

CONSUMERS

AUDIENCES

PLATFORMS

nielsen  
.....

**ONLY NIELSEN**

2014 YEAR IN REVIEW

COUNTRIES

INTEROPERABLE

SCREENS

MEASUREMENT

INNOVATION

PANELS

COVERAGE

INDEPENDENT

LEADERSHIP

METRICS

ANALYTICS

GLOBAL

PURCHASES

LISTENERS

SOLUTIONS





**DENISE GUILLEN LARA** MEXICO  
*Legal*

**GRAHAM BISHOP** NEW YORK, U.S.  
*Digital Marketing*

OPEN ●

SIMPLE ●



**CLAUDIA PARDO** SWITZERLAND  
*Client Service*

**LAFAYETTE COPE** FLORIDA, U.S.  
*Technology*

CREATIVE ●



**GENE POTKAY** NEW JERSEY, U.S.  
*Intellectual Property*

**SOPHIE JOSEPH** INDIA  
*Data Science*

● COLLABORATIVE

**STEPHANIE (WAI) LEE** MARYLAND, U.S.  
*Global Marketing*



Nielsen is a performance management company providing measurement and analysis of what consumers watch and buy. We operate in 106 countries representing more than 90 percent of global population and GDP. We, at Nielsen, are passionate about consumers and about empowering our clients with our knowledge. We innovate to stay ahead of consumer trends to help clients drive profitable growth.

● DELIVERING CLARITY FROM COMPLEXITY



**MARIE LALLEMAN** FRANCE  
*Client Service*

**ANDREW FEIGENSON** NEW YORK, U.S.  
*Client Service*



**BOB BIRD** ILLINOIS, U.S.  
*Business Development*

**KATE VANEK** NEW YORK, U.S.  
*Investor Relations*



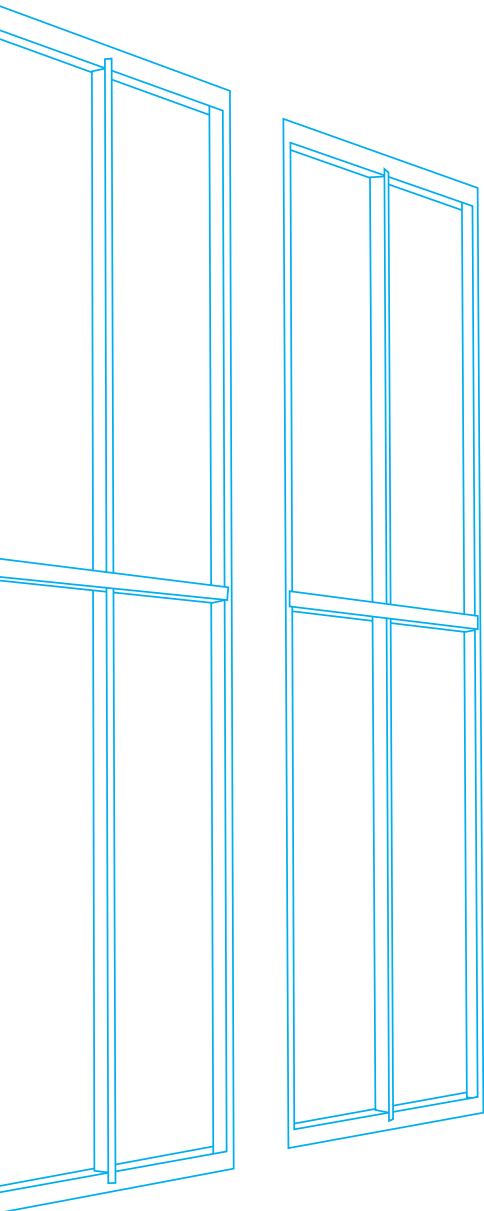
**TONI PETRA** SWITZERLAND  
*Global Business Services*

**GREG DANIEL** NEW YORK, U.S.  
*Digital Marketing*

● INDEPENDENT

● PASSIONATE

● DIVERSE



# MESSAGE FROM OUR CEO

**Mitch Barns**  
CHIEF EXECUTIVE OFFICER

2014 was Nielsen's 91<sup>st</sup> year. We are rich in the knowledge, experience, and trust that comes with having such a long and successful history. But we have arrived here by continuously renewing and remaking ourselves. The result is that we are a company with both a long history and an energetic spirit. That is why—with the rapid pace of change, growing abundance and value of data, and accelerating fragmentation in the markets we serve—we look at what is happening in the world around us and say, "There has never been a better time to do what we do."

## PERFORMANCE MANAGEMENT

One year ago, we introduced the concept of "Nielsen: The Performance Management Company." This concept simplifies everything we do for our clients into two core activities: measurement and improvement.

**Measurement** is the foundation of our business. We measure what consumers watch and buy to bring a clear and complete understanding of performance. A crucial aspect of this is our independence. Independence is fundamental to serving all of the players in a market with "impartiality," as Arthur C. Nielsen described it many years ago when he founded our company.

In our Watch segment, our measurement focus is on ratings—currency-grade ratings of viewing across all screens, devices, and platforms to measure the size and composition of the Total Audience. In our Buy segment, our measurement focus is on sales and market share for brands, providing both granular local views and consistent global views, now covering 106 countries representing over 90% of world population and GDP.

The value of Nielsen's high quality, independent measurement has proven itself durable over decades to the markets and clients we serve. But we don't stop there.

**Improvement** is the second part of our Performance Management framework. We help our clients improve their performance through analytics that leverage our measurement data as well as other data sets. These forward-looking analytics help our clients optimize the allocation of their marketing spending, increase the value of advertising by improving its precision, maximize the impact of their promotion budgets, boost their new product success rates, and more.



WE MEASURE WHAT CONSUMERS WATCH AND BUY TO BRING A CLEAR AND COMPLETE UNDERSTANDING OF PERFORMANCE.

WE HELP OUR CLIENTS IMPROVE THEIR PERFORMANCE THROUGH ANALYTICS THAT LEVERAGE OUR MEASUREMENT DATA AS WELL AS OTHER DATA SETS.

