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MANAGEMENT DISCUSSION SECTION

Matt T. Chesler
Analyst, Deutsche Bank Securities, Inc.

Good morning, welcome to day two of the media conference. This is a media conference, so only fitting to have Nielsen presenting this morning. Importantly however, Nielsen's not a media company. They're in information services and measurement company that provides clients with the understanding of consumers and consumer behavior in terms of what they watch and what they purchase. And over two-thirds of the business is measuring consumers. That being said, here we are in a media conference. So we'll probably spend most of our time focusing on the measurement of media and the Watch division specifically.

To that end, I would like to welcome CFO, Brian West; and Liz Zale, Head of Investor Relations; as well as Steve Hasker, President of Global Media Products, otherwise known as the Watch segment.

What we're going to do this morning is with our 35-minute slot, is that Brian and Steve are going to kick it off with some prepared remarks and slides and go through some recent financial data, as well as their point of view. And then we'll turn it over to a fireside chat and Q&A.

So with that, I'd just like to turn the podium over to Brian. Thanks, Brian.

Brian J. West
Chief Financial Officer, Nielsen Holdings NV

Thanks, everybody. Good morning. So I'll start with a familiar slide which is just a reminder on – can you advance the slides. [indiscernible] (1:39). It's the big screen, we want to advance it a couple – anyway, I'll start anyway. So, most of you are familiar with the Nielsen story. We think about measuring two things, which as Matt described; what consumer is buying and what they watch. Big, huge important elements that no one else can do, and we do it all around the world in a 100 countries, which is unique.

In our view, a lot of our data is mission-critical to our clients, which means it's embedded in their work flows, which means that we're important to them in their growth and how they run their operations. We like syndicated products. We like to use a scale because we have a very low-cost platform. So when we do scale, the benefits accrued to the business allow us to reinvest in many cases.

We've got great market trends that we follow. Primarily on the Buy side, which is two-thirds of the business, we follow growth of consumers and what they purchase, particularly around the developing world. And as our consumers around the world buy their essential items to live their lives every day, that's what we follow because that's where our clients are going.

On the media side, Steve will talk a lot about it but it's the growth opportunity from the fragmentation of media, which actually benefits the company and we've got a lot going on in that front that I'm sure you'll be interested in.

We got a good track record. This business model is all about consistent compounding growth because the top line is very stable and steady through good times and not so good times, and we've proven that in the course of the most recent years. And we got a good track record in terms of deleveraging the balance sheet.

And I'm happy to report in the last several months, we have a moment in time where not only have we worked hard to deliver value to clients but we've worked real hard to deliver value to shareholders. And that's come most recently in the form of a dividend policy that was announced back in February, and we are committed to and intend to grow over time, so good progress there.

In terms of the strategy for the Company, we don't talk a lot about the Buy side today unless that's where you want to go. But again, we think about coverage. I want a coverage consumption of staple goods. The things, the essential items in consumer's everyday lives that they need and then our manufacturing client need to serve and we do that all over the world in 100 countries, no one else can do that. And my job is to make sure that we extend that coverage in every way, shape and form to help our clients grow and add value to their operations.

On the Watch side, Steve will talk a lot about it. But our job there is to make sure our media clients can basically measure their audiences no matter where they are and allow the advertisers to find the consumers they're most interested in marketing to, and we do that in our Watch business. And the fun part is where these two come together, which is where we could basically say, here is the consumers or audiences that were reached and then here is the impact of what you got for it, did your sales go up or down. And that's where we talked about the integration of Watch and Buy.

The last point I'd make in the Buy side, the evidence of our, one, adding client value and, two, our business model is this chart. I love this one, it's been around for probably a better part of two years but it basically, every blue dot is where we cover consumers and cover consumption. And as you think about the emerging world and the rate at which people are moving into the middle-class, becoming first-time consumers and dragging their purchasing power with them, that's a very attractive proposition and we can measure that. And measure that on behalf of our clients who need our headlights to go extend their distribution platform.

