

The Nielsen logo is centered within a white circle. The word "nielsen" is written in a lowercase serif font, with the "n" in blue and the remaining letters in grey. Below the text is a horizontal line of eight grey dots.

nielsen



The Nielsen Company
Code of Conduct

and Procedures
for Reporting Concerns
About Misconduct

The Nielsen Company was founded on the principles of integrity, honesty, fairness, respect and reliability. Our customers and everyone with whom we do business have come to depend on these guiding principles of our company. Our word is literally a currency by which others value their products and services. That is both a great honor and responsibility for all of us. The Nielsen Company is committed to having its employees live up to the highest standards of ethics in everything they do in the name of Nielsen. A simple test for every employee is to measure his or her conduct in any instance against these principles.



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Introduction

The purpose of the Nielsen Code of Conduct is to provide a framework for measuring your conduct in any instance against our guiding principles. It is summary in its nature and is not intended to be an all-inclusive description of our legal and ethical responsibilities. The Company publishes policies from time to time, which also guide us to do the right thing and which we expect our employees to read and abide by. And when this Code and our policies don't provide the guidance you need, you should look to your own good judgment and to your peers and managers to find the right thing to do. Overarching the Code, our policies and our own good judgment are the laws, rules and regulations of all the places where we do business, with which we must comply and which take priority over everything else.

We have organized the Code of Conduct to discuss:

- Your responsibilities to the Company and its stakeholders;
- Your responsibilities to our customers, suppliers and others with whom we do business, and in some cases even our competitors;
- Your responsibilities to each other as co-workers; and
- Your responsibility to see to it that you, the Company and all of our associates comply with the laws, rules and regulations of the United States and every other country where we do business, some of which (but not all) are summarized in this Code.

The Company may update and revise the Code and our policies from time to time. We will post our Code and the relevant policies on the ethics and integrity page of our intranet. We will require on a regular basis every employee to affirm that he or she has read and understands the Code and agrees to live up to its standards.

Application of Code

This Code applies to Nielsen Holdings N.V., The Nielsen Company B.V., their parent companies, subsidiaries and affiliates controlled by us, and applies equally to the members of our Board, our senior officers, every employee, whether full or part time, and every independent contractor who acts for the Company.

Questions

In situations where you are uncertain about compliance with any of the topics discussed in this Code, or if you are uncertain about the appropriate course of action in a particular situation, you should speak with your manager and can also ask for help from the Human Resources Department or the Legal Department.

Reporting Violations — No Retaliation

To ensure we live up to the standards of this Code, every one of us has a duty to report violations. You should not hesitate to report conduct that you believe to be in violation of the law or the letter or spirit of the Code, which you can do by speaking with your manager, any executive of the Company or anyone in the Human Resources or Legal Departments. If you are not comfortable with approaching your manager or a member of management, the Company has established other mechanisms for reporting violations including by telephone (anonymous) or email. These mechanisms are described in more detail in the **Procedures for Reporting Concerns About Misconduct** at the end of this Code. Knowingly failing to report a violation is a violation of the Code in itself.

It is the policy of The Nielsen Company that no one will suffer any reprisal, retaliation or punishment for reporting in good faith incidents that might be in violation of this Code.

Disciplinary Actions

A failure to abide by the Code, including a violation, helping or encouraging another to violate the code, knowingly failing to report a violation or retaliating against someone who reported a violation, may result in disciplinary action by the Company. Disciplinary actions may include verbal warnings, written reprimands, suspension or dismissal from employment and in some cases, referral for criminal prosecution. The appropriate disciplinary action will be determined by management in its discretion based on the circumstances and nature of the violation in each case. While it is the intention of the Company that the Code be applied even-handedly and that all employees be treated fairly and equally, there should be no expectation that discipline applied in one case will be the same as was applied in any other case, and no employee shall have any claim for relief from disciplinary action based on the treatment received by another employee in a similar case.

Responsibilities to Nielsen

Our company and its stakeholders, including our investors and creditors, depend on the people who make up the business enterprise to make it successful. To do that we must all put the interests of the Company ahead of our own in some basic respects. This section of the Code discusses our basic obligations to the Company.

Conflicts of Interest

Employees must avoid any action, investment, interest or association that might interfere, or be thought to interfere, with their independent exercise of judgment in the best interests of the Company.