While focused on driving improvement for our clients, our analytics also amplify the value of our measurement services because we systematically link the two closely together so they complement one another. Our ability to do this across so many of our clients' most important business questions highlights the breadth of Nielsen's product portfolio. It is something that not only differentiates us; it puts us in a class by ourselves.

## OUR CONSUMER FOCUS

"We measure the consumer." It is a simple, but very important statement. We don't measure just one screen or one form of distribution. We measure consumers everywhere they go, across all of the places and ways they consume. To illustrate, let's look at video consumption. It's not enough to capture only digital viewing or only set-top-box data. Our clients need a *complete* view of the consumer. Our objective is to provide currency-grade ratings for every one of the screens, devices, and platforms consumers use, and to make all of those measures comparable so they can be combined to give a complete view of the "Total Audience." This is exactly what the market needs, and we made tremendous progress towards this objective in 2014, with much more to come in 2015.

While the current *pace* of audience fragmentation is unprecedented, the *idea* of audience fragmentation isn't new. Years ago, measuring video was mostly about measuring viewing of broadcast TV. Then cable TV came along, and we followed the consumer and added measurement of cable. Then came satellite TV, and we added that. And now viewing is growing on digital and mobile and connected devices, and we are following the consumer and measuring those too.

Our Buy segment has a similar story. In our retail measurement business, many years ago we focused on measuring sales in grocery stores. And then gradually, one by one, drug, specialty, mass merchandisers, club outlets, and hypermarkets grew in importance, and our measurement coverage steadily expanded to include all of them. There is also the global dimension, which includes the difficult task of measuring the emerging markets' traditional trade outlets, which are so important in these faster growing parts of the world. Our latest expansion is focused on e-commerce, which is growing rapidly all over the world. For instance, in China's lower tier cities, where consumer choice in brick-and-mortar outlets is sometimes limited due to challenging supply chain logistics, consumers go online and spend more than *one-fourth* of their discretionary income on e-commerce. And as they do, we are there to measure them.

**This is what Nielsen does.** We measure the consumer across every part of the market—the easier and more efficient parts *and* the more challenging parts. It's extremely difficult to do well, but it's what you have to do to represent the Total Audience and the Total Consumer. Nielsen is the only one taking on the full challenge. We're the only one who can do it. It's exactly what our clients need.

## CONSUMER FOCUS

TOTAL  
AUDIENCE  
WATCH



BROADCAST TV



CABLE



SATELLITE TV



TIME SHIFTING



DIGITAL



MOBILE

TOTAL  
CONSUMER  
BUY



GROCERY



MASS RETAIL



DRUG STORE



CLUB OUTLETS



SPECIALTY STORE



E-COMMERCE

WELL POSITIONED TO MEET  
CLIENT NEEDS OF TODAY  
AND TOMORROW

## OUR GLOBAL PRESENCE

Our global footprint now covers 106 countries representing more than 90% of global population and GDP. We have a strong, well-established presence in all of the world's most important growth markets, including China, India, Southeast Asia, Mexico, Brazil, the Middle East, and Africa.

This is a major source of strength and advantage for our company. It is not just about making us the obvious choice for global clients, which it does. It is also about our access to talent, ideas, and innovation from all over the world. Increasingly, we are seeing talent and ideas flow not just from West to East, but also from East to West.

Our global presence also adds to the diversity of our client base, which includes not only the global players, but also the rapidly emerging local and regional players, especially in Asia. Many of these rising local and regional giants are looking to expand their business geographically, and Nielsen is the perfect partner to help them do that. This is a form of balance and strength in our client portfolio that will continue to grow in importance over time.

## 2014 HIGHLIGHTS

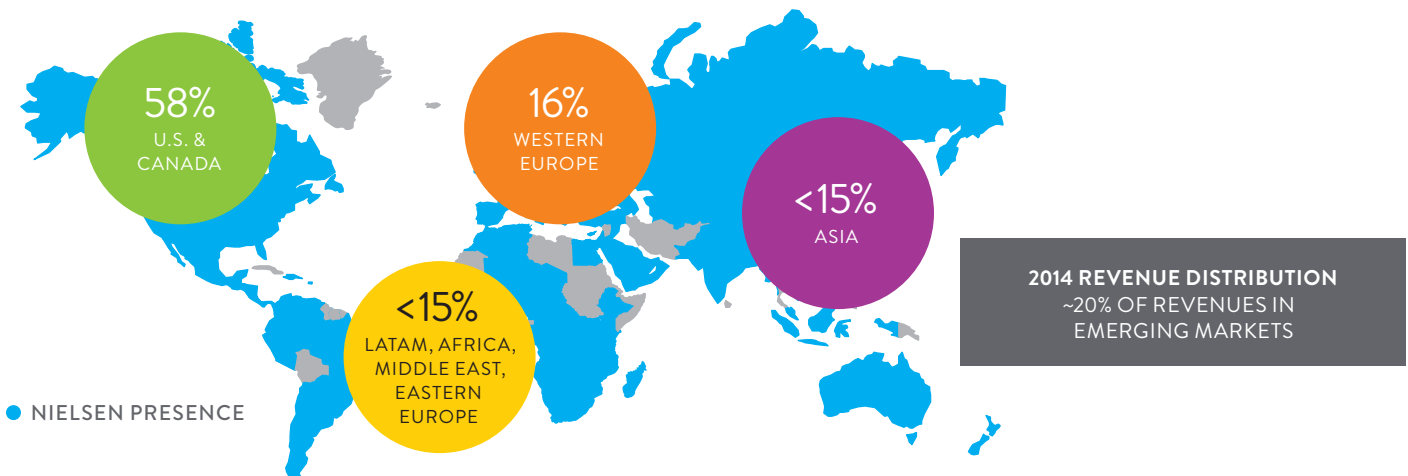
Despite the rapid pace of change, market turbulence, and challenges that our business faced, we delivered another year of the **steady, consistent performance** that we are built for, driven by our focus on execution.

