

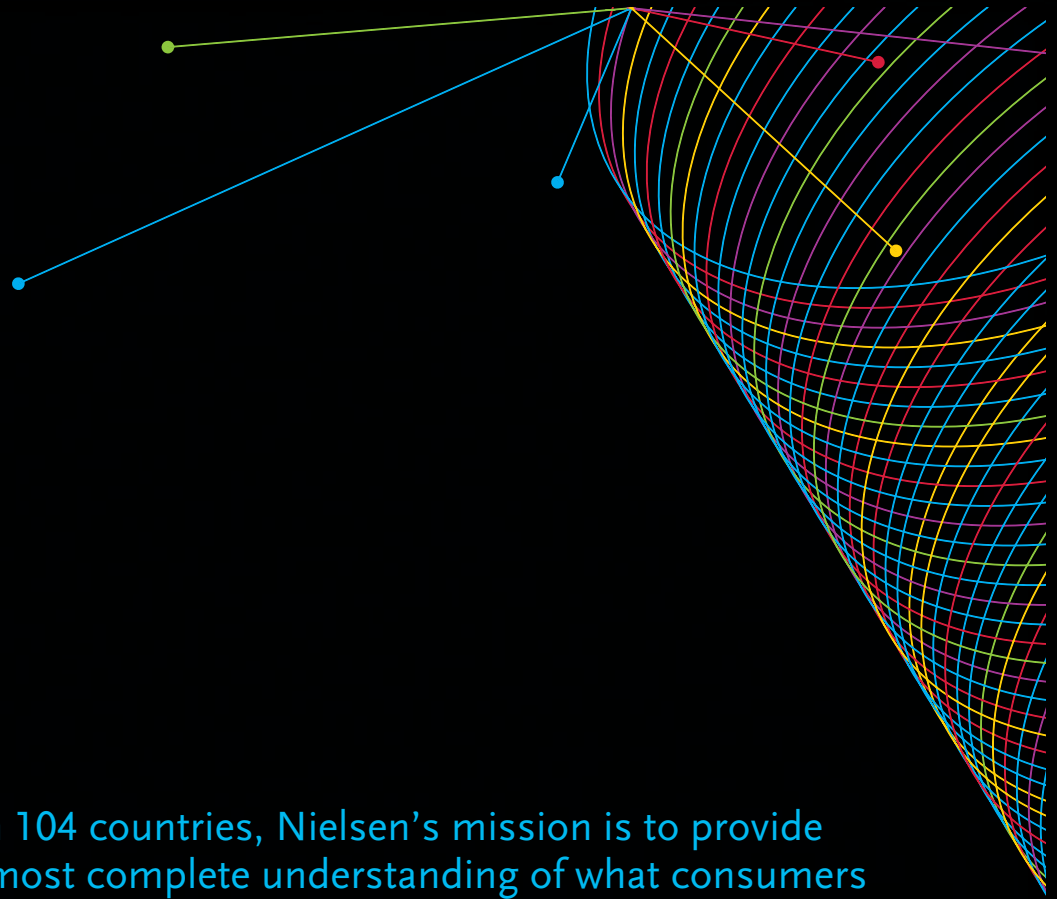


nielsen
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**MORE DEVICES
MORE PLACES
MORE INSIGHTS**

2013 YEAR IN REVIEW





With presence in 104 countries, Nielsen's mission is to provide clients with the most complete understanding of what consumers watch and buy. The consumer's world is changing at an unprecedented speed where media and commerce are colliding. We are focused on innovating to stay ahead of evolving market trends, allowing us to provide our clients with usable, practical and meaningful tools that help them make strategic business decisions every day. Nielsen is uniquely positioned to drive performance management solutions for our clients around the globe.

