PARTICIPANTS

Corporate Participants

Brian J. West – Chief Financial Officer, Nielsen Holdings NV

Other Participants

Andre Benjamin – Analyst, Goldman Sachs & Co.

MANAGEMENT DISCUSSION SECTION

Andre Benjamin, Analyst, Goldman Sachs & Co.

Hi, good afternoon, everybody. I think we're going to get started here. So thank you all for joining us. My name is Andre Benjamin. I am the Info Services Analyst here at Goldman Sachs. We actually just launched coverage last Friday, so I don't know that many of you, but I look forward to meeting you in the future.

We are glad to have with us here today Brian West, the CFO of Nielsen. Brian was appointed CFO in 2007 and led the Expositions business prior to its sale earlier this year. Prior to joining Nielsen, he spent 16 years at GE where he held a number of roles including the CFO of NBC TV Division, GE Engine Services and GE Aviation. So thank you for joining us here today.

Brian J. West, Chief Financial Officer

It's great to be here.

Andre Benjamin, Analyst, Goldman Sachs & Co.

Thanks. So I guess we'll kick off here. We'll try to spend 30 to 35 minutes, ask a few questions and we'll open it up so the audience can get some time to ask questions as well. So we'll kick it off just talking a little bit about the company background and strategy.

Nielsen has a long history of measuring both media viewership and retail purchases. I was wondering if you could just talk a little bit to the strategic importance of both franchises of the company? What are the strategic priorities for the next two to three years? And should we view one of the two businesses as more of a critical driver going forward?

Brian J. West, Chief Financial Officer

Yes, great. Thanks. For those of you who are may be new to the story, Nielsen does cover the consumer. And the most complete coverage the consumer on what they watch and what they buy. And we're unique in that way.

And for us, on the Buy side, our advantage is a big global footprint. We do business in 100 countries, that's a big competitive advantage for us. And we help CPG companies, consumer product goods companies understand what their market share is every week in all the analytics that go around that. It's a bigger part of our company and it's one that has a developing market tailwind that it follows.

Our developing market business is about $1 billion and what we do is we go follow consumption. We go measure it. Measure it all over the world, rural China, rural India, sub-Sahara Africa because over the next couple decades 80% of the world middle class will be in the emerging markets.

And our clients need to go extend their distribution and their brands in those markets and I help them do that by measuring them, and at the most complete measurement in 100 countries, the next competitor is in like eight. So if you're global, you're big. We have solutions for our clients and we're investing in that developing market growth because as far as the eye can see.

In terms of the Watch business, the Watch business is where we measure audiences, largely television in the U.S. market along with 29, 30 other markets outside the U.S. and in that world, our whole objective in life is to make sure that we could accurately represent those audiences and the growth is to do it not just in television, but also as audiences move and fragment that we can measure that, regardless of how they view it in the digital world.

So those are big huge important priorities for us. Measuring developing world consumers, measuring the audiences from media to a television, and then what makes us unique is that we also can put those two things together. We call it where Watch meets Buy, because the ultimate question is, the audience saw an advertisement, did they do anything about it? Did they buy something more? Did the retail share go up or down? And linking Watch and Buy assets allows us to help our clients create more precision as they look to optimize their return on investments.

So developing markets the Buy side, digital audience measurement in the Watch side, and then bringing those two things together in order for us to create new products and answer a few questions for clients. So that's all fun stuff and that's where we've been headed for the last couple of years.

Andre Benjamin, Analyst, Goldman Sachs & Co.

Nielsen just announced last week that the FTC approved the acquisition of Arbitron, the leading provider of radio measurements in the U.S. Could you talk a little bit about the strategic rationale for wanting to acquire Arbitron? Why moving into radio should be seen as a sound strategic investment given I know many investors assume that the world is shifting towards Internet and mobile and radio business may even be flat or in decline?

Brian J. West, Chief Financial Officer

Well, it absolutely is shifting and it's that shift that we see as opportunity. Let me step back. For us, Nielsen today covers six hours of the average person's consumption of media in the U.S. Five hours a day on television, one hour a day on online and digital, online and mobile, I should say.

Radio adds two full hours of more coverage of the consumer's day, up to eight hours. That's a big deal. Rarely, do we have the opportunity to grab coverage of two more hours of a consumer's day. And by the way, those two hours are unique because you're usually captive in your car in those two hours and you're very close to retail, establishments, car dealer, Target, Wal-Mart, you name it.

