EXHIBIT F-2

It is important not to invade others' space

Social media

'Listening not shouting' can avert a lot of damage, writes Jessica Twentyman

In the "real" world, acceptable social behaviour is typically defined by a set of conventions that most people learn from childhood onwards.

In most cultures, it is considered discourteous to interrupt a conversation between strangers without introducing yourself, distinctly impolite to impose a new topic of conversation on that group and downright boorish to talk about one's self without listening to what others have to say.

In the online world of social networks, businesses flout these rules all the time but the repercussions are just the same, warns Peter Walshe, global BrandZ director at Millward Brown: "They either get laughed at or frozen out."

The problem, he says, is that because social media represent a relatively cost-effective channel for promoting a brand, there is a tendency for businesses to leap in without learning the rules of etiquette.

That is a pity, he adds, because brands that conduct themselves with aplomb on social networks offering relevant input when appropriate, but more often simply taking careful note of the feedback they are offered have much to gain. Those that do not, by contrast, run the risk of serious brand damage.

It is not just a question of how a brand interacts with its target audience online, however. An even trickier challenge is working out why it should do so at all, says Clay Shirky, the social media commentator and author.

"You have a bunch of marketing people out there telling their bosses that their company must start a blog, or set up a Facebook fan page or a Twitter account but when they're asked what the value might be, they tend to go a little quiet," he says.

If Mr Shirky's 2008 best seller *Here Comes Everybody* alerted many companies worldwide to the breadth and depth of online conversations that consumers were holding, his new book, *Cognitive Surplus*, underscores the huge potential value of those conversations, not just for consumers but for the businesses and public-sector organisations that serve them, too.

Above all, he concludes, success is often a question of observing the conversational etiquette of "listening, not shouting".

For the world's leading brands, there is a lot of listening to be done. In an effort to pin down the often fuzzy correlation between online conversations and brand value, BrandZ recently engaged global market intelligence company Cymphony to screen more than 3,400bn documents for relevant online mentions in 2010 of brands listed on the BrandZ Top 100 Most Valuable Global Brands.

In total, says Mr Walshe, 125m mentions of the Top 100 brands were discovered or four mentions per second.

To impose some kind of qualitative assessment on that data, 91m documents were selected for further analysis, and a final, multi language data set was assessed for sentiment either positive, neutral or negative using natural language processing (NLP) technology.

"We then created a 'Buzz Index' for each brand on the listing, where the average is 100," Mr Walshe explains.

Mentions were upgraded if sentiment was positive and downgraded where negatively biased, using a "Positivity Score", where positive counted 2, neutral 0 and negative minus 1.

A brand's "Buzz Score" (also an average of 100) was multiplied by the "Positivity Score" to produce the Buzz Index.

The resulting Buzz Index shows some relationship between brand value and positive online buzz, but it is not absolute, Mr Walshe warns.

"The more buzz a brand creates does not necessarily equate to higher brand value, because the truth is that some [industry] categories are simply more 'buzzable' than others, as are some brands," he says.

That is certainly true of technology companies, which attract the most online comment, occupying seven of the top 10 Buzz Index slots. In first place is Google, the search engine company, with Facebook only a little behind.

There is also little correlation between the buzz a brand creates and its overall financial value suggesting, perhaps, that smaller companies have as much to play for in the social networking realm as their larger counterparts.

What is clear is that even brands from sectors that are frequently viewed in a negative light can still create a positive buzz.

Of the three other top 10 slots in the Buzz Index, two of the brands, Germany's BMW and Honda of Japan are from the automotive sector an industry that attracts some of the highest volumes of criticism online, along with soft drinks and fast food.

"Even though your category may be viewed in a negative light, perhaps for reasons to do with environmental or health concerns, social networking offers an opportunity to rise above the general perception and elevate a brand in the eyes of target audiences," says Mr Walshe.

So what can brand managers learn from the Buzz Index in terms of their online behaviour?

Mr Walshe's advice is clear: Listen and learn. "Don't interrupt a social space," he says. "Recognise that the space belongs to other people, not to you and your brand."

Buzz Index Top 10

Rank	Brand	Buzz Index	Positivity	$m Value
1	Google	1,733	95	114,260
2	Facebook	1,184	91	19,102
3	Microsoft	742	102	76,344
4	Apple	704	93	153,285
5	Sony	433	97	10,433
6	BMW	366	87	22,425
7	BlackBerry	330	106	24,623
8	Walmart	325	97	37,277
9	Samsung	314	108	12,160
10	Honda	307	88	14,182

Source: Millward Brown

Brands need to tread carefully when setting up a Facebook page Getty

Brands across the continents

The North America Top 10 is, as usual, almost identical to the global one, with Verizon replacing China Mobile. Apart from Apple, the strongest rises were recorded by McDonald's and Marlboro – both helped by strength in developing countries – and IBM, which has benefited from a rise in B2B spending.

In continental Europe, no rises in brand value are available for Deutsche Telekom, Movistar and Orange as a result of convergence issues, which have led to a redefinition and a new category, Telecom Providers.

