Nielsen Holdings N.V.
Form PRE 14A
March 12, 2012
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

x Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

¨ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

Nielsen Holdings N.V.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

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April , 2012

Dear Fellow Shareholders:

On behalf of the Board of Directors, I cordially invite you to attend the Annual Meeting of Shareholders of Nielsen Holdings N.V. to be held at 9:00 a.m. (Eastern Time) on Tuesday, May 8, 2012.

We are very pleased that this year you will be able to attend and address the Annual Meeting of Shareholders online, vote your shares electronically and ask questions during the meeting by visiting *www.virtualshareholdermeeting.com/NLSN.*

The Board of Directors has fixed the close of business on April 10, 2012 as the record date for the determination of shareholders entitled to notice of and to vote at our Annual Meeting and any adjournments or postponements thereof.

Whether or not you plan to attend the Annual Meeting, it is important that your shares be represented and voted at the meeting. You may vote your shares by proxy on the Internet, by telephone or by completing, signing and promptly returning the enclosed proxy card, or by attending the Annual Meeting online. You may also submit your proxy card in person in Amsterdam, the Netherlands on the day of the Annual Meeting.

Attached to this letter are the Notice of Annual Meeting, the Proxy Statement and the proxy card. We are also enclosing our Annual Report for the year ended December 31, 2011. We expect to release these proxy materials to shareholders on or about April 16, 2012.

Thank you for your continued support of Nielsen Holdings N.V.

Sincerely,

David L. Calhoun

Chief Executive Officer and Director

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PROXY VOTING METHODS

Shareholders holding shares of our common stock at the close of business in New York on April 10, 2012 may vote their shares by proxy through the Internet, by telephone or by mail or by attending the Annual Meeting online. Shareholders may also submit their proxy cards in person in Amsterdam, the Netherlands on the day of the Annual Meeting. For shares held through a bank, broker or other nominee, shareholders may vote by submitting voting instructions to the bank, broker or other nominee. To reduce our administrative and postage costs, we ask that shareholders vote through the Internet or by telephone, both of which are available 24 hours a day, seven days a week. Shareholders may revoke their proxies at the times and in the manners described on page 4 of the Proxy Statement.

If you are a shareholder of record or hold shares through a broker, bank or other nominee and are voting by proxy through the Internet, by telephone or by mail, your vote must be received by 11:59 p.m. (Eastern Time) on May 7, 2012 to be counted.

To vote by proxy:

BY INTERNET

Go to the website *www.proxyvote.com* and follow the instructions, 24 hours a day, seven days a week.

You will need the 12-digit Control Number included on your proxy card in order to vote online.

BY TELEPHONE

From a touch-tone telephone, dial 1-800-690-6903 and follow the recorded instructions, 24 hours a day, seven days a week.

You will need the 12-digit Control Number included on your proxy card in order to vote by telephone.

BY MAIL

Mark your selections on the enclosed proxy card.

Date and sign your name exactly as it appears on your proxy card.

Mail the proxy card in the postage-paid envelope that will be provided to you.

YOUR VOTE IS IMPORTANT. THANK YOU FOR VOTING.

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NIELSEN HOLDINGS N.V.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TIME	9:00 a.m. (Eastern Time) on Tuesday, May 8, 2012.
PLACE	You may attend our Annual Meeting in person at the offices of Clifford Chance, LLP at Droogbak 1A in Amsterdam, the Netherlands. You must bring the admission ticket included with your proxy card and photo identification to gain entrance to the Annual Meeting in Amsterdam. Nielsen directors and members of management will attend the Annual Meeting via live webcast. You will also be able to attend the Annual Meeting online, vote your shares electronically and ask your questions and discuss matters of relevance during the meeting by visiting *www.virtualshareholdermeeting.com/NLSN*. You will need the 12-digit control number included on your proxy card to enter the meeting.
ITEMS OF BUSINESS	1. To (a) discuss the annual report of the Board of Directors required by Dutch law for the year ended December 31, 2011, (b) authorize the preparation of our Dutch statutory annual accounts and the annual report of the Board of Directors required by Dutch law, both for the year ended December 31, 2011, in the English language, (c) adopt our Dutch statutory annual accounts for the year ended December 31, 2011 and (d) authorize the preparation of our Dutch statutory annual accounts and the annual report of the Board of Directors required by Dutch law, both for the year ending December 31, 2012, in the English language;
	2. To discharge the members of the Board from liability pursuant to Dutch law in respect of the exercise of their duties during the year ended December 31, 2011;
	3. To elect the Executive and the Non-Executive Directors of the Board as listed herein;
	4. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2012;
	5. To appoint Ernst & Young Accountants LLP as our auditor who will audit our Dutch statutory annual accounts for the year ending December 31, 2012;
	6. To approve the extension of the irrevocable and exclusive authority of the Board of Directors to (a) issue our shares and/or grant rights to subscribe for shares, never to exceed the number of our authorized but unissued shares and (b) limit or exclude the preemptive rights of shareholders with respect to the issuance of shares and/or grant of rights to subscribe for our shares, in each case until May 8, 2017;

7. To approve the extension of the authority of the Board of Directors to repurchase up to 10% of our issued share capital (including depositary receipts issued for our shares) until November 8, 2013 on the open market, through privately negotiated transactions or in one or more self tender offers for a price per share (or depositary receipt) not less than the nominal value of a share and not higher than 110% of the most recently available (as of the time of repurchase) price of a share (or depositary receipt) on any securities exchange where our shares (or depositary receipts) are traded;

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8. To approve in a non-binding, advisory vote the compensation of our named executive officers as disclosed in the Proxy Statement pursuant to the rules of the Securities and Exchange Commission; and

9. To consider such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

RECORD DATE	April 10, 2012.
ANNUAL REPORT	A copy of our Annual Report is available at *www.proxyvote.com* and *www.nielsen.com*. You will need the 12-digit control number included on your proxy card in order to access the Annual Report on *www.proxyvote.com*.
VOTING BY PROXY	To ensure your shares are voted, you may vote your shares over the Internet, by telephone or by completing, signing and returning the enclosed proxy card by mail. Shareholders may also submit their proxy cards in person in Amsterdam, the Netherlands on the day of the Annual Meeting. Internet, telephone and mail proxy voting procedures are described in the preceding section entitled Proxy Voting Methods, in the General Information section beginning on page 1 of the Proxy Statement and on the proxy card. For shares held through a bank, broker or other nominee, you may vote by submitting voting instructions to your bank, broker or other nominee.

Whether or not you plan to attend the Annual Meeting, please vote electronically or by telephone or please sign and date the enclosed proxy card and return it promptly. If shares are held through a bank, broker or other nominee, you may vote by submitting voting instructions to your bank, broker or other nominee. You may revoke a previously delivered proxy at any time prior to the Annual Meeting. Any shareholder may vote at the Annual Meeting, thereby canceling any previous proxy, provided that if your shares are held through a bank, broker or other nominee you will need to obtain a proxy, executed in your favor, from the shareholder of record (bank, broker or other nominee) to be able to submit your vote in person in Amsterdam, the Netherlands on the day of the Annual Meeting.

By Order of the Board of Directors,

James W. Cuminale

Chief Legal Officer

This Notice of Annual Meeting, the Proxy Statement and the proxy card are being mailed

on or about April , 2012.

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Nielsen Holdings N.V.

PROXY STATEMENT

Annual Meeting of Shareholders

May 8, 2012

9:00 a.m. (Eastern Time)

GENERAL INFORMATION

Why am I being provided with these materials?

We have delivered printed versions of this Proxy Statement, the enclosed proxy card and our Annual Report for the year ended December 31, 2011 (together referred to as the Proxy Materials) to you by mail in connection with the solicitation by the Board of Directors (the Board of Directors or the Board) of Nielsen Holdings N.V. (Nielsen, we or the Company) of proxies to be voted at our Annual Meeting of Shareholders be held on May 8, 2012 (the Annual Meeting), and at any adjournments or postponements of the Annual Meeting. Directors, officers and other Company employees also may solicit proxies by telephone or otherwise. Banks, brokers and other nominees will be requested to solicit proxies or authorizations from beneficial owners.

You are invited to attend the Annual Meeting and vote your shares online or by submitting your proxy card in person.

What will I need in order to attend the Annual Meeting?

We will be hosting the Annual Meeting live via the Internet. Any shareholder can attend the Annual Meeting live via the Internet at *www.virtualshareholdermeeting.com/NLSN*. The webcast will start at 9:00 a.m. (Eastern Time). You will need your 12-digit control number included on your proxy card in order to be able to enter the Annual Meeting. Instructions on how to attend and participate via the Internet are posted at *www.virtualshareholdermeeting.com/NLSN*.

Any shareholder can also attend our Annual Meeting at the offices of Clifford Chance, LLP at Droogbak 1A in Amsterdam, the Netherlands. Nielsen directors and members of management will attend the Annual Meeting via live webcast. The Annual Meeting will start at 9:00 a.m. (Eastern Time). To gain physical access to the Annual Meeting, you must bring photo identification along with the admission ticket included with your proxy card. A person who wishes to exercise the right to vote at the Annual Meeting in Amsterdam must sign the attendance list prior to the meeting, stating his or her name, the name(s) of the person(s) for whom he or she acts as proxy, the number of shares he or she is representing and, as far as applicable, the number of votes he or she is able to cast. You may vote shares held through a bank, broker or other nominee in person in Amsterdam only if you obtain a signed proxy from the record holder (bank, broker or other nominee) giving you the right to vote the shares.

Shareholders may vote and ask questions while attending the Annual Meeting.

What am I voting on?

There are eight proposals scheduled to be voted on at the Annual Meeting:

1. To (a) authorize the preparation of our Dutch statutory annual accounts and the annual report of the Board of Directors required by Dutch law, both for the year ended December 31, 2011, in the English language, (b) adopt our Dutch statutory annual accounts for the year ended December 31, 2011 and

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(c) authorize the preparation of our Dutch statutory annual accounts and the annual report of the Board of Directors required by Dutch law, both for the year ending December 31, 2012, in the English language;

2. To discharge the members of the Board from liability pursuant to Dutch law in respect of the exercise of their duties during the year ended December 31, 2011;

3. To elect the Executive and the Non-Executive Directors of the Board as listed herein;

4. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2012;

5. To appoint Ernst & Young Accountants LLP as our auditor who will audit our Dutch statutory annual accounts for the year ending December 31, 2012;

6. To approve the extension of the irrevocable and exclusive authority of the Board of Directors to (a) issue our shares and/or grant rights to subscribe for our shares, never to exceed the number of our authorized but unissued shares and (b) limit or exclude the preemptive rights of shareholders with respect to the issuance of shares and/or grant of rights to subscribe for our shares, in each case until May 8, 2017;

7. To approve the extension of the authority of the Board of Directors to repurchase up to 10% of our issued share capital (including depositary receipts issued for our shares) until November 8, 2013 on the open market, through privately negotiated transactions or in one or more self tender offers for a price per share (or depositary receipt) not less than the nominal value of a share and not higher than 110% of the most recently available (as of the time of repurchase) price of a share (or depositary receipt) on any securities exchange where our shares (or depositary receipts) are traded; and

8. To approve, in a non-binding, advisory vote the compensation of our named executive officers as disclosed in the Proxy Statement pursuant to the rules of the Securities and Exchange Commission (the SEC)

The shareholders may also vote at the Annual Meeting on such other matters as may properly come before the Annual Meeting and any adjournments or postponements thereof.

Who is entitled to vote?

Holders of shares of the Company s common stock as of the close of business on April 10, 2012 (the record date) may vote at the Annual Meeting.

What constitutes a quorum?

There is no minimum requirement in order to establish a quorum at the Annual Meeting for the transaction of business.

How many votes do I have?

Shareholders holding shares of our common stock at the close of business on April 10, 2012 are entitled to one vote at our Annual Meeting for each share of our common stock held by them. As of March 1, 2012, we had 360,498,025 shares of common stock outstanding.

How many votes are required to approve each proposal?

Directors will be appointed by the majority of the votes cast in respect of the shares present or represented by proxy at the Annual Meeting and from the list of nominees presented herein. Shareholders may also appoint directors without the prior nomination by the Board of Directors by way of a shareholders resolution adopted with a majority of at least two-thirds of the votes cast, representing more than one-half of our capital stock.

A majority of the votes cast is also required for (a) authorizing the preparation of our Dutch statutory annual accounts and the annual report of the Board of Directors required by Dutch law, both for the year ended December 31, 2011, in the English language, (b) adopting our Dutch statutory annual accounts for the year ended December 31, 2011, (c) authorizing the preparation of our Dutch statutory annual accounts and the annual report of the Board of Directors required by Dutch law, both for the year ending December 31, 2012, in the English language, (d) the discharge of members of the Board of Directors from liability pursuant to Dutch law, (e) the appointment of the auditors who will audit our Dutch statutory annual accounts and (f) the extension of the authority of the Board of Directors to repurchase our shares.

A majority of the votes cast is also required for the ratification of the appointment of the independent registered public accounting firm and the approval of the compensation paid to our named executive officers. It is important to note that these proposals are both non-binding and advisory. Therefore, the Company and/or the Board of Directors may determine to act in a manner inconsistent with the outcomes of such proposals.