So it's important and we believe that radio has an important spot in the media choices for advertisers. We don't believe radio is going away. And in fact, where now we could have eight hours of media coverage for the U.S. consumer, we think there's more opportunity including how can we take our local retail data which I've got a ton of and match it with local radio media exposure data in order to again bring those things together on behalf of advertisers and media companies.

You can also envision us moving into streaming. Today, there is no radio measurement in streaming. We have a lot of experience in measuring digital audiences in the video space opportunity. So yes, that's where it's moving, that's where the measurement could move. We could do that.

And finally, Arbitron is a U.S. business. It never planted a flag outside the U.S. I'm in one hundred countries. I've got managing directors in my countries that are dying to bring radio to their market as an opportunity. So all of that we think creates value to the upside and the platforms are very similar.

So there'll be an element that creates synergies in order for us to bring these two assets together. So we're very pleased that we got through the regulatory process, can't wait to close it on Monday, and we actually even recently did a debt financing to put that off the table. So we're very enthusiastic.

Andre Benjamin, Analyst, Goldman Sachs & Co.

In terms of the interest in the radio business, would you say that customers that you're hoping to be able to marry that Watch and Buy opportunity, have they generally indicated interest in radio or...

Brian J. West, Chief Financial Officer

Big time.

Andre Benjamin, Analyst, Goldman Sachs & Co.

Or is this more you're predicting that they would want to [indiscernible] (07:48)?

Brian J. West, Chief Financial Officer

No. Big time; they see – because you know, radio measurement is all about, mostly about local, right? It's the way it gets bought and sold; it's the way it gets thought about. And you're trying to get precision around those local audiences to drive local decisions. And I've got a load of local retail data. And early on, we got very good indications of interest from various parts of the industry that this is something worth working on, not just the ultimate advertisers, but the needy companies that surround it.

So look, all of these things I describe around linking retail and radio data or helping with streaming or going outside the U.S. These are revenue opportunities that are taking awhile, right. There is no doubt about it. It's not going to happen overnight and it's not going to change meaningfully the trajectory of the businesses' overall growth.

But there are really fun, interesting, accretive, value creating things that we can go work on and none of that is in any of my synergies numbers. When you get to count revenue synergies, you get to count cost synergies and we feel very confident about what they'll look like. So to us, it's just all to the upside and things that we can do to drive a ton of value, not just for our advertising clients in the radio industry, but also for investors.

Andre Benjamin, Analyst, Goldman Sachs & Co.

So I'll ask one more on Arbitron. How much of the acquisition – you've talked a fair amount about the radio opportunity – how much of the deal was just about acquiring the radio assets versus some of the other non-radio capabilities that they have, albeit they are much smaller scale? I know they've talked a little bit about mobile TV and out-of-home TV measurement. How much of it was about those opportunities?

Brian J. West, Chief Financial Officer

It was all about radio; it was all about radio. We had talked more about what our view of what mobile measurement looks like as it pertains to video, because we have some recent announcements on that front. Out-of-home is something that we'll work hard on, but this was about radio.

Andre Benjamin, Analyst, Goldman Sachs & Co.

And in terms of the balance sheet and capital allocation priorities, Nielsen has been steadily reducing leverage since the private equity sponsors took the company private in 2006, and you came back out as a public company a few years ago. The stated goal is to get down to around 3 times, I believe, net debt in 2016, 2017 timeframe.

You just added a big amount of debt with the Arbitron deal, or not a big amount, but some debt. You instituted a dividend the first quarter of 2013, so a lot of moving parts in the last 12 months. How should we think about the priorities for Nielsen? Is it additional M&A versus debt pay down and then mixed dividends and stock repurchases in there?

Brian J. West, Chief Financial Officer

Yes, okay. And just the Arbitron financing is going to change our debt leverage like a tiny bit. Day one, it actually is going to be great because the cash flow characteristics are going to be meaningful for our deleveraging.

Look, it's been a busy nine months. So over the last nine months, we have de-risked the balance sheet, we have refinanced over $3 billion worth of our debt and saved a ton in interest costs. We have initiated a dividend, and subsequently increased that dividend.

We also announced the authorization of a buyback program. We sold the last, albeit small cyclical part of the company – it's tradeshows, expositions. And as we've talked about, now we're about to close on Arbitron. We also have a private equity ownership that has dropped below the 50% threshold; they're 41-ish percent. And we got included in the S&P Index. So it's been a busy nine months.