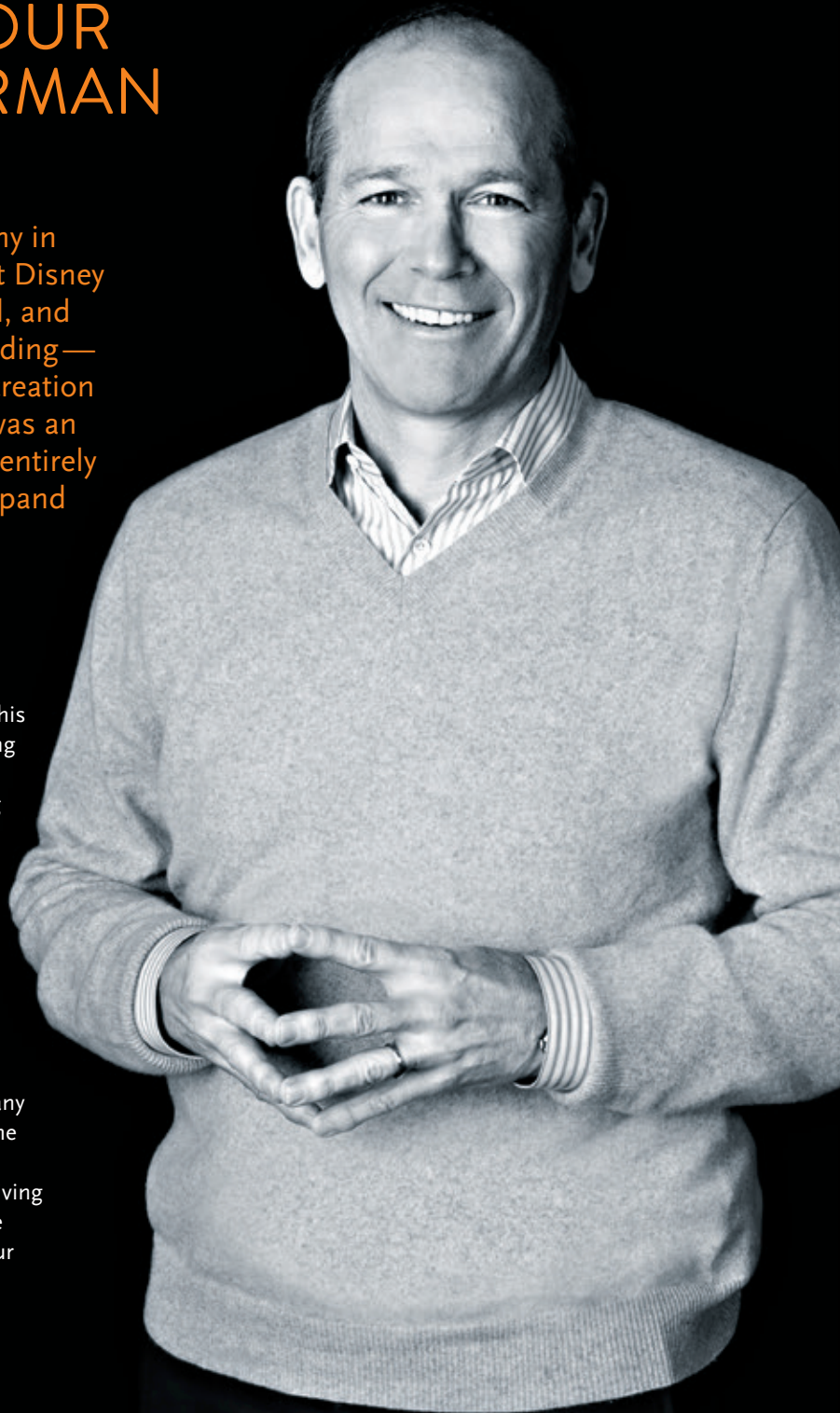
MESSAGE FROM OUR EXECUTIVE CHAIRMAN

Arthur C. Nielsen Sr. founded our company in 1923, 90 years ago. This was the year Walt Disney founded his company, *Time* was launched, and Louis Armstrong made his very first recording—and within a year of Procter & Gamble’s creation of their first consumer research team. It was an era of bold invention, and it gave birth to entirely new industries that would dramatically expand the products and services available to consumers around the world.

As an engineer watching new markets come alive, Art Nielsen Sr. realized that companies needed to assess their market performance objectively. At first, he served this need by supplying information on the impact of marketing and sales programs. In 1932, he created the science of measuring “market share” (a term he coined), beginning with an index that tracked food and drug sales in retail stores.

Over time, this work would expand to other consumer categories and ultimately become our “What Consumers Buy” business. In the 1940s and 1950s, Art would apply the same passion to measuring radio and television audiences for advertisers, creating the foundation of our “What Consumers Watch” business.

The Nielsen family—Arthur Nielsen Jr. joined the company in 1945—had noble aspirations. They understood that the objective measurement their company provided helped clients create products that would raise the standard of living of much of the world’s population. We are both fortunate and proud to celebrate the Nielsen family’s legacy and our 90 years of history in 2013.



VALUES AND LEADERSHIP

Two essential characteristics make it possible for an organization to endure for close to a century. The first is driving strong values throughout the organization, from the newest associate to the Board of Directors. The second is instilling a passionate commitment to the development of outstanding leaders at every level of the organization.

With respect to values, the Nielsen family established a code that includes *impartiality, accuracy and integrity*. This code sustained Nielsen through many decades of leadership by father and son. In every decade of the Nielsen family's stewardship, the company maintained its marketplace leadership and, more importantly, sustained its reputation for objective measurement and impartiality among the many clients it served. The Nielsen Code is a cornerstone of our brand, and it guides and inspires our employees around the world.

THE NIELSEN CODE

IMPARTIALITY

Be influenced by nothing but your client's interest. Tell him the truth.

THOROUGHNESS

Accept business only at a price permitting thoroughness. Then do a thorough job, regardless of cost to us.

ACCURACY

Watch every detail that affects the accuracy of your work.

INTEGRITY

Keep the problems of clients and prospects confidential. Divulge information only with their consent.

ECONOMY

Employ every economy consistent with thoroughness, accuracy and reliability.

PRICE

Quote prices that will yield a fair profit. Never change your price unless warranted by a change in specifications.

DELIVERY

Give your client the earliest delivery consistent with quality—whatever the inconvenience to us.

SERVICE

Leave no stone unturned to help your client realize maximum profits from his investment.

In 2007, following nearly a decade without a Nielsen family member at the helm, the new leadership team and I ensured our associates in every country were fully committed to the code. We also adopted three new values we believed would enhance our brand and ensure our success in an exciting new business environment: We committed to being *simple, open* and *integrated* in everything we do. In the Information Age and the Big Data world, these values create new opportunities to serve our clients and differentiate us from our competitors in significant ways.

Values are important for several reasons. First, having a values-driven company empowers every one of our 40,000 associates to take tangible steps every day to make our company simpler, more open, and more integrated for the benefit of our clients. We touch our clients in many ways, each of which offers opportunity for improvement. This work is never done. Second, if our first allegiance is to our values, all the classic organizational boundaries and internal conflicts begin to fade away as everyone pays attention to what matters most in serving clients. We become a more agile company. Third, values provide our leadership team with a vital way of evaluating our people beyond domain skills and performance. Values speak to character, teamwork and leadership potential.

Our commitment to leadership development is also alive and well. We commit to meritocracy in everything we do. Our leaders are measured against the objectives they set, the competitive environment they face, and the entire array of outstanding leaders across our company and their many accomplishments. We commit to investing in leading-edge programs designed to expose our leaders to the very best leadership institutes, the very best companies, and the very best business thinking around the world. Finally, we commit to using the company's diverse interests and global reach as a laboratory for the development of our people. We strive to provide our leaders with experience that spans client interests, products, and both developed and developing economies. This generates the most fundamental of competitive advantages: A leadership team with deep and broad experience.

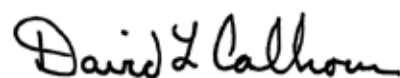
We admire the great institutions referred to as academy companies in the business world today. Procter & Gamble, McKinsey & Company, Goldman Sachs, General Electric, and the U.S. Marine Corps are all recognized for training distinctive leaders. Nielsen will learn and apply all it can from these companies and others with every hope of joining their ranks.

