British Ports	Entertainment
Admiral Group	Astrazeneca	BMI
Adobe	Audi	BMW
AEG	Aurora Fashions	BNP Paribas
Aegon	Autocad	Body Shop
Aer Lingus	Autoglass	Bonmarche
Aga	Avery	Boots
AlG	Avis	Bosch
Air Berlin	Aviva	Bose
Air Canada	Axa	Boston Consulting Group
Air China	B&Q	BP
Air France	BAA	Bridgestone
Air New Zealand	Bacs	Bristol-Myers Squibb
Alamo Rent A Car	Bain & Company	Britannia Building Society
Aldi	Baker Tilly	British Airways
Alex & Co.	Bang & Olufsen	British Energy
Alfa Romeo	Bank of America	British Gas
All Nippon Airways	Bank of Ireland	Broadcom
Alliance & Leicester	Bank of Scotland	Brother
Allianz	Barclaycard	BT
Allied Carpets	Barclays	Budgens
Allied Irish Bank	Bargain Booze	Budget
Amazon.co.uk	Basildon Bond	Burberry
AMD	Baxter	Burger King
American Airlines	Bayer	Burton
American Express	BBC	Business Week
Anglian Water Group	BDO Stoy Hayward	Cable & Wireless

Caffe Nero	De Vere	Ford
Calor	Debenhams	Fortis
Calvin Klein	Decathlon	Four Seasons
Camelot	Dell	Freemans
Canon	Deloitte	French Connection
Capgemini	De'Longhi	Friends Provident
Capita	Deutsche Bank	FT
Capital One	DFS	FujiFilm
Carnival Cruises	DHL	Fujitsu
Carpentryright	Diesel	Game
Carphone Warehouse	Direct Line	GameStop
Cartier	DKNY	GAP
Casio	Dollond & Aitchison	Garmin
Castrol	Dominos	Gatwick Express
Cathay Pacific	Dorothy Perkins	General Electric
Cazenove	Dr Martens	General Motors
CBS	Dunlop	George
Center Parcs	Dunnes Stores	Getty Images
Champneys	Dymo	Giorgio Armani
Chanel	Dyson	Glaxosmithkline
Channel 4	E.ON	Globespan
Christian Dior	Easyjet	Go-Ahead
Cisco Systems	eBay	Goldman Sachs
Citigroup	EBRD	Goldsmiths
Citroen	EDF Energy	Good Housekeeping
Citylink	Electrolux	Goodyear
Clarks	Eli Lilly	Google
Classic FM	EMI	Gossard
Clear Channel	Emirates	Grant Thornton
Clinton Cards	Enterprise	Grattan
Clydesdale Bank	Epson	Greggs
CNBC	Ericsson	Groupe Eurotunnel
CNN	Ernst & Young	Gucci
Coach	Esquire	H&M
Comedy Central	Esso	Habitat
Comet	Europcar	Halfords
Conqueror	Eurostar	Halifax
Continental	Facebook	Hallmark Cards
Co-operative Financial Services	Fairmont Hotels	Hamleys
Co-operative Foods	Farmfoods	Harley-Davidson
Cosmopolitan	Fedex Express	Harrods
Costa	Fenwicks	Harry Ramsden's
Costco Wholesale	Ferrari	Harvey Nichols
Costcutter	Fiat	Heathrow Express
Credit Suisse	Finnair	Hermes
Crowne Plaza	Firefox	Hertz
Currys	First	Hewlett-Packard
Daily Mail	Fitness First	Hilton
Daimler	Flybe	Hiscox
Darden Restaurants	Focus DIY	Hitachi
	Foot Locker	HMV