So we love this. This is our Buy platform. No one else has it like in the world and we invest to sustain and extend this advantage all around the world every single day. I'll now – that's about as much I'm going to go into the Buy side.

I'm now going to turn it over to Steve Hasker, who by the way is now the Head of all Global Products for the Company, not just the Watch side and the Media side. But now he's got everything including Watch and Buy, which is another very deliberate decision as we bring the Company closer together and be able to express our sides to adding to the clients. And Steve represents that in the marketplace all day long.

So with that, I'm going to turn it over to Steve.

Steve Hasker

President-Global Media Products, Nielsen Holdings NV

Okay. Thanks, Brian. So let me just make a few brief remarks on the Watch side and before turning it back to Brian. Is there a – okay, let me try this. Okay, here we go. All right, so at the center of our business is understanding consumers and having a deep and competitively differentiated understanding of consumers, and it's what consumers watch and what consumers buy.

And that really was the underpinnings of one of the moves we've made in the last couple of months, which was the agreement to buy Arbitron. If you think about media consumption here in the U.S. as one geographic example, we cover about five hours per day for the average consumer through television audience measurement. That is the bedrock of our Watch business.

To that, we hope to add radio, which is another two hours of consumers' time. And we felt that this was a very important part, both of understanding the media exposure and what consumers watch and what they listen to, but also, very important part of the overall media mix, particularly for local advertisers. And so the ability to capture this data and combine it with our TV data and our digital information, which is online and mobile through products like online campaign ratings, brand effect, and the Nielsen Twitter TV Ratings.

Put it all together and we're covering around about eight hours of a consumer's time per day as exposed to media. And so think about that as coverage of everything really except for print. And we think that those are the most valuable parts of the media mix and it is central to our proposition of understanding consumer behavior at a very, very deep level.

So I want to talk briefly about a couple of trends that are going on that are relevant to all of our media clients, to many of the participants here at the conference and to our Watch business. The first is our fragmentation of choices and platforms. And the central message here and the one that we work on every single day is that this provides opportunities for Nielsen. It is the area in which we competitively differentiate ourselves. Nielsen is the only company who can measure media consumption as it fragments across channels, across platforms, across operating systems and devices.

And this is an area that we're starting to yield the benefits of as we think about extending our TV audience measurement into digital, whether that be on the PC or a tablet or a smartphone or a connected device like an Xbox. And it's also the case as we think about our international Watch business, where our ability to measure, not only broadcast, but cable and time-shifted viewing and extend into those digital platforms, is a competitive source of differentiation. So that's the first point I'd make here.

The second is, if you look at the advertising spend by medium, in broad terms, we cover everything except the purple. And the purple is print and some of the other categories. And it's the purple that is under the most pressure as a result of the move to digital. And so as we think about Internet, we think about – through online campaign ratings, we think about television through our television audience measurement and the extension of our television audience measurement into other platforms, and we think about the potential to add radio and Arbitron.

Those are the stable and the growing categories of media spend here in the U.S. and internationally, and that's what we're very focused on, is both understanding the consumer and how they're interacting with the devices and operating systems and platforms. And also the marketer, and how they're thinking about their marketing mix across those platforms, and we're very focused on the ones that have the tailwinds from a marketer's perspective.

Okay. So stepping back for a second, what is our Watch strategy and what is the strategy to bring our Watch data for the benefit not only of media clients, but also for advertisers and agencies? We think about answering three very, very, simple but clear questions. The first question is, how many people did my program or my ad reach? So what was the audience, what was the rating of an ad or of a program? And that really is – the bedrock of that is our television audience measurement, which we do in 33 countries, and by the end of this year we'll have 36 countries.