On that note, I am delighted to welcome Dwight "Mitch" Barns to the role of Chief Executive Officer. Mitch spent 28 years in our industry, the last 16 of which have been with Nielsen. He is a true domain expert perfectly prepared to lead the company. Mitch has demonstrated enormous success leading major business units in Buy and Watch, and in operating in both developed and developing markets. He lives our values every single day. He remains curious and always believes there is a better way.

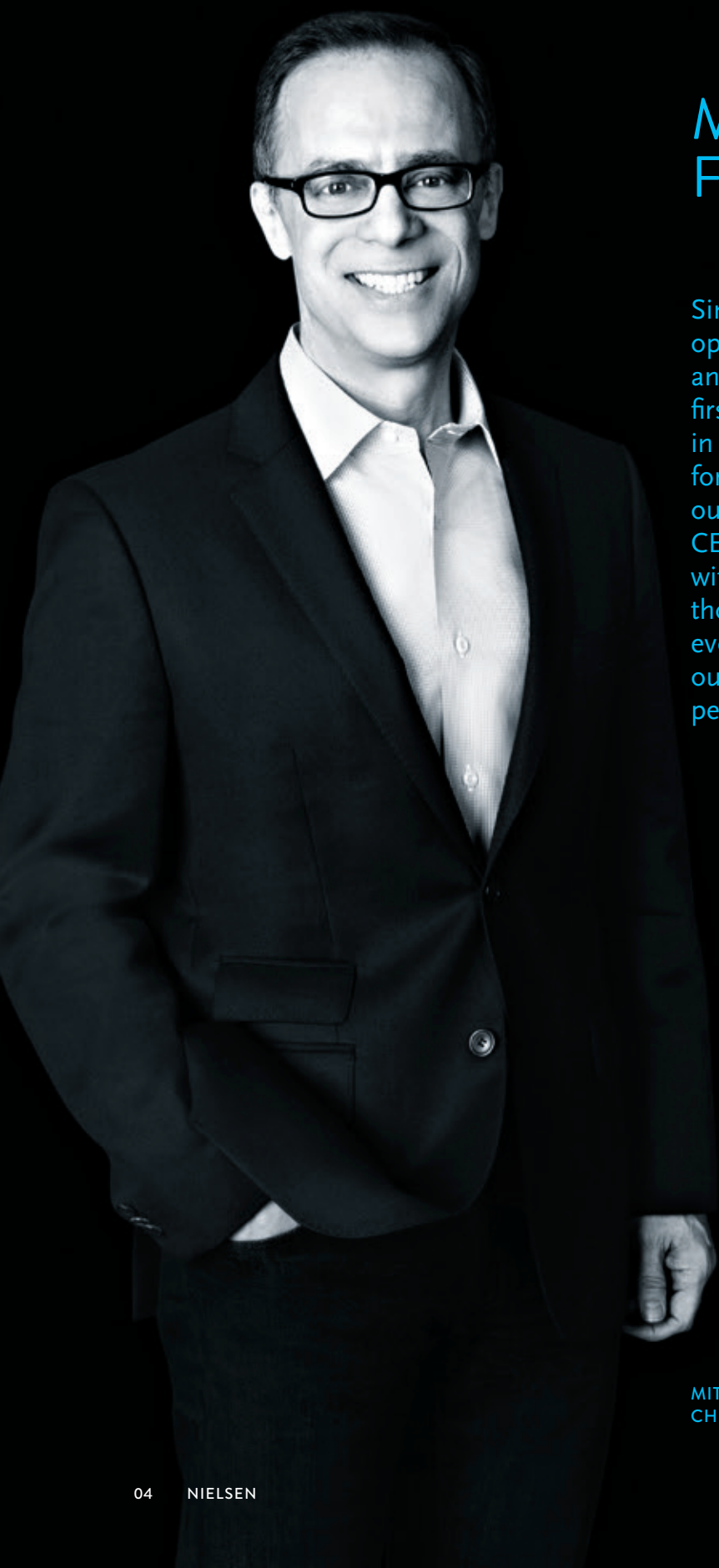
I would also like to thank Jim Kilts for his outstanding service as Chairman of the Board of Directors since 2009. Having now stepped into the Executive Chairman role myself, I am grateful that Jim has decided to remain on our board. I consider Jim both a mentor and a friend. As Chairman of the Board, he shared his insights with our team, he challenged us to be the best we could be, and he provided leadership for the many transitions we undertook, including our reintroduction to the public markets.

It is rare that a company with a 90-year history can look back as we can and see clearly all the many connections that link us to our founder's original ambition, and look forward at the same time to so many exciting opportunities to expand our business with existing and new clients around the globe.

I couldn't be more enthusiastic about our future prospects, or more confident that our entire team will capitalize fully on these opportunities for the benefit of our stakeholders.



DAVID L. CALHOUN
EXECUTIVE CHAIRMAN



MESSAGE FROM OUR CEO

Since joining Nielsen in 1997, I have had the opportunity to work closely with our clients and teams all over the world, and have seen firsthand the unique global role Nielsen plays in the markets that we serve. I am incredibly fortunate to be building on the strong legacy of our founders and those who came before me as CEO, which of course includes David Calhoun, with whom I have worked since 2006. During those seven years, Nielsen has grown and evolved significantly. This letter will reflect on our company's accomplishments and share our perspective on the opportunities ahead.

MITCH BARNES
CHIEF EXECUTIVE OFFICER

First and foremost, a large and growing number of companies around the world rely on Nielsen for their consumer information needs because we drive positive outcomes and value for their business.

Our commitment to driving positive results for our clients has also delivered value to our shareholders through steady and consistent growth in global revenue, margins, cash flow, and net income. We have strengthened our balance sheet and initiated a dividend. We completed a successful IPO in 2011 and we joined the S&P 500 Index in 2013.

Over the past seven years, several strategic decisions contributed to our success.

