EXHIBIT 10.4 Interbrand's Global Brand Scoreboard 2003

Rank	Company	2003 Brand Value ($Billion)	2002 Brand Value ($Billion)	Percent Change	Country of Ownership
1	Coca-Cola	70.45	69.64	+1%	U.S.
2	Microsoft	65.17	54.09	+2%	U.S.
3	IBM	51.77	51.19	+1%	U.S.
4	GE	42.34	41.31	+2%	U.S.
5	Intel	31.11	30.86	+1%	U.S.
6	Nokia	29.44	29.97	−2%	Finland
7	Disney	28.04	29.26	−4%	U.S.
8	McDonald's	24.70	26.38	−6%	U.S.
9	Marlboro	22.18	24.15	−8%	U.S.
10	Mercedes	21.37	21.01	+2%	Germany

a bottle of Coca-Cola for five cents, wherever he is and at whatever cost to our company"[14] was more than just great public relations. As a result of Coke's status as a military supplier, Coca-Cola was exempt from sugar rationing and also received government subsidies to build bottling plants around the world to serve WWII troops.[15]

TURN-OF-THE-CENTURY GROWTH IMPERATIVE

The 1990s brought a slowdown in sales growth for the carbonated soft drink (CSD) industry in the United States, achieving only 0.2 percent growth by 2000 (just under 10 billion cases) in contrast to the 5–7 percent annual growth experienced during the 1980s. While per capita consumption throughout the world was a fraction of the United States', major beverage companies clearly had to look elsewhere for the growth their shareholders demanded. The looming opportunity for the twenty-first century was in the world's developing markets with their rapidly growing middle-class populations.

[14] Ibid., p. 199.

[15] Ibid., pp. 200–201.

THE WORLD'S MOST POWERFUL BRAND

Interbrand's Global Brand Scorecard for 2003 ranked Coca-Cola the #1 Brand in the World and estimated its brand value at $70.45 billion (see Exhibit 10.4).[16] The ranking's methodology determined a brand's valuation on the basis of how much it was likely to earn in the future, distilling the percentage of revenues that could be credited to the brand, and assessing the brand's strength to determine the risk of future earnings forecasts. Considerations included market leadership, stability, and global reach, incorporating the brand's ability to cross both geographical and cultural borders.[17]

From the beginning, Coke understood the importance of branding and the creation of a distinct personality.[18] Its catchy, well-liked slogans[19] ("It's the Real Thing" [1942, 1969], "Things go better with Coke" [1963], "Coke Is It" [1982], "Can't Beat the Feeling" [1987], and

[16] "The Top 100 Brands: Interbrand's Global Brand Scorecard 2003," Interbrand Special Report, *BussinessWeek*, August 4, 2003.

[17] Ibid.

[18] Nicholas Kochan, ed., and Interbrand, *The World's Greatest Brands* (Washington, NY: New York University Press, 1997.

[19] Kevin Lane Keller, *Strategic Brand Management* (Upper Saddle River, NJ: Prentice Hall, 1998), p. 153.