We've extended that through online campaign ratings and soon online program ratings. The announcement that ABC made this morning of adopting that seamlessly across their platforms with their TV ad sales and also their digital ad sales, is a major step forward for us in our extension to digital platforms. And of course, Facebook are a valued partner, in terms of a data source, from their registration database for that extension of the products.

So that's the first question. The second question is, did the ad or the program resonate? Did attitudes change, did brand recall, purchase intent, likeability, those kinds of research metrics, did they lift as a result of exposure to a program or an ad, right? And we have a suite of products there that are called brand effect. We have it for TV, for digital, including online and mobile. And we've partnered with companies like Twitter and Apple to pursue these kinds of data sets. And we're very happy with the way that business is growing and it's a platform for our ad solutions business, which brings together Watch & Buy. So these resonance products, or brand effect products, are valuable both to advertisers and to the media companies who are selling that advertising.

And then last but not least is reaction. And this is often referred to as the Holy Grail. So this is the question of who saw a particular program or an ad and did they go and change their behavior? Did they consume more of the program or maybe more importantly, did they consume more of the product as a result of exposure to a particular commercial?

And we've done a couple of things in the last couple of years, which have positioned us as the leading player in this space. The first is we formed a joint venture with Catalina; Nielsen Catalina ventures, which enables us to combine all of our media data sets, all that media data sets with the consumer purchase information in the form of 60 million or 70 million households of loyalty-card data on a daily basis, very, very valuable for the CPG category.

And the second alliance we've forged in this space is with one of the major credit card processing firms where we take 70% of all debit and credit card purchases in the U.S., and we combine that with the media exposure. That enables us to provide this ROI or reaction measure, well and truly beyond the CPG category. So it lets us get into consumer electronics, travel and leisure, financial services, movie-going, some of the major categories of advertiser on both TV and digital platforms.

So reach, resonance, reaction. That is the underpinning of our Watch strategy and our ad solutions strategy. All of these products serve both the media companies and the agencies and the advertisers in different ways. Our aspiration is to have currencies or standards in reach and to provide valuable and must-have insights, analytics and data in resonance and reaction, okay?

Brian, you want to jump back up?

Brian J. West
Chief Financial Officer, Nielsen Holdings NV

Yeah, sure. So Steve and I like hanging around this business. The model's unique. We think we do things a little bit differently to try to extend the value for our clients. We [indiscernible] (14:36) ones that many of you are probably familiar with us. This is a consistent growth company, right? It's very steady. It's got the last 25 quarters, 26 quarters of consecutive growth. It's really driven by the long-term things we follow, which is developing markets. It is media fragmentation, how it all comes together on behalf of our clients in terms of Watch & Buy that Steve just described.

There's a lot of visibility on our revenue – renewal rates with relationships that have lasted decades and we do have operating leverage. We always look to build a low-cost platform and benefit from that, and then reinvest as fast as we can back in the business for long-term growth.

In capital efficiency, we're happy that, as I mentioned, we're at a moment in time where we have strengthened the balance sheet. Leverage is better than where it's been and we've got a path forward that we feel comfortable to run the business. We've expressed that and we also announced our return of capital to shareowners in the form of a dividend. So we're excited about where we're at and what's on the horizon.

A little bit of housekeeping, if I may, on the next chart. We have recently refinanced part of our debt. It was a $2.9 billion term loan. We got about a 57 basis point reduction in the blended margin for that term loan, which translates into about a $15 million annual cash interest benefit. There's also one small maturity that was in front of us. It wasn't a big deal but it was $250 million. It was due to mature in August of this year. It's now been extended in to May of 2016.

I think this is reflective of every time that we've gone to capital markets in the last six or seven years, it's been a favorable response. This is another example of a very deliberate decision to de-risk the balance sheet to reduce our borrowing cost.

In terms of updated 2013 guidance, the net book interest is now going to be at $320 million to $325 million for the year, which is basically the $15 million of benefit that I just described falling through, and adjusted net income growth on a constant currency basis is going up two points to 15% to 19% for the total year. So it's a meaningful interest reduction and we're happy that we're able to get the transaction closed.