In our **Watch** segment, our audience measurement business grew more than 6% constant currency as our teams continued to extend our strong foundation in measuring television to the rapidly emerging growth opportunities created by the fragmenting media environment. As mentioned earlier, our focus is on measuring the "Total Audience" for content and ads across all screens, devices, and platforms, and we made great progress during the year. We launched our new mobile measurement capability, which was the top priority on most clients' lists. We announced an

OUR GLOBAL  
FOOTPRINT NOW  
COVERS 106 COUNTRIES  
REPRESENTING MORE  
THAN 90% OF GLOBAL  
POPULATION AND GDP.

## OUR GROWING GLOBAL FOOTPRINT

Our mission is to provide clients with the most complete understanding of what consumers watch and buy. We operate in 106 countries with a global employee base of ~40,000 talented associates supported by our continuous investment in leadership development.



important new partnership with Adobe to help us bring our Digital Content Ratings product to the market more quickly and efficiently. In addition, we made big progress toward our goal of being the undisputed leader in measuring digital advertising, especially for video, with our rapidly growing Digital Ad Ratings product (formerly called “OCR”).

In our **Buy** segment, while Developed Markets remained challenging, our growth in Emerging Markets accelerated, reaching 9% constant currency, up from 7% in the prior year. Over the past several years, we have invested in increased coverage and granularity for our measurement services in these markets, and those investments are paying off. In 2014, one-third of our global Buy segment revenues came from Emerging Markets, surpassing the \$1 billion mark. At current growth rates, you don’t have to look too far into the future to see a day when these markets could account for more than half of our total Buy business.

Our **Marketing Effectiveness** practice (formerly called Advertiser Solutions), delivered another year of double-digit growth. This is where we bring together assets from our Watch and Buy segments, fueling a growing array of capabilities that focus on improving the precision, impact, efficiency, and ROI of advertising, to the benefit of both sellers and buyers of ads. In this part of our business, we not only answer critical business questions for our clients, we also do it in ways that amplify the value of our strong core measurement businesses in Watch and Buy.

We forged a number of important new **partnerships**. It is a core part of our operating philosophy to partner with other world-class firms to serve the market better than we could do on our own. Two of the most important new alliances in 2014 included our game-changing partnership with Adobe to measure audiences for digital content and our groundbreaking agreement with Alibaba to provide a complete “omni-channel” view of online and offline sales for brands in China.

We successfully integrated two big **acquisitions** during the year in Arbitron (now called Nielsen Audio) and Harris Interactive. We achieved the expected cost synergies, and both businesses are solid, growing, positive parts of our portfolio. Overall, our acquisitions continue to be an important source of talent, technology, and growth.

We received **recognition** from *Chief Executive* magazine on their “Top 40 Companies for Leaders” list, reflecting our consistent investment in leadership development and our belief that “When a leader gets better, everyone wins.” We were also recognized by *DiversityInc* magazine as one of their “Top 50 Companies for Diversity,” reflecting our belief in diversity and inclusion as crucial to our growth, strength, and ability to innovate.

2014 was also an especially active year in the area of **capital allocation**. Our growing free cash flow enabled us to return more than \$800 million to shareholders, as we increased our dividend by 25% and repurchased nearly \$500 million in shares, with an additional \$1 billion in share repurchases planned through mid-2016. We also reset the long-term target for our net debt-to-adjusted EBITDA ratio to the 3x area, and we refinanced about \$5 billion of our debt with more attractive rates and durations.

## MARKETING EFFECTIVENESS: WHERE WATCH MEETS BUY



### REACH

WHO DID MY  
AD REACH?



### RESONANCE

DID IT IMPACT THE  
WAY THEY THINK?



### REACTION

DID IT INCREASE  
SALES?

BY HELPING OUR CLIENTS UNDERSTAND REACH, RESONANCE AND REACTION FOR THEIR ADS, WE HELP THEM IMPROVE THE PRECISION, IMPACT AND RETURN-ON-INVESTMENT OF THEIR ADVERTISING.

TWO OF THE MOST IMPORTANT NEW ALLIANCES IN 2014 INCLUDED OUR GAME-CHANGING PARTNERSHIP WITH ADOBE TO MEASURE AUDIENCES FOR DIGITAL CONTENT AND OUR GROUNDBREAKING AGREEMENT WITH ALIBABA TO PROVIDE A COMPLETE “OMNI-CHANNEL” VIEW OF ONLINE AND OFFLINE SALES FOR BRANDS IN CHINA.



## OUR FUTURE

As we write the next chapters in Nielsen's successful history, there are four main forces that will shape our future.

First is **population growth**. World population will grow by nearly 1 billion people by the year 2025, and most of that growth will occur in the emerging markets, especially Asia and Africa. Along with population growth, these regions will continue to see increasing levels of urbanization and a rapidly growing middle class. Our response to these powerful long-term trends is to consistently invest in our measurement coverage and granularity in these growth markets. The accelerating growth rate for our business in these parts of the world shows that these investments are paying off, and we have a long way to go before the population tailwind fades.

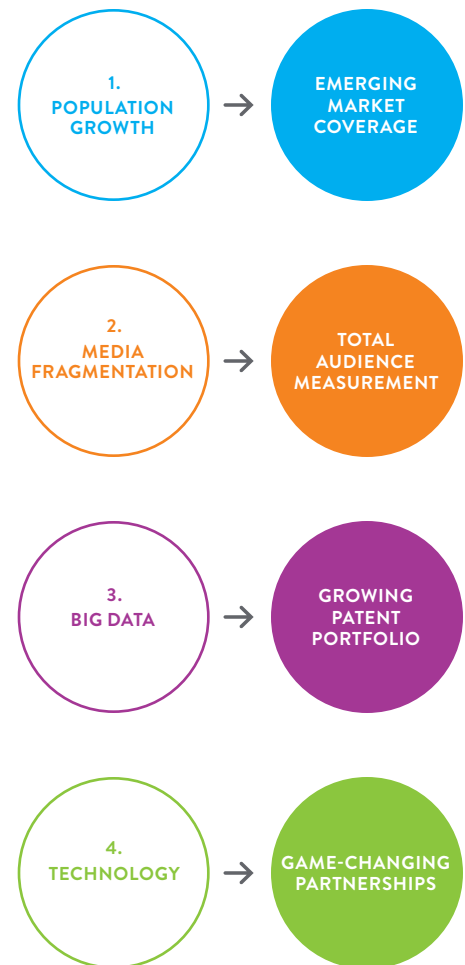
Second is **media fragmentation**. As consumers continue to divide their media consumption across a wider range of devices and platforms, the result is more things for Nielsen to measure, creating more growth opportunity for our business. Our focus on the consumer will lead us to bring high quality, currency-grade ratings to the market for all screens, devices, and platforms, doing it in a way that is comparable, so they can be combined to represent the Total Audience. This will be of tremendous value to the clients and markets we serve. Only Nielsen can do it.