The affirmative vote of a majority of the votes cast at the Annual Meeting is required to extend the authorization of the Board of Directors to have the irrevocable and exclusive authority to issue shares and/or to grant rights to subscribe for shares, until May 8, 2017. The affirmative vote of a majority of the votes cast at the Annual Meeting, or the affirmative vote of two-thirds of the votes cast if less than 50% of the issued capital is represented at the Annual Meeting, is required to extend the irrevocable and exclusive authorization of the Board of Directors to limit or exclude the preemptive rights of shareholders with respect to the issuance of our shares and/or grant of rights to acquire our shares until May 8, 2017.

As of April 1, 2012, Valcon Acquisition Holding (Luxembourg) S.à r.l. (Luxco), through which affiliates of AlpInvest Partners, The Blackstone Group, The Carlyle Group, Centerview Partners, Hellman & Friedman, Kohlberg Kravis Roberts & Co. and Thomas H. Lee Partners (collectively referred to in this Proxy Statement as the Sponsors) own our common stock, has the right to vote 270,746,445 of the outstanding shares of our common stock and has advised us that it intends to vote all such shares in favor of each director nominee listed herein (Proposal No. 3) and in favor of Proposal Nos. 1, 2, 4, 5, 6, 7 and 8. As a result, we are assured the election of the director nominees listed herein and the approval of Proposal Nos. 1, 2, 4, 5, 6, 7 and 8.

How are votes counted?

Abstentions: Votes may be cast in favor of or against or you may abstain from voting. If you intend to abstain from voting for any director nominee or proposal, you will need to check the abstention box for such director nominee or proposal, in which case your vote will not have any effect on the outcome of the election of such director nominee or on the outcome of such proposal.

Broker Non-Votes: Broker non-votes occur when shares held by a bank, broker or other nominee are not voted with respect to a proposal because (1) the bank, broker or other nominee has not received voting instructions from the shareholder who beneficially owns the shares and (2) the bank, broker or other nominee lacks the authority to vote the shares at its/his/her discretion.

Abstentions and broker non-votes will not affect the voting results.

If you just sign and submit your proxy card without voting instructions, your shares will be voted FOR each director nominee listed herein (Proposal No. 3) and FOR Proposal Nos. 1, 2, 4, 5, 6, 7 and 8, as recommended by the Board of Directors, and in accordance with the discretion of the holders of the proxy with respect to any other matters that may be voted on, in each case as indicated on the proxy card.

Who will count the votes?

Representatives of Broadridge Financial Solutions, Inc. (the Inspectors of Election) will tabulate the votes and act as inspectors of election.

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How does the Board recommend that I vote?

Our Board of Directors recommends that you vote your shares:

- FOR the authorization of the preparation of our Dutch statutory annual accounts and the annual report of the Board of Directors required by Dutch law, both for the year ended December 31, 2011 in the English language, the adoption of our Dutch statutory annual accounts for the year ended December 31, 2011, and the authorization of the preparation of our Dutch statutory annual accounts and the annual report of the Board of Directors required by Dutch law, both for the year ending December 31, 2012, in the English language;

- FOR the discharge of the members of the Board from liability pursuant to Dutch law in respect of the exercise of their duties during the year ended December 31, 2011;

- FOR each of the nominees for Executive and Non-Executive Directors of the Board set forth in this Proxy Statement;

- FOR the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2012;

- FOR the appointment of Ernst & Young Accountants LLP as our auditor who will audit our Dutch statutory annual accounts for the year ending December 31, 2012;

- FOR the approval of the extension of the irrevocable and exclusive authority of the Board of Directors to (a) issue our shares and/or grant rights to subscribe for our shares, never to exceed the number of authorized but unissued shares, and (b) limit or exclude the preemptive rights of shareholders with respect to the issuance of shares and/or grant of rights to subscribe for our shares, in each case until May 8, 2017;

- FOR the approval of the extension of the authority of the Board of Directors to repurchase up to 10% of our issued share capital (including depositary receipts issued for our shares) until November 8, 2013 on the open market, through privately negotiated transactions or in one or more self tender offers for a price per share (or depositary receipt) not less than the nominal value of a share and not higher than 110% of the most recently available (as of the time of repurchase) price of a share (or depositary receipt) on any securities exchange where our shares (or depositary receipts) are traded; and

- FOR the approval of the compensation of our named executive officers as disclosed in this Proxy Statement pursuant to the SEC rules.

How do I vote my shares without attending the Annual Meeting?

If you are a shareholder of record on April 10, 2012, you may vote by granting a proxy:

- *By Internet* If you have Internet access, you may submit your proxy by going to *www.proxyvote.com* and by following the instructions on how to complete an electronic proxy card. You will need the 12-digit Control Number included on your proxy card in order to vote by Internet.

By Telephone If you have access to a touch-tone telephone, you may submit your proxy by dialing 1-800-690-6903 and by following the recorded instructions. You will need the 12-digit Control Number included on your proxy card in order to vote by telephone.

By Mail By completing, signing and dating the enclosed proxy card where indicated and by mailing or otherwise returning the proxy card in the envelope provided to you. You should sign your name exactly as it appears on the proxy card. If you are signing in a representative capacity (for example, as guardian, executor, trustee, custodian, attorney or officer of a corporation), indicate your name and title or capacity.

For shares held in street name, you may vote by submitting voting instructions to your bank, broker or nominee.

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Internet and telephone voting facilities will close at 11:59 p.m. (Eastern Time) on May 7, 2012 for the voting of shares held by shareholders of record or held in street name.

Mailed proxy cards with respect to shares held of record or in street name must be received no later than May 7, 2012.

May I vote at the Annual Meeting rather than by proxy?

Although we encourage you to vote through the Internet or the telephone or to complete and return a proxy card prior to the Annual Meeting to ensure that your vote is counted, you can attend the Annual Meeting and vote your shares online or by submitting your proxy in person in Amsterdam. If you vote by proxy and also attend the Annual Meeting, there is no need to vote again at the Annual Meeting unless you wish to change your vote.

All holders of common stock as of April 10, 2012, including shareholders of record and shareholders who hold their shares through banks, brokers, other nominees or any other holders of record as of April 10, 2012, are encouraged to attend the Annual Meeting online. You will need your 12-digit control number included on your proxy card in order to be able to enter the Annual Meeting online. If you plan to vote in person in Amsterdam, **please bring the admission ticket included with your proxy card and photo identification**. If your shares are held in the name of a bank, broker or other nominee, please also bring with you a letter (and a legal proxy if you wish to vote your shares) from the bank, broker or other nominee confirming your ownership as of the record date, which is April 10, 2012. Failure to bring such a letter may delay your ability to attend or prevent you from attending in Amsterdam in person.

What does it mean if I receive more than one set of Proxy Materials on or about the same time?

It generally means you hold shares registered in more than one account. To ensure that all your shares are voted, please sign and return each proxy card or, if you vote by Internet or telephone, vote once for each proxy card you receive.

May I change my vote or revoke my proxy?

Yes. Whether you have voted by Internet, telephone or mail, if you are a shareholder of record, you may change your vote and revoke your proxy by:

- Sending a written statement to that effect to our Corporate Secretary, provided such statement is received no later than May 7, 2012;

- Voting again by Internet or telephone at a later time before the closing of those voting facilities at 11:59 p.m. (Eastern Time) on May 7, 2012;

- Submitting a properly signed proxy card with a later date that is received no later than May 7, 2012; or

- Attending the Annual Meeting, revoking your proxy and voting online or submitting your vote in person.

If you hold shares in street name, you may submit new voting instructions by contacting your bank, broker or other nominee. You may also change your vote or revoke your proxy by attending the Annual Meeting online or by submitting your vote in person, provided that if your shares are held in street name you will need to obtain a proxy, executed in your favor, from the shareholder of record (bank, broker or other nominee) to be able to submit your vote in person.

We will honor the proxy with the latest date. However, no revocation will be effective unless we receive notice of such revocation at or prior to the Annual Meeting. For those shareholders who submit a proxy electronically or by telephone, the date on which the proxy is submitted in accordance with the instructions listed on the proxy card is the date of the proxy.

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Could other matters be decided at the Annual Meeting?

At the date this Proxy Statement went to press, we did not know of any matters to be raised at the Annual Meeting other than those referred to in this Proxy Statement.

If other matters are properly presented at the Annual Meeting for consideration and you are a shareholder of record and have submitted a proxy card, the persons named in your proxy card will have the discretion to vote on those matters for you.

Who will pay for the cost of this proxy solicitation?

We will pay the cost of soliciting proxies. Proxies may be solicited on our behalf by directors, officers or employees (for no additional compensation) in person or by telephone, electronic transmission and facsimile transmission.

Is my vote confidential?

Proxy cards and voting tabulations that identify individual shareholders are mailed or returned directly to the Inspectors of Election and handled in a manner that protects your voting privacy. Your vote will not be disclosed EXCEPT:

- as needed to permit the Inspectors of Election to tabulate and certify the vote;
- as required by law; or
- in limited circumstances such as a proxy contest in opposition to the Board of Directors.

In addition, all comments written on the proxy card or elsewhere will be forwarded to management, but your identity will be kept confidential unless you ask that your name be disclosed.

Company information and mailing address

Nielsen Holdings N.V. is a Dutch public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands. On January 21, 2011, Nielsen Holdings B.V., a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, was converted into a Dutch public company with limited liability (*naamloze vennootschap*) and its name was changed to Nielsen Holdings N.V., which is referred to herein as the Conversion. On January 31, 2011, we completed the initial public offering of shares of our common stock (the IPO). Our common stock trades on the New York Stock Exchange under the symbol NLSN. Our principal executive offices in the United States are located at 770 Broadway, New York, NY 10003. Our telephone number is 1 (646) 654-5000. Our website address is *www.nielsen.com*. Information on our website is not incorporated into this Proxy Statement.

The terms Company, Nielsen, we, our or us, as used herein, refer to Nielsen Holdings B.V. prior to the Conversion and to Nielsen Holdings upon and after the Conversion, unless otherwise stated or indicated by context. The term TNC B.V., as used herein, refers to The Nielsen Company B.V., a subsidiary of Nielsen.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on May 8, 2012:

This Proxy Statement and our Annual Report for the year ended December 31, 2011 are available at *www.proxyvote.com* and *www.nielsen.com.* You will need the 12-digit control number included on your proxy card in order to access the proxy materials on *www.proxyvote.com*.

The Annual Meeting will be held at 9:00 a.m. (Eastern Time) on Tuesday, May 8, 2012. You may attend the meeting online by visiting *www.virtualshareholdermeeting.com/NLSN*. You may also attend the meeting in person at the offices of Clifford Chance LLP at Droogbak 1A in Amsterdam, the Netherlands. Nielsen directors and members of management will attend the meeting via live webcast.

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PROPOSAL NO. 1 ADOPTION OF DUTCH ANNUAL ACCOUNTS FOR 2011

At the Annual Meeting, you will be asked to (a) authorize the preparation of our Dutch statutory annual accounts required under Dutch law and our Articles of Association (the Dutch Annual Accounts) and the annual report of the Board of Directors as required by Dutch law (the Dutch Annual Report) for the year ended December 31, 2011 in the English language, (b) adopt our Dutch Annual Accounts for the year ended December 31, 2011 and (c) authorize the preparation of our Dutch Annual Accounts and Dutch Annual Report for the year ending December 31, 2012 in the English language.

Our Dutch Annual Accounts are prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union (IFRS), and Dutch law. The Dutch Annual Report for the year ended December 31, 2011, contains information included in our annual report on Form 10-K and other information required by Dutch law. Our Dutch Annual Report and Dutch Annual Accounts, in each case for the year ended December 31, 2011, can be accessed through our website, *www.nielsen.com*, and may be obtained free of charge by request to our office at Diemerhof 2, 1112 XL Diemen, the Netherlands and at our offices at 40 Danbury Road, Wilton, Connecticut 06897, United States of America.

The affirmative vote of the majority of the votes cast at the Annual Meeting is required to adopt our Dutch Annual Accounts for the year ended December 31, 2011 and to authorize the preparation of our Dutch Annual Accounts and Dutch Annual Report for the years ending December 31, 2011 and 2012 in the English language.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ADOPTION OF OUR DUTCH ANNUAL ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2011 AND THE AUTHORIZATION OF THE PREPARATION OF OUR DUTCH ANNUAL ACCOUNTS AND DUTCH ANNUAL REPORT FOR THE YEARS ENDING DECEMBER 31, 2011 AND 2012 IN THE ENGLISH LANGUAGE.

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PROPOSAL NO. 2 DISCHARGE OF MEMBERS OF THE BOARD OF DIRECTORS FROM LIABILITY PURSUANT TO DUTCH LAW

Under Dutch law, at the Annual Meeting, shareholders may discharge the members of the Board of Directors from liability in respect of the exercise of their duties during the financial year concerned. The discharge is without prejudice to the provisions of the law of the Netherlands relating to liability upon bankruptcy and does not extend to matters not disclosed to shareholders.

It is proposed that the shareholders resolve to discharge the members of the Board of Directors from liability in respect of the exercise of their duties during 2011.

The affirmative vote of the majority of the votes cast at the Annual Meeting is required to so discharge the members of the Board of Directors.

THE BOARD OF DIRECTORS RECOMMENDS SHAREHOLDERS VOTE FOR THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS FROM LIABILITY PURSUANT TO DUTCH LAW IN RESPECT OF THE EXERCISE OF THEIR DUTIES DURING THE YEAR ENDED DECEMBER 31, 2011.