The second point I'd make is that foreign exchange rates – for us, we don't take on economic exposure with foreign exchange. We're pretty well matched in all our geographies. On the other hand, I do have to translate my earnings for reporting purposes and we do that there is an impact between what we report in our – what we measure as constant currency.

What was a month ago a tailwind for the year based on where rates were has now been a – become a modest headwind. So for the year, it looks like the FX impacts if rates stay where they're at today for the entire year, it'd be about a 40 basis point headwind on the top line and revenue and you see the first quarter about 110 basis points.

And then for the total year on EBITDA, it'll be about a 35 basis point headwind as well. Reporting impact only, we managed the business on a constant currency basis. We don't take on any kind of exposure and we're pretty happy with the result of the debt refinancing.

So with that, I'm going to turn it over to Matt.

Matt T. Chesler

Analyst, Deutsche Bank Securities, Inc.

Thanks, Brian, thanks, Steve. Let's do Q&A. I wanted to cover a number of items first and then we could go to the audience for Q&A. Significant development for Nielsen and for the industry was the expanded definition of the TV universe to include, correct me if I'm wrong, some streaming services as well as connected devices within the home.

If your goal is better audience measurement, better measurement overall, how does that bring you closer to the goal kind of primarily? And then to, if Brian could jump in, to what extent is there incremental investment and operational changes involved on Nielsen's part to be able to do that? And three, is there any monetization of that or is it just an effort towards the goal?

Steve Hasker

President-Global Media Products, Nielsen Holdings NV

Okay, so let me just take – have a step back. When we think about Reach, as I described before, there are two very deliberate things that we're trying to do. The first is we're trying to extend C3 or whatever the industry decides we'll be the currency or the standard for trading in and around television and old television programming no matter where it goes.

So we want to extend that as far and as fast as we can into alternative platforms. And the expansion of the TV household definition was an underpinning to that effort. And I'll just come back to it in one second. The second effort we have around Reach is to measure non-linear content and we're using the cross-platform campaign ratings, the online campaign ratings and the program equivalent of that.

And the reason we launched that effort separate from the extension of the television ratings is that if the industry owns C3, so we benefit from providing C3 but the industry decides the definition of C3, and the industry will decide how that changes. And so with XCR, OCR, and the program ratings equivalent, we control that and we're able to go as fast as we possibly can and we're not encumbered. And so in order to make sure that our clients are not operating in the dark while C3 changes, we've launched that effort and we're seeing the benefits of that.

So back to the TV household definition. In essence, this is about changing the denominator. So we're working to be able to capture the numerator in different ways, including tablet measurement and smartphone and consumption of television programming through connected devices, whether they be IP connected TVs or Xboxes and so forth. But we wanted – have put a gradual process and a considered thoughtful process in conjunction with the industry to change the denominator around our ratings product. And the first guide post of that is to expand to include households who do not get television over the air, do not get television via satellite or cable but do nevertheless watch television programming on TV screens through their broadband connection.

So in the context of the overall picture, it's a relatively incremental step and it's intended to increase the denominator of the ratings so that we can reflect that viewing, right, in the numerator and the denominator and enhance the ratings product. Over time you'll see us take an additional step, which will be to include tablet viewing and smartphone viewing. And we want to do this thoughtfully and gradually so that the industry is not surprised and it's in consultation with the industry.

Brian can answer the investment question, but it is a relatively modest investment for us because, two reasons, one, we're talking about another sort of 1,600 or so households added on to the overall 50,000 household panel firstly. And secondly, we're talking about software meters. So we're not going into homes and having to wire up hardware meters in order to expand this measurement.

Matt T. Chesler
Analyst, Deutsche Bank Securities, Inc.

Okay. [indiscernible] (21:52) modest investment.

Brian J. West
Chief Financial Officer, Nielsen Holdings NV

Low – De minimis. Not a big deal.

