

Company Name: Nielsen NV
 Company Ticker: NLSN US
 Date: 2015-05-20
 Event Description: Barclays America Select Conference

Market Cap: 16,834.89
 Current PX: 45.74
 YTD Change(\$): +1.01
 YTD Change(%): +2.258

Bloomberg Estimates - EPS
 Current Quarter: 0.642
 Current Year: 2.631
 Bloomberg Estimates - Sales
 Current Quarter: 1554.688
 Current Year: 6220.059

Barclays America Select Conference

Company Participants

- Stephen Hasker

Other Participants

- Manav Shiv Patnaik

MANAGEMENT DISCUSSION SECTION

Manav Shiv Patnaik

All right, we'll keep this on time, so thank you, everyone, again. My name is Manav Patnaik. I'm the U.S. business and information services analyst at Barclays. And we have with us today Steve Hasker from Nielsen. I guess he's the Global Head of Products. He's been with Nielsen since 2009, and so thank you for being here. We're going to do this fireside chat format. If there's anything while we're discussing, if there's something you want to ask, please feel free to raise your question and we'll get to you.

Q&A

<Q - Manav Shiv Patnaik>: So, Steve, maybe just to start off with, can you just – in your role, can you just help us understand all the different products and all the different projects? There's obviously a lot going on at Nielsen and all the different acronyms that you have in your control at Nielsen.

<A - Stephen Hasker>: I do two things at Nielsen. One is, as you said, I head up the Products, which is broadly the products which measure what consumers buy and what consumers watch and listen to and read. And I also lead the media business as a vertical globally.

So we have a myriad of products. The main activities are, as you all would be aware, we measure what people buy, principally consumer packaged goods in 106 markets, so we are the leader there. I think the next biggest competitor is in 12 or 14 markets, firstly.

And then secondly, we measure the consumption of video, audio, and text. There's an important emphasis on the format rather than the device. So as we roll out total audience to measure all video, that is consumption of a video program or a video ad no matter where it is consumed, on which platform, whether ad supported or not, on which device. And the same – we're on the same out for audio, and we will get, as a result of those two plays, to text.

In addition to measuring the reach of campaigns, we also measure what we call the resonance and reactions. So the three questions we look to answer for media companies and for advertisers are first, how many people did a program or ad reach, which is the ratings. It's the TV ratings, it's the digital ad ratings and so forth. The second is, did it resonate? So did the brand recall purchase intent, likability of that brand change as a result of exposure to a particular campaign? And the third, did the reaction change? So did a consumer go and buy more of a product?

And we do a lot of work with combining our media exposure ratings information with credit card data sets and loyalty card data sets to measure the ROI of different campaigns. So the first activity is we measure what people buy, and the second activity is measure reach, resonance, and reaction across video, audio, text.

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<Q - Manav Shiv Patnaik>: Okay. So maybe we can just take a step back and focus on the measurement, how you do it, so maybe just with TV, for example. And now maybe just because of the advent of the digital and the changing landscape, the common question we get is why is the 25,000 panel enough. Is that too little? I know you guys have said it's statistically still significant. So maybe just real 101, how do you guys actually measure the C3 metric today?

<A - Stephen Hasker>: Sure. So Nielsen is 91 years old. We've been in the media measurement business starting in radio and then in TV for about 50 years. We are the currency for TV and increasingly video measurement in 33 markets across the world. And the traditional form of measurement was to form a perfectly representative panel, so representative of the U.S. census or the Australia census or the Italy census, whichever country. And then knock on those doors, ask for permission to install hardware meters on every single TV set. And then be able to take that information in terms of who is watching and which channel it's tuned to, back process that information, and produce overnight ratings.

In 2010, we made a decision that panels alone were going to be insufficient to measure fragmented media. So the idea was to take panels and continue to invest in the panels, but not only measure the TV through hardware but also add software metering to tablets and smartphones and PCs. So in other words, every Nielsen household, the idea is to be able to measure every single media device for every person in the household 24 hours a day, and to use that panel to calibrate and correct big data sets.

And if you think about the big data sets out there, whether it be return path data from set-top boxes, whether it be registration data from somewhere like Facebook, whether it be tweeting data from someone like Twitter, or other demographics from players like Experian, all of these data sets are very rich and valuable but all are flawed in various ways. Not every single person has a Twitter account. Not every single person tweets. The Experian data is based on cookies and ad IDs and click steams. And so the panel has a very, very important role to play in calibrating and correcting those big data sets.