We prioritized investments in measuring and analyzing all forms of consumption (i.e., what people watch and buy), while exiting non-core businesses (e.g., business publications, trade shows).

We focused on developing markets as a major priority for growth and, in alignment with that strategy, ensured that our leadership teams aggressively shifted investments and talent to China, India, Southeast Asia, Africa, and Latin America. During my time leading our business in China, I experienced this firsthand and saw the benefits of making sure we were meeting the needs of both global and local clients in developing markets.

We invested in our products and services to ensure we were continuing to provide a complete view of consumers that kept pace with rapid changes in both the physical and digital worlds. These innovations led to new ways for our clients to improve their marketplace performance.

We created Global Business Services, which built a consistent operating and technology infrastructure to support our business worldwide and resulted in improved quality, speed, and reliability in the delivery of our services to our clients.

We gained advantage through acquisitions that accelerated our growth and strengthened our talent. The most notable was our acquisition of Arbitron, which extended our reach into the world of audio, which the average American consumes two hours per day. In addition, important tuck-in acquisitions advanced our capabilities in the areas of marketing effectiveness, neuroscience, and demand-driven strategy.

We successfully executed a tremendous amount of innovation while driving transformational change. That is one of the reasons we are so confident in our ability to succeed in the next chapter of our company's story, while continuing to deliver consistent results.

ONLY SCALE PLAYER WITH BROAD CAPABILITIES

- RETAIL MEASUREMENT
- AUDIENCE MEASUREMENT – VIDEO
- AUDIENCE MEASUREMENT – AUDIO
- AUDIENCE MEASUREMENT – SOCIAL



INFORMATION

- MARKETING EFFECTIVENESS
- INNOVATION



ANALYTICS

OUR ROAD TO 2020

The fast-paced evolution of consumers, technology, and media around the world is a rich source of opportunity for Nielsen and our stakeholders. Our continued success will rely on our ability to align our strategy and investments with these forces.

Populations are growing in size, diversity, longevity, and degree of urbanization. They are also growing in affluence and, as they do so, are becoming increasingly dependent on the many devices in their lives: mobile phones, tablets, computers, and TVs. These trends all play to our global footprint and core business.

Digital technologies have created a wide variety of new ways for our 20,000+ clients to deliver sought-after content, relevant ads, and tailored shopping experiences. Our unique position at the center of what consumers watch and buy, along with our expertise in the digital ecosystem, positions us well for this evolution in marketing.

Big Data shows growing promise, but requires measurement science and structure—two of Nielsen’s core strengths—to be truly meaningful. We know this well, having been in the “big data” game well before the now-popular moniker appeared.

Fragmentation of media and retail environments is a persistent challenge for many businesses. But for Nielsen, fragmentation is our friend. We measure consumers no matter where, how, or when they watch, listen, or buy. For us, fragmentation creates more things to measure and the need to put them all together across all major points of distribution to provide a complete view of the consumer. This is what our clients need, and this is what we do. This was true at our founding in 1923, and it remains true to this day.

Mindful of both marketplace trends and our company’s strengths, we now look ahead at three long-term priorities that will drive our business forward.

1. ENHANCED MARKETING AND ADVERTISING EFFECTIVENESS

We have a unique perspective on how consumers engage with programming and advertising across all media channels (mobile, online, TV, radio) and content types (video, audio, text), and how it translates into what they purchase.

This has allowed us to create Advertiser Solutions, which directly addresses “the three Rs”—Reach, Resonance, and Reaction. We help our clients “Reach” the most desirable consumers;

HELPING CLIENTS ASSESS MARKETING ROI



REACH

WHO DID MY CREATIVE REACH?

- TV Ratings
- Audio Ratings
- Online Campaign Ratings
- Digital Program Ratings



RESONANCE

WHAT IMPACT DID IT HAVE?

- Nielsen Brand Effect TV, Online, Mobile, Audio
- Nielsen Twitter TV Ratings
- NeuroFocus



REACTION

WHAT DID IT MOTIVATE THEM TO DO?

- Nielsen Catalina Solutions
- Nielsen Buyer Insights
- Marketing Mix

gauge the “Resonance” of their messages; and quantify consumer “Reaction” in terms of sales impact. We are uniquely positioned to link a wide range of marketing and media exposure directly to consumer buying behavior.

We continue to invest in capabilities aimed at helping our clients improve the return on their marketing investments. This enables them to optimize their marketing spend across channels and maximize the impact of their creative work. Each year, we are able to deliver our insights with greater speed and precision, enabling our clients to improve their marketing programs and realize greater value.

2. NEXT GENERATION GLOBALIZATION

We are truly a global company, with a footprint spanning 104 countries. We have unique, proprietary capabilities that provide our clients with a consistent global view of their performance. We developed these capabilities in response to demand from our global clients, who need to assess their performance in both developed and developing markets, and who are constantly in search of new growth opportunities. The global benchmarking systems we are building for these clients are on their way to becoming a significant source of growth for our business.

As the world’s population expands and our global clients enter new markets, we will continue to make investments to provide them with the most complete perspective on their market performance across cities, countries, and regions.

However, our growth in developing markets can be attributed to more than just population shifts and our portfolio of global clients. The rise of local and regional companies has also played an important role in our growth. For instance, in China, our business with local clients grew 25% in 2013, and we saw a similar pattern across Southeast Asia, India, and Africa.

We will continue to help all our clients—local, regional, and global—to understand how best to identify, enter, and compete in markets all over the world. Our ability to do so in the world’s important developing markets rests significantly on our strength in measuring the persistent “traditional trade,” which includes the millions of developing-world “mom and pop” stores operating without electronic point-of-sale data.

No other company offers the breadth and depth of consumer information and comparative benchmarks provided by Nielsen. As markets continue to globalize, this will become an increasingly important source of knowledge for our clients and differentiation for Nielsen.

OUR GROWING GLOBAL FOOTPRINT

TOTAL PROFORMA 2013 REVENUE DISTRIBUTION:

Our presence in 104 countries across developed and developing regions enable us to provide clients with the most comprehensive view of what consumers watch and buy.