Matt T. Chesler
Analyst, Deutsche Bank Securities, Inc.

Okay. Well, then the next step would be the focus on the numerator or to sort of execute on that aspect of it. What type of reasonable expectations are you communicating to your clients in terms of – when they might be able to see a measurement of the consumption within – on those devices, in those expanded platforms?

Steve Hasker
President-Global Media Products, Nielsen Holdings NV

Right. So the, what was included in the redefinition of the TV household can be measured today. So in other words, as we head into the full TV season both the denominator and the numerator will change to reflect household to watch television program through a Internet connection wired up to a TV set no matter where it is in the household.

Over time, we will be able to – we're going to have test data for tablet viewing in our client's hands for the full TV season. And then in 2014, I would imagine as long as the industry is comfortable with that data and its implications, I would imagine that both the denominator and the numerator will change for tablet viewing in 2014.

Smartphones, I don't have a date. And the reason I don't have a date is we're now – we're currently testing the propensity for Nielsen television households to allow us to measure their smartphones in conjunction with these other devices. We're optimistic about that, but it's just – we've got to get through that testing before we can get concrete about dates.

Matt T. Chesler
Analyst, Deutsche Bank Securities, Inc.

Are there situations where you're operating, where you're trying to provide measurement of systems that are closed? Wondering if you have to enact any workarounds for situations where perhaps the platform isn't as welcoming to third-party providers, dropping...

Steve Hasker
President-Global Media Products, Nielsen Holdings NV

Yeah. By and large, no, because of the centrality of our panels in our system, right? We don't sit back and say the panel will always be the only source of data. But in our view, it's the most important source of data, because it is opt-in and therefore, every panelist is fully aware of everything we do with their data, firstly.

And secondly, we provide the software and hardware meters and so therefore, we have full rights to use that data. And whether the system is closed or not, if a panelist is viewing content on that system, we will see it via the panel, right? More and more, we're going to incorporate third-party data sets and add them to our panels.

And so far, I think we've been successful in doing that with the help of Facebook and with the help of now, Twitter. And over time, I think we'll expand that set of data providers and there's always – I suppose there's always going to be one or two who are closed to that. But because of the centrality of the panel, it doesn't pose a problem to the proposition that we provide to clients or to the business model.

Matt T. Chesler

Analyst, Deutsche Bank Securities, Inc.

Sure. And then on the topic of the – of C3, C7, we've heard the view at this conference that the adoption of C7 is right around the corner. Recognizing that it's going to be the industry decides, you do sit in an interesting spot where you can see the developments as they're taking place. Do you have an expectation for when and to what extent...

Steve Hasker

President-Global Media Products, Nielsen Holdings NV

I don't have an expectation for when. I think those of you who listen to the presentations at this conference, would probably have as good a view as I do. What I will say is that we provide both C3 and C7 today. So the data flows through our systems, clients see both data sets on a daily basis. So from our point of view, there's no additional work, if you like, required to provide C7, it's in there today. This really is a negotiation between the Buy and the Sell side of the business as to how they want to trade and what metrics they want to use, and the research is obviously an important part of that, but our role in providing the data is by and large done.

Matt T. Chesler

Analyst, Deutsche Bank Securities, Inc.

Great, fully appreciate that the fragmentation of choices and platform is an opportunity for Nielsen to extend it through all across the ecosystem as it develops. The question is around the monetization of it. How should we be thinking about the extent to which it's also an opportunity on the revenue side? As I think about it, it would – assuming that our media consumption, assuming that we're all consuming more media, it's hard to imagine that there wouldn't be some opportunity, somewhere on the monetization side for you, but just wanted to hear what your thoughts are, what kind of expectations....?