Third is **big data**. Thanks in large part to growth in digital, mobile device penetration, and hyper-connectivity, we will continue to see the rise of "big data" and new data sources. Where some might see a potential threat to Nielsen's proven, panel-based approach to high quality measurement, we see opportunity. Big data won't replace our panels. Our panels will be more valuable than ever, serving as the key to unlocking the full potential of big data. The future of measurement is not about choosing between high quality panels and big datasets. The future of measurement is about choosing *both*. We will continue to combine our panels with big datasets to get the best of both worlds: high quality, highly descriptive, and highly granular information that creates new and better ways for us to *measure* and *improve* our clients' performance. Our efforts here are significantly aided by our 1,000+ data scientists and a patent portfolio that has grown more than four-fold in recent years. No one is better positioned to do this than Nielsen.

And fourth, **technology**. Fueled by Moore's Law, the relentless march of technology will continue to drive change in how consumers behave and how our clients manage and operate their businesses. Consumer data will become more digital, personal, granular, and "real-time." Algorithms and programmatic systems will play a growing role in marketing, advertising, and sales. These are all positive trends for Nielsen, and as they unfold, we will evolve in sync with our clients. Our business will steadily take on more "Data as a Service" characteristics. Our systems will become more interconnected with our clients' systems. We will see speed, quality, and productivity gains, as well as new opportunities for growth.

### FOUR FORCES OF THE FUTURE

### NIelsen'S RESPONSE



## OUR CULTURE

Succeeding in a future of fast-paced change requires a clear strategy, but also a strong, adaptive, and agile culture. A hallmark of our culture is its vitality, guided by our core values of being *simple*, *open*, and *integrated*. Three prominent aspects of our culture today are “center-edge” balance, diversity and inclusion, and citizenship.

**Center-Edge Balance.** In large companies, the natural tendency is for decision-making power to gravitate toward and accumulate at the center. But that is the opposite of what is needed in a world of growing complexity and speed. To counter, we continuously work to shift the balance back, away from the center and toward the edge of our company, closer to the market, closer to our clients, closer to where the action is. The result is that our teams—the Nielsen people you see pictured throughout this Year In Review—are faster, more innovative, and more energized.

**Diversity and Inclusion.** We operate with conviction that diversity and inclusion are crucial to our growth, strength, and ability to innovate. Leveraging diversity in our teams leads to broader and fresher perspectives, more creativity, and better decisions. Our data-based evidence validates this, showing that the more diverse our teams are, the better our business results.

**Citizenship.** We encourage our associates to leverage the platform of our company as they strive to make a difference not only for our clients and shareholders, but also in the lives of their families, their communities, and the world. We believe fundamentally that a business needs to care for the markets and communities on which it relies for its business. This role of “citizenship” is one that our colleagues around the world enthusiastically embrace.

We are energized by the changes and opportunities the future holds. We are clear on our direction, and we are already creating what is needed next, building on our company’s fundamental strengths to continue to deliver value for our clients and our shareholders.

Thank you for your investment and trust in our company.

Sincerely,



Mitch Barns  
CHIEF EXECUTIVE OFFICER

## OUR CORE VALUES

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SIMPLE



OPEN

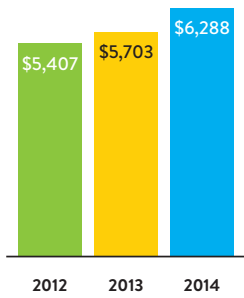


INTEGRATED

# FINANCIAL HIGHLIGHTS

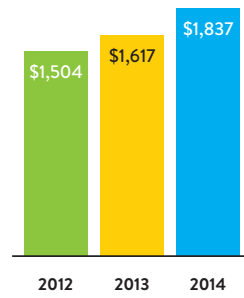
## TOTAL REVENUES

(\$ millions)



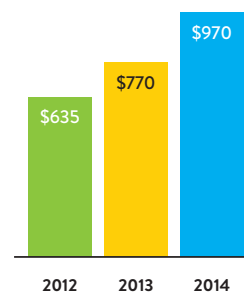
## ADJUSTED EBITDA <sup>(a)</sup>

(\$ millions)



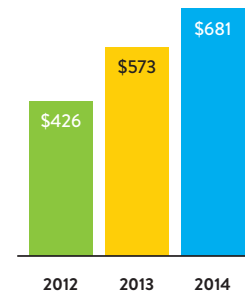
## ADJUSTED NET INCOME <sup>(a)</sup>

(\$ millions)