We started this journey of combining panels and big data sets in 2010, as I said. But with the announcement of online campaign ratings, which is now called digital ad ratings, which measures the consumption of digital advertising on any device, PC, tablets, smartphone. And that was based on a relationship that we have with Facebook where we take a census measure. So every single person who looks at a particular ad, we record that.

The next question is who is that particular person. We first go into our panel, and we look for the age and the gender and the hometown of that person, and any other characteristics in the panel. And the second place we go is Facebook. And if you think about Facebook with 1.6 billion registered users, the vast majority of whom stayed logged in even if they're not on Facebook or using Facebook. And the third source we go to is Experian for things like income, education, presence of kids, ethnicity. We take all of those sources and we tie them together for the digital ad ratings.

And so when it comes to the measurement of ads on all PC, tablet, smartphone, that's the product we use. We launched it in 2011, and it has been a tremendous success. We're seeing a huge take-up, particularly driven by advertisers who want a guarantee and accountability from publishers as to what's being delivered.

We will do two things in due course. One is in September this year we extend that product set to content, so not just the ads, but to the actual programs as well, so we can measure all websites, all pieces of video, all pieces of audio, whether ad-supported or not, using the same system, firstly. And secondly, we will over time include return path data, so set-top box data. But the most important thing is we will only use it in such a way that it can be calibrated and corrected by our panel because no single source of return path data is actually truly representative nor accurate enough to use in and of itself without calibration and correction.

<Q - Manav Shiv Patnaik>: Go ahead, [ph] Kristen (7:25).

<Q>: [Inaudible] (7:26 – 7:31)

<A - Stephen Hasker>: Yes, it's a great question.

<Q - Manav Shiv Patnaik>: Just to repeat the question, the question is just an example of how to calibrate the data, just one simple one.

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<A - Stephen Hasker>: So let me give you a couple. So the first one is there are people on Facebook. Believe it or not, there are older men on Facebook who pretend they're younger. That will be shocking to many of you. It wouldn't happen here in the UK, but it does happen in the U.S. And there are younger women, particularly 11-year-olds and 12-year-olds, who pretend they're older. So you're not supposed to join Facebook until you're 13. And there are girls who are 11, and there are boys, but it skews toward females who are 11 or 12. So we use the panel to calibrate and correct that data. We also use the panel whereby two people share a device. So if two people share a device and there's one predominant Facebook user there, we're able to use the panel to figure out which person it is because otherwise you might not know that.

The other area where we have done quite a lot of work and we'll roll return path data into our ratings is – in the U.S. you have a significant number of households and a growing number of households who are broadcast-only. So they don't have a cable, satellite, or telco subscription. They literally have a digital antenna. If you rely entirely on set-top box data, you miss that portion of the population. You need a representative, an accurate accredited panel to be able to represent that viewing. And that viewing is important because it's 15% or 20% of the population in some markets. So there are a couple of examples, but there are many, many. The limitation of big data is it's often deep; it's very rarely broad enough to be truly representative of the population.

<Q - Manav Shiv Patnaik>: And just to take a step back, so is 25,000 enough? Do you need to expand that to get better calibration? I know on the local side, you guys are trying to do much. But maybe just help us understand why 25,000 coverage [ph] is what's you have (9:40).

<A - Stephen Hasker>: So the bottom line is if you use the panel alone, no number is ever big enough, and that's particularly in a fragmented media environment. What's important for us is a couple things. One is we announced earlier this year or late last year initiatives to increase the size of the panel, and you'll always see us do that, but there's no step-change in investment required. Every year we will increase the size of the panel and we will make the panels richer, so we add more devices and more data into those households. We've been doing that for years and we'll just continue to step that up, but we don't see a big incremental investment. This is an ongoing program.

So would I like the panel to be 2 million? Sure, but then you're talking about a very different economic model. What's important is the quality of the panel, particularly when you're using it to calibrate and correct big data sets. It needs to be representative of the population that it measures, firstly. Secondly, it needs to measure all of the devices in the home, not just one particular screen. And it needs to be recruited in person.

And that last part is a very important competitive advantage for us. We're the only player in the U.S. who has a panel that is exactly representative of the U.S. population that is recruited in person. And the reason that's important is that some of our competitors have panels that we may be in and we don't know it, so we visit their website and we get swept into that panel, firstly. Secondly, I may, believe it or not, join a panel and say I'm a female age 20. I don't quite know why I would do that, but people do that.