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PROPOSAL NO. 3 ELECTION OF DIRECTORS

Our Articles of Association provides that our Board of Directors will consist of one or more executive directors and one or more non-executive directors. The number of executive and non-executive directors is determined from time to time by our Board of Directors. Our Board of Directors has fixed the number of directors at fifteen. Acting upon the recommendation of its Nomination and Corporate Governance Committee, our Board has nominated the fifteen persons identified herein for election as directors, to hold office until the end of the next annual meeting of shareholders and the election and qualification of their successors or until resignation. Action will be taken at the Annual Meeting for the election of these nominees.

It is intended that the proxies delivered pursuant to this solicitation will be voted in favor of the election of these fifteen nominees, except in cases of proxies bearing contrary instructions. In the event that these nominees should become unavailable for election due to any presently unforeseen reason, the persons named in the proxy will have the right to use their discretion to vote for a substitute.

Nominees for Election to the Board of Directors

The following information describes the names, ages as of March 31, 2012 and biographical information of each nominee. Beneficial ownership of equity securities of the nominees is shown under Ownership of Securities.

Name	Age	Principal Occupation and Other Information
David L. Calhoun	54	Mr. Calhoun has been the Chief Executive Officer of Nielsen since May 2010 and the executive director of Nielsen since the IPO. Mr. Calhoun also serves as Chairman of the Executive Board and Chief Executive Officer of TNC B.V., a position he has held since September 2006. Prior to joining Nielsen, Mr. Calhoun was a Vice Chairman of the General Electric Company and President and CEO of GE Infrastructure, the largest of GE s six business segments and comprised of Aviation, Energy, Oil & Gas, Transportation, and Water & Process Technologies, as well as GE s Commercial Aviation Services and Energy Financial Services businesses. From 2003 until becoming a Vice Chairman of GE and President and CEO of GE Infrastructure in 2005, Mr. Calhoun served as President and CEO of GE Transportation, which is made up of GE s Aircraft Engines and Rail businesses. Prior to joining Aircraft Engines in July 2000, Mr. Calhoun served as President and CEO of Employers Reinsurance Corporation from 1999 to 2000; President and CEO of GE Lighting from 1997 to 1999; and President and CEO of GE Transportation Systems from 1995 to 1997. From 1994 to 1995, he served as President of GE Plastics for the Pacific region. Mr. Calhoun joined GE upon graduation from Virginia Polytechnic Institute in 1979. Mr. Calhoun serves on the boards of directors of The Boeing Company, Caterpillar Inc. and Medtronic, Inc. He will not stand for reelection to the board of directors of Medtronic, Inc. at its 2012 annual meeting of shareholders.

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Name	Age	Principal Occupation and Other Information
James A. Attwood, Jr.	53	Mr. Attwood has been a non-executive director of Nielsen since June 2006. Mr. Attwood has also served as a member of the Supervisory Board of TNC B.V. since July 28, 2006. Mr. Attwood is a Managing Director of The Carlyle Group and Head of the Global Telecommunications and Media Group. Prior to joining The Carlyle Group in 2000, Mr. Attwood was with Verizon Communications, Inc. and GTE Corporation. Prior to GTE, he was with Goldman, Sachs & Co. Mr. Attwood serves as a member of the boards of directors of Syniverse Holdings, Inc. and CoreSite Realty Corporation. Mr. Attwood graduated summa cum laude from Yale University with a B.A. in applied mathematics and an M.A. in statistics and received both J.D. and M.B.A. degrees from Harvard University.
Richard J. Bressler	54	Mr. Bressler has been a non-executive director of Nielsen since its IPO in January 2011. Mr. Bressler has also served as a member of the Supervisory Board of TNC B.V. since July 28, 2006. Mr. Bressler joined Thomas H. Lee Partners, L.P. as a Managing Director in 2006. From May 2001 through 2005, Mr. Bressler was Senior Executive Vice President and Chief Financial Officer of Viacom Inc. Before joining Viacom, Mr. Bressler was Executive Vice President of AOL Time Warner Inc. and Chief Executive Officer of AOL Time Warner Investments. Prior to that, Mr. Bressler served in various capacities with Time Warner Inc., including as Chairman and Chief Executive Officer of Time Warner Digital Media and Executive Vice President and Chief Financial Officer of Time Warner Inc. Before joining Time Warner Inc., Mr. Bressler was a partner with Ernst & Young. Mr. Bressler serves on the boards of directors of Gartner, Inc. and CC Media Holdings, Inc. and during the past five years has been a director of American Media Operations, Inc. and Warner Music Group. Mr. Bressler is also a Board Observer for Univision Communications, Inc. In addition, he serves as Chairman for the Center for Communication Board and serves on the Duke University Fuqua School of Business Board of Visitors, New School University Board of Trustees, the J.P. Morgan Chase National Advisory Board and the Columbia University School of Arts Deans Council. Mr. Bressler holds a B.B.A. in Accounting from Adelphi University.

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Name	Age	Principal Occupation and Other Information
Simon E. Brown	41	Mr. Brown has been a non-executive director of Nielsen since its IPO in January 2011. Mr. Brown has also served as a member of the Supervisory Board of TNC B.V. since February 9, 2009. Mr. Brown is a member of KKR Management LLC, the general partner of KKR & Co. L.P. (prior to that, he was a member of KKR & Co. L.L.C., the general partner of Kohlberg Kravis Roberts & Co. L.P.), where he heads the Consumer Products & Services Team. Prior to joining KKR in 2003, Mr. Brown was with Madison Dearborn Partners, Thomas H. Lee Company and Morgan Stanley Capital Partners, where he was involved in a broad range of private equity transactions. He holds a B.Com, First Class Honours, from Queen s University and an M.B.A. with High Distinction, Baker Scholar, John L. Loeb Fellow, from Harvard Business School.
Michael S. Chae	43	Mr. Chae has been a non-executive director of Nielsen since June 2006. Mr. Chae has also served as a member of the Supervisory Board of TNC B.V. since June 13, 2006. Mr. Chae is a Senior Managing Director of the Private Equity Group of The Blackstone Group, of which he is also the Head of Private Equity for Asia/Pacific and the Global Head of Media and Communications Investments. Prior to joining The Blackstone Group in 1997, Mr. Chae was with The Carlyle Group and prior to that he was with Dillon, Read & Co. Mr. Chae is currently a director of Hilton Hotels and during the past five years has been a director of Michaels Stores, The Weather Channel Companies and Universal Orlando. He is a member of the Board of Trustees of the Lawrenceville School. Mr. Chae graduated magna cum laude from Harvard College, received an M.Phil from Cambridge University and received a J.D. from Yale Law School.
Patrick Healy	45	Mr. Healy has been a non-executive director of Nielsen since June 2006. Mr. Healy has also served as a member of the Supervisory Board of TNC B.V. since June 13, 2006. Mr. Healy is Deputy CEO of Hellman & Friedman LLC. He is a member of the firm s Investment Committee and leads the firm s London office and international activities. Prior to joining Hellman & Friedman in 1994, Mr. Healy was employed by James D. Wolfensohn Incorporated and Consolidated Press Holdings in Australia. Mr. Healy is currently a director of Verisure Topholding AB and Gaztransport et Technigaz S.A.S. During the past five years he has been a director of Mondrian Investment Partners Ltd. and Gartmore Investment Management Limited. Mr. Healy graduated from Harvard College and earned an MBA from the Harvard Business School.

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Name	Age	Principal Occupation and Other Information
Karen M. Hoguet	55	Ms. Hoguet has been a non-executive director of Nielsen since its IPO in January 2011. Ms. Hoguet has also served as a member of The Supervisory Board of TNC B.V. since November 18, 2010. She has been the Chief Financial Officer of Macy s Inc. since February 2009; she previously served as Executive Vice President and Chief Financial Officer of Macy s from June 2005 to February 2009. Ms. Hoguet served as Senior Vice President and Chief Financial Officer of Macy s from October 1997 to June 2005. Ms. Hoguet graduated from Brown University and earned an MBA from Harvard Business School.
James M. Kilts	64	Mr. Kilts has been a non-executive director and Chairman of the Board of Nielsen since its IPO in January 2011. Mr. Kilts has also served as a member of the Supervisory Board of TNC B.V. since November 23, 2006 and has served as Chairman of the Supervisory Board of TNC B.V. since May 21, 2009. Mr. Kilts is a founding partner of Centerview Partners, whose affiliates invest in the Company and its majority shareholder, Valcon Acquisition Holding (Luxembourg) S.à r.l. Prior to joining Centerview Partners, Mr. Kilts was Vice Chairman of the Board of The Procter & Gamble Company. Mr. Kilts was formerly Chairman of the Board, Chief Executive Officer and President of The Gillette Company before the company s merger with Procter & Gamble in October 2005. Prior to Gillette, Mr. Kilts had served at different times as President and Chief Executive Officer of Nabisco, Executive Vice President of the Worldwide Food Group of Philip Morris, President of Kraft USA and Oscar Mayer, President of Kraft Limited in Canada, and Senior Vice President of Kraft International. A graduate of Knox College, Galesburg, Illinois, Mr. Kilts earned a Masters of Business Administration degree from the University of Chicago. Mr. Kilts is currently a member of the boards of directors of Metropolitan Life Insurance Co., MeadWestvaco Corporation and Pfizer Inc. He is also a member of the Board of Overseers of Weill Cornell Medical College. Mr. Kilts serves on the Board of Trustees of Knox College and the University of Chicago and is a member of the Advisory Council of the University of Chicago Booth School of Business.

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Name	Age	Principal Occupation and Other Information
Iain Leigh	55	Mr. Leigh has been a non-executive director of Nielsen since its IPO in January 2011. Mr. Leigh has also served as a member of the Supervisory Board of TNC B.V. since June 13, 2006. Mr. Leigh is a Senior Adviser to APG Asset Management US Inc. Up until November 1, 2011, Mr. Leigh was a Managing Partner and Head of the United States office of AlpInvest Partners. Prior to joining AlpInvest Partners in 2000, Mr. Leigh was Managing Investment Partner of Dresdner Kleinwort Benson Private Equity and a member of the Executive Committee of the firm s global private equity business. Prior to that, he led the Restructuring Department within Kleinwort Benson s Investment Banking division focusing on U.S. leveraged buy-outs and venture capital investments. Before moving to the United States, Mr. Leigh held a number of senior operating positions in Kleinwort Benson in Western Europe and Asia. Mr. Leigh is a Fellow of the Chartered Association of Certified Accountants, United Kingdom, and holds a Master s degree in Business Administration from Brunel University, England.
Eliot P.S. Merrill	41	Mr. Merrill has been a non-executive director of Nielsen since its IPO in January 2011. Mr. Merrill has also served as a member of the Supervisory Board of TNC B.V. since February 4, 2008. Mr. Merrill is a Managing Director of The Carlyle Group, based in New York. Prior to joining The Carlyle Group in 2001, Mr. Merrill was a Principal at Freeman Spogli & Co., a buyout fund with offices in New York and Los Angeles. From 1995 to 1997, Mr. Merrill worked at Dillon Read & Co. Inc. and, before that, at Doyle Sailmakers, Inc. Mr. Merrill holds an A.B. Degree from Harvard College. Mr. Merrill is a member of the board of directors of AMC Entertainment Inc.
Alexander Navab	46	Mr. Navab has been a non-executive director of Nielsen since June 2006. Mr. Navab has also served as a member of the Supervisory Board of TNC B.V. since June 13, 2006. Since October 2009, Mr. Navab has been a member of KKR Management LLC, the general partner of KKR & Co. L.P. (prior to that, he was a member of KKR & Co. L.L.C., the general partner of Kohlberg Kravis Roberts & Co. L.P.), where he is co-head of North American Private Equity and heads the Media and Communications Industry Team. Prior to joining KKR in 1993, Mr. Navab was with James D. Wolfensohn Incorporated and prior to that he was with Goldman, Sachs & Co. Mr. Navab is currently a director of Visant. Mr. Navab received a B.A. with Honors, Phi Beta Kappa, from Columbia College and an M.B.A. with High Distinction from the Harvard Graduate School of Business Administration.