## FREE CASH FLOW <sup>(b)</sup>

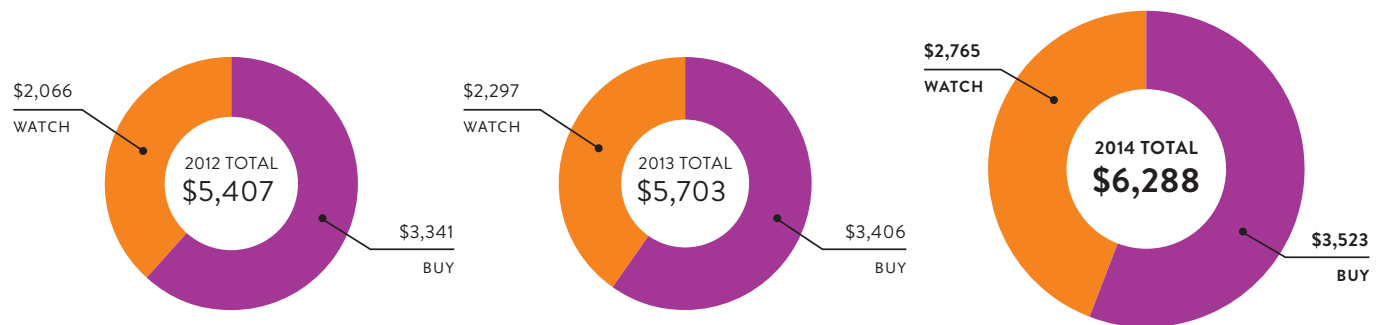
(\$ millions)



(a) Please refer to the section entitled "Adjusted Net Income Reconciliation" on the inside back cover.

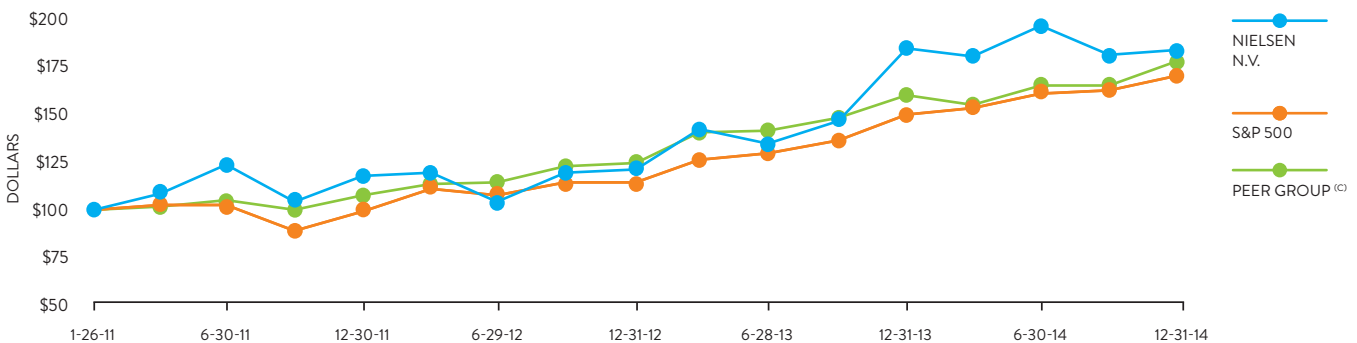
(b) Please refer to the section entitled "Free Cash Flow Reconciliation" on the inside back cover.

## 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 Nielsen 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.



(c) 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.