● NIELSEN PRESENCE

3. REAL-TIME, DIGITAL CLIENT EXPERIENCE

Increasingly, our clients expect delivery of our information and analytics to move toward “real time,” seamlessly received and ready to enable direct and immediate action, allowing them to respond more swiftly to marketplace feedback and opportunities. Our clients also want our information to fit within their digital day (and night), as they maneuver among various devices.

We have made big strides in the speed, automation, and delivery of our services in recent years. In the years ahead we will make another leap forward toward the goal of real-time, digital delivery of our information and insights.

NIELSEN: THE PERFORMANCE MANAGEMENT COMPANY

Our future is about performance management. The concept of performance management draws on our core measurement competencies and our growing portfolio of capabilities focused on improving business performance. Measurement provides clarity and understanding, which then serves as the base for our efforts to help drive improvement. We see this opportunity at the individual client level, as well as entire markets.

We take a broad view of performance management. It starts with measuring front-line market metrics: consumption of media programming, advertising, categories, brands, and services. It also includes going deeper into the minds of consumers, using leading edge technologies that include neuroscience and techniques for mining social media conversations.

But this is just the beginning. Performance management must also include understanding the return on fundamental investments. What is the business impact of new-product introductions, pricing and promotions, marketing and advertising, and loyalty programs? This is where we set ourselves apart, offering unique facts and guidance, but always through the lens of an objective, independent counselor.

There has never been a better time to be a company that helps clients benchmark, examine, manage, and improve every aspect of their marketplace performance. The increasing sophistication of the world’s seven billion consumers—and the work our clients are doing all over the world to satisfy their needs and desires—provides endless opportunities to help our clients grow and succeed.

In pursuit of those opportunities, we will continuously invest in our future. We’ll invest in innovation to keep up with changing technologies and markets. We’ll invest in our systems to move further toward “real time” delivery of our information. We’ll invest in our open, simple, and integrated culture, which sustains us through changing and challenging markets in ways that formal strategies and policies cannot. And, we will always continue to invest in our people, who are the ones creating our future, and who ultimately determine our success in delivering value to our clients and our shareholders.

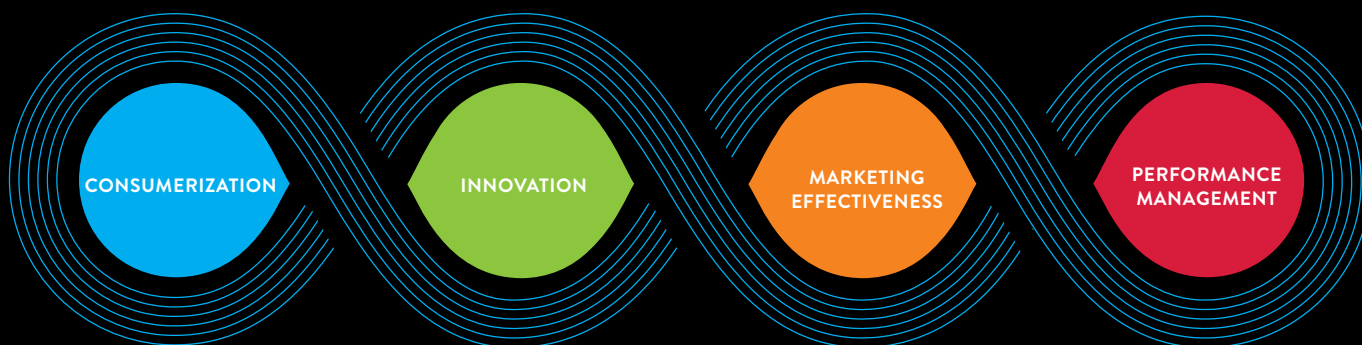
Thank you for your investment in our company. We work to earn your continued confidence every day.



MITCH BARNES
CHIEF EXECUTIVE OFFICER

PERFORMANCE FRAMEWORK

At Nielsen, we analyze billions of data points to see consumers in an uncommon way. We provide unique insights that allow our clients to unlock demand. The performance framework supports our mission to help clients make faster, smarter, more confident decisions to improve profitable growth.



CONSUMERIZATION

Nielsen provides extensive segmentation analysis across industries to help clients understand their consumer. Our measurement enables clients to create products and experiences to effectively reach those unique customer segments.

INNOVATION

Once we've helped identify the desires and needs of consumers, clients rely on our ability to shape and develop breakthrough products and services. This not only includes effective go-to-market plans, but also innovative solutions to expand their product portfolio for future growth.

MARKETING EFFECTIVENESS

Our differentiated perspective into what consumers watch and buy helps clients prioritize marketing spend and maximize return on investment (ROI). Nielsen determines whether campaigns reached the right consumers, how the message resonated and what action was taken as a result.

PERFORMANCE MANAGEMENT

We provide our clients with tools and processes to ensure their product is available, visible and effectively promoted. With insights into marketplace trends, we help clients get the right price, and create promotional and retail experiences that get results.

BUILDING MOMENTUM: 2013 HIGHLIGHTS

MOBILE MEASUREMENT



Our mission has always been to provide a comprehensive view of the consumer. This includes true cross-platform measurement of viewing of advertising and content across every distribution platform. Viewing of TV programming content consumed on a tablet or smartphone device will be 'credited' to the existing TV ratings in September 2014.

DIGITAL PROGRAM RATINGS



Nielsen is focused on providing independent, third party measurement tools that help the media and advertising industry navigate through the changing landscape. We announced a pilot program for Digital Program Ratings (DPR) to measure audience reach by age and gender of content viewed online. DPR will allow broadcasters and digital publishers to properly value and monetize content. A companion product to Online Campaign Ratings (OCR), which measures advertising, DPR is set for commercial release in 1H 2014.

ACQUISITION OF ARBITRON



Aligning with Nielsen's strategy of measuring the consumer, Nielsen Audio (formerly Arbitron) allows us to measure and analyze an additional two hours of the average American consumer's day. Our global footprint enables us to extend the offering around the world, as well as expand our advertising effectiveness measures for radio clients. The combined company is well positioned to better solve for unmeasured areas of media consumption, such as streaming audio and out-of-home TV viewing.