Name	Age	Principal Occupation and Other Information
Robert Pozen	65	Mr. Pozen has been a non-executive director of Nielsen since its IPO in January 2011. Mr. Pozen has also served as a member of the Supervisory Board of TNC B.V. since May 1, 2010. Since January 1, 2012, Mr. Pozen serves as a consultant to MFS Investment Management. From July 1, 2010 through December 31, 2011, he was Chairman Emeritus of MFS Investment Management. Prior to that, he was Chairman of MFS Investment Management since February 2004. He previously was Secretary of Economic Affairs for the Commonwealth of Massachusetts in 2003. Mr. Pozen was also the John Olin Visiting Professor, Harvard Law School from 2002-2004 and the chairman of the SEC Advisory Committee on Improvements to Financial Reporting from 2007-2008. From 1987 through 2001, Mr. Pozen worked for Fidelity Investments in various jobs, serving as President of Fidelity Management and Research Co. from 1997 through 2001. He is currently a director of Medtronic, Inc. and was a director of BCE, Inc. until February 2009. He is a senior lecturer at Harvard Business School, a senior fellow of the Brookings Institution, an advisor to Gelesis, a private biotech company and a director of the Commonwealth Fund and the Harvard Neuro-Discovery Center.
Robert Reid	39	Mr. Reid has been a non-executive director of Nielsen since its IPO in January 2011. Mr. Reid has also served as a member of the Supervisory Board of TNC B.V. since September 22, 2009. Mr. Reid is a Senior Managing Director in the Corporate Private Equity group at The Blackstone Group. Prior to joining Blackstone in 1998, Mr. Reid worked at the Investment Banking Division at Morgan Stanley & Co. Mr. Reid received an AB in Economics from Princeton University where he graduated magna cum laude.
Scott A. Schoen	53	Mr. Schoen has been a non-executive director of Nielsen since June 2006. Mr. Schoen has also served as a member of the Supervisory Board of TNC B.V. since June 13, 2006. Mr. Schoen is Vice-Chairman of Thomas H. Lee Partners, L.P. From 2003 through 2009, Mr. Schoen was Co-President of Thomas H. Lee Partners, which he first joined in 1986. Prior to that, he began his career at Goldman, Sachs & Co. He currently serves on the board of directors of Acosta, Inc. During the past five years, Mr. Schoen was a director of Simmons Company and Spectrum Brands, Inc. He is a trustee of the Spaulding Rehabilitation Hospital Network and Partners Continuing Care, Chairman of the Advisory Board of the Massachusetts General Hospital Center for Regenerative Medicine, and a director of Share our Strength and United States 4 Kids. Mr. Schoen received a B.A. in History from Yale University, a J.D. from Harvard Law School and an M.B.A. from Harvard Graduate School of Business Administration. Mr. Schoen is a member of the New York Bar.

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Name	Age	Principal Occupation and Other Information
Javier G. Teruel	61	Mr. Teruel has been a non-executive director of Nielsen since its IPO in January 2011. Mr. Teruel has also served as a member of the Supervisory Board of TNC B.V. since August 13, 2010. He is a Partner of Spectron Desarrollo, SC, an investment management and consulting firm; Retired Vice Chairman (2004 to 2007) of Colgate-Palmolive Company (consumer products), with which he served in positions of increasing importance since 1971, including as Executive Vice President responsible for Asia, Central Europe, Africa and Hill s Pet Nutrition, as Vice President of Body Care in Global Business Development in New York, as President and General Manager of Colgate-Mexico, as President of Colgate-Europe, and as Chief Growth Officer responsible for the company s growth functions; a director of The Pepsi Bottling Group, Inc. from 2007 to 2010; a director of Starbucks Corporation and a Director of JCPenney since 2008.

The nominees for election to the Board of Directors named above are hereby proposed for approval by the shareholders, as follows: Mr. Calhoun as an Executive Director and Messrs. Attwood, Bressler, Brown, Chae, Healy, Kilts, Leigh, Merrill, Navab, Pozen, Reid, Schoen and Teruel and Ms. Hoguet, each as a Non-Executive Director.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ELECTION OF EACH OF THE NOMINEES NAMED ABOVE.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

The Sponsors own a majority of our outstanding common stock and are party to a shareholders agreement described under Certain Relationships and Related Party Transactions Shareholders Agreement. Accordingly, we are a controlled company under the corporate governance rules of the New York Stock Exchange (the NYSE). As a controlled company, we are eligible for exemptions from some of the requirements of these rules, including the requirements (i) that a majority of our Board of Directors consist of independent directors, (ii) that we have a Nomination and Corporate Governance Committee and a Compensation Committee, which are each composed entirely of independent directors and governed by a written charter addressing the committee s purpose and responsibilities and (iii) for annual performance evaluations of the Nomination and Governance Committee and the Compensation Committee. We utilize, and intend to continue to utilize, some or all of these exemptions for so long as the Sponsors or any other person or entity continues to own a majority of our outstanding voting stock. In the event that we cease to be a controlled company within the meaning of these rules, we will be required to comply with these provisions after the specified transition periods.

The number of our executive and non-executive directors is determined by the Board of Directors from time to time. We remain controlled by the Sponsors and they continue to control the election of members of the Board of Directors through binding nominations made by the Board of Directors, which in turn are made based on recommendations by the Nomination and Corporate Governance Committee. Pursuant to the amended and restated shareholders agreement entered into in connection with the IPO, each of the Sponsors initially has a right to nominate for appointment the following number of directors: one director from AlpInvest Partners, two from The Blackstone Group, two from The Carlyle Group, one from Hellman & Friedman, two from Kohlberg Kravis Roberts & Co., two from Thomas H. Lee Partners and one from Centerview, who must be Mr. Kilts. As our Sponsors ownership in our Company decreases, the number of directors whom they may designate will also decrease. See Certain Relationships and Related Party Transactions Shareholders Agreement.

The members of our Board of Directors may be suspended or dismissed at any time at the general meeting of shareholders. If a resolution to suspend or dismiss a director is proposed by the Board, such resolution may be adopted by a majority of the votes validly cast. If no such proposal is made by the Board, then a director may be suspended or dismissed by the general meeting by at least a two-thirds majority of the votes cast, provided such majority represents more than half of our issued share capital.

Our Chief Executive Officer and executive director is expected to be responsible for the day-to-day management of the Company. Our non-executive directors are expected to supervise our Chief Executive Officer and executive director and our general affairs and to provide general advice to the Chief Executive Officer and executive director. The non-executive directors perform those acts that are delegated to them pursuant to our Articles of Association or by our board regulations. One of the non-executive directors, Mr. Kilts, is the chairman of the board.

Each director owes a duty to us to properly perform the duties assigned to him or her and to act in the corporate interest of our Company. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers. Our directors are expected to be appointed for one year and will be re-electable each year at the annual general meeting of shareholders.

Our Board of Directors has adopted board regulations governing its performance, its decision making, its composition, the tasks and working procedure of the committees and other matters relating to the Board of Directors, the Chief Executive Officer, the non-executive directors and the committees established by the Board of Directors. In accordance with our board regulations, resolutions of our Board of Directors will be adopted by a simple majority of votes cast in a meeting at which at least the majority of its members is present or represented.

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Director Independence and Independence Determinations

The Board of Directors must make an affirmative determination at least annually as to the independence of each director. A director is not independent unless the Board affirmatively determines that he or she does not have a direct or indirect material relationship with the Company or any of its subsidiaries. Heightened independence standards apply to members of the Audit Committee.

The NYSE independence definition includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. The Board is also responsible for determining affirmatively, as to each independent director, that no relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director s business and personal activities as they may relate to the Company and the Company s management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

The categorical standards set forth in our Corporate Governance Guidelines are intended to assist the Board of Directors in determining whether or not certain relationships between our directors and us, either directly or as a partner, shareholder or officer of an organization that has a relationship with us, are material relationships for purposes of the NYSE independence standards. The categorical standards establish thresholds at which such relationships are deemed to be material.

The Board of Directors undertook its annual review of director independence. As a result of this review, the Board of Directors affirmatively determined that each of Messrs. Pozen and Teruel and Ms. Hoguet is independent for purposes of Rule 10A-3(b)(i) of the Exchange Act of 1934 (the Exchange Act), Section 303A.02 of the NYSE listing rules and under our Corporate Governance Guidelines.

Leadership Structure

Under our Corporate Governance Guidelines, the Board must select from its members its chairperson and the Company s Chief Executive Officer in any way it considers in the best interests of the Company. Pursuant to our Amended and Restated Articles of Association, a non-executive director must be appointed as the chairperson of the board. Accordingly, Mr. Calhoun serves as our Chief Executive Officer and executive director, while Mr. Kilts serves as our Chairman. Our Board currently believes that this structure best encourages the free and open dialogue of competing views and provides for strong checks and balances. Additionally, Mr. Kilts attention to Board and Committee matters allows Mr. Calhoun to focus more specifically on overseeing the Company s day-to-day operations as well as strategic opportunities and planning.

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Board Committees and Meetings

Our Board of Directors has established the following Committees: an Audit Committee, a Compensation Committee and a Nomination and Corporate Governance Committee. The composition and responsibilities of each Committee are described below. Members serve on these Committees until their resignation or until otherwise determined by our Board of Directors.

Name	Audit Committee	Compensation Committee	Nomination and Corporate Governance Committee
James A. Attwood, Jr.		ü, Chairman	ü
Richard J. Bressler			
Michael S. Chae		ü	ü
Patrick Healy		ü	ü
Karen M. Hoguet	ü, Chairman	ü	
Alexander Navab		ü	ü
Robert Pozen	ü		ü, Chairman
Scott A. Schoen		ü	ü
Javier G. Teruel	ü	ü	

Pursuant to our Corporate Governance Guidelines, all directors are expected to make every effort to attend all meetings of the Board and meetings of the Committees of which they are members. Directors are encouraged to attend board meetings and meetings of committees of which they are members in person, but may also attend such meetings by telephone or video conference.

During the year ended December 31, 2011, the Board, the Audit Committee, the Compensation Committee and the Nomination and Corporate Governance Committee held five, seven, seven and three meetings, respectively. Each director attended 75% or more of the total number of meetings of the Board and of the Committees on which each such director served.

In accordance with our Corporate Governance Guidelines, the CEO and any other executive directors are expected to attend the annual general meeting and each extraordinary general meeting of shareholders. All non-executive directors are encouraged (but not required) to attend the annual general meeting and each extraordinary general meeting of shareholders. None of our directors, except for our CEO and executive director, attended the annual general meeting held in 2011.

Committee Membership

Audit Committee

Our Audit Committee consists of Messrs. Pozen and Teruel and Ms. Hoguet, with Ms. Hoguet serving as Chairman. The Board of Directors has determined that each of Messrs. Pozen and Teruel and Ms. Hoguet meets the definition of independent director under the NYSE listing rules, Rule 10A-3(b)(i) of the Exchange Act and the categorical standards of director independence under our Corporate Governance Guidelines. The Board of Directors has determined that each of Messrs. Pozen and Teruel and Ms. Hoguet qualifies as an audit committee financial expert as defined by applicable regulations of the SEC and meets the financial literacy and expertise requirements of the NYSE.

Our Audit Committee supervises and monitors our financial reporting, risk management program and compliance with relevant legislation and regulations. It oversees the preparation of our financial statements, our financial reporting process, our system of internal controls and risk management, our internal and external audit process and our internal and external auditor s qualifications, independence and performance. Our Audit Committee also reviews our annual and interim financial statements and other public disclosures prior to publication. Our Audit Committee appoints our external auditors, subject to shareholder vote as may be required under Dutch law, and oversees the work of the external and internal audit functions, providing compliance oversight, preapproval of all audit engagement fees and terms, preapproval of audit and permitted non-audit services to be provided by the external auditor, establishing auditing policies, discussing the results of the annual audit, critical accounting policies, significant financial reporting issues and judgments made in connection with the preparation of the financial statements and related matters with the external auditor and reviewing earnings press releases and financial information provided to analysts and ratings agencies.

Compensation Committee

Our Compensation Committee consists of Messrs. Chae, Attwood, Healy, Navab, Schoen and Teruel and Ms. Hoguet, with Mr. Attwood serving as Chairman. As a controlled company , we are not required to have a Compensation Committee comprised entirely of independent directors. Our Board of Directors has affirmatively determined that each of Mr. Teruel and Ms. Hoguet meets the definition of independent director for purposes of the NYSE listing rules and the categorical standards of director independence under our Corporate Governance Guidelines, the definition of outside director for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code), and the definition of non-employee director for purposes of Section 16 of the Exchange Act. In addition, we have established a subcommittee of our Compensation Committee consisting of Mr. Teruel and Ms. Hoguet for purposes of granting awards under the Nielsen Holdings 2010 Stock Incentive Plan to specified individuals.

Our Compensation Committee is responsible for setting, reviewing and evaluating compensation, and related performance and objectives, of our senior management team. It is also responsible for recommending to the Board of Directors the compensation package for our Chief Executive Officer, with due observance of the compensation policy adopted by the general meeting of shareholders. It reviews employment contracts entered into with our Chief Executive Officer, makes recommendations to our Board of Directors with respect to major employment-related policies and oversees compliance with our employment and compensation-related disclosure obligations under applicable laws.

In fulfilling its responsibilities, the Compensation Committee is entitled to delegate any or all of its responsibilities to a subcommittee of the Compensation Committee. The Compensation Committee may delegate to one or more officers of the Company the authority to make grants and awards of cash or options or other equity securities to any non-Section 16 officer of the Company under the Company s incentive-compensation or other equity-based plans as the Compensation Committee deems appropriate and in accordance with the terms of such plan; provided that such delegation is in compliance with the relevant plan and subject to the laws of the Netherlands and the Company s Articles of Association.

Nomination and Corporate Governance Committee

Our Nomination and Corporate Governance Committee consists of Messrs. Pozen, Attwood, Chae, Healy, Navab and Schoen, with Mr. Pozen serving as Chairman. The Board of Directors has determined that Mr. Pozen meets the definition of independent director under the NYSE listing rules and the categorical standards of director independence under our Corporate Governance Guidelines. As a controlled company , we are not required to have a Nomination and Corporate Governance Committee comprised entirely of independent directors.

Our Nomination and Corporate Governance Committee determines selection criteria and appointment procedures for members of our Board of Directors, periodically assesses the scope and composition of our Board of Directors and evaluates the performance of its individual members, among other responsibilities.