And so unless you go to the household and you actually look at how many bedrooms there are and how many people live in the household and what their age and gender and ethnicity, how many TV sets, how many tablets, how many smartphones, how many PCs, whether they drive a Toyota or a Chevrolet, you just don't know. Self-reported data is not as reliable. And so when it comes to interesting analytics, self-reported data works just fine. When it comes to currency and having an advertiser demand of a publisher a guarantee on which they will trade and hold them accountable, it has to be representative of the population. It has to be accurate, it has to be accredited, and it has to be independently verifiable.

<Q - Manav Shiv Patnaik>: So it sounds like you guys can now measure a lot of different, I guess, media devices that consume video and so forth. But you still hear constant criticism of the Nielsen rating, I guess. And I think that the answer is obviously it only measures TV now. But can you help just bridge the discrepancy between what you're actually doing, what the customers are signing up, what they say publicly, and so forth?

<A - Stephen Hasker>: So there's a big distinction between what we can measure and what's in the currency ratings in the U.S. and in most other countries. So I talked about our ability to measure ad exposure on tablets and smartphones

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and PC. Most of that viewing is not in the C3 currency today. And one of the reasons it's not there is that the industry hasn't reconvened to redefine C3 or C7 to include these other forms of content distribution or business models. That needs to happen.

In 2006 when C3 was formed, the buyers and sellers got together and compromised and came back to Nielsen with a 136-page document which says here's what we want you to do, and we went and did it. I don't know that the process of updating that rating is going to look like that this time, but there will be a process where the major buyers and sellers get together and say this is how we want the ratings data to be included. So the biggest form of discrepancy is there's a big difference between what we can measure, firstly; and secondly, what is in the ratings.

The second form of discrepancy is we are rolling these products out in 2015. So I talked about the digital content ratings coming out in September. The mobile ratings are being rolled out as more and more providers install our SDK into their apps. And these things will take the duration of this year before we have everything measured and a statistically robust read on that. So part of the criticism is justified and part of it is not because it requires consultation.

I do think a lot of the noise you see is a result of – it's interesting that the winners in the marketplace are much more silent than the losers in the marketplace in terms of ratings performance, and that's understandable. But the most noise you see are coming from those whose programming is less popular today than it was some time ago.

<Q - Manav Shiv Patnaik>: Can you envision a scenario where you have a TV currency, so let's say C3 becomes whatever it is, C7, C30, and then you have a separate digital currency, or do you have to have one guide measuring that?

<A - Stephen Hasker>: I think that's a great question, and I actually wouldn't venture an answer. The imperative for Nielsen is that we can measure everything, so every piece of video, program or ad, no matter where it is seen, when it is seen, by whom, and no matter whether it's ad supported or not. That's what we're putting in place in 2015. The industry will then decide whether they want a rating which includes YouTube or separates out YouTube. And so there will be a heated discussion as to what goes in. And you can imagine media companies with different points of view, ad agencies who have different points of view. The major advertisers, the most innovative and forward-looking advertisers will weigh in directly.

The important thing for us again is just be able to measure everything and then put that into the data that the industry wants. My guess is there will be, rather than having one central metric, there will be a number of metrics, but they will all be driven off the same system, the same panel, the same big data calibration system because it has to be consistent. You can't have one very disparate measure for viewership of a TV program on a TV set versus a very disparate measure of a TV program on a PC or a tablet or a smartphone. It has to be able to come together so that a media company can represent the total audience and an advertiser can truly understand the unduplicated reach to a particular ad as it's placed in different programs.

<Q - Manav Shiv Patnaik>: Got it, all right. [ph] Josh (16:10), why don't you go ahead?

<Q>: Switching to video-on-demand with Netflix and Amazon, what can you currently do through which devices, and how crucial is being able to perfectly measure that to moving to this new paradigm or currency?

<A - Stephen Hasker>: So we announced a couple weeks ago the deal with Roku to be able to measure their ad-supported video on demand. So basically, what that will do is put our software metering directly in the device so that all consumption of ads embedded in programs can be measured. As we add return path data, we'll expand that out to be able to measure the longer tail of viewing. So you can interpret that as a big step forward to be able to get all of the VOD and SVOD, but we've got other work to do through the course of the year.

The question as to how important it is, it really depends on who you ask. So if you ask the rights owners, so the people who actually own and produce some of the marquee programming that is specific to an SVOD service, they will tell you they absolutely want a read on who's watching it and what the demographics, what the audience characteristics are, firstly.