COVERAGE EXPANSION IN DEVELOPING MARKETS



Trends such as urbanization, population growth and the growing middle class in the developing markets present the greatest opportunity for Nielsen. We now have a presence in almost 40 of Africa's 54 countries, have expanded into additional countries such as Myanmar and are continuing to invest in Africa, China, and India to measure the retail landscape and changing consumer. Developing markets comprised 23% of 2013 total revenues. We continue to focus on partnering with existing clients, as well as broadening our relationships with local clients in these regions to provide innovative solutions and build our global footprint.

NIELSEN TWITTER TV RATINGS



Nielsen is leading the way with social TV measurement. As the first ever measure of the total activity and reach of TV-related conversations on Twitter, Nielsen Twitter TV Ratings (NTTR) provides a social complement to traditional TV ratings. We capture and analyze conversations on Twitter enabling clients to measure the full Twitter engagement surrounding TV programs and factor social into media planning and buying decisions.

BALANCED APPROACH TO CAPITAL ALLOCATION



Nielsen is focused on delivering value to shareholders. In 2013, we initiated a dividend, raised it 25% and have communicated that we will increase it in line with earnings, consistent with our long-term financial framework. In addition, a \$500 million share repurchase program was authorized.

NIELSEN JOINS S&P 500

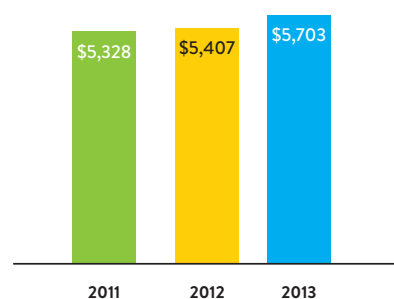


In July 2013, Nielsen was added to the S&P 500 Index.

FINANCIAL HIGHLIGHTS

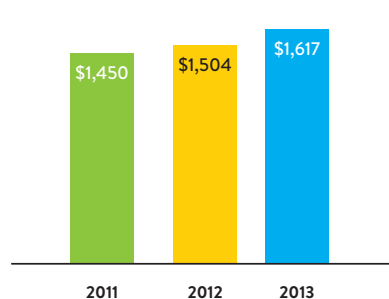
TOTAL REVENUES

(\$ millions)

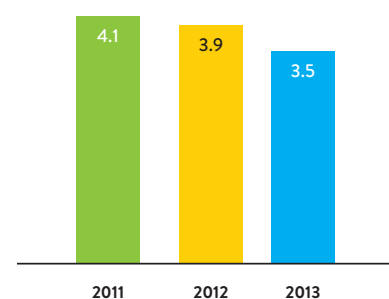


ADJUSTED EBITDA ^(a)

(\$ millions)



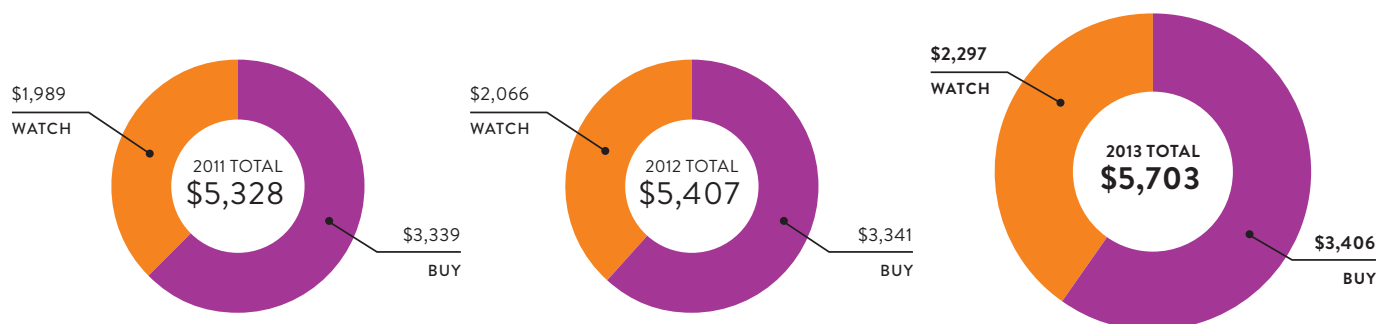
NET DEBT LEVERAGE RATIO ^(b)



(a) Please refer to the section entitled "Reconciliation of non-GAAP Financial Measures" on the inside back cover.

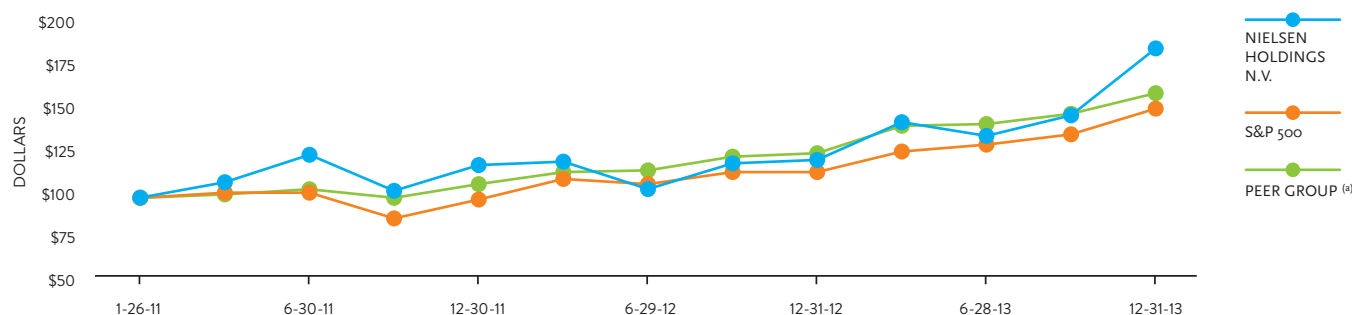
(b) Reflects net debt (gross debt minus cash), divided by Adjusted EBITDA and has been adjusted to reflect proforma impact of Audio acquisition and to exclude \$288M of mandatory convertible subordinated debt outstanding December 2011 and 2012.