In all of that, we still have run the business. So the business revenue continues to grow; the soft spot, Western Europe. But the business continues to grow the top-line and has done that very consistently, consecutively for the last six-and-a-half years that I've been here, right? Never a down revenue quarter. So in all that we're still able to grow the business and then form the investments around the developing world and the digital frontier.

So the priorities as we see them going forward is to get to a leverage target of two and three quarters three times ahead of a 20-60 refinancing stack and in the meantime, return excess cash to shareholders in the form of a dividend as well as a buyback. The dividend would be the center piece, the buyback has a role, but the whole objective is between the target leverage, a dividend strategy and a modest buyback that we've got a balanced return on capital approach to our share owners.

Andre Benjamin, Analyst, Goldman Sachs & Co.

I know when we spoke recently some investors are actually a little bit surprised about the impact that you being a Dutch company had on your views of dividend versus buybacks, so could maybe you talked a little bit about how that status colors your decision making around those two issue?

Brian J. West, Chief Financial Officer

I'll tell you being Dutch company, net-net creates a lot of benefit and we're happy with that, largely around the way that we get to do various elements of cash and tax planning. There are some pieces that are not perfect and as it pertains to a buyback program, there are some things to how big that kind of can get, but for us being Dutch doesn't bother me; I'm net better, net worse and I feel really good about our ownership structure, our capital allocation strategy and where we're headed, so I think it's not a bad thing.

Andre Benjamin, Analyst, Goldman Sachs & Co.

So the plans of your private equity sponsors which still hold about 41% as of June 2013 has come under focus at times. I know they recently reconfigured some of their agreements with the company as well. Is there anything that you believe that investors need to know or be mindful of with regards to the plans that those sponsors particularly as it relates to the Nielsen strategy?

Brian J. West, Chief Financial Officer

Well, I'll tell you this, I read recently that they're waiting to sell tomorrow which, just remember that I got to report my third quarter earnings in another month, so nothing is happening tomorrow. Look, the private equity guys have always thought about long-term value and they see more long-term value; there is no doubt about it. They've been thoughtful as they have sold down. Their ownership level hasn't changed anything about how we run the company, how we think about our priorities, how we reinvest for growth or how we think about long-term capital allocation.

We did sort out some things in the board side that was more on governance that we're very natural and it's behind us. So for us, we feel very good about where we stand overall with our ownership broadly speaking, both private and public. And our job is to continue to execute, continue to remind everyone of where we're headed and then I believe that this model will throw up a very attractive valuation over the long-term and we'll all enjoy that.

Andre Benjamin, Analyst, Goldman Sachs & Co.

So I guess we'll shift a little bit of focus to the individual segments, so we'll start with Watch. How do you think about some of the recent consolidation in the advertising space? And it's likely impact on the Watch business and your strategy going forward?

Brian J. West, Chief Financial Officer

So you're thinking about on the Omnicom and Publicis as an example. Look, I think for us, it's hard to conjure up any negative impact on our revenue because of that consolidation and I believe that they've talked about some of the reasons for that deal were around big data and digital.

Now as Omnicom and Publicis might get more aggressive of investing resource into big data and digital, I actually think that could help us, because I could see where we could help them with our measurement create differentiated products for their clients. So net-net I think this one's a plus.

Andre Benjamin, Analyst, Goldman Sachs & Co.

So the key drivers of the TV business, ironically, doesn't necessarily fluctuate with advertising revenue as one might assume through a long-term arrangement and some fixed price increases. What actually will drive medium to long-term growth? Is it simply increasing share? I know you're pretty penetrated already. Is it the price story? Is it international expansion? Is it increasing the size of samples? What is it that we should look to and could you maybe size those for us so we can really understand what's important?

Brian J. West, Chief Financial Officer

Sure. You'll be incredibly frustrated on the sizing question, because I won't. I don't know yet. But I will tell you that our Watch business, where we're investing it to be able to represent the digital world, right? So as audiences move to other places across many devices outside of just traditional television, we have been working on being able to represent that. And recently, we've announced a few products that really go as a testament to how far we are going along that front.

So for us, we announced last week that we will now represent mobile, tablets and smartphones and it will be in a currency capable method, right, where it can get [ph] added-ins (17:52) if the industry so chooses it. So what that means is that media companies will now be able to get with great measurement more of their audiences counted and that's going to be the fall of next year, we announced that last week. It's the first point.