Steve Hasker

President-Global Media Products, Nielsen Holdings NV

Yeah, I'll start. And I'm sure Brian will chip in. So the first thing to remember is that we – any time you pick up the newspaper now, you read that content is king. As the number of operating systems, platforms, devices, distribution mechanisms increases, as it always has throughout the history of media, it provides more and more monetization opportunities for the content owners, right? The owners of the rights. And therefore, if history is any guide, those players will make more money from monetizing that content, firstly.

Secondly, looking at the consumer, we're all spending more and more time consuming media, particularly high-quality media produced by television networks, to the extent it's video, and therefore, the overall content consumption is going up and the opportunities for our clients are going up. And so therefore, the opportunity is there for us as well and that's why we're so intent on extending our measurement to other platforms.

The other thing that we have – that we're focused on creating, is opportunities not only in helping the media companies monetize their content in a more complicated environment, more fragmented environment, but also helping the advertisers and the agencies make the right allocation decisions through better information, better data, better insights around where consumers are, whether their attitudes change as a result of exposure to a program or an ad, or whether their behavior, their purchase behavior, changes.

And so we think that there are opportunities on both the Buy and the Watch side here. But the thing that we're most focused on is just helping our clients every day and we figure, if we do that and do it properly, then the rest – the other benefits will follow.

Matt T. Chesler

Analyst, Deutsche Bank Securities, Inc.

Okay. We've seen the press releases on your partnership with Twitter. Can you describe what the business model for Nielsen is around social TV?

Steve Hasker

President-Global Media Products, Nielsen Holdings NV

Yeah. So we – we've sort of like everyone, we followed social media since its advent and we've had – I think a pretty good view of what's going on there and we noticed, at the start of last year, something really starting to pick up, and that was commentary on Twitter about TV programs and commercials within TV programs. Twitter in our view, to-date, has emerged as the leading platform for social TV and commentary around TV. And it has four characteristics that I think make it pretty well positioned in that space. One is it's at scale, right, so the platform they've built is at scale. The data is real time. The data is public and the data – and the commentary is conversational in nature. Right, so you put those four things together and that makes them very well-placed to be the leading platform.

So we noticed that, and we saw the growth of tweets about TV programs, in commercials in TV programs, growing at a very high rate last year. And so with that in mind, we made a very small acquisition of a company called SocialGuide and then we did a partnership with – an exclusive partnership with Twitter around producing a social TV rating.

What SocialGuide enables us to do is basically associate a tweet about a TV program or an ad in a TV program back to that program or ad. So SocialGuide is a very small team based in New York who have developed algorithms that we think are the best around at making that association. The partnership with Twitter enables us not only to measure the number of tweets about a TV program and make observations about the characteristics of those tweeters. But most importantly – and this is differentiated, nobody else can do this – it enables us to measure the reach of the tweets.

So if Brian tweets about Monday Night Football, we're not – we measure that. We record that. We're not so interested in how many followers he might have or, in theory, how many people see that tweet. We're going to measure, on a daily basis for every single program, the reach of his tweets.

And so for the first time ever, a programming executive or an ad sales executive will have a robust syndicated measure of the engagement around that program and they can compare it to a competitive program, to last week's episode, and so on and so forth.

And for the first time ever, an advertiser is going to have a sense for the paid component of their TV campaign. So they know how much they paid for a 30-second spot. They know from their Nielsen ratings how many people saw that 30-second spot. Now they're going to have a sense of, what was the engagement? To what extent did it amplify? Did it go viral? Did people comment about it? And who were those people and which audiences?

And so that product, we're now developing. The development is going well. We will have it ready and fully-tested and launched for the Fall TV season and we'll see what happens. We think it'll be a pretty interesting breakthrough, but like all of these things, my hope is that the usages of that data and information are things that we haven't even thought about yet, and that the ecosystem will sort of coalesce around it.

Matt T. Chesler
Analyst, Deutsche Bank Securities, Inc.

Okay. Thank you. And then a question around OCR, Online Campaign Ratings...

Steve Hasker
President-Global Media Products, Nielsen Holdings NV

Yes.