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Secondly, if you ask the media companies who are selling their programming into a service like Netflix or Hulu Plus, they absolutely want it measured because they want to understand what the value of that deal is relative to their ad-supported ecosystem and their affiliate fees from the cable business. If you ask someone like Netflix, I think they would say they're just fine with their own data. But there's obviously an asymmetry that they benefit from when those deals come up.

So it does depend on who you ask. I've had major media companies say look, just measure the ad-supported stuff for us because that's really where the heat of the battle occurs with the agencies. I've had other media companies say look, you've got to be able – you've got to measure everything, no matter what our business model. So we'll see. Again, I come back to the point. What we need to be able to do and what we are in the process of doing in 2015 is measuring everything so that media companies can then make a decision what is the most effective and beneficial way to sell that [ph] programming (18:19).

<Q>: But just precisely though, what can you measure right now for Netflix, through which devices, and the same thing in terms of...

<A - Stephen Hasker>: So we can measure Netflix through our panel, particularly where the rights owner has given us the signature, so that's one. Secondly, when we roll out the Roku in the next couple of months, we'll be able to measure everything through Roku. And then as you see us make other announcements with other hardware providers, we'll add that to the system.

<Q>: Is it safe to cherry-pick if you set different standards, one standalone for TV, one for different devices?

<A - Stephen Hasker>: I touched on this before. Nobody wants that complexity. So if you're a chief marketing officer and you're spending hundreds of millions of pounds, hundreds of millions of dollars every quarter trying to attract new consumers and build loyalty amongst your existing consumers, you need to have a single source of data which says how many people saw that campaign or how many people see that particular program and who are they, and therefore how should I think about allocating that marketing.

If you have a different set of metrics for digital and a different set of metrics for TV and something else, it just makes your life that much more complicated. And there's not a single CMO in the world who's saying I don't want a holistic picture and I don't want this simplified, firstly. Secondly, if you go across the aisle to the media sellers, they're increasingly faced with a situation where their programming is being viewed by audiences on all kinds of devices, all kinds of platforms, all hours of the day and night, and they need to be able to represent the total audience of that. So we think that the gravitational forces toward a single set of measures are irresistible, firstly. And secondly, we truly believe that Nielsen is the only player who can provide that.

And as irritating as it may be at times to renew a contract with Nielsen because of the position we occupy, we think that the market is made significantly more efficient by having one single referee on the field. And if you look at the growth rate of the markets where there is a single independent measurement provider compared to the growth rate where there are multiple or none, it's night and day. The growth rate of media markets where there's a single measurement is higher because the market is more efficient.

<Q>: [Inaudible] (20:58) what detail or data do you have for television? [ph] Great people to measure television (21:02). There are things that somewhat agree with your device and what you're doing that's much more personal than just a television.

<A - Stephen Hasker>: Right.

<Q>: That's actually my first one. Is your panel sensitive to this [indiscernible] (21:14)

<A - Stephen Hasker>: Yes.

<Q>: And the second, growth in the industry is still on the mobile side.

<A - Stephen Hasker>: Right.

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<Q>: And much more than the – so how do you put [indiscernible] (21:22)?

<A - Stephen Hasker>: Good, okay. So the first one, so our Chief Research Officer, Paul Donato, is a very wise man. I remember when I first joined the company at the end of 2009 asking this very question, which is how do you feel about us approaching our households and asking them to measure their PC and then their – the tablet didn't exist then, but increasingly, it was mostly BlackBerrys. But how do you feel about us approaching a household and saying would you mind if we measure that? And he had real reservations. So we launched a series of tests where we had panelists who were coming off the panel, the natural churn, and we said how would you feel about this?

And the results we got were extraordinary, which is the vast majority of households who were approached by Nielsen, the numbers of households that were approached by Nielsen is extraordinarily high that accept. And of those households, the number who say yes, you can measure the devices because of the trust they placed in us, is well above our expectations. So that has been somewhat surprising and was certainly surprising to him. But he has gotten very comfortable with this idea of being able to measure all the devices in the household without disrupting the lifeblood of our business, which is the panel, firstly.

Secondly, I would argue that our system for measuring mobile is as accurate, probably more accurate than any other system we have because we install a piece of software, so a software meter in the app, in the playing app. So whether that's the particular media property, whether that is the distributor of the content, whoever it is, we measure it, we put that in. We take a census count. So every single person who fires that app up and starts to view, that starts to ping our server, and we take account of that. We then go and find who it is, either in the panel, Facebook, or Experian or all three. We put it together. So it is a census count of the number of people watching, with an incredibly robust read on who's watching. That is more accurate and more granular and is able to take a read on very significantly more fragmented viewing than any TV measurement system in the world. So eventually we'll take the aspects of that system and apply it to TV.