Second one is, we also been working very hard for two years now on trying to bring better measurement to digital audiences, right, the Internet. And we started with a product measured campaigns, it was called Online Campaign Ratings or OCR. We now recently announced that we are going to extend that measurement to the next big part of content online programs, because OCR, measure the advertising campaign. We now will measure the program. It's called digital program ratings, right.

So now we measure both content, right, both content. And whether it's measuring it across mobile devices or whether it's measuring all the content, we're going to do it in a way that can support the two different ad models that have evolved. There is the linear ad model, original commercial load, and then there is the dynamic ad model which is they might change the commercial load.

So we can measure across the devices, we can measure all the content in the digital world and we could do it regardless of the ad model. All of those products have been announced in the last week or so around what we expect to happen over the next this quarter and then into next year.

The last piece that we're excited about is social. So we will bring out Nielsen Twitter TV ratings, and that one's fun. 33% of what is tweeted about in the U.S. has something to do with television. And now getting the entire Twitter feed we now run it through algorithms and create measurements, measurements that allow us to say, here is what the author tweeted, but here's the magnitude of the audience that was reached with that tweet. Never before is that able to be done. Now we can do it.

Now, so what, who cares? Well, media planners and buyers now can plan with social ratings as well TV ratings, so they can make more informed decisions they optimize the audiences are looking for. We can also see where program content developers can now have rich measurement of the engagement of their audiences. They can do things like possibly think about character development, episode development around their content, because now they could in a quantitative way measure that engagement in a social landscape relative to the tweets.

And then finally, with the media companies, broadly speaking, we could now think about answering questions on whether or not did Twitter drive tune-in – did Twitter drive tune-in, right. So all those are fun questions. Those are the ones that we're getting asked most lately. And again, it rounds out where we're heading in terms of our digital investments.

So whether it's across the devices, all the content, all the ad models, social conversation, we are really starting to innovate and develop products. I can't size these things for you yet; it's in early days. We're in the very early days of cross platforms and what that looks like and a social monetization. But we've got an important role to play as we help clients understand those audiences and ultimately drive both content and advertising to those consumers.

Andre Benjamin, Analyst, Goldman Sachs & Co.

So you mentioned a few different platforms. I'll try to dig into each of them a little bit separately. So let's start with the Online Campaign Ratings. Some basic questions for those that may or may not know some of the detail, and then we can dig in.

So who currently does that product really resonate the most with? We know primary competitor's been comScore. They've done a good job penetrating some of those traditional Internet companies with some aggressive campaigning.

What really are the technological differences that one would be able to observe between your solution and comScore's? And I guess how does it work with demographic data and what's the competitive dynamic been as you've been in the marketplace trying to get share against them?

Brian J. West, Chief Financial Officer

Sure. So the whole online or digital space up until a couple of years ago were estimates, and estimates that came out like monthly. And they were not able to give much precision or accuracy to an advertiser of did they really get the audience that they paid for, right?

So we developed a product called Online Campaign Ratings to address that unmet need of the fidelity of measuring online audiences. And [ph] what's (23:10) unique with our product is that when you think about the Internet, you have to have this massive panel because there's not a lot of structure. There is thousands of sites and there's no real stand-away advertising that gets delivered.

So you got to have a bunch of data points, and the way that we have uniquely solved that problem is that we bump up against the Facebook registration data. It's a very high, accurate dataset and that allows us to be able to deliver accountability metrics to both publisher and advertiser, so that we can report back to the advertiser, did you get what you paid for, right? Did you get what you paid for, overnight? And by the way, compare it to TV, the next unique feature.

So big, huge dataset they get to bump up against with a partner in Facebook; compared to television, those are very unique. And we've been marching down the path to share that with advertisers. And the reaction we got was excellent, where advertisers are now using the product to go to the publisher and say, I want you to guarantee the audience. If I'm paying for it, I want you to guarantee it, right?

Like in TV, in TV when a media company fails on its delivery of audience, there's a make-good that the advertiser gets. That never existed because it couldn't in the digital space until OCR. So now we are able to have conversations where clients, both advertisers demanding and publishers willing to offer [ph] quote make goods (24:54).