Matt T. Chesler
Analyst, Deutsche Bank Securities, Inc.

Which you brought up earlier. You – if you can just characterize the type of traction – the type of penetration in the industry and type of traction you're having competitively on that, that would be pretty helpful. We've just gone through a holiday selling season. I imagine you have some learnings from usages of it.

Steve Hasker
President-Global Media Products, Nielsen Holdings NV

Yeah, so, we believe that it's emerged as the standard in digital video and multi-platform video measurement, and we're very optimistic about its prospects in the digital display advertising category as well. And so two markers for us in the last two weeks, one was our original advertiser – our advertiser client, which was Unilever, who adopted online campaign ratings as their sort of digital measurement system 18 months ago, made an announcement two weeks ago to say that they're all in and that they're re-upping and it's given them great confidence in what they're getting for their spend in digital.

And they've really started to evangelize that, that proposition. And the second one was, last night this morning, Walt Disney Company adopting the multi-platform digital ratings and OCR as the basis on which they're going to offer guarantees throughout this upfront in this TV season. And that's a – that, in our view, is a very significant step forward because we've all been talking about multi-platform for anywhere between 5 years and 10 years. And this is a real expression of that, right? So this is a major innovative media company stepping forward and saying that it'll be largely interchangeable between the audience that watches on one platform to another. So they've become agnostic as to where consumers consume their content, whether it be a TV screen or a digital platform and that is multi-platform, right, and so – as of last night/today, it's real and we're seeing it move forward.

Matt T. Chesler
Analyst, Deutsche Bank Securities, Inc.

That is a subscription-based product, is that the commencement of a new contract long-term within the metrics around how you're pricing or structuring this part of the business?

Steve Hasker
President-Global Media Products, Nielsen Holdings NV

Well, it is – we're always going to, when we extend these – when we extend our business into digital areas, we're always going to try to emulate our business model in the rest of the Watch business, long-term contracts. So over time what you'll see is us being able to take these products and if you like, embed them in our broader contracts and benefit from that.

Matt T. Chesler
Analyst, Deutsche Bank Securities, Inc.

We have time for a question if somebody wants to jump in? Otherwise I'll keep moving on here. Okay, and then if I can just wrap it up. As I think about the fragmentation of the landscape, that – there's a lot of other platforms that exists and that as a result of their place in the ecosystem, whether they're ad tech or not seem to have some data exhaust in them, some type of insight that's useful. Why isn't that a competitive threat to Nielsen?

Steve Hasker
President-Global Media Products, Nielsen Holdings NV

Couple of reasons, one is, most if not all of those data sources are not independent, so they are owned, operated, distributed or held by someone who is selling media themselves or in some other ways embedded in the ecosystem. So there's not a degree of independence. There are no independence at all in many cases. And that matters to the end consumer which is the Chief Marketing Officer or the Brand Manager within the advertiser. So that's the first constraint.

And then broadly defined, the second constraint is very few, if any of them, and I would posit that today none of them are representative of the U.S. population. So they may be very, very deep, have a very deep [ph] spot (35:58) in one geography or one particular audience segment or one platform, one device, one operating system, but they're not representative. And again, you've got to always got to ask the question, what is a Chief Marketing Officer or a Brand Manager, what do they need? They need to understand the entire U.S. landscape in order to make the right allocation decisions even if they are interested in one particular segment.

They have to start with that view that's a U.S. census view and then drill into it. And that's why the independent and a truly representative panel, we believe the right set of assets that mean that those are not competitive issues for us.

Matt T. Chesler
Analyst, Deutsche Bank Securities, Inc.

Okay. But we're out of time. I want to thank Brian and Steve for being here today.

Steve Hasker
President-Global Media Products, Nielsen Holdings NV

[indiscernible] (36:41)

Brian J. West
Chief Financial Officer, Nielsen Holdings NV

Thanks, Matt.