So a long answer to your question, I apologize, but I do honestly believe that the mobile system we have invented is truly unique. We have a lot of IP around it. It relies on some big data relationships that we have that others don't, and it is extraordinary accurate. The opportunity and the challenge for us this year is rolling it out and getting enough players to install the SDK, having the SDK produce the results we want, and then getting that into the ratings, and that's what we're working day and night on.

<Q>: So rule of thumb, you don't rely on cookies?

<A - Stephen Hasker>: We don't rely on?

<Q>: Cookies.

<A - Stephen Hasker>: No. In a PC environment, in effect the tag works like a cookie. But in a mobile environment, no, it's the ad ID that we use.

<Q - Manav Shiv Patnaik>: I wanted to touch on some of the partnerships you have for a bit. So you said you get your demographic data from Facebook, your income data from Experian. You have Adobe for the online traffic. You've got Argus for the wallet. Now you have Roku. What are the other major ones you have that maybe I've missed? And then what are the ones that – or what should we be looking for without naming anybody like what are the missing components [ph] you have (24:58)?

<A - Stephen Hasker>: The only other big one, in fact, let's just focus on the U.S. for a second. The only big one is Catalina, the loyalty card player, which obviously gives us a great read on consumer packaged goods purchases on a daily basis for about 70% of U.S. households, so that's the other one.

I think the way you'll see us go is we're pretty selective about – and I don't mean to sound arrogant, but we're pretty selective about which big data sets to use. You can put out a press release every five minutes just to the deal you've done. But we actually want data that really does add to the richness of the products and meets the needs of one of our clients, be it a buyer or a seller of media.

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And I think the next step for us is return path of set-top box data from the cable companies. And the question we're always trying to ask is, what is the quality of the data? So how representative is it? Is it properly cleansed so that we can use it appropriately, firstly? And secondly, how frequent is it? We produce daily ratings, and we tried this once before where we said good news to the local broadcasters, we're going to include return path data. And they said hold on; that data is not available on a daily basis; therefore, you're not going to be able to give us overnight ratings using that data, therefore don't bother. And so we actually had to pull back. What we're seeing from the MVPDs is more data available on a daily basis, but that needs to be tested.

And the third part is just making sure that any economic arrangements around that data availability are appropriate and we can fit them within our business model as it exists.

<Q>: Just on that last point, I'm guess [indiscernible] (26:42) of detail, the value of that to everyone in the economy right now [indiscernible] (26:45), have you set yourself some limit as a proportion of revenues [indiscernible] (26:49 – 26:54)?

<A - Stephen Hasker>: We've been purchasing significant amounts of that data certainly since I've been around, 2009, very significant amounts. So in our P&L today is provision for significant purchases. I don't see it very significantly changing one way or another. We continue to work with it. We continue to experiment with it. We use it in our NCS Catalina product. We use it increasingly in our other reaction products. So that's the first comment. The second comment is yes, we'll be thoughtful about what we can afford and how to make sure that it works within our existing business model.

<Q - Manav Shiv Patnaik>: And the other partnerships is more on the buy side. But at some point, it probably has value from the global picture. But the Alibaba partnership.

<A - Stephen Hasker>: Yes.

<Q - Manav Shiv Patnaik>: If you can, just give us a quick 101 on what that is, what the uses. And the natural extension of the question is you've got China covered with them. Can you get Amazon for the U.S.?

<A - Stephen Hasker>: So for those of you who are not aware, we struck a deal some time ago with Alibaba for a total market read on consumer packaged goods. So what we're seeing is more and more categories of consumer packaged goods, particularly things like paper towels and diapers or nappies being purchased through e-commerce sites rather than necessarily in store. And what we want to do is make sure we've got the most comprehensive coverage possible. So we did a deal with Alibaba and we've extended that to other providers in China, whereby we can provide a consumer packaged goods company with an accurate read of the purchases that are in store. It's a business we've been in, in various ways for 91 years, and now the purchases that are going through Alibaba as well. And we think that's valuable because it helps the manufacturer understand the different points of distribution, which are growing and which are shrinking and what type of consumers are going to which ones, firstly.