So it's early days. You ask 10 people what a cross platform is, you get 10 different answers. But as far as we're concerned, we're more and more confident that measuring these audiences with OCR is making real traction. I'm also encouraged because that gets traction.

One of the media companies asked, can you also measure the programs, right? So not just the campaign, but also the programs – another way for us to extend the measurement, which I think is a good thing. It's just that what I've learned is these things take time, right? They take time.

So I think we're uniquely positioned on this front. And then you start to add in things like being able to measure audience across multiple devices, different ad loads and then the social element, I think we've got a great hand to play.

Andre Benjamin, Analyst, Goldman Sachs & Co.

Now, another recent announcement that you made, as you mentioned, measurement of mobile television. What is new about the way that you're measuring mobile TV now versus say any prior approach you may have had?

What's different about the way that others like, say, comScore are looking at this or I know Rentrak has done a little bit of work there as well? I know you said it's early, so I mean, I'm going to ask you anyway knowing that the answer is probably going to be, you're not sure, but the people are trying to think about trajectory and materiality, is there any kind of at least guide pulse you can provide?

Brian J. West, Chief Financial Officer

Look, we have a responsibility to help the media companies get credit for all their audiences and we take that responsibility seriously. We invest behind it in order to create the capabilities to be able to do that. So for us, it's been working in the area of trying to measure those audiences on tablets and smartphones in a way that would be a natural capability for the currency C3. That's a different measurement, a new measurement, but one that would be accepted as inclusive.

And we now are at a point where we have a product that we can do that with a technology they can do that. And I won't go into specifics, but we're able to now do it in a way that is efficient, economical and effective. So that's the difference and it's just been – we've been hard at work at it and now we're ready to launch it and it's going be next fall. Enthusiasm by the media companies for sure.

We believe that our clients are most interested in extending and expanding their measurements, not new ones just extend and expand what we got, so then they can go out and compete in the marketplace, develop great content, attract the right audiences to sell their good-to-services. We love the hand we have to play, these product announcements are just more evolutions of where we see this space headed.

And in terms of guide post, look, we're just not at a commercial tipping point yet. The currency moniker is going to get turned by the marketplace not Nielsen. What we have to do is make sure we can measure as much of it as we can, as fast as we can. And it's never fast enough, you know that, but we're making good progress and I believe that as we get more customers using the measurements, more confidence that it will gravitate towards the standard. I just won't know when, I don't when that happens, how big the revenue opportunity is, but I do know that these are going to be things that we're going to be out there to help our clients with and ultimately get paid for.

Andre Benjamin, Analyst, Goldman Sachs & Co.

I want to spend a little bit of time on the Buy segment given it's actually built the larger one, even though people I'm sure do all the developments like talking about Watch. So on Buy, could you just talk about what's some of the current trends are? What's your view as the growth outlook, key drivers and what really is the key opportunity? Is it more likely to come from further penetration domestically or is it really the international story and where is that headed?

Brian J. West, Chief Financial Officer

Yes, so our Buy business, it's a great business. It's got that 100 country platform as it covers consumption. The growth dynamic is going to be developing world, as I expressed. That's where middle class consumers are going to grow real fast.

That's what our clients want us to go measure including places like sub-Sahara Africa and that's where we spend time investing well ahead of collecting a dollar revenue because we got to go measure it in ways that our clients are used to and report it back in the trends they're used to seeing.

And we've got great progress in rural China, rural Africa, rural India, sub-Sahara Africa, now Mexico, because that's where consumption is growing, our clients want us to go measure. And then there's a whole element around urbanization that will become even more attractive to our clients in terms of measuring more deeply these big urban centers.

So that's going to take place over the long-term. We invest for it over the long-term. At this moment, the macro world doesn't feel great about itself, so clients are getting a little bit more conscientious about where they choose to invest. The Buy business when macro trends get better, when these clouds dissipate, I believe that our Buy business is going to reaccelerate, and I believe we'll have a developing book of business that's going to grow double digits. I don't know when. I'm not seeing any sign of that right now.

But I believe that's going to happen over time when the world feels better about itself, and I believe we've got the ability to grow an [ph] insight's (30:58) practice where we can be more than just a data provider and help clients with their most pressing questions. So I feel very good about the Buy business over the long-term.

And the one thing that has been a bit frustrating for everyone is that Western Europe has been lousy. And for me, what that means is it goes down by one or two points, not 10. And even despite that, we're able to grow the company very nicely and continue to grow it. So feel great about the Buy business. And for us, the developing world is center stage.