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Risk Oversight

Our Chief Executive Officer and other executive officers regularly report to the non-executive directors and the Audit, Compensation and Nomination and Corporate Governance Committees to ensure effective and efficient oversight of the Company s activities and to assist in proper risk management and the ongoing evaluation of management controls. The Senior Vice President of Corporate Audit reports functionally and administratively to the Company s Chief Financial Officer and directly to the Audit Committee. The Company believes that the Board s leadership structure provides appropriate risk oversight of the Company s activities given the controlling interests held by its majority shareholders.

Executive Sessions

Pursuant to our Corporate Governance Guidelines, to ensure free and open discussion and communication among the non-executive directors of the Board, the non-executive directors will meet regularly with no members of management or any executive director present. The Chairperson will preside at such meetings. Independent directors will meet in a private session that excludes management and directors affiliated with the Company at least once a year. The non-executive directors met five times in executive sessions in 2011.

Committee Charters and Corporate Governance Guidelines

Our commitment to good corporate governance is reflected in our Corporate Governance Guidelines, which describe the Board of Directors views on a wide range of governance topics. These Corporate Governance Guidelines are reviewed from time to time by the Board of Directors to ensure that they effectively promote the best interests of the Company, its shareholders and other relevant stakeholders and that they comply with all applicable laws, regulations and stock exchange requirements, in addition to the Amended and Restated Articles of Association and Board regulations. Our Corporate Governance Guidelines, our Committee charters and other corporate governance information are available on the Corporate Governance page of our website at *www.nielsen.com*. To view them, click on About Us: Investor Relations: Governance Documents.

Code of Conduct and Procedures for Reporting Concerns about Misconduct

We maintain a Code of Conduct and Procedures for Reporting Concerns about Misconduct (the Code of Conduct), which is applicable to all of our directors, officers and employees. The Code of Conduct sets forth our policies and expectations on a number of topics, including conflicts of interest, compliance with laws and ethical conduct. The Company will promptly disclose to our shareholders, if required by applicable laws, any waivers of the Code of Conduct granted to officers by posting such information on our website rather than by filing a Current Report on Form 8-K.

The Code of Conduct may be found on our website at *www.nielsen.com* under About Us: Investor Relations: Governance Documents: Code of Conduct.

Director Nomination Process

The Board of Directors seeks to ensure that the Board is composed of members whose particular experience, qualifications, attributes and skills, when taken together, will allow the Board to satisfy its oversight responsibilities effectively. More specifically, in identifying candidates for membership on the Board, the Nomination and Corporate Governance Committee takes into account (1) threshold individual qualifications, such as strength of character, mature judgment and industry knowledge or experience and (2) all other factors it considers appropriate, including alignment with our shareholders. In addition, subject to the contractual obligations of our shareholders agreement, the Board maintains a formal diversity policy governing the nomination of its members as described below.

When determining whether our current directors have the experience, qualifications, attributes and skills, taken as a whole, to enable our board to satisfy its oversight responsibilities effectively in light of our business and structure, our Board focused primarily on our directors valuable contributions to our success in recent years and on the information discussed in the biographies set forth under Proposal No. 3 Election of Directors Nominees for Election to the Board of Directors. In particular, Mr. Calhoun was selected to serve as the executive director because of his role as our Chief Executive Officer, the management perspective he brings to Board deliberations and his extensive management expertise at public companies. Mr. Attwood was selected to serve as a director in light of his affiliation with The Carlyle Group, his financial expertise, his background in the telecommunications and media industries as well as his significant experience in working with companies controlled by private equity sponsors. Mr. Bressler was selected to serve as a director in light of his affiliation with Thomas H. Lee Partners, his financial and accounting expertise, his extensive experience in the media industry as well as his significant experience in working with companies controlled by private equity sponsors. Mr. Brown was selected to serve as a director in light of his affiliation with Kohlberg Kravis Roberts & Co., his financial expertise as well as his significant experience in working with companies controlled by private equity sponsors. Mr. Chae was selected to serve as a director in light of his affiliation with The Blackstone Group, his financial expertise and his significant experience in working with companies controlled by private equity sponsors. Mr. Healy was selected to serve as a director in light of his affiliation with Hellman & Friedman, his financial expertise as well as his significant experience in working with companies controlled by private equity sponsors. Ms. Hoguet was selected to serve as a director in light of her familiarity with financial reporting, her prior public-company board experience, her experience in the retail industry and her financial and commercial acumen and insight. Mr. Kilts was selected to serve as a director in light of his experience as a public company chief executive officer, his significant experience in the consumer packaged goods industry and financial expertise. Mr. Leigh was selected to serve as a director in light of his affiliation with AlpInvest Partners, his financial expertise and his significant experience in working with companies controlled by private equity sponsors. Mr. Merrill was selected to serve as a director in light of his affiliation with The Carlyle Group, his financial expertise and his significant experience in working with companies controlled by private equity sponsors. Mr. Navab was selected to serve as a director in light of his affiliation with Kohlberg Kravis Roberts & Co., his financial expertise, his background in the media and communications industries as well as his significant experience in working with companies controlled by private equity sponsors. Mr. Pozen was selected to serve as a director in light of his familiarity with financial reporting, his experience as a director of other companies, his work in the investment management industry and his financial and commercial acumen and insight. Mr. Reid was selected to serve as a director in light of his affiliation with The Blackstone Group and his financial expertise as well as his significant experience in working with companies controlled by private equity sponsors. Mr. Schoen was selected to serve as a director in light of his affiliation with Thomas H. Lee Partners, his financial expertise and his significant experience in working with companies controlled by private equity sponsors. Mr. Teruel was selected to serve as a director in light of his significant experience in the consumer packaged goods industry and his financial and commercial expertise.

In accordance with our Amended and Restated Articles of Association and our Advance Notice Policy, shareholders may request that director nominees submitted by such shareholders be included in the agenda of our annual meeting of shareholders through the process described under Shareholder Proposals for the 2013 Annual Meeting of Shareholders. The Nomination and Corporate Governance Committee will consider director candidates recommended by shareholders. The board may decide not to place any such proposal on the agenda of a shareholders meeting if the request by the relevant shareholders is, in the given circumstances, unacceptable pursuant to the standards of reasonableness and fairness (which may include circumstances where the Board, acting reasonably, is of the opinion that putting such item on the agenda would be detrimental to a vital interest of the Company).

Diversity Policy

In accordance with the Dutch Corporate Governance Code, the Board of Directors has adopted a set of Board regulations. Among other things, the board regulations include a policy that the Board shall aim for a

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diverse composition of directors, to the extent practicable and appropriate under the circumstances, in line with the global nature and identity of the Company and its business, in terms of such factors as nationality, background, gender and age.

The charter of our Nomination and Corporate Governance Committee also requires the Committee to consider age, gender, nationality and ethnic and racial background in nominating directors and to review and make recommendations, as the Nomination and Corporate Governance Committee deems appropriate, regarding the composition and size of the Board of Directors in order to ensure the Board has the requisite expertise and its membership consists of persons with sufficiently diverse and independent backgrounds.

The implementation of these diversity policies rests primarily with the Nomination and Corporate Governance Committee as the body responsible for identifying individuals believed to be qualified as candidates to serve on the Board of Directors and recommending that the Board nominate the candidates for all directorships to be filled by the shareholders at their annual meetings.

As Board seats become available, the Nomination and Corporate Governance Committee, and the Board of Directors as a whole, will have the opportunity to assess the effectiveness of the diversity policy and how, if at all, our implementation of the policy, or the policy itself, should be changed.

Communications with Directors

Pursuant to our Corporate Governance Guidelines, anyone who would like to communicate with, or otherwise make his or her concerns known directly to, the chairperson of any of the Audit Committee, Nomination and Corporate Governance Committee and Compensation Committee, or to the non-executive or independent directors as a group, may do so by addressing such communications or concerns to the Secretary of the Company, 40 Danbury Road, Wilton, Connecticut 06897, who will forward such communications to the appropriate party. Such communications may be done confidentially or anonymously. Additional contact information is available on our website, *www.nielsen.com*, under About Us: Investor Relations: Contact Information.

Executive Officers of the Company

Set forth below is the name, age as of March 31, 2012 and biographical information of each of our current executives, other than Mr. Calhoun, whose information is presented under Proposal No. 3 Election of Directors Nominees for Election to the Board of Directors.

Name	**Age**	**Principal Occupation and Other Information**
Susan Whiting	55	Ms. Whiting has been a Vice Chairperson of Nielsen since its IPO in January 2011. Ms. Whiting also serves as Vice Chairperson of TNC B.V., a position she has held since November 2008. Ms. Whiting joined Nielsen Media Research in 1978 as part of its management training program. She served in numerous positions with Nielsen Media Research including President, Chief Operating Officer, CEO and Chairman. She was named Executive Vice President of The Nielsen Company in January 2007 with marketing and product leadership responsibilities for all Nielsen business units. Ms. Whiting serves on the board of directors of MarkMonitor, Inc., the Ad Council, Denison University, the YMCA of Greater New York, the Trust for Public Land and the Notebaert Nature Museum. During the past five years, Ms. Whiting was a director of Wilmington Trust Corporation. She graduated from Denison University with a Bachelor of Arts degree in Economics.

Name	Age	Principal Occupation and Other Information
Arvin Kash	69	Mr. Kash has been a Vice Chairperson of Nielsen since January 2012. Mr. Kash is the founder of The Cambridge Group, a growth strategy consulting firm, which became a subsidiary of Nielsen in March 2009. He served as its Chairman from December 2010 until December 2011 and prior to that was its Chief Executive Officer. Mr. Kash is a member of the Washington Business Forum and serves on the board of directors of Northwestern Memorial Hospital. He is a graduate of DePaul University.
Mitchell Habib	51	Mr. Habib has been the Chief Operating Officer of Nielsen and TNC B.V. since January 1, 2012. Mr. Habib served as the Executive Vice President, Global Business Services of Nielsen from its IPO in January 2011 until December 31, 2011. Mr. Habib served as Executive Vice President, Global Business Services of TNC B.V., a position he held from March 2007 until December 31, 2011. Prior to joining Nielsen, Mr. Habib was employed by Citigroup as the Chief Information Officer of its North America Consumer Business from September 2005 and prior to that its North America Credit Cards Division from June 2004. Before joining Citigroup, Mr. Habib served as Chief Information Officer for several major divisions of the General Electric Company over a period of seven years.
Brian J. West	42	Mr. West has been the Chief Financial Officer of Nielsen since May 2010. Mr. West also serves as the Chief Financial Officer of TNC B.V., a position he has held since February 2007. Prior to joining Nielsen, he was employed by the General Electric Company as the Chief Financial Officer of its GE Aviation division from June 2005. Prior to that, Mr. West held several senior financial management positions within the GE organization, including Chief Financial Officer of its GE Engine Services division, from March 2004, Chief Financial Officer of GE Plastics Lexan, from November 2002, and Chief Financial Officer of its NBC TV Stations division. Mr. West is a veteran of GE s financial management program and spent more than 16 years with GE. Mr. West is a 1991 graduate from Siena College with a degree in Finance and holds a Masters of Business Administration from Columbia University.
Itzhak Fisher	56	Mr. Fisher has been the Executive Vice President of Nielsen since its IPO in January 2011, focusing on the acquisition of new businesses that complement our Watch and Buy strategies. Mr. Fisher also serves as Executive Vice President of TNC B.V. with a similar focus. Prior to this role, until January 2011, Mr. Fisher served as the Executive Vice President, Global Product Leadership of TNC B.V. and had overall responsibility for Nielsen s Online, Telecom, IAG, Claritas and Entertainment businesses as well as Global Measurement Science, positions he has held since November 2008. Prior to this role, Mr. Fisher served as Executive Chairman of Nielsen Online. Prior to joining Nielsen in 2007, Mr. Fisher was an entrepreneur in high-technology businesses. He was co-founder and chairman of Trendum, a leader in internet search and linguistic analysis technologies and oversaw Trendum s 2005 acquisition of BuzzMetrics, a market leader in online word-of-mouth research, and Trendum s 2006 acquisition of Intelliseek. Mr. Fisher holds a Bachelor of Science degree in computer science from the New York Institute of Technology and pursued advanced studies in computer science at New York University.

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Name	Age	Principal Occupation and Other Information
Jeffrey R. Charlton	50	Mr. Charlton has been the Senior Vice President and Corporate Controller of Nielsen since May 2010. Mr. Charlton also serves as Senior Vice President and Corporate Controller of TNC B.V., a position he has held since June 2009. Previously, Mr. Charlton had served as Nielsen s Senior Vice President of Corporate Audit since joining the Company in November 2007. Prior to joining Nielsen, he spent 11 years with the General Electric Company in senior financial management positions, including Senior Vice President Corporate Finance and Controller of NBC Universal. Prior to joining GE, Mr. Charlton was employed by PepsiCo and began his career in 1983 with the public accounting firm of KPMG.
James W. Cuminale	59	Mr. Cuminale has been the Chief Legal Officer of Nielsen since its IPO in January 2011. Mr. Cuminale also serves as the Chief Legal Officer of TNC B.V., a position he has held since November 2006. Prior to joining Nielsen, Mr. Cuminale served for over ten years as the Executive Vice President Corporate Development, General Counsel and Secretary of PanAmSat Corporation and PanAmSat Holding Corporation. In this role, Mr. Cuminale managed PanAmSat s legal and regulatory affairs and its ongoing acquisitions and divestitures.
Mary Elizabeth Finn	51	Ms. Finn has been the Chief Human Resources Officer of Nielsen since March 2011. Ms. Finn also serves as Chief Human Resources Officer of TNC B.V., a position she has held since March 2011. Ms. Finn joined Nielsen in October 2007 as Senior Vice President Human Resources, Global Leadership Development and in February 2010 was named Senior Vice President Human Resources for the North America, Consumer unit. Prior to Nielsen, Ms. Finn spent 26 years at the General Electric Company principally in human resource positions. She is a 1982 graduate of Siena College, Magna Cum Laude, with a Bachelors of Science degree in Finance.