Holiday Inn	Lamborghini	Miss Selfridge
Holland and Barrett	Land Rover	Mitsubishi
Homebase	Laura Ashley	Monarch Airlines
HomeSense	Lazard	Monsoon
Homestyle	Lee	Morgan Stanley
Honda	Legal & General	Morrisons
Hoover	Lenovo	Mothercare
Host Hotels & Resorts	Letts	Motorola
House of Fraser	Levi's	MTV
HSBC	Lexmark	National
HSS Hire	Lexus	National Express
Hugo Boss	LG	National Grid
Hyundai	LG Fashion	Nationwide
Ibis	LG Telecom	Natwest
IBM	Lidl	NEC
Iceland	Listers	Neff
IKEA	Littlewoods	Netgear
ING	Lloyds TSB	Netjets
Initial	Logica	Netto
Intel	Logitech	Network Rail
Intercontinental	Londis	New Look
International Personal Finance	L'Oreal	New York Times
Isuzu	Louis Vuitton	News of the World
ITV	Lufthansa	Next
Jaeger	Lush	NGK Spark Plugs
Jaguar	Magnet	NH Hotels
Jansport	Malmaison	Nickelodeon
JCT600	Manulife Financial	Nike
JD Sports	Mappin & Webb	Nikon
Jessops	Marks & Spencer	Nintendo
Jet	Marriott	Nissan
Jet Airways	Marsh	Nokia
Jewson	Marshall	Nokia Siemens Networks
JB Sports	Martin McColl	Nortel
John Lewis	Maserati	Northern Bank
JP Morgan	Mastercard	Northern Rock
Juniper Networks	Matalan	Northumbrian Water
Karen Millen	Mazda	Norton
Kenwood	McAfee	Novartis
KFC	McDonald's	Novell
Kia	McKinsey & Company	Novotel
Kickers	Men's Health	Npower
Kimberly-Clark Professional	Mercedes-Benz	O2
KLM	Mercer	Oasis Stores
Kodak	Merck	Oddbins
KPMG	Merrill Lynch	Office Depot
Kwik-Fit	Michelin	Olympus
L Rowland & Co	Microsoft	Opera
La Senza	Miele	Oracle
	Millennium & Copthorne	Orange
	Mini	Oxford Black n' Red

Oyez Straker	Rip Curl	Sony Ericsson
PA Consulting	River Island	Southern Water
Palm	Roche	Southwest Airlines
Panasonic	Rolex	Spar
Papermate	Rolls-Royce Motors	Specsavers
Paramount	Rona	Speedo
Parcel Force	Royal & Sun Alliance	Sports Direct
Paul Smith	Royal Bank of Scotland	Staedtler
Paypal	Royal Mail	Stagecoach
PC World	Russell & Bromley	Standard Chartered
Peacocks	Russell Hobbs	Standard Life
Pearson	Ryanair	Staples
Pentax	Ryman	Starbucks
Pentland	Saab	Starwood
Pets at Home	Sage	Stena Line
Peugeot	Sainsbury's	Subway
Pfizer	Samsung	Sun Microsystems
Philips	Sandals	Superdrug
Phones 4U	SanDisk Corporation	Suzuki
Pioneer	Sanofi-Aventis	Swatch
Pirelli	Sanyo	Swiss Air
Pitney Bowes	SAP	Swiss Re
Pizza Express	SAS	Symantec
Pizza Hut	Schering-Plough	TDK
Polaroid	Scholl	Ted Baker
Porsche	Scottish & Southern	Tesco
Poundland	Energy	Texaco
Prada	Scottish Power	Texas Instruments
Premier Inn	Scottish Widows	Thames Water
Pret A Manger	Screwfix	The AA
PriceWaterhouseCoopers	Seat	The Daily Telegraph/The
Primark	Selfridges	Sunday Telegraph
Provident Financial	Severn Trent Water	The Disney Store
Prudential	Sharp	The Economist
Puma	Shell	The Edinburgh Woollen
Qantas	Sheraton Hotels &	Mill
Qatar Airways	Resorts	The Guardian/The
Qlogic	Shire	Observer
Quark	Shop Direct	The North Face
Quiznos	Siemens	The Sun
RAC	Signet	The Tech Guys
Radisson Edwardian	Singapore Airlines	The Times/Sunday Times
Raleigh	Skoda	The Wall Street Journal
Random House	SKY	The Washington Post
Redcats	Slazenger	Company
Reebok	Smeg	Thistle
Reed Elsevier	Smith & Nephew	Thomas Cook
Reef	Snap-on	Thomson Local
Renault	Société Générale	Thomson Reuters
Rexel	Somerfields	Thorntons
Ricoh	Sony	Thresher Group

TI Automotive
Tiffany & Co.
Timberland
Time Warner
TJ Hughes
TK Maxx
T-Mobile
TNT
Tomtom
Toni & Guy
Topps Tiles
Topshop
Toshiba
Total
Toyota
Toys 'R' Us
Travelex
Travelodge
Travis Perkins
Triodos
TUI Travel
UBS
Umbro
Unichem
Uniqlo
Unisys
United Utilities

Universal
Unix
Upper Crust
UPS
UTV Media
Vans
Vauxhall
Veolia
Verisign
Viking
Virgin Atlantic
Virgin Media
Virgin Mobile
Virgin Trains
Viridian
Visa
Vodafone
Volkswagen
Volvo
Volvo Trucks
Wagamama
Waitrose
Walt Disney
Warehouse
Waterstone's
Welcome Break
Western Union

WH Smith
Whirlpool
Whole Foods Markets
Wickes
Wilkinson Hardware
Stores
Wine Cellars
Wolseley
World Duty Free
Wrangler
Wyeth
Wyevale Garden Centres
Wyndham Worldwide
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Yves Saint Laurent
Zanussi
Zara
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