Six of the UK Top 10 have lost brand value, led by BP with a 27 per cent decline. The standout is Standard Chartered (up 45 per cent), helped by its strong presence in Asia.

The Latin America Top Eight is dominated by Brazilian brands. The Asia Top 10 is on Page 4.

North America
Top 10 by brand value

Rank	Brand	BV 2011 ($m)	BC	BM
1	Apple	153,285	4	9
2	Google	111,498	4	4
3	IBM	100,849	3	5
4	McDonald's	81,016	4	7
5	Microsoft	78,243	4	8
6	Coca-Cola	73,752	5	9
7	AT&T	69,916	3	4
8	Marlboro	67,522	4	4
9	GE	50,318	1	2
10	Verizon	42,828	3	4

Continental Europe
Top 10 by brand value

Rank	Brand	BV 2011 ($m)	BC	BM
1	Deutsche Telecom	29,774	2	4
2	Movistar	27,249	2	6
3	SAP	26,078	3	7
4	Louis Vuitton	24,312	5	7
5	BMW	22,425	5	8
6	Orange	17,597	1	4
7	L'Oréal	15,719	4	6
8	Mercedes	15,344	5	8
9	Carrefour	13,754	3	7
10	H&M	13,006	2	8

United Kingdom
Top 10 by brand value

Rank	Brand	BV 2011 ($m)	BC	BM
1	Vodafone	43,647	2	4
2	HSBC	22,587	2	2
3	Tesco	21,834	4	7
4	Shell	15,168	1	5
5	BP	12,542	1	5
6	Standard Chartered Bank	12,033	2	2
7	O_2	11,694	2	5
8	Barclays	8,760	1	2
9	Marks & Spencer	5,252	4	4
10	Asda	3,975	2	4

Latin America
Top 8 by brand value

Rank	Brand	BV 2011 ($m)	BC	BM
1	Petrobras	13,421	1	7
2	Telcel	11,558	3	6
3	Itau	9,600	2	3
4	Bradesco	8,600	2	3
5	Corona	5.458	4	6
6	Natura	4.612	5	9
7	Skol	4,579	5	6
8	Brahma	1,996	5	6

Source: Millward Brown Optimor (including data from BrandZ and Bloomberg)

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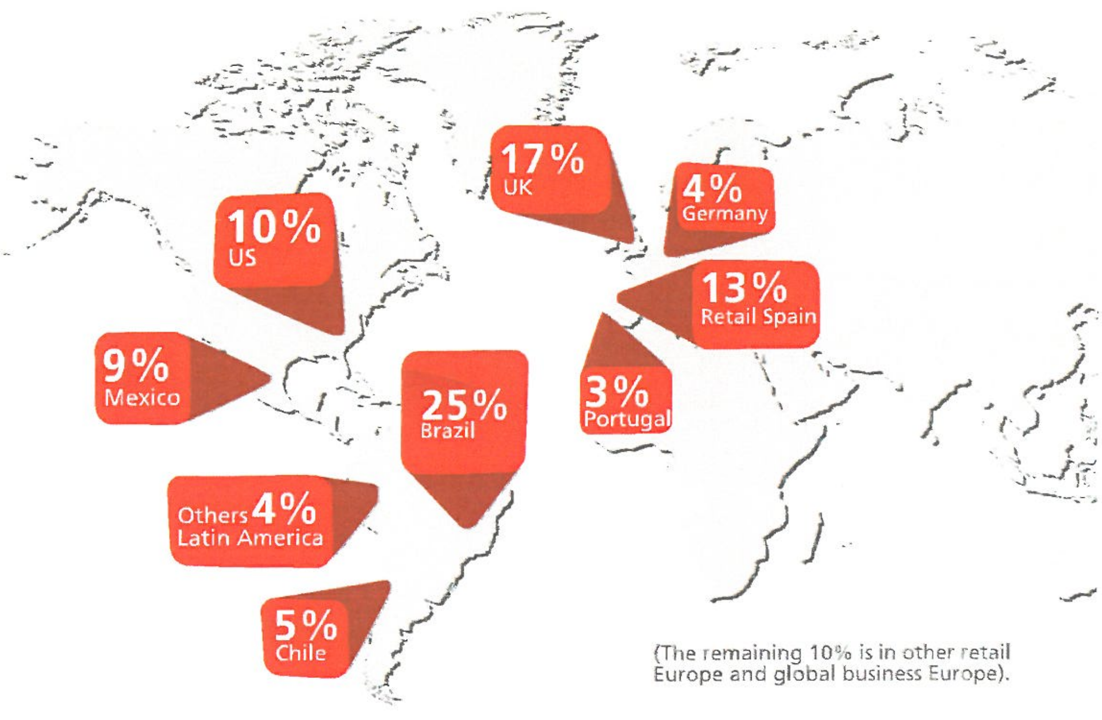
Geographical distribution of 2011 Q1 profit:



(The remaining 10% is in other retail Europe and global business Europe).

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