WHAT  
CONSUMERS

# BUY

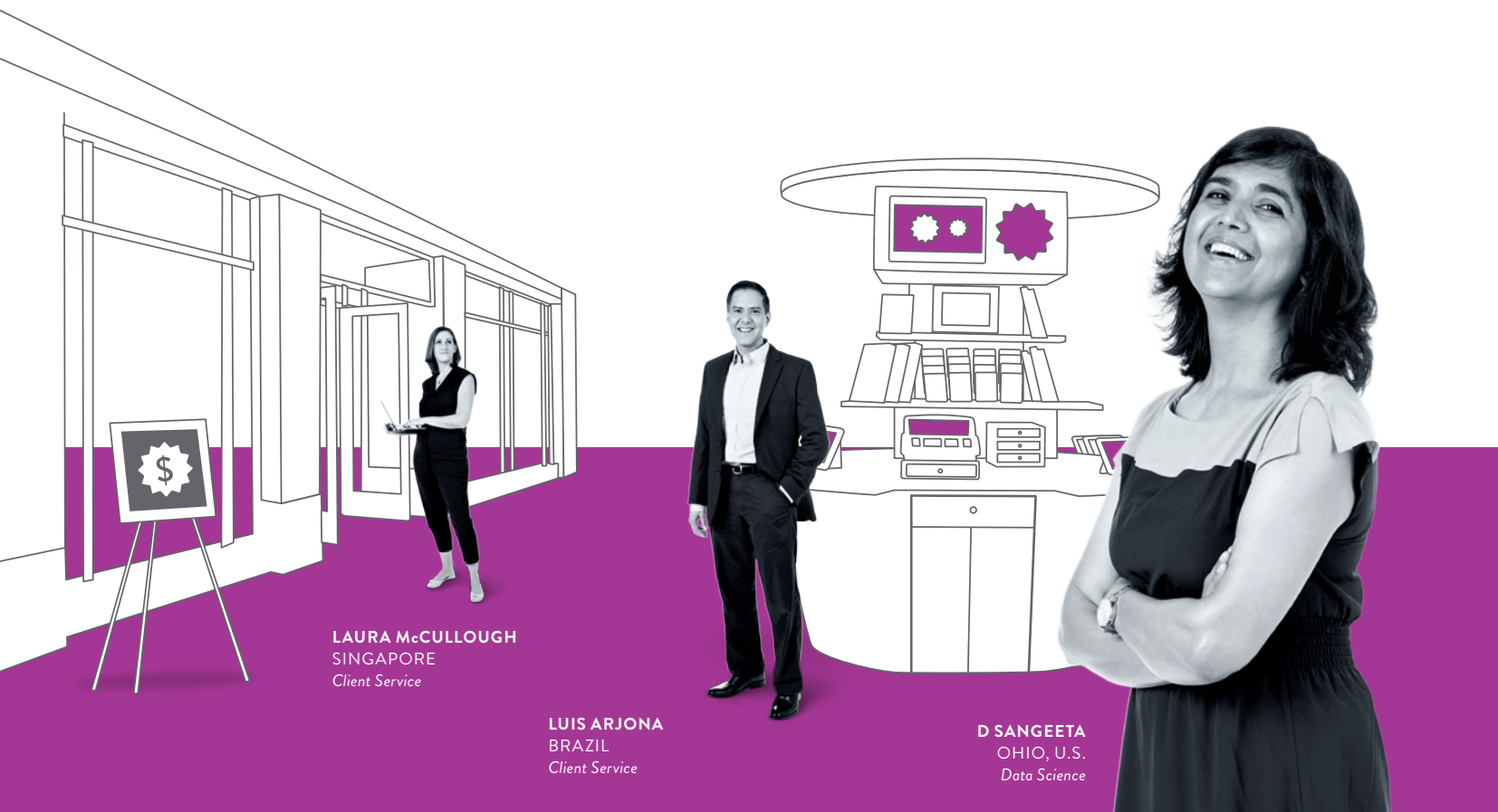
**\$3.5B**

TOTAL 2014  
BUY REVENUE

Our Buy segment provides manufacturers and retailers of fast-moving consumer goods with high quality measures of sales and market share — both granular local views and consistent global views — that only Nielsen can provide. These measures of sales performance also fuel a range of forward-looking analytics that help our clients increase the precision and efficiency of their advertising spending, maximize the impact of their promotion budgets, optimize their product assortment, and boost success rates for their new product introductions.



VIEW MORE ONLINE; VISIT  
[www.nielsen.com/2014yr/buy](http://www.nielsen.com/2014yr/buy)



**LAURA McCULLOUGH**  
SINGAPORE  
*Client Service*

**LUIS ARJONA**  
BRAZIL  
*Client Service*

**D SANGEETA**  
OHIO, U.S.  
*Data Science*

## MARKETING EFFECTIVENESS

By connecting what consumers watch to what they buy, in-store to online, in-person to in-app, Nielsen is uniquely positioned to help clients know their audience and drive results. We combine unique data assets, unparalleled data science, and technology to get to the heart of consumer behavior to help our clients trim waste, increase efficiency, and drive growth.

Leveraging our uncommon understanding of consumers — what they watch and what they buy — advertising is made more precise, more effective, and — as a result — more valuable, serving the interests of both the advertisers and media companies.

WHAT  
CONSUMERS

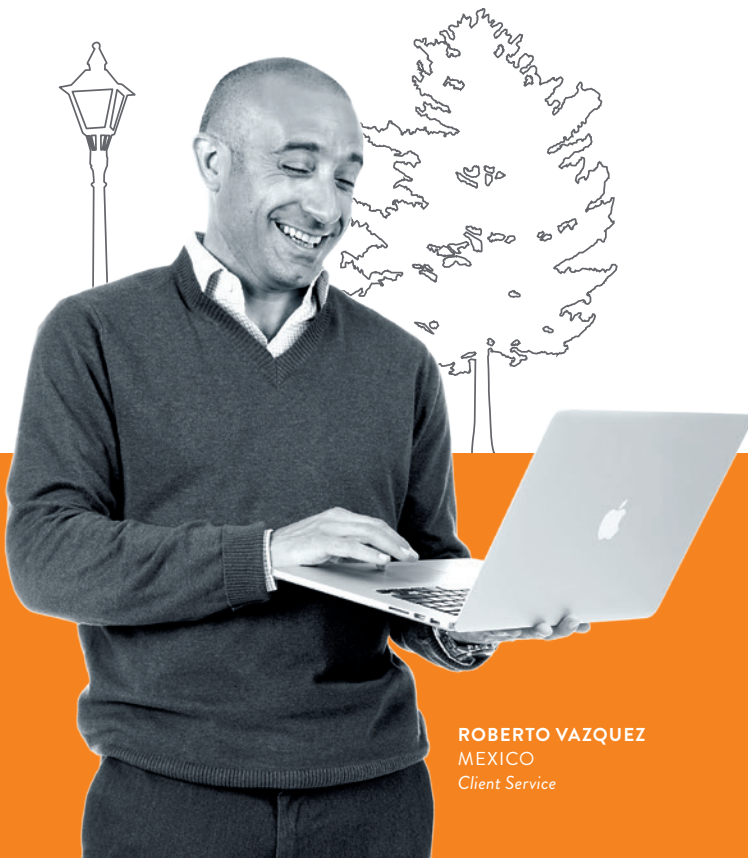
# WATCH

**\$2.8B**

TOTAL 2014  
WATCH REVENUE

Our Watch segment provides media and advertising clients with independent measurement of the Total Audience across all screens, devices, and platforms consumers are using to access content. Nielsen's ratings are widely regarded as the "currency" in the media buying and selling marketplace. Beyond ratings, Nielsen's Watch portfolio provides analytics that help clients to understand the reach of (how many and who did my ad reach?), resonance of (does it change how they think?), and reaction to (does it change how they buy?) advertising.

VIEW MORE ONLINE; VISIT  
[www.nielsen.com/2014yr/watch](http://www.nielsen.com/2014yr/watch)



**ROBERTO VAZQUEZ**  
MEXICO  
*Client Service*



**JESSICA HOGUE**  
NEW YORK, U.S.  
*Client Service*



**PEDRO LIMA**  
SWITZERLAND  
*Business Development*



### MARKETING EFFECTIVENESS SIMPLIFIED:

Reach the right people, influence their opinion, impact their behavior

HELPING CLIENTS OPTIMIZE MARKETING SPEND  
ACROSS CHANNELS AND MAXIMIZE THE IMPACT  
OF THEIR CREATIVE WORK

# OUR CITIZENSHIP

At Nielsen, citizenship is woven throughout our business, our talent, and in support of our clients' social and sustainability objectives. Our global teams work together to create uncommon impact in the markets where we operate and in the communities where we live and serve, fueling the vitality of Nielsen's business.

## OUR PEOPLE

In 2014, more than 22,000 associates engaged in volunteering activities, working with more than 400 nonprofit organizations. Beyond hands-on volunteering, our associates engaged in more than \$10 million worth of skills-based volunteering and pro bono work. These projects provided our associates the opportunity to have an impact not only on critical social challenges, but also on their own skill and leadership development.

**Employee Resource Groups (ERGs)** continue to engage Nielsen associates, creating a sense of camaraderie, community, development, and value while operating under four focus areas: Recruitment/Retention, Community Outreach, Professional Development, and Education/Engagement. In 2014, Nielsen leaders engaged in a global effort to communicate more broadly the value of ERG membership, which resulted in a 41% increase to 5,400 members.

