

Nielsen N.V.
Form 10-Q
April 22, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-35042

Nielsen N.V.

(Exact name of registrant as specified in its charter)

The Netherlands	98-0662038
(State or other jurisdiction of	(I.R.S. Employer
incorporation or organization)	Identification No.)
85 Broad Street	Diemerhof 2

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New York, New York 10004 1112 XL Diemen

(646) 654-5000

The Netherlands

+31 (0) 20 398 87 77

(Address of principal executive offices) (Zip Code)

(Registrant's telephone numbers including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "accelerated filer", "large accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

There were 369,888,767 shares of the registrant's Common Stock outstanding as of March 31, 2015.

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PART I. FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

Nielsen N.V.

Condensed Consolidated Statements of Operations (Unaudited)

(IN MILLIONS, EXCEPT SHARE AND PER SHARE DATA)	Three Months Ended March 31,	
	2015	2014
Revenues	\$1,458	\$1,489
Cost of revenues, exclusive of depreciation and amortization shown separately below	622	642
Selling, general and administrative expenses, exclusive of depreciation and amortization shown		
separately below	481	489
Depreciation and amortization	142	141
Restructuring charges	14	24
Operating income	199	193
Interest income	1	1
Interest expense	(73)	(77)
Foreign currency exchange transaction losses, net	(26)	(27)
Other expense, net	—	(3)
Income from continuing operations before income taxes and equity in net income of		
affiliates	101	87
Provision for income taxes	(38)	(33)
Equity in net income of affiliates	—	1
Net income	63	55
Net loss attributable to noncontrolling interests	—	(3)
Net income attributable to Nielsen stockholders	\$63	\$58
Net income per share of common stock, basic		
Income from continuing operations	\$0.17	\$0.15
Net income attributable to Nielsen stockholders	\$0.17	\$0.15
Net income per share of common stock, diluted		
Income from continuing operations	\$0.17	\$0.15
Net income attributable to Nielsen stockholders	\$0.17	\$0.15
Weighted-average shares of common stock outstanding, basic	371,169,651	379,012,826
Dilutive shares of common stock	4,192,306	5,726,773
Weighted-average shares of common stock outstanding, diluted	375,361,957	384,739,599
Dividends declared per common share	\$	