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PROPOSAL NO. 4 RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected Ernst & Young LLP to serve as our independent registered public accounting firm for the year ending December 31, 2012.

Although ratification of the selection of Ernst & Young LLP is not required by U.S federal laws, the Board of Directors is submitting the selection of Ernst & Young LLP to our shareholders for ratification because we value our shareholders views on the Company s independent registered public accounting firm. If our shareholders fail to ratify the selection, it will be considered as notice to the Board of Directors and the Audit Committee to consider the selection of a different firm. Even if the selection is ratified, the Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our shareholders.

Representatives of Ernst & Young LLP will be present at the Annual Meeting to answer appropriate questions. They will also have the opportunity to make a statement if they desire to do so.

Audit and Non-Audit Fees

In connection with the audit of the Company s annual financial statements for the year ended December 31, 2011, we entered into an agreement with Ernst & Young LLP which sets forth the terms by which Ernst & Young LLP performed audit services for the Company.

The following table presents fees for professional services rendered by Ernst & Young LLP and its affiliates for the audit of our financial statements for the years ended December 31, 2011 and 2010 and fees billed for other services rendered by Ernst & Young LLP and its affiliates for those periods:

	Year Ended December 31, 2011	Year Ended December 31, 2010
Audit fees(1)	$ 6,582,000	$ 7,290,471
Audit-related fees(2)	450,000	948,050
Tax fees(3)	1,282,000	1,422,000
All other fees(4)	3,000	109,000
Total	$ 8,317,000	$ 9,769,521

(1) Fees for audit services billed or expected to be billed in relation to the years ended December 31, 2011 and 2010 consisted of the following: audit of the Company s annual financial statements, reviews of the Company s quarterly financial statements and statutory and regulatory audits.
(2) Fees for audit-related services in the years ended December 31, 2011 and 2010 include fees related to the IPO and other SEC filings relating to securities offerings, audits of employee benefits and accounting consultations.
(3) Fees for tax services billed in the years ended December 31, 2011 and 2010 consisted of tax compliance and tax planning and advice.
(4) Includes specified transaction fees and certain other fees.

The Audit Committee considered whether providing the non-audit services shown in this table was compatible with maintaining Ernst & Young LLP s independence and concluded that it was.

Audit Committee Pre-Approval Policies and Procedures

Subject to shareholder approval as may be required under Dutch law, the Audit Committee is directly responsible for the appointment and termination of the independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. In addition, the Audit Committee is responsible for the compensation, retention and oversight of any such firm, including the resolution of disagreements between management and such firm regarding financial reporting. In exercising this responsibility, the Audit Committee pre-approves all audit and permitted non-audit services provided by the independent registered public accounting firm, except that pre-approval is not necessary for minor non-audit services if: (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to its auditor during the year in which the non-audit services are provided; (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee. All of the services covered under Audit and Non-Audit Fees were pre-approved by the Audit Committee.

The Audit Committee may form and delegate to subcommittees consisting of one or more of its members, when appropriate, the authority to pre-approve services to be provided by the independent auditors so long as the pre-approvals are presented to the full Audit Committee at its next scheduled meeting.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE RATIFICATION OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2012.

Report of the Audit Committee

The Audit Committee operates pursuant to a charter which is reviewed annually by the Audit Committee. Additionally, a brief description of the primary responsibilities of the Audit Committee is included in this Proxy Statement under The Board of Directors and Certain Governance Matters Committee Membership Audit Committee.

In the performance of its oversight function, the Audit Committee reviewed and discussed the audited financial statements of the Company with management and with the independent registered public accounting firm. The Audit Committee also discussed with the independent registered public accounting firm the matters required to be discussed by the statement on Auditing Standards No. 61, as amended (AICPA, *Professional Standards*, Vol. 1. AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T. In addition, the Audit Committee received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm s communications with the Audit Committee concerning independence, and discussed with the independent registered public accounting firm their independence.

Based upon the review and discussions described in the preceding paragraph, the Audit Committee recommended to the Board that the audited financial statements of the Company be included in the Annual Report on Form 10-K for the year ended December 31, 2011 filed with the Securities and Exchange Commission.

Submitted by the Audit Committee of the Company s Board of Directors:

Karen M. Hoguet (Chairman)

Robert Pozen

Javier G. Teruel

February 22, 2012

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PROPOSAL NO. 5 APPOINTMENT OF AUDITOR FOR OUR DUTCH ANNUAL ACCOUNTS

The Audit Committee has selected Ernst & Young Accountants LLP to serve as our auditor who will audit our Dutch Annual Accounts to be prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union (IFRS), for the year ending December 31, 2012. As required by Dutch law, shareholder approval must be obtained for the selection of Ernst & Young Accountants LLP to serve as our auditor to audit our Dutch Annual Accounts for the year ending December 31, 2012.

Representatives of Ernst & Young Accountants LLP will attend the Annual Meeting to answer appropriate questions for the year ended December 31, 2011. They will also have the opportunity to address the Annual Meeting if they desire to do so.

The affirmative vote of a majority of the votes cast at the Annual Meeting is required to appoint Ernst & Young Accountants LLP as our auditor who will audit our Dutch Annual Accounts for the year ending December 31, 2012.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE APPOINTMENT OF ERNST & YOUNG ACCOUNTANTS LLP AS THE AUDITOR WHO WILL AUDIT OUR DUTCH ANNUAL ACCOUNTS FOR THE YEAR ENDING DECEMBER 31, 2012.

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PROPOSAL NO. 6 EXTENSION OF AUTHORITY OF THE BOARD OF DIRECTORS TO ISSUE SHARES, TO GRANT RIGHTS TO SUBSCRIBE FOR SHARES AND TO LIMIT OR EXCLUDE PREEMPTIVE RIGHTS UNTIL MAY 8, 2017

At the Annual Meeting, you will be asked to resolve on a further extension of the delegation to the Board of Directors of the irrevocable and exclusive authority of the Board of Directors to (i) issue our shares and/or grant rights to subscribe for our shares, never to exceed the number of our authorized but unissued shares, and (ii) limit or exclude the preemptive rights of shareholders with respect to the issuance of our shares and/or the grant of rights to subscribe for our shares, in each case, for a five-year period from the date of the Annual Meeting until May 8, 2017. Under the laws of the Netherlands and our Articles of Association, shareholders have a *pro rata* preemptive right to subscribe for any shares issued for cash unless such right is validly limited or excluded. Shareholders have no preemptive rights with respect to any shares issued for consideration other than cash or pursuant to certain employee share plans. Shareholders also have a *pro rata* preemptive right to participate in any grant of rights to acquire shares for cash, other than certain grants under employee share plans unless such right is validly limited or excluded.

If such authority is delegated by the shareholders at the Annual Meeting, the Board of Directors will have the irrevocable power to issue and/or grant rights to subscribe for our shares, never to exceed the number of authorized but unissued shares, and to limit or exclude preemptive rights with respect to the issuance of our shares or the grant of rights to acquire our shares. Such a designation may be effective for up to five years and may be renewed on an annual rolling basis. At the annual meeting of shareholders held on May 24, 2011, the shareholders designated the Board of Directors for a five-year period to issue and/or grant rights to subscribe for our shares, never to exceed the number of authorized but unissued shares, and to limit or exclude preemptive rights with respect to the issuance of our shares and/or the grant of rights to subscribe for our shares. This five-year period will expire on May 24, 2016.

If this proposal is approved by shareholders, the Board of Directors will have the irrevocable and exclusive authority to issue our shares at such price (but not less than par value), and upon such terms and conditions, as the Board of Directors in its discretion deems appropriate, based on the Board of Director s determination of what is in the best interests of the Company at the time our shares are issued or rights to subscribe for our shares are granted. The Board of Directors will also, if this proposal is approved by the general meeting of shareholders, have the irrevocable and exclusive authority to limit or exclude preemptive rights with respect to any issuance of our shares and/or grant of rights to subscribe for our shares, in the event that the Board of Directors in its discretion believes that exclusion of preemptive rights with respect to any issuance of our shares, and/or grant of rights to subscribe for our shares, is in the best interests of the Company.

The authority of the Board of Directors to issue our shares would be subject to compliance with the applicable rules of the New York Stock Exchange.

The affirmative vote of a majority of the votes cast at the Annual Meeting is required to extend the authorization of the Board of Directors to have the irrevocable and exclusive authority to issue our shares and/or to grant rights to subscribe for our shares, until May 8, 2017. The affirmative vote of a majority of the votes cast at the Annual Meeting, or the affirmative vote of two-thirds of the votes cast if less than 50% of the issued capital is represented at the Annual Meeting, is required to extend the irrevocable and exclusive authorization of the Board of Directors to limit or exclude the preemptive rights of shareholders with respect to the issuance of shares and/or grant of rights to subscribe for our shares, until May 8, 2017.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE APPROVAL OF THE EXTENSION OF THE IRREVOCABLE AND EXCLUSIVE AUTHORITY OF THE BOARD OF DIRECTORS TO (I) ISSUE OUR SHARES AND/OR GRANT RIGHTS TO SUBSCRIBE FOR OUR SHARES, NEVER TO EXCEED THE NUMBER OF OUR AUTHORIZED BUT UNISSUED SHARES AND (II) LIMIT OR EXCLUDE THE PREEMPTIVE RIGHTS OF SHAREHOLDERS WITH RESPECT TO THE ISSUANCE OF OUR SHARES AND/OR GRANT OF RIGHTS TO SUBSCRIBE FOR OUR SHARES, IN EACH CASE UNTIL MAY 8, 2017.

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PROPOSAL NO. 7 EXTENSION OF AUTHORITY OF THE BOARD OF DIRECTORS TO REPURCHASE UP TO 10% OF OUR ISSUED SHARE CAPITAL UNTIL NOVEMBER 8, 2013

Under Dutch law and our Articles of Association, the Board of Directors may, subject to certain Dutch statutory provisions, be authorized to repurchase our issued shares on our behalf in an amount, at prices and in the manner authorized by the general meeting of shareholders. Adoption of this proposal will allow us to have the flexibility to repurchase our shares without the expense of calling special shareholder meetings. Such authorization may not continue for more than 18 months, but may be given on a rolling basis. At the annual meeting of shareholders on May 24, 2011, the shareholders authorized the Board of Directors to repurchase up to 10% of our issued share capital (including depositary receipts issued for our shares) in open market purchases, through privately negotiated transactions, or by means of self-tender offer or offers, at prices per share (or depositary receipt) ranging up to 110% of the market price at the time of the transaction. Such authority currently expires on November 24, 2012.

The Board of Directors believes that we would benefit by extending the authority of the Board of Directors to repurchase our shares. For example, to the extent the Board of Directors believes that our shares may be undervalued at the market levels at which they are then trading, repurchases of our share capital (including depositary receipts issued for our shares) may represent an attractive investment for us. Such shares could be used for any valid corporate purpose, including use under our compensation plans, sale in connection with the exercise of outstanding options, or for acquisitions, mergers or similar transactions. The reduction in our issued capital resulting from any such purchases will increase the proportionate interest of the remaining shareholders in our net worth and whatever future profits we may earn. However, the number of shares repurchased (including depositary receipts issued for our shares), if any, and the timing and manner of any repurchases would be determined by the Board of Directors, in light of prevailing market conditions, our available resources and other factors that cannot be predicted now. The nominal value of the shares in our capital which we acquire, hold, hold as pledgee or which are acquired or held by one of our subsidiaries (including depositary receipts issued for our shares), may never exceed 50% of our issued share capital.

In order to provide us with sufficient flexibility, the Board of Directors proposes that the general meeting of shareholders grant authority for the repurchase of up to 10% of our issued share capital (including depositary receipts issued for our shares) (or, based on the number of shares currently outstanding, approximately 36 million shares) on the open market, or through privately negotiated repurchases or in self-tender offers, at prices ranging up to 110% of the market price per share (or depositary receipt) at the time of the transaction. Such authority would extend for 18 months from the date of the Annual Meeting until November 8, 2013.

