



**Brand  
Emissions**

# Leaders Project 2009

IN ASSOCIATION WITH

**Marketing**

 **BRANDREPUBLIC**

RESEARCH BY

**ENDS**  
*carbon*



UNIVERSITY OF EDINBURGH  
**Business School**

**Brand Emissions Leaders Project 2009**

Ratings method

# The Brand Emissions Leaders Project

## 1. Overview

The Brand Emissions Leaders Project has been developed in association with *Marketing* magazine and Brand Republic, with research provided by 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 31 sectors. To be a Brand Emissions Leader a brand must pass the following criteria. 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 criteria

<b>Reductions</b>	Brand Emissions Leaders have either <ul style="list-style-type: none"> <li>• Delivered absolute carbon emissions reductions over the last year or a longer period OR</li> <li>• Delivered emissions intensity<sup>2</sup> reductions of greater than 2.5%<sup>1</sup> per year over the last year or a longer period OR</li> <li>• A sector-leading (best 10%) carbon emissions intensity</li> </ul>
<b>Targets<sup>3</sup></b>	Brand Emissions Leaders have either <ul style="list-style-type: none"> <li>• Absolute carbon emissions reduction target above 1.7%<sup>1</sup> per year OR</li> <li>• Carbon emissions intensity<sup>2</sup> target above 4.2%<sup>1</sup> per year OR</li> <li>• A sector-leading (best 25%) carbon reduction target</li> </ul>
<b>Reporting</b>	Brand Emissions Leaders have reported their Scope 1 <sup>4</sup> 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 CO<sub>2</sub> 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**

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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**

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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**

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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 criteria**

### **Emissions reductions**

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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 criteria include brands that meet either test.

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 criteria follow 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**

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Recent emissions reduction 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 criteria allow 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 criteria 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 effects 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 BEL criteria therefore also require 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 criteria follow the logic used by the Carbon Trust Standard, and require 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 BEL 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. Research on carbon reporting was carried out in September and early October 2009. CDP data was sourced from their 2009 survey.

Ideally, the BEL 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 BEL criteria 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.

### 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:

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

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.

#### 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 Report 2009

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 December 2009. For more information, visit [www.endscarbon.com](http://www.endscarbon.com) or email [BELreports@endscarbon.com](mailto: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](mailto: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 for 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, opposite.

## **7. The Project Partners**

### **Marketing magazine – [www.marketingmagazine.co.uk](http://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 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](http://endscarbon.com)**

ENDS Carbon is a new organisational carbon benchmarking and ratings specialist. 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 identify their strengths and weaknesses compared to their peer group, and discover the good practice techniques and technologies that will enable them to improve carbon performance in the future. ENDS Carbon is backed by ENDS and the University of Edinburgh Business School.

### **University of Edinburgh Business School – [www.business-school.ed.ac.uk](http://www.business-school.ed.ac.uk)**

The University of Edinburgh is one of Europe's leading research universities. It is also a leading centre of research on climate science. The University of Edinburgh Business School has established a

Centre for Business and Climate Change to provide the business community with teaching and research on climate change mitigation and adaptation. The school runs an innovative Carbon Management MSc programme with the School of Geosciences, and a Foreign and Commonwealth Office funded programme for Finance and Investment for a Low Carbon Economy. In 2007, it launched the Carbon Benchmarking Project, and developed the groundbreaking UK Supermarkets Carbon Benchmark. ENDS Carbon is a University spin-out company, created in 2008, and still resident within the Business School.

### **The Carbon Disclosure Project – [www.cdproject.net](http://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.

## **8. Contact**

For more information please contact:  
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[research@endscarbon.com](mailto:research@endscarbon.com)

## Appendix: brands included in the BEL 2009 Universe

### Brand categories

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

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

### Brands included (in alphabetical order)

3  
3COM  
3i  
Abbey  
Abbott  
Abercrombie & Fitch  
Accenture  
Acer  
Adams Kids  
Adidas  
Admiral Group  
Adobe  
AEG  
Aegon  
Aer Lingus  
Aga  
AIG  
Air Berlin  
Air Canada  
Air China  
Air France  
Air New Zealand  
Alamo Rent A Car  
Aldi  
Alex & Co.  
Alfa Romeo  
All Nippon Airways  
Alliance & Leicester  
Allianz  
Allied Carpets  
Allied Irish Bank  
Amazon.co.uk  
AMD  
American Airlines