**Diverse Leadership Network**—the 18 month “mini MBA” leadership development program that began May 22, 2013 graduated its first class in November. The program culminated in a university experience at Emory's Goizueta Business School, with professors sharing insights on leadership, culture, and team engagement. The program launched a new class in August 2014, with a 20% increase in membership and expansion to participants in Canada and South America.



CRYSTAL BARNES  
NEW YORK, U.S.  
Corporate Social  
Responsibility



## OUR COMMUNITIES

Nielsen strives to make a difference in our communities by connecting our skills, insights, data, and expertise to social challenges through our 3I's for Uncommon Impact.

**Insights:** We will continue to donate at least \$10 million each year of our data, products, and services through skills-based volunteering and in-kind giving.

**Involvement:** Together, we will volunteer at least 200,000 hours in 2015 for causes where we can make a difference.

**Investment:** Through expanded financial and time commitments, we will continue to support our associates and communities.

## NIELSEN IN ACTION

For the second year in a row, we have received a 100 score on the Human Rights Campaign's Corporate Equality Index. Working Life Matters acknowledged Nielsen for its LGBT benefit changes and the “State of the LGBT Consumer” reports to the community. In 2014, we made the DiversityInc Top 50 List.



DURING  
NIELSEN GLOBAL  
IMPACT DAY



IN WHICH  
NIELSEN ASSOCIATES  
VOLUNTEER



DURING WORLDWIDE  
HUNGER ACTION  
MONTH



KIKI FAN  
CHINA  
*Client Service*

KONRAD GERSZKE  
SWITZERLAND  
*Client Service*

## OUR CLIENTS

At Nielsen, we help our clients maximize the return on their brands and allocate their social investments more efficiently and effectively, which enables them to develop sustainable solutions that help care for their markets and consumers for the long term.

Nielsen was active in 2014 helping our global clients across Governments, NGOs, Foundations, and Corporate develop, execute, and measure their Sustainability strategies and programs, as well as measure the outcomes of their social good programs, by:

**Providing insights** to help improve the understanding of health care practices and awareness of affordable medication options in order to combat potentially fatal diseases and childhood mortality in Africa.

### Delivering measurement and insights for:

India, which resulted in over 5.5 million Indian residents receiving identification cards enabling them to receive social benefits and improve their access to health and welfare support.

Key Government entities to understand citizens' awareness and behavior towards the environment in order to guide National Environment and Health Strategy efforts.

Key Provinces in Pakistan to determine the need for education and reduce the percentage of out-of-school children, which resulted in 1.5 million enrolled children and established Nielsen's measurement as the currency for determining education needs in these Provinces.

## OUR ENVIRONMENT

In 2014, our global Nielsen Green Team embedded sustainable options into the business in an effort to manage and reduce Nielsen's impact on the environment by driving operational efficiencies. These efficiencies are present in Nielsen's Sustainability strategy that focuses on three key areas.

**Infrastructure:** Establishing best-practice foundational tools and processes for our offices and data centers.

**Awareness:** Driving associate and stakeholder engagement and commitment to Nielsen's environmental sustainability program.

**Advocacy:** Identifying and championing opportunities to efficiently manage and reduce Nielsen's resource consumption and footprint.

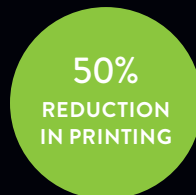


JOHN BURBANK  
CONNECTICUT, U.S.  
*Strategy*

MIKEY PANTOJA  
NEW YORK, U.S.  
*Marketing*

## EARTH WEEK 2014

Over 17,000 associates came together globally to celebrate Nielsen's first Earth Week in April 2014. Nielsen's impact included:



DURING  
NO PRINT WEEK



IN RECYCLABLE  
WASTE DURING  
RECYCLING DRIVES



DURING  
CARPOOLING  
CONTEST



SAVED DURING  
CUP-FREE DAY

# OUR TEAMS

The people of Nielsen are talented and passionate. We all share a commitment to our core values of being simple, open and integrated in how we work—with each other, our partners, and our clients. We emphasize the importance of diversity and inclusion within our teams because we know they are crucial to our growth, strength, and ability to innovate. We value individual initiative and collaborative teamwork because both are essential to succeed in a rapidly changing, increasingly complex world.

## OUR PEOPLE MAKE A DIFFERENCE

PASSIONATE, COLLABORATIVE, INNOVATIVE

“In every corner of the world, our people are passionate about working together to solve our clients’ most pressing issues, innovative when bringing new ideas to the marketplace, and proud to be on the Nielsen team.”

MARY LIZ FINN OHIO, U.S.

Our global presence provides us with access to the best talent, ideas, and innovation from all around the world. From the entry level to the executive level, we hire outstanding talent, and then use their diverse interests and global reach to grow our business.

## OUR PEOPLE GROW WITH US

CONSISTENT INVESTMENT, BIG LEVERAGE

“When a leader gets better, everybody wins. Culture grows stronger, strategy comes alive, execution improves... because all of those things depend on leadership. The multiplier effect of leadership is what motivates our consistent investment—through good times and bad—in leadership development at Nielsen. Our programs cover all levels of our organization and are incredibly high in quality, drawing on both internal leaders and outside experts as faculty.”

MITCH BARNES CONNECTICUT, U.S.

We are committed to developing outstanding associates and leaders. From our entry level rotational leadership programs to our executive level development programs and at all levels in between, we expose our leaders to world-class experiences, the best leadership institutes, and the best business thinking around the world.



MICHAEL ALICEA  
NEW YORK, U.S.  
*Human Resources*

## ATTRACT

Nielsen is a destination for talented people who want to make a difference, learn and grow into top-notch leaders. From the best universities to the world’s best places to work, we compete successfully for talent because Nielsen is a place where associates can be themselves, make a difference and grow with us.