ANNUAL SEGMENT REVENUES (\$ millions)



TOTAL RETURN PERFORMANCE

The following graph shows a comparison of cumulative total shareholder return since the date of our initial public offering for our common stock, the S&P 500 and the Peer Group. The comparison assumes that \$100 was invested in the Nielsen Holdings N.V. common stock and each of the indices as of the close of market on January 26, 2011, the date of our initial public offering and that dividends were reinvested.



(a) The Peer Group includes companies in comparable businesses to Nielsen, as well as companies representing the markets we serve. The Peer Group is composed of Accenture plc, The Coca-Cola Company, Colgate-Palmolive Company, The Dun & Bradstreet Corporation, Equifax Inc., Experian plc, FactSet Research Systems Inc., GfK SE, IHS Inc., The Interpublic Group of Companies, Inc., McGraw Hill Financial, Inc., MSCI Inc., Omnicom Group Inc., The Procter & Gamble Company, Reed Elsevier N.V., Thomson Reuters Corporation, Time Warner Inc., Twenty-First Century Fox Inc., Unilever N.V., and Wolters Kluwer N.V.

BUY

Nielsen's Buy segment provides consumer packaged goods manufacturers and retailers with the most comprehensive view of the consumer through information and insights. We are the global leader in retail measurement services, helping our clients understand current performance and provide analytics that aid in managing and improving future performance. Clients look to Nielsen to help navigate through the key trends and marketplace dynamics impacting their business. With presence in 104 countries, we help our clients make smarter, quicker business decisions that drive results.

INFORMATION

Retail sales measurement and market share information

- Billions of retail transactions covered
- Provides metrics for sales, package, market share and distribution
- 250,000 household panelists across 27 countries
- Provides metrics around consumer behavior—penetration, buying rate, frequency—and segmentation

INSIGHTS

Advanced capabilities and solutions helping clients assess marketing ROI

- New product innovation
- Pricing and promotion
- Shelf placement & product assortment
- Concept & product testing

\$3.4B
TOTAL 2013
BUY REVENUE



View BUY case studies online,
visit www.nielsen.com/2013yir/buy

OUR MEASUREMENT AND ANALYTICS ARE EMBEDDED IN THE OPERATING DISCIPLINES OF OUR CLIENTS, HELPING TO DRIVE THEIR GROWTH.



WATCH

Nielsen's Watch segment provides media and advertising clients audience measurement services across all devices — television, radio, online, mobile — where content is consumed. We are the global leader in both television and digital measurement, helping our clients understand the reach of their content and advertising campaigns, as well as providing effectiveness metrics that help optimize and validate their overall spending, and maximize the value of their content. We continue to evolve our offerings with the changing digital media landscape in areas like social media, as well as tablet and mobile measurement. Our multiplatform measurement strategy brings together the best of TV and digital measurement to ensure a more functional marketplace for the industry.

VIDEO (TELEVISION/DIGITAL)

Global television audience measurement

- Currency for US television
- Television audience measurement in 35 countries
- Proprietary measurement technology

Digital measurement, audience analytics and consumer research

- Online Campaign Ratings
- Digital Program Ratings
- Mobile measurement
- Nielsen Twitter TV Ratings

NIELSEN AUDIO

Radio audience measurement

- Local advertising effectiveness
- Digital streaming

ADVERTISER SOLUTIONS

Solutions to help clients improve advertising return on investment by linking audience reach data with retail data

- Nielsen Buyer Insights
- Nielsen Catalina Solutions
- Nielsen Brand Effect



\$2.3B

TOTAL 2013 WATCH REVENUE



View WATCH case studies online, visit www.nielsen.com/2013yir/watch

MEDIA EXECUTIVES

PROGRAMMERS

MEDIA SALES

AGENCIES AND ADVERTISERS

MARKETING

INVESTOR AND MEDIA RELATIONS

CITIZENSHIP

Being responsible corporate citizens is woven through Nielsen's DNA, everyday. Operating in a sustainable way by helping the citizens of the world and our environment is evident in how Nielsen:

- is responsible across environmental, social and economic dimensions;
- promotes collaboration in diverse communities and around key causes;
- provides analytics and insights to help our clients drive more outcomes with their causes and programs to better our world.



MAKING AN UNCOMMON IMPACT

Every day, we empower our associates to make an impact in the communities in which we live and work around the world. We're committed to advancing progress in our priority cause areas: Hunger & Nutrition, Education and Technology Access. We rely on the passion of employees and depend on their unique skills and expertise to make great things happen at Nielsen and beyond.

We have committed to making a unique Nielsen impact in three ways:

- Supporting our clients' efforts to deliver socially responsible results
- Donating Nielsen's products and services to nonprofits and other organizations that can benefit from the information and analytics we provide
- Providing skills-based volunteering opportunities that leverage the talents of our employees



COMMITMENT TO DIVERSITY

A diverse workforce operating in an inclusive environment is a powerful driver of our ability to innovate and grow. Diversity of backgrounds and perspectives helps us better understand and represent the markets that we serve. An inclusive environment allows those talents to develop and be expressed to their fullest.

Nielsen's supplier diversity program seeks opportunities to partner with companies that are certified, owned, operated, and controlled by minorities, women, veterans and LGBTs. In addition to finding transactional partnerships, we seek revenue-generating opportunities, strategic alliances, client engagements and educational platforms to mentor our current or prospective diverse suppliers.

A new leadership development program was created to 'organically grow' talent. In addition to focusing on recruitment, Nielsen enhanced its focus on retention with a 'rotational MBA' program designed to further develop these rising leaders through hands-on case studies and executive mentoring. The diversity of the class reflects Nielsen's Employee Resource Groups, which continued to expand globally in 2013.