Andre Benjamin, Analyst, Goldman Sachs & Co.

So you talked about some of the international opportunities, can you maybe talk about both the opportunities and challenges in some of those key international markets? So you mentioned China, India, Africa, how do you compete against incumbents, their big cultural differences, technology as a key creator of scale, but you can't use it as advantageously in a lot of these places. So how do you really deal with that expansion into those regions?

Brian J. West, Chief Financial Officer

It actually works to our benefit. So culturally by the way, the second generation of Nielsen family are Nielsen junior decades ago; started planting all those flags around the world. We really didn't plant too many of them recently, the family planted them a long time ago because they took all of these big multinationals from the west to the east long ago. So doing business in these markets is very natural for us.

The competitive advantage, believe it or not, is the fact that in many of these markets, there is a bunch of what we call traditional trade. Yes, part of the trade gets done with big box retailers, you get a point of sale data, you process it quickly and you report. But in a lot of these markets, they don't work anything like that. It's actually you've got store fronts that are like the size of a closet, right, in far-out parts of the economic development, but that's where a lot of distribution happens.

In China, half of all volume that gets consumed is in the traditional trade space. It's not a big box retailer. And guess what, when I represent that 50% of trade, I do it with foot soldiers. [ph] They become (33:24) auditors. They are people who are out there in all these far off retail outlets counting. Now it's efficient because they now have a handheld technology and they can upload it to a data processing center, so it'll get efficient.

But think about the fact that I go out every day with tens of thousands of people all around the developing world representing traditional trade. It's a big competitive advantage. The fact of the matter is as it pertains to retail measurement, 75% of my Buy business really don't bump up into anyone in the developing world. There is no incumbent. We're it. Because it's daunting to think that someone is going to come in and necessarily be able to create a alternative service.

Now our responsibility and it's been this way for the entire 90 years Nielsen's been around, is to make sure we very deliberately go represent coverage, not where it's at, but where it's headed. And what we've been doing for a decade and recently in the last six years is increasing our appetite for investing and representing these developing markets.

So we want to invest ahead. We want to go long. We want to go three years out, so that we are covering this developing world ahead of time, so that when distribution comes, we're ready and we can be there to tell all these big CPG companies, how they're doing, what's their market share in 100 countries across all their brands and categories, and all by the way, not just the multinational companies.

There is a very good business in local clients and its burgeoning. And the benefit is those local clients buy the exact same data, exact same price, and they go compete against the big multinationals and we're just fine with that. That's the way trade gets developed. There's no secret in that. So creating local clients, that's another leg for growth in the Buy business and we love doing it. And this all doesn't play out in a quarter's time or a year's time, it happens over time. But we've got a very long view on our Buy business.

Andre Benjamin, Analyst, Goldman Sachs & Co.

So I've got a few questions, but I'm mindful of time. I want to give people in the audience a chance to ask some questions. Is there any question in the audience? There's one in the back there.

QUESTION AND ANSWER SECTION

<Q>: Hi. Talking about the adoption of cross platform measurement post your rollout in 2014, I'm just wondering what some of the bottlenecks might be in terms of adoption of your customers? And is there anything you can do to speed that adoption?

<A – Brian West – Nielsen Holdings NV>: Most of it is just allowing the industry to understand their metrics, how it affects both buyer and seller and then how they agree that they're going to move forward, and that just takes time. But we like the fact that we've got differentiated innovative products in the form of new measurement out there in the hands of clients, so they could begin to understand it, build it on use-cases and then ultimately move towards more standards.

Like I said, it takes time. I wish I could accelerate it. I do my best, but you've got a longstanding industry that's going to do it at their own pace, and we're perfectly comfortable to help facilitate that. I resourced it, I move as fast as I can, but I've got time to make that happen in a right way on behalf of the industry. So I wish I could. We try, but it does take time.

<Q – Andre Benjamin – Goldman Sachs & Co.>: Anyone else?

<Q>: Yes. If we look at Arbitron, they have been good for the measurement in traditional radio, but not yet in digital. When do you expect that they will be able to provide numbers in the U.S., but also outside?

<A – Brian West – Nielsen Holdings NV>: I don't know when; I do know that it has not been a focus. I believe philosophically you have to go cover audiences regardless of where they're headed. We've got lots of experience in that. So we went from three broadcast networks that was over the air, to cable, to a lot of cable, to set-top box, to over the top. So we follow consumption of video, and whether it's live or time [ph] shift (37:58) and everything between.