## ENGAGE

95% of our associates respond to our “Nielsen Voice” Survey because they know their voice matters. We nurture purpose and meaning in our work and provide a challenging and rewarding environment.

## IMPACT

The work we do makes a significant difference in how businesses and brands perform in markets around the world. It’s all about creating positive outcomes for the clients we serve.





**GLORIA COX** ILLINOIS, U.S.  
*Client Service*

**CHARLES DREAS** NEW YORK, U.S.  
*Media Analytics*

## OPERATING PHILOSOPHY

DIVERSITY AND INCLUSION, CENTER-EDGE BALANCE,  
COLLABORATION

“When you add our culture, our people, and our focus on leadership development to our operating philosophy, you have an environment where innovation and collaboration thrive!”

YAN XUAN CHINA

We believe that diverse teams perform better and are crucial to our growth, strength, and ability to innovate. We look for balance in our organization, and are actively pushing more power and decision making to our regions, markets, and teams—those closest to our clients and the consumers we measure. Our ultimate goal is growth. We believe that by collaborating to grow Nielsen, both our clients and the overall market win.



**JOAN KOH**  
SINGAPORE  
*Client Service*

**ROOSEVELT D'SOUZA**  
INDIA  
*Client Service*

## THE NIELSEN EMPLOYEE EXPERIENCE

At Nielsen, you can ...

**BE  
YOURSELF**

Be your **best self** in a world where ... our **values** are our guide, **diverse perspectives** are embraced, and **being yourself** is celebrated.

**MAKE A  
DIFFERENCE**

You can have an **impact** on your **client**, your **team**, your **colleagues**, and your **community**.

**GROW  
WITH US**

You can grow your **career** with us and develop as an **individual**, as part of a **team**, and as a **leader**.

# LEADERSHIP



**MITCH BARNES**  
Chief Executive Officer



**RICK KASH**  
Vice Chair



**BRIAN WEST**  
Chief Operating Officer



**JAMERE JACKSON**  
Chief Financial Officer



**STEVE HASKER**  
Global President



**MARY LIZ FINN**  
Chief Human Resources Officer



**JIM CUMINALE**  
Chief Legal Officer



**JOHN LEWIS**  
Global President

# CORPORATE INFORMATION

## CORPORATE INFORMATION

Corporate Offices:  
Nielsen N.V.  
85 Broad Street  
New York, NY 10004  
United States

Nielsen 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](http://www.nielsen.com/investors).

## COMMON STOCK INFORMATION

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

## INVESTOR RELATIONS

Phone: +1-646-654-4602  
E-mail: [ir@nielsen.com](mailto:ir@nielsen.com)  
Website: [www.nielsen.com/investors](http://www.nielsen.com/investors)

## TRANSFER AGENT, REGISTRAR

Computershare  
P.O. Box 30170  
College Station, TX 77842-3170

Overnight correspondence:  
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211 Quality Circle, Suite 210  
College Station, TX 77845

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## WEBSITE

[www.computershare.com/investor](http://www.computershare.com/investor)

## INDEPENDENT ACCOUNTANTS

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



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

## ADJUSTED NET INCOME RECONCILIATION

(\$ millions)	2014	2013	2012
<b>Net income</b>	<b>\$ 381</b>	<b>\$ 736</b>	<b>\$ 272</b>
Income from discontinued operations, net	–	(305)	(30)
Interest expense, net	297	307	386
Provision for income taxes	236	91	122
Depreciation and amortization	573	510	493
<b>EBITDA</b>	<b>1,487</b>	<b>1,339</b>	<b>1,243</b>
Equity in net loss/(income) of affiliates	4	(2)	(5)
Other non-operating expense, net	171	34	135
Restructuring charges	89	119	85
Stock-based compensation expense	47	47	34
Other items <sup>(a)</sup>	39	80	12
<b>Adjusted EBITDA <sup>(b)</sup></b>	<b>1,837</b>	<b>1,617</b>	<b>1,504</b>
Interest expense, net	(297)	(307)	(386)
Depreciation and amortization	(573)	(510)	(493)
Depreciation and amortization of acquisition-related tangible and intangible assets	204	162	145
Cash paid for income taxes	(154)	(147)	(124)
Stock-based compensation expense	(47)	(47)	(34)
Interest expense attributable to mandatory convertible bonds	–	2	23
<b>Adjusted net income</b>	<b>970</b>	<b>770</b>	<b>635</b>

## FREE CASH FLOW RECONCILIATION

(\$ millions)	2014	2013	2012
Net cash provided by operating activities	\$ 1,093	\$ 901	\$ 784
Capital expenditures	(412)	(374)	(358)
One-time Arbitron costs	–	\$ 46	–
<b>Free Cash Flow</b>	<b>\$ 681</b>	<b>\$ 573</b>	<b>\$ 426</b>

(a) For the twelve months ended December 31, 2014, other items primarily consist of non-recurring costs. 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.

(b) Adjusted EBITDA is not a presentation made in accordance with GAAP, and our use of the term Adjusted EBITDA may vary from the use of similarly titled measures by others in our industry due to the potential inconsistencies in the method of calculation and differences due to items subject to interpretation. 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.

**FRONT COVER** (left to right)

**CAROLINE CLEMENT** BELGIUM *Operations*  
**ADRIAN TERRON** INDIA *Marketing*  
**MARK BLAKE** NEW YORK, U.S. *Business Development*  
**EVA LEUNG** HONG KONG *Client Service*  
**LISA ERRION** DISTRICT OF COLUMBIA, U.S. *Government Affairs*  
**MATT O'GRADY** NEW YORK, U.S. *Client Service*

**BACK COVER** (left to right)

**YAENI KIM** NEW YORK, U.S. *Investor Relations*  
**OLIVER RUST** CHINA *Client Service*  
**BRYAN SUN** KENYA *Commercial*  
**LISA LONGO** CONNECTICUT, U.S. *Tax*  
**WAQAS CHEEMA** GEORGIA, U.S. *Operations*  
**ROB JONES** UNITED KINGDOM *Human Resources*  
**JUDI ALLEN** NEW YORK, U.S. *Client Service*



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