NIELSEN IN ACTION

20,000 associates engaged in volunteer activities for our 2013 Nielsen Global Impact Day (NGID), an annual day of service each June when all employees unite around the causes we care about.

55,000 meals delivered worldwide in honor of Hunger Action Month 2013, held each September as an opportunity for associates to focus our efforts around this important cause.

Key Nielsen offices are moving to renewable sources of energy. Our Copenhagen office is converting to wind energy, **saving over 280,000 pounds of CO₂ per year.**

Virtualization of our servers **saved over 750,000 gallons of gas, 14 million in CO₂ emissions.**

EXAMPLES OF OUR GLOBAL PARTNERSHIPS IN 2013

A Billion + Change: The vision of A Billion + Change is to transform business culture so that all companies respond to the needs of their communities by unleashing the talent and expertise of their employees in pro bono and skills-based service. We once again renewed our commitment and continue to deliver more than \$10 million a year in pro bono work and in-kind gifts to nonprofits around the world.

**A BILLION
+ Change**



COMMUNITY OUTREACH

In addition to Nielsen's relentless focus on diversity & inclusion amongst our associates and suppliers, Nielsen also issues a unique industry-wide 'Diverse Intelligence' series of insights helping marketers take a closer look at today's multicultural population, which represents \$2.6 trillion dollars in U.S. buying power. Nielsen features actionable in-depth insights into the lifestyle, media and purchase behaviors of African-American, Asian and Hispanic consumers in the U.S. today.

As part of our commitment to serving the communities in which we do business, Nielsen has identified philanthropic priorities with organizations that promote or advance ethnic and cultural diversity and/or civic engagement; organizations that develop quality learning environments in the areas of math, technology, science and literacy; as well as with organizations that focus on resolving global issues, such as hunger.



MEASURING OUTCOMES IN UNCOMMON WAYS

Over the last 5 decades, Nielsen has been helping clients measure the outcomes of their social development programs across a wide range of sectors such as Health & Nutrition, Education & Communication, Water & Sanitation, Economic Development, Family & Youth Development and the Environment. These projects result in lasting impact for the betterment of the citizens and communities of our local markets.

In 2013, Nielsen conducted measurement and evaluation on programs that led to the following outcomes:

- Providing a census of over 13 million citizens living below the poverty line in order to supply them with food, water and services
- Identifying livelihood options to improve the income of farmers earning less than \$2/day
- Providing education access for inner city youth

Nielsen is not only committed to ensuring we give back to the communities we work, live and serve in, but also helping the private sector, governments and manufacturers develop and deliver significant impact around the world to improve the world we live in.



CARING FOR OUR ENVIRONMENT

In 2013, Nielsen further expanded its environmental focus spanning three key areas:

- Global: understanding our business impact on the environment across markets
- Grass-Root Impact: Global Green Teams identifying day-to-day impact across Nielsen offices
- External Focus: working with our clients and vendors to influence and drive sustainable change



To learn more about our citizenship and sustainability efforts, visit www.nielsen.com/2013yir/citizenship



Special Olympics: We have worked with the Special Olympics to understand consumer awareness of their brand. At the local level, we engage with the organization by hosting in-office Special Olympics athlete spokespersons and organizing in-the-field volunteering.



Junior Achievement Worldwide: Nielsen associates have conducted skills-based volunteering projects with Junior Achievement (JA) in areas like nonprofit awareness and finance. Nielsen associates also volunteer their time to teach lessons in JA classrooms.



World Food Programme: Nielsen supports the World Food Programme's work by helping them grow their brand awareness and understand consumers' response to the issue of hunger.



LEADERSHIP TEAM



DAVID L. CALHOUN Executive Chairman



MITCH BARNES Chief Executive Officer



RICK KASH Vice Chair



BRIAN WEST Chief Operating Officer



JAMERE JACKSON Chief Financial Officer



STEVE HASKER President, Global Product Leadership



MARY LIZ FINN Chief Human Resources Officer



JAMES CUMINALE Chief Legal Officer



ITZHAK FISHER Executive Vice President,
Global Business Development

CORPORATE INFORMATION

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Corporate Offices:

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85 Broad Street
New York, NY 10004
United States

Nielsen Holdings N.V.
Diemerhof 2
1112 XL Diemen
The Netherlands

WEBSITE

www.nielsen.com

FORM 10-K AND OTHER REPORTS

The Form 10-K, along with other Nielsen SEC filings and corporate governance documents, are available without charge on www.nielsen.com/investors.

COMMON STOCK INFORMATION

Nielsen's common stock trades on the New York Stock Exchange under the symbol "NLSN".

INVESTOR RELATIONS

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INDEPENDENT ACCOUNTANTS

Ernst & Young LLP
5 Times Square
New York, NY 10036
United States

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(\$ millions)	2013	2012	2011
Net income	\$ 736	\$ 272	\$ 87
Income from discontinued operations, net	(305)	(30)	(26)
Interest expense, net	307	386	443
Provision for income taxes	91	122	6
Depreciation and amortization	510	493	502
EBITDA	1,339	1,243	1,012
Equity in net income of affiliates	(2)	(5)	(3)
Other non-operating expense, net	34	135	219
Restructuring costs	119	85	83
Stock-based compensation expense	47	34	27
Other items ^(b)	80	12	112
Adjusted EBITDA^(a)	1,617	1,504	1,450

(a) Adjusted EBITDA is not a presentation made in accordance with GAAP. We use Adjusted EBITDA to consistently measure our performance from period to period both at the consolidated level as well as within our operating segments, to evaluate and fund incentive compensation programs and to compare our results to those of our competitors.

(b) For the twelve months ended December 31, 2013 and 2012, other items primarily consist of one-time items associated with the acquisition of Arbitron, including non-cash purchase accounting adjustments and transaction related costs. For the twelve months ended December 31, 2011 other items primarily consist of Sponsor Advisory fees, and costs related to public offering and other transaction-related fees.



All paper in this report is certified to the Forest Stewardship Council™ (FSC®) standards.



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