American Express  
Anglian Water Group  
Anglo Irish Bank  
AOL  
Apple  
Argos  
Arnold Clark Automobiles  
Arriva  
Arup  
Asda  
Asics  
Associated British Ports  
Astrazeneca  
Audi  
Aurora Fashions  
Autocad  
Autoglass  
Avery  
Avis  
Aviva  
Axa  
B&Q  
BAA  
Bacs  
Bain & Company  
Baker Tilly  
Bang & Olufsen  
Bank of America  
Bank of Ireland  
Bank of Scotland  
Barclaycard  
Barclays  
Bargain Booze  
Basildon Bond  
Baxter  
Bayer  
BBC  
BDO Stoy Hayward  
Benetton  
Berghaus  
BHS  
Billabong International  
Black & Decker  
Blackberry  
Blacks Leisure Group  
Blaupunkt  
Blockbuster Entertainment  
BMI  
BMW  
BNP Paribas  
Body Shop  
Bonmarche

## BRAND EMISSIONS LEADERS PROJECT 2009

// RATINGS METHOD

Boots	CNBC
Bosch	CNN
Bose	Coach
Boston Consulting Group	Comedy Central
BP	Comet
Bridgestone	Conqueror
Bristol-Myers Squibb	Continental
Britannia Building Society	Co-operative Financial Services
British Airways	Co-operative Foods
British Energy	Cosmopolitan
British Gas	Costa
Broadcom	Costco Wholesale
Brother	Costcutter
BT	Credit Suisse
Budgens	Crowne Plaza
Budget	Currys
Burberry	Daily Mail
Burger King	Daimler
Burton	Darden Restaurants
Business Week	De Vere
Cable & Wireless	Debenhams
Caffe Nero	Decathlon
Calor	Dell
Calvin Klein	Deloitte
Camelot	De'Longhi
Canon	Deutsche Bank
Capgemini	DFS
Capita	DHL
Capital One	Diesel
Carnival Cruises	Direct Line
Carpetright	DKNY
Carphone Warehouse	Dollond & Aitchison
Cartier	Dominos
Casio	Dorothy Perkins
Castrol	Dr Martens
Cathay Pacific	Dunlop
Cazenove	Dunnes Stores
CBS	Dymo
Center Parcs	Dyson
Champneys	E.ON
Chanel	Easyjet
Channel 4	eBay
Christian Dior	EBRD
Cisco Systems	EDF Energy
Citigroup	Electrolux
Citroen	Eli Lilly
Citylink	EMI
Clarks	Emirates
Classic FM	Enterprise
Clear Channel	Epson
Clinton Cards	Ericsson
Clydesdale Bank	Ernst & Young

Esquire  
Esso  
Europcar  
Eurostar  
Facebook  
Fairmont Hotels  
Farmfoods  
Fedex Express  
Fenwicks  
Ferrari  
Fiat  
Finnair  
Firefox  
First  
Fitness First  
Flybe  
Focus DIY  
Foot Locker  
Ford  
Fortis  
Four Seasons  
Freemans  
French Connection  
Friends Provident  
FT  
FujiFilm  
Fujitsu  
Game  
GameStop  
GAP  
Garmin  
Gatwick Express  
General Electric  
General Motors  
George  
Getty Images  
Giorgio Armani  
Glaxosmithkline  
Globespan  
Go-Ahead  
Goldman Sachs  
Goldsmiths  
Good Housekeeping  
Goodyear  
Google  
Gossard  
Grant Thornton  
Grattan  
Greggs  
Groupe Eurotunnel  
Gucci  
H&M  
Habitat  
Halfords  
Halifax  
Hallmark Cards  
Hamleys  
Harley-Davidson  
Harrods  
Harry Ramsden's  
Harvey Nichols  
Heathrow Express  
Hermes  
Hertz  
Hewlett-Packard  
Hilton  
Hiscox  
Hitachi  
HMV  
Holiday Inn  
Holland and Barrett  
Homebase  
HomeSense  
Homestyle  
Honda  
Hoover  
Host Hotels & Resorts  
House of Fraser  
HSBC  
HSS Hire  
Hugo Boss  
Hyundai  
Ibis  
IBM  
Iceland  
IKEA  
ING  
Initial  
Intel  
Intercontinental  
International Personal Finance  
Isuzu  
ITV  
Jaeger  
Jaguar  
Jansport  
JCT600  
JD Sports  
Jessops  
Jet  
Jet Airways  
Jewson  
JJB Sports  
John Lewis