Secondly, we will look over time to do the same thing with Amazon. We have a good relationship with Amazon. We do a series of things with them. But I think what you're going to need to see is real growth in consumer packaged goods consumption through Amazon in multiple categories before there will be really real interest on either side. So we'll be disciplined and thoughtful about that, and we'll get to it when we get to it.

<Q - Manav Shiv Patnaik>: And just generally speaking for all of these partnerships, are they mainly exclusive with a couple of the big ones, or do they have the right obviously to provide that to...

<A - Stephen Hasker>: It's a mix. We're not obsessed with exclusive deals insofar as we have a set of assets that are, if not impossible to replicate, then very difficult to replicate. So this panel – this media panel in the U.S. is a very, very difficult thing to replicate, very expensive, very time consuming, quarters, months, quarters, if not years, to build something like that out for any of our competitors. So that we think gives us an interesting advantage as we go and integrate other big data sets. We're not unduly reliant on any one big data set.

And then the same on the consumer side, where we operate in 106 markets. Our next biggest competitor is about give or take 10% of that. And so if you look at global consumer packaged goods companies, they want an integrated set of

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data. They want a market read that's consistent across the world. And if you look at the local giants that are starting to emerge in markets like India or in China, they want to get a read on other markets, so they have very aggressive growth aspirations in other countries. And so there's an attractiveness of Nielsen data for them because we can give them a seamless read as to how the market is performing and how they might think about entering it.

<Q - Manav Shiv Patnaik>: Okay, and my next two-part question is around the difference between like you guys call it reach, which is the currency market, and then I guess it's resonance and reaction, which is the analytics market. So I think sometimes it morphs into each other and everyone gets confused. So maybe, if you could, just help separate that in the context of competition. One of the questions we keep getting is, Facebook can probably do their own analytics as well. So why do they need Nielsen? Why do they need to give you the data? So just try and bridge those together, if you can.

<A - Stephen Hasker>: Yes, so we compete in each of, as I said, reach, resonance, and reaction. In many parts of the world and in many forms of media, we're the only player in reach or the only the player in which audience guarantees are offered and taken in reach. Whereas in reaction, there are lots of competitors. There are agency-owned competitors. There are media companies themselves who are producing that data, and I think that will persist. I think you're always going to see – you always have and you're always going to see media sellers trying to differentiate, have their own secret sauce, convince marketers that their inventory is valuable and it should be priced higher tomorrow than it is today.

A couple of key distinctions though, one is any reaction product needs to take media exposure. So it needs to have as an import a reach metric. And we think that being the standard in reach in many parts of the world, in many types of media, gives us a natural advantage to be the provider of that. And we've made a very conscious decision to make it easy for any other player in the marketplace to use our reach data. So if they want to incorporate that in their product, we're certainly open to that conversation, and there are some examples of the players doing just that, firstly.

And I think the other thing is as media companies like Facebook offer their own analytics, certainly every agency executive will be interested in seeing that data because it might give them an edge, they might get an insight they hadn't had before. But I think the question that they've got to ask themselves is will they make major media allocation decisions based on what we call captive data, in other words, a media company creating their homework. And that's where we think that the independence that Nielsen and some of the other independent media measurement companies provide is really valuable because we're not favoring one device over another. We're not favoring one type of media over another, one media company over another. We're giving an independent read on the reach, the resonance, and reaction.

And we're also giving a read, lastly and thirdly, we're also using a read that incorporates all the touch points. So many of the media companies are stepping forward and saying we have this reaction data set, this ROI data set. Somebody saw an ad on my platform and they went and bought the product. And that's all well and it's interesting data. But you need to incorporate all of the touch points that that particular brand had for that consumer before you can give an accurate read on the ROI. And many of these products just do not do that because they take different data sets and put it together. They're not getting a comprehensive read. So we celebrate that competition. We think we're well placed to benefit from it, and the results about products like Nielsen Catalina and Nielsen Buyer Insights demonstrate that.

Manav Shiv Patnaik

We're almost out of time. So unless there's one last question in the audience, I think we'll leave it there. I know we can go on and on with these questions. But thank you all again and thank you, Steve.

Stephen Hasker

Thanks.

Company Name: Nielsen NV
Company Ticker: NLSN US
Date: 2015-05-20
Event Description: Barclays America Select
Conference

Market Cap: 16,834.89
Current PX: 45.74
YTD Change(\$): +1.01
YTD Change(%): +2.258

Bloomberg Estimates - EPS
Current Quarter: 0.642
Current Year: 2.631
Bloomberg Estimates - Sales
Current Quarter: 1554.688
Current Year: 6220.059

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