The affirmative vote of a majority of the votes cast at the Annual Meeting is required to adopt the proposal to extend until November 8, 2013 the authorization of the Board of Directors to repurchase up to 10% of our issued share capital (including depositary receipts issued for our shares) on the open market, or through privately negotiated repurchases or self-tender offers, at prices per share or depositary receipt ranging up to 110% of the market price at the time of the transaction.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE APPROVAL OF THE EXTENSION OF THE AUTHORITY OF THE BOARD OF DIRECTORS TO REPURCHASE UP TO 10% OF OUR ISSUED SHARE CAPITAL (INCLUDING DEPOSITARY RECEIPTS ISSUED FOR OUR SHARES) UNTIL NOVEMBER 8, 2013 ON THE OPEN MARKET, THROUGH PRIVATELY NEGOTIATED TRANSACTIONS OR IN ONE OR MORE SELF TENDER OFFERS FOR A PRICE PER SHARE (OR DEPOSITARY RECEIPT) NOT LESS THAN THE NOMINAL VALUE OF A SHARE AND NOT HIGHER THAN 110% OF THE MOST RECENT AVAILABLE (AS OF THE TIME OF REPURCHASE) PRICE OF A SHARE (OR DEPOSITARY RECEIPT) ON ANY SECURITIES EXCHANGE WHERE OUR SHARES (OR DEPOSITARY RECEIPTS) ARE TRADED.

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PROPOSAL NO. 8 NON-BINDING, ADVISORY VOTE ON EXECUTIVE COMPENSATION

In accordance with the requirements of Section 14A of the Exchange Act (which was added by the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act)) and the related rules of the SEC, at the 2011 annual meeting of shareholders, we submitted to our shareholders a non-binding, advisory vote on executive compensation, as well as a non-binding, advisory vote on the frequency with which shareholders believed we should submit the non-binding, advisory vote on executive compensation. A majority of the shareholders voted that the non-binding, advisory vote on executive compensation should occur every three years. However, the Board of Directors has subsequently decided to propose at the 2012 annual meeting of shareholders the approval of the compensation paid to the named executive officers. Accordingly, we are again including in the Proxy Materials a separate resolution regarding the compensation of our named executive officers as disclosed pursuant to the SEC rules. While the results of this vote are non-binding and advisory in nature, the Board intends to carefully consider the results of this vote.

The language of the resolution is as follows:

RESOLVED, THAT THE COMPENSATION PAID TO THE COMPANY S NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THE PROXY STATEMENT PURSUANT TO THE SEC RULES, INCLUDING THE COMPENSATION DISCUSSION AND ANALYSIS, COMPENSATION TABLES AND ANY RELATED NARRATIVE DISCUSSION, IS HEREBY APPROVED.

In considering their vote, shareholders may wish to review with care the information on the Company s compensation policies and decisions regarding the named executive officers presented in Executive Compensation Compensation Discussion and Analysis.

In particular, as discussed in Executive Compensation Compensation Discussion and Analysis, shareholders should note the following:

- Our executive compensation program is designed to closely link rewards to executives with performance that leads to the creation of shareholder value.

- In particular, a substantial portion of compensation for our senior executives consists of performance-based compensation, such as annual cash incentives and long-term equity incentives, which play a significant role in aligning management s interests with those of our shareholders.

- Our annual cash incentives for our senior executives are determined on the basis of our Adjusted EBITDA performance (excluding impact of currency), with consideration given to our cash flow performance relative to our budget and to qualitative individual performance factors.

- Our long-term equity incentives for our senior executives include options that vest based on the executive s continued service with us over time.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

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EXECUTIVE COMPENSATION

The following discusses the compensation for our Chief Executive Officer, our Chief Financial Officer, and our three other most highly compensated executive officers for 2011. We refer to these individuals as our Named Executive Officers.

Prior to the completion of the IPO, The Nielsen Company B.V. had a compensation committee consisting of Messrs. Chae (as Chairman), Attwood, Healy, Navab, Schoen (the Former Compensation Committee). The Former Compensation Committee was responsible for setting, reviewing and evaluating compensation, and related performance and objectives, of our senior management team prior to the completion of the IPO. Mr. Chae became Chairman of the Former Compensation Committee in 2010 and continued as Chairman following the IPO through the end of 2011. Effective upon the IPO, Ms. Hoguet and Mr. Teruel became members of the Compensation Committee. Mr. Attwood became Chairman of the Compensation Committee in 2012.

References in this section to the Compensation Committee are to the Former Compensation Committee prior to the completion of the IPO and to the Compensation Committee of Nielsen after the completion of the IPO.

Compensation Discussion and Analysis

The following discussion and analysis of compensation arrangements of our Named Executive Officers for fiscal year 2011 should be read together with the compensation tables and related disclosures.

Strong financial performance and the creation of long-term shareholder value are our primary objectives. Executive rewards are closely tied to achievement of these objectives. Nielsen continued to deliver strong financial performance in 2011.

- Revenues for the year grew 8% to $5,532 million, up 6% in constant currency.*

- Adjusted EBITDA for the year grew 10% to $1,546 million, up 8% in constant currency.*

- Cash flows from operations increased to $641 million for the year ended December 31, 2011, from $543 million for the year ended December 31, 2010.

* *For a discussion of constant currency and a reconciliation of net income to Adjusted EBITDA see pages 37 through 39 of our Annual Report on Form 10-K.*

The Compensation Committee approved our executive compensation program. With the exception of our Chief Executive Officer, David Calhoun, who has a role in determining the compensation of the other Named Executive Officers, none of the Named Executive Officers are members of the Compensation Committee or have any role in determining the compensation of Named Executive Officers.

When Nielsen hires an executive officer, Mr. Calhoun reviews the compensation of the executive at his or her prior company, the expected contribution of the executive to the Company s strategic goals, and the compensation of similarly situated executives at the Company. For executives already employed by Nielsen, Mr. Calhoun makes annual incentive recommendations considering the extent to which Nielsen met its financial objectives, and the extent to which each executive met his or her performance objectives and has contributed to the success of the Company. Mr. Calhoun also reviews the base salaries of executives considering each executive s job performance, the extent to which the scope or complexity of his or her responsibilities has changed, his or her pay positioning relative to other executives in the Company, and to the external market. While the review of base salaries occurs annually, actual salary increases for executives generally occur in intervals of 24 months or more. Mr. Calhoun reviews his recommendations with the Compensation Committee prior to requesting approval.

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Executive Compensation Program Objectives and Overview

The Compensation Committee annually reviews Nielsen s executive compensation program to ensure that the program:

- rewards and incents performance that creates long-term shareholder value; and
- supports achievement of Nielsen s financial and operational goals by attracting, motivating and retaining key executives with outstanding talent and ability.

Nielsen s executive compensation program is comprised of three primary elements: base salary, annual cash incentives and long-term equity incentive awards. In 2011, we introduced changes that better align the executive compensation program with the interests of our public shareholders. Specifically, we made the first long-term equity awards under the Stock Incentive Plan approved in 2010 and expect that in the future, equity incentives will be a prominent element of the reward mix for our Named Executive Officers. We also reduced the perquisite benefits offered to Named Executive Officers. These changes are described in more detail below.

Base salary and annual cash incentives are designed to attract and retain key talent and to motivate executives to meet annual performance goals. Long-term equity incentives are designed to align executive interests with strategic goals and the creation of sustained shareholder value. We also believe that they are an important element in attracting and retaining top talent. Additionally, Nielsen provides certain perquisites and severance benefits, which allow executives to focus on business performance.

Nielsen s philosophy is to align compensation with performance. Therefore, performance-based compensation such as annual cash incentives and long-term equity incentives constitute a substantial portion of compensation for executives. The proportion of long-term equity incentives in the total compensation mix was enhanced in 2011 with the award of stock option grants to executives under the 2010 Stock Incentive Plan. The Compensation Committee believes that these compensation elements are aligned with Nielsen s executive compensation objectives and business goals. Financial performance and results are key factors in assessing the performance of Named Executive Officers but we consider other qualitative measures such as leadership impact and demonstration of our core values Simple, Open, Integrated. Generally, we do not adhere to rigid formulas or necessarily react to short-term changes in business performance in determining the amount and mix of compensation elements. In consultation with Frederic W. Cook & Co., Inc. (Cook) we established a peer group of companies (Thomson Reuters, McGraw Hill, DirectTV, Fiserv, Equifax, Dun and Bradstreet, Gartner, Verisk Analytics, IHS, MSCI, Factset Research Systems, Solera Holdings), which we consider as one of many factors, but not the determining factor, in making decisions about compensation for our Named Executive Officers.

In 2011, the Compensation Committee continued to engage Cook as its independent executive compensation consultant. In this capacity in 2011, Cook provided a competitive perspective on executive officer compensation structures and levels, as well as company-wide equity usage and dilution ranges; board of director compensation arrangements, including both structure and magnitude; advice on post-IPO cash and stock incentive plans, long-term incentive grant guidelines and award terms; and executive stock ownership guidelines. Cook performs no services directly for management and meets regularly with the Compensation Committee in Executive Session.

Say on Pay

Of the votes cast at last year s shareholders meeting, 99.9% voted to approve the compensation paid to the Named Executive Officers. Accordingly, no changes were made to the structure of the executive compensation plans and programs of the Company. The Company routinely re-evaluates the compensation of its executives and makes changes to the amounts paid or opportunities provided to its executives consistent with market practice, job performance and the needs of the Company.

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At last year s shareholders meeting, a majority of shareholders voted for a triennial vote to approve the compensation of our Named Executive Officers. The Board has carefully considered the vote and has decided to, again this year, submit a separate shareholder resolution to approve, in a non-binding advisory vote, the compensation of our Named Executive Officers as disclosed pursuant to SEC rules.

Consideration of Risk

We assessed our pay practices and incentive programs to identify potential risks and found that they are designed on sound principles, which serve to safeguard against excessive risk-taking. Our compensation programs are appropriately balanced between short and long-term rewards and between fixed and variable components. We establish financial targets for annual cash incentives, which are tied to realistic, planned business growth goals that are approved by the Compensation Committee. We exercise discretion in determining individual incentive payments to enable us to adjust compensation based on qualitative factors. Executives are encouraged to focus on long-term shareholder value through the grant of long-term equity awards and executive officers are required to maintain designated levels of share ownership.

Current Executive Compensation Program Elements

Base Salaries

We view base salary as a significant factor in retaining and attracting talented employees. In determining the amount of base salary that each Named Executive Officer receives, we review the total compensation that the executive has received in the past, whether the executive s position or scope of responsibilities have changed, and how his or her position relates to the base salary of other executives. Base salaries are reviewed annually or at some other appropriate time by the Compensation Committee and may be increased from time to time pursuant to such review. In general, salary increases for executives are implemented over a 24-month cycle.

On February 25, 2011, the Compensation Committee reviewed the base salaries of our Named Executive Officers and approved the following increases to be effective March 1, 2011.

Mr. Habib s annual base salary was raised from $750,000 to $875,000.

Mr. West s annual base salary was raised from $760,000 to $850,000.

Ms. Whiting s annual base salary was raised from $900,000 to $950,000.

In approving these increases, the Compensation Committee considered, among other factors, the sustained high performance of each individual over the prior three years and the length of time since the individual s last salary increase, which was over 30 months in each case.

In determining base salary levels, the Compensation Committee considers Mr. Calhoun s recommendations for Named Executive Officers other than himself. In the case of Mr. Calhoun, Nielsen has entered into an employment agreement that sets the level of his base salary as described below under Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2011 Table Employment Agreement with Mr. David L. Calhoun .

The Compensation Committee believes that the base salary levels of Nielsen s executives are reasonable in view of peer group practices, Nielsen s performance and the contribution of those executives to that performance.

Signing Bonuses

In certain circumstances, the Compensation Committee may approve signing bonuses to executives in order to attract or retain talented employees for key positions.

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Annual Cash Incentives

In 2010, we implemented the Nielsen Holdings Executive Annual Incentive Plan (AIP), which is an annual cash incentive plan intended to comply with Section 162(m) of the Internal Revenue Code. Under the plan, we are able to provide certain of our employees with cash incentive compensation based upon the achievement of pre-established performance goals.

Under the provisions of the AIP, the Compensation Committee approved an annual cash incentive program for executives for 2011. The bonus pool is funded based on the Adjusted EBITDA performance (excluding impact of currency) as indicated in the table below.

	Target Amount ($ millions)	Actual Amount Achieved ($ millions)	Percent of Target Realized	Bonus Pool Fund as % of Bonus Targets
Adjusted EBITDA (excluding impact of currency)(1)	$ 1,507	$ 1,502	99.7%	105%

(1) Adjusted EBITDA reflects earnings before interest, taxes, depreciation and amortization adjusted for unusual and non-recurring items, restructuring, goodwill impairment and stock-based compensation. As shown above, Adjusted EBITDA excludes the impact of foreign exchange and, as a result, differs from the calculation of Adjusted EBITDA presented in our Annual Report on Form 10-K for the year ended December 31, 2011 previously filed with the SEC. According to the AIP provisions, at 99.7% performance, the performance pool increases at a rate proportional to the rate of EBITDA growth from 2010 to 2011.

In addition, cash flow is a factor to be considered by the Compensation Committee in consultation with Mr. Calhoun, and may result in a reduction of the bonus pool by up to 30% upon failure of Nielsen to achieve cash flow objectives in the annual plan. The annual cash incentive program does not provide for increasing the bonus pool based upon cash flow performance. Nielsen achieved its cash flow objectives for 2011 and accordingly no reduction was made to the 2011 bonus pool.

The target bonus amounts for the Named Executive Officers (as reflected below in the Grants of Plan-Based Awards in 2011 Table) were based on payouts made under the 2010 annual cash incentive program with a de minimis adjustment for discontinued perquisites. When determining the actual annual incentives to be paid to the Named Executive Officers, the Compensation Committee may determine that higher or lower amounts should be awarded in light of the Company s overall performance, individual performance, and qualitative leadership factors.