## BRAND EMISSIONS LEADERS PROJECT 20009

// RATINGS METHOD

JP Morgan  
Juniper Networks  
Karen Millen  
Kenwood  
KFC  
Kia  
Kickers  
Kimberly-Clark Professional  
KLM  
Kodak  
KPMG  
Kwik-Fit  
L Rowland & Co  
La Senza  
Lamborghini  
Land Rover  
Laura Ashley  
Lazard  
Lee  
Legal & General  
Lenovo  
Letts  
Levi's  
Lexmark  
Lexus  
LG  
LG Fashion  
LG Telecom  
Lidl  
Listers  
Littlewoods  
Lloyds TSB  
Logica  
Logitech  
Londis  
L'Oreal  
Louis Vuitton  
Lufthansa  
Lush  
Magnet  
Malmaison  
Manulife Financial  
Mappin & Webb  
Marks & Spencer  
Marriott  
Marsh  
Marshall  
Martin McColl  
Maserati  
Mastercard  
Matalan  
Mazda  
McAfee  
McDonald's  
McKinsey & Company  
Men's Health  
Mercedes-Benz  
Mercer  
Merck  
Merrill Lynch  
Michelin  
Microsoft  
Miele  
Millennium & Cophorne  
Mini  
Miss Selfridge  
Mitsubishi  
Monarch Airlines  
Monsoon  
Morgan Stanley  
Morrisons  
Mothercare  
Motorola  
MTV  
National  
National Express  
National Grid  
Nationwide  
Natwest  
NEC  
Neff  
Netgear  
Netjets  
Netto  
Network Rail  
New Look  
New York Times  
News of the World  
Next  
NGK Spark Plugs  
NH Hotels  
Nickelodeon  
Nike  
Nikon  
Nintendo  
Nissan  
Nokia  
Nokia Siemens Networks  
Nortel  
Northern Bank  
Northern Rock  
Northumbrian Water  
Norton  
Novartis

Novell	RAC
Novotel	Radisson Edwardian
Npower	Raleigh
O2	Random House
Oasis Stores	Redcats
Oddbins	Reebok
Office Depot	Reed Elsevier
Olympus	Reef
Opera	Renault
Oracle	Rexel
Orange	Ricoh
Oxford Black n' Red	Rip Curl
Oyez Straker	River Island
PA Consulting	Roche
Palm	Rolex
Panasonic	Rolls-Royce Motors
Papermate	Rona
Paramount	Royal & Sun Alliance
Parcel Force	Royal Bank of Scotland
Paul Smith	Royal Mail
Paypal	Russell & Bromley
PC World	Russell Hobbs
Peacocks	Ryanair
Pearson	Ryman
Pentax	Saab
Pentland	Sage
Pets at Home	Sainsbury's
Peugeot	Samsung
Pfizer	Sandals
Philips	SanDisk Corporation
Phones 4U	Sanofi-Aventis
Pioneer	Sanyo
Pirelli	SAP
Pitney Bowes	SAS
Pizza Express	Schering-Plough
Pizza Hut	Scholl
Polaroid	Scottish & Southern Energy
Porsche	Scottish Power
Poundland	Scottish Widows
Prada	Screwfix
Premier Inn	Seat
Pret A Manger	Selfridges
PriceWaterhouseCoopers	Severn Trent Water
Primark	Sharp
Provident Financial	Shell
Prudential	Sheraton Hotels & Resorts
Puma	Shire
Qantas	Shop Direct
Qatar Airways	Siemens
Qlogic	Signet
Quark	Singapore Airlines
Quiznos	Skoda

**BRAND EMISSIONS LEADERS PROJECT 20009**

// RATINGS METHOD

SKY  
Slazenger  
Smeg  
Smith & Nephew  
Snap-on  
Société Générale  
Somerfields  
Sony  
Sony Ericsson  
Southern Water  
Southwest Airlines  
Spar  
Specsavers  
Speedo  
Sports Direct  
Staedtler  
Stagecoach  
Standard Chartered  
Standard Life  
Staples  
Starbucks  
Starwood  
Stena Line  
Subway  
Sun Microsystems  
Superdrug  
Suzuki  
Swatch  
Swiss Air  
Swiss Re  
Symantec  
TDK  
Ted Baker  
Tesco  
Texaco  
Texas Instruments  
Thames Water  
The AA  
The Daily Telegraph/The Sunday Telegraph  
The Disney Store  
The Economist  
The Edinburgh Woollen Mill  
The Guardian/The Observer  
The North Face  
The Sun  
The Tech Guys  
The Times/Sunday Times  
The Wall Street Journal  
The Washington Post Company  
Thistle  
Thomas Cook  
Thomson Local  
Thomson Reuters  
Thorntons  
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  
Wynn Resorts  
Xerox  
Yahoo!  
Yamaha  
Yellow Pages  
Yokohama  
Yorkshire Water  
Youtube  
Yves Saint Laurent  
Zanussi  
Zara  
Zurich