So we're perfectly comfortable that you follow audiences, and we think that we could help the same thing in the radio area where they're going to follow the audiences. And I also believe that with the platform that we've built in the Online Campaign Ratings platform or the video platform that there could be obvious ways that we could leverage that platform. So I don't know when, I don't know how fast; I know that it's an unmet need. I know it likely will get sorted out and I've got a role to play in doing that.

And in terms of the international opportunities, international markets, there's likely countries that are under contract. You've got to wait for those ones to renew. You also have to build out capabilities in those markets, so that's going to take time. Probably in order of priority that's going to take the longest, but I also think that that one is that I've got lots of people in our company that can't wait to give that a shot in the markets outside the U.S.

<Q>: Hey, great presentation. Thanks for your time. I was so curious – if you fast forward, there's so much going on in your company, and if you fast forward five years from now, do you think you're going to look back and say, wow, that was a more meaningful period of change and opportunity versus the last five years?

<A – Brian West – Nielsen Holdings NV>: Absolutely. There's no doubt about it. The last five years has been all about taking what was a public company that wasn't integrated, that had 30 of everything; 30 operating companies, 30 CEOs, 30 CFOs – 30 of everything. There was a natural transformation that had to happen and we did it.

And then, at the same time, we also got globalized under this one brand called Nielsen. Remember this is a company that's called VNU and no one knew what a VNU was, right? And the best thing it had was called Nielsen. So we liberated that brand, globalized, transformed the company, but reinvested like crazy for where we thought the world was headed, which was developing markets in the digital space, and bringing those Watch and Buy assets together.

We are just getting started on those three fronts. So I believe the next – well, the last five years, with going public and transformation, all that sort of stuff, the next five years as we think about the opportunity that we get to go follow with the developing world and the massive growth in those emerging middle-class consumers and what I believe will be a digital play that'll get sorted out; it's frustrating, but I believe it's going to get sorted out.

It's not going to take five years, but between now and then, I think we're going to have a lot of clarity and I think we're going to have a real role to play around measuring those cross platform audiences; and then, to be able to take really sophisticated Watch data and bump it up against really sophisticated Buy data; whether it's Watch data, media data, whether it's radio or TV or digital, we'll be able to have a whole new set of offerings to clients to be able to help them with precision and return on investments.

So as we look out the next five, you can't help but to see opportunity after opportunity. I'm not a big fast grower, right? I'm not a double-digit grower, what else that don't go down and I invest over the long-term to be very steady and very consistent and the business model is one that if I do my job right and I grow it, it's going to throw off very attractive cash flow returns and I'm going to be able to return that and allocate it over the long-term for the benefit of investors. So I feel very good about it.

<Q>: That was great answer. Just a couple of follow-ups then, what would need to happen under what scenarios could you actually see double-digit growth? Not that I don't care about is growth here but...

<A – Brian West – Nielsen Holdings NV>: No, look...

<Q>: You brought it out, not me.

<A – Brian West – Nielsen Holdings NV>: The whole Nielsen company, the $5.5 billion, it's just not what it is. It's got these two great franchises, retail measurement, a business that measures in billions. Watch measurement, again, we're talking about $1 billion businesses here and we love them and we want to grow them. It's just that at that rate I just don't see it and we're perfectly comfortable that the top-line is not going to grow with that rate.

Now I've got a great platform, I think about scale all day long, I think about efficiencies, we can further integrate the company. So I think that we'll have attractive returns on the bottom-line and the cash flow line, but I don't think I need to have a top-line that grows into double-digit world. I remember getting ready for the IPO, I remember every investment banker coming in and telling me that we got to describe Nielsen as a double-digit grower digital company. I said, yes, but that's not who we are and that's okay.

Andre Benjamin, Analyst, Goldman Sachs & Co.

Well, I'm sure people have more stuff they'd like to ask you, but unfortunately we're out of time.

Brian J. West, Chief Financial Officer

Great. Thank you.

Andre Benjamin, Analyst, Goldman Sachs & Co.

So I really appreciate you coming out.

Brian J. West, Chief Financial Officer

I appreciate it. All right. Thank you.

Andre Benjamin, Analyst, Goldman Sachs & Co.

Thank you.