For 2011, the Compensation Committee considered Mr. Calhoun s leadership of the Company, his leadership in transitioning the Company from private to public, his continued focus on cost management, re-investment in the business and growth (particularly in the developing markets), his work with clients and key client wins, the growth and broadening of the Company s products, key strategic acquisitions, leadership development, and the establishment and progress of relationships with other companies with whom we do business.

For Mr. West, the Compensation Committee considered his strong performance and functional leadership, his effective leadership of high performing businesses, his leadership in strengthening cash management, and the establishment of a well-respected Investor Relations organization. He continued to upgrade leadership and talent throughout the Finance organization.

For Mr. Habib, the Compensation Committee considered his continued leadership of the Global Business Services organization and functional leadership, his introduction of technological innovations for the benefit of our clients, his continued productivity contributions around the globe, and his work with clients on quality

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enhancements. Mr. Habib s role in leading global technology, engineering, operations, measurement science and business process improvement was recognized by his appointment as Chief Operating Officer effective January 1, 2012.

For Ms. Whiting, the Compensation Committee considered her leadership and representation of Nielsen with external organizations and associations, her progress in the fields of diversity and corporate responsibility, and the upgrade of talent in the Marketing organization. She continued to provide leadership of the Nielsen brand and led the development of major reports on segments of consumers.

For Mr. Cuminale, the Compensation Committee considered his strong performance and leadership of the legal function, his role in providing guidance on governance, and his critical role in business development and in bringing several strategic acquisitions to fruition.

On February 25, 2011, the Compensation Committee determined to award each of Messrs. West and Cuminale a one-time discretionary bonus equal to $250,000 in recognition of performance in connection with the completion of our IPO in January 2011.

Long-Term Equity Incentive Awards

We believe that the long-term compensation of our senior executives should be directly linked to our ability to provide value to our shareholders over the long-term.

Prior to the completion of our IPO, we offered the opportunity to purchase common stock and provided equity awards through stock options and, in limited circumstances, restricted stock units (RSUs). Executives selected to participate in the 2006 Stock Acquisition and Option Plan (as described below) were asked to invest in the Company by purchasing common stock. The number of shares purchased by each of the Named Executive Officers was as follows: Mr. Calhoun (1,250,000), Mr. Habib (109,375), Mr. West (78,125), Mr. Cuminale (187,500) and Ms. Whiting (62,500).

The amount of common stock initially offered for purchase was based upon the executive s position in the Company and his or her current impact and projected future impact on the Company. Once the executive purchased common stock at the fair market value as determined by the Executive Committee of The Nielsen Company B.V., a designated number of stock options were granted to the executive. The majority of these options were granted at an exercise price equal to the fair market value as determined by the Executive Committee of The Nielsen Company B.V., while a smaller amount were granted at an exercise price equal to two times the fair market value. The remaining unvested options under the 2006 Stock Acquisition and Option Plan will become exercisable on December 31, 2012 and December 31, 2013 if the executive is employed by the Company on those dates.

Shares of common stock that are acquired pursuant to the 2006 Stock Acquisition and Option Plan are subject to the Management Stockholder s Agreement (MSA). This agreement placed restrictions on the shareholder s right to transfer and vote his or her shares, originally until such time as the Sponsors completed a secondary public offering of shares, at which time participant shares would have been released from restrictions in the same proportion as the Sponsors sale. But in June 2011, the Compensation Committee approved an amendment to the MSA to offer executives a more predictable schedule for the release of restrictions on their shares and stock options. The amendment was approved in conjunction with the establishment of share ownership guidelines (as described below). In making this decision, the Compensation Committee considered the time period over which executives had already held their shares with sale restrictions and the size of the personal investment each had made to acquire those shares.

Each Named Executive Officer accepted the amendment, which releases restrictions on a third of his or her shares and vested stock options upon the closing of a secondary offering by the Sponsors, another third of his or her shares five months following the secondary offering and all remaining shares and stock options on January 1, 2013. If there is no secondary offering by the Sponsors prior to January 1, 2013, 100% of the Named Executive Officers shares and stock options under the 2006 Stock Acquisition and Option Plan are released from sale restrictions on January 1, 2013. Sales of shares are subject to insider trading rules, vesting and ownership guidelines. By accepting the amendment, the Named Executive Officers gave up their piggy back and tag along rights to participate in any future sales or public offerings implemented by the Sponsors.

To ensure strong alignment of executive interests with the long-term interests of shareholders, the Compensation Committee approved a requirement that executives accumulate and maintain a meaningful level of stock ownership in the Company. The Compensation Committee reviewed benchmark information furnished by Cook and approved the following share ownership guidelines for the Named Executive Officers. We believe the guidelines represent best practice and accomplish the goal of aligning executive interests with those of shareholders. All Named Executive Officers currently meet the guidelines.

Name	Guideline	Guideline Shares	Share Ownership*
Mr. Calhoun	6 x Salary	305,000	1,250,000
Mr. Habib	3 x Salary	82,000	135,855
Mr. West	3 x Salary	79,000	79,125
Mr. Cuminale	3 x Salary	58,000	187,500
Ms. Whiting	3 x Salary	89,000	112,089

* *Eligible shares are directly-owned shares, jointly-owned shares, beneficially-owned shares held indirectly, and shares held in the 401(k) plan.*

Prior to the completion of our IPO, our Board of Directors adopted, and shareholders approved, a new equity incentive plan, the 2010 Stock Incentive Plan, which provides for grants of equity to the Company s employees, directors and other service providers. The 2010 Stock Incentive Plan is the source of new equity-based awards and permits us to grant to our key employees, including our Named Executive Officers, incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock and other awards based on shares of our common stock. On May 11, 2011, the Compensation Committee approved a grant of awards to selected employees, including our Named Executive Officers, as reflected in the Grants of Plan-Based Awards in 2011 table below. These options will vest on a time basis ratably over four years on May 11 of each of 2012, 2013, 2014 and 2015. In the future, the Compensation Committee may consider awarding additional or alternative forms of equity awards to our Named Executive Officers, although no decisions regarding the composition of future equity awards have been made at this time.

Perquisites

We provide our Named Executive Officers with limited perquisites, reflected in the All Other Compensation column of the Summary Compensation Table and described in the footnotes. Named Executive Officers may claim financial planning and executive health examination expenses, capped each year at $15,000 and $2,500, respectively. In certain circumstances, where necessary for business purposes, we also provide reimbursement for club membership fees.

In 2011, we eliminated car allowances and the tax gross-ups on all perquisites. For each Named Officer, other than Mr. Calhoun, we provided a one-time cash payment in 2011 equal to the value of the forgone perquisites and tax gross-ups which are reflected in the All Other Compensation column of the Summary Compensation Table and described in the footnotes.

Severance and Other Benefits Upon Termination of Employment or Change in Control

We believe that severance protections play a valuable role in attracting and retaining key executive officers. Accordingly, we provide these protections to our Named Executive Officers. Since 2007, we have offered these

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protections in conjunction with participation in our 2006 Stock Acquisition and Option Plan. In the case of Mr. Calhoun, these benefits are provided under his employment agreement, which is described in further detail below under the section Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2011 Table Employment Agreement with Mr. David L. Calhoun. The Compensation Committee considers these severance protections to be an important part of an executive s compensation. Consistent with his responsibilities as Chief Executive Officer and with competitive practice, Mr. Calhoun s severance protections are higher than those of the other Named Executive Officers.

In the event of a change in control, stock options subject to time-vesting and certain stock options subject to performance-vesting will vest in full. Certain other stock options subject to performance-vesting may vest depending upon the financial return to the Sponsors. These benefits are described in further detail below in the section entitled Potential Payments Upon Termination or Change in Control .

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management. Based upon this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the Company s Annual Report on Form 10-K for the year ended December 31, 2011 (or any amendment thereto).

Submitted by the Compensation Committee of the Company s Board of Directors: February 22, 2012.

James A. Attwood, Jr. (Chairman)

Michael S. Chae

Patrick Healy

Karen M. Hoguet

Alexander Navab

Scott A. Schoen

Javier G. Teruel

Compensation Committee Interlocks and Insider Participation

No member of our Compensation Committee has served as one of our officers or employees at any time. Except as otherwise disclosed in this proxy statement, no member of the Compensation Committee has had any relationship with us requiring disclosure under Item 404 of Regulation S-K under the Exchange Act. None of our executive officers has served as a director, or member of the Compensation Committee (or other committee serving an equivalent function), of an organization, which has an executive officer also serving as a member of our Board or Compensation Committee.

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Summary Compensation Table

The following table presents information regarding compensation to our Named Executive Officers for fiscal years 2011, 2010 and 2009.

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($)(1) (d)	Stock Awards ($) (e)	Option Awards ($)(2) (f)	Non-Equity Incentive Plan Compensation ($) (g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(3) (h)	All Other Compensation ($)(4) (i)	Total ($) (j)
David Calhoun	2011	1,625,000	2,004,039		7,078,500	3,750,000		38,153	14,495,692
Chief Executive	2010	1,625,000	8,004,039		1,195,000	3,375,000		16,329	14,215,368
Officer	2009	1,687,500	2,004,039			2,500,000		134,682	6,326,221
Mitchell Habib	2011	855,289			1,905,750	1,600,000		1,284,704	5,645,743
Chief Operating	2010	750,000				1,500,000		41,732	2,291,732
Officer (Executive Vice President in 2011)	2009	778,846		1,000,000		1,200,000		71,890	3,050,736
Brian West	2011	835,808	250,000		1,361,250	1,350,000		63,805	3,860,863
Chief Financial	2010	760,000			491,000	1,250,000		52,090	2,553,090
Officer	2009	789,231				1,000,000		61,742	1,850,973
James Cuminale	2011	625,000	250,000		1,361,250	875,000		62,433	3,173,683
Chief Legal Officer									
Susan Whiting	2011	942,115			1,089,000	950,000	28,691	75,566	3,085,372
Vice Chairperson	2010	900,000				900,000	52,500	393,067	2,245,567
	2009	934,615				850,000	29,718	176,242	1,990,575

(1) For the years 2009 and 2011, the amounts shown for Mr. Calhoun represent installment payments of his signing bonus under his original employment agreement. For 2010, the amount shown reflects the installment payment of the signing bonus for that year of $2,004,039 and an additional signing bonus of $6,000,000 Mr. Calhoun received in connection with the execution of his restated employment agreement (see *Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2011 Table Employment Arrangement with Mr. David L. Calhoun*). For Messrs. West and Cuminale, the amounts shown represent one-time discretionary bonuses awarded to each in recognition of their contribution to our IPO.

(2) Represents the aggregate grant date fair value of options awarded to the Named Executive Officers calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation Stock Compensation. For a discussion of the assumptions and methodologies used to value the awards reported in column (f), please see the discussion of option awards contained in Note 12 Share-Based Compensation to our audited consolidated financial statements, included in our Annual Report on Form 10-K for the year ended December 31, 2011 previously filed with the Securites and Exchange Commission. All numbers exclude estimates of forfeitures.

(3) The amount indicated for Ms. Whiting represents the actuarial change in pension value during 2011 relating to the Nielsen qualified plan and non-qualified excess plan.

(4) For 2011, Mr. Calhoun s amount includes financial planning expenses unclaimed in 2010 ($15,000), 2011 financial planning expenses ($15,000), 401(k) retirement plan contributions ($7,350) and executive health examination expenses ($803). Mr. Habib s amount includes financial planning expenses ($7,718), a one time cash payment to compensate for permanent loss of perquisites and tax gross-ups ($30,000), 401(k) retirement plan contributions ($7,350), relocation expenses ($774,848) and tax gross-ups on relocation ($464,788)). Mr. West s amount includes financial planning expenses ($15,000), a one-time cash payment to compensate for permanent loss of perquisites and tax gross-ups ($40,000), 401(k) retirement plan contributions ($7,350) and executive health examination expenses ($1,455). Mr. Cuminale s amount includes financial planning expenses unclaimed in 2010 ($3,673), financial planning expenses in 2011 ($15,000), a one-time cash payment to compensate for permanent loss of perquisites and tax gross-ups ($35,000), 401(k) retirement plan contributions ($7,350) and executive health examination expenses ($1,410). Ms. Whiting s amount includes financial planning expenses ($9,400), a one-time cash payment to compensate for permanent loss of perquisites and tax gross-ups ($45,000), 401(k) retirement plan contributions ($5,356), relocation expenses ($10,941), club membership expenses ($4,109) and executive health examination expenses ($760).

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Grants of Plan-Based Awards in 2011

The following table presents information regarding grants to our Named Executive Officers during the fiscal year ended December 31, 2011.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards			All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	(#)	($)	Awards ($)
(a)	(b)	(c)	(d)	(e)	(j)	(k)	(l)
David Calhoun			3,375,000				
	5/11/2011				650,000	30.19	7,078,500
Mitchell Habib			1,530,000				
	5/11/2011				175,000	30.19	1,905,750
Brian West			1,290,000				
	5/11/2011				125,000	30.19	1,361,250
James Cuminale			835,000				
	5/11/2011				125,000	30.19	1,361,250
Susan Whiting			945,000				
	5/11/2011				100,000	30.19	1,089,000

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2011 Table

Employment Agreement with Mr. David L. Calhoun