Employees and their immediate family members* should not, without the prior written consent of the Company:

- Have a material ownership interest in any business enterprise that does business with the Company, either for the purchase or sale of goods or services, or of any business enterprise that competes with the business of the Company where that competition is a material part of the other company's business. A material ownership interest would be an interest representing 5% or more of the employee's net worth.
- Hold a position as an officer, director, employee or consultant of any business enterprise that does business or competes with the Company as provided above.
- Receive compensation or anything of value from any person or business enterprise that does business or competes with the Company as provided above. Also see **Receiving Gifts and Entertainment** below.
- Pursue outside of his or her employment with the Company or direct a third party to take any business opportunity that could be considered an opportunity that came to the employee in the course of his or her employment with the Company.
- Take any other action for the Company that results in the employee receiving compensation or any other benefit or value from a source other than the Company that has not been disclosed to and approved in writing by the Company.

Employees and their immediate family members should not do through third parties things that this Conflicts of Interest section would otherwise prohibit.

The Company also reserves the right to determine that other personal relationships present actual or potential conflicts of interest. In any case where the Company determines that a relationship between two employees, or between an employee and non-employee, presents an actual or potential conflict of interest, the Company may take whatever action it determines appropriate to avoid the actual or potential conflict of interest. Such action may include: transfers, reassignments, changing shifts, or, where the Company deems such action appropriate, termination of employment.

Where an employee has a question whether a personal interest or relationship presents a conflict of interest, the employee should consult with the Human Resources Department or the Legal Department. The potential conflict of interest will be reviewed, as appropriate, by such departments and in certain cases the Audit Committee of the Board.

Outside Employment and Activities

Employees should devote their full attention and time to the Company and their job duties during the time that they are required to be working for the Company. Unrelated business or secondary employment is not permitted during times the employee is expected to be working for the Company, unless approved in writing by direct management. Where an employee has employment outside his or her employment with the Company, the employee should consider any impact such employment may have on their performance at Nielsen.

An employee serving as an officer or director of an outside company may be regarded as a representative of The Nielsen Company and might find his or her duties with that company to be in conflict with the Company's interests or a violation of antitrust laws. Such a position may also interfere with the employee's performance of his or her duties for the Company.

* As used in this Conflicts of Interest section, "immediate family member" means, whether through blood or adoptive relationships, your children, stepchildren, parents, stepparents, spouse, siblings, mother-in-law, father-in-law, sons-in-law, daughters-in-law, brothers-in-law or sisters-in-law and any person residing in your household.

Where an employee has a question whether a personal interest or relationship presents a conflict of interest, the employee should consult with the Human Resources Department or the Legal Department.

Accordingly, an employee should accept such a position only after approval by or at the request of the employee's direct manager and the Legal Department.

The Company encourages volunteerism and supports employees engaging in civic and charitable activities. However, employees should consider the impact such activities may have on their job performance at the Company. Moreover, non-work related literature should not be distributed in work areas and fundraising activities at the Company for any charity, particularly by people in supervisory positions, should only be conducted in a manner approved by the Human Resources Department or the local supervisor in non-work areas so that co-workers and subordinates do not feel pressured to participate by reason of their work relationships.

If the Company determines that an employee's outside work or activities interfere with his or her performance or the ability to meet the requirements of the Company, as they are modified from time to time, the employee may be required to terminate the outside employment or activity if he or she wishes to remain employed with the Company.

Receiving Gifts and Entertainment

The Company must avoid even the appearance of an improper relationship with current or prospective customers, vendors and consultants. Accordingly, neither employees nor any member of the employees' immediate family may accept, directly or indirectly, any gift, favor or entertainment that can reasonably be perceived as an attempt to influence the Company's business decisions or that exceed local and/or business custom.

Gifts

In no event may any employee accept any cash gifts or gifts of securities from anyone. Non-cash gifts must be of "inconsiderable" value (but in no event more than US\$ 200). Gifts that have a value greater than such amount or that could influence or be

reasonably perceived to influence the employee's judgment must be returned to the donor as tactfully as possible, or where returning the gift is not possible or appropriate, the gift should be turned over to the Company. Employees should always use good judgment and discretion to avoid even the appearance of impropriety.

Entertainment

Accepting normal business entertainment, at which the giver is present, such as lunch, dinner, theater, a sporting event or other customary business entertainment, is appropriate if of a reasonable nature and in the course of a meeting or to foster better business relations. Sound judgment must always be used when deciding whether to attend any event, keeping in mind how your attendance may be viewed by others within and outside the organization.

Proper Use of Company Property

Property and Equipment

The Company purchases goods and services, including furniture, business supplies, computer and communication equipment and software, for its business purposes. Employees may not use the Company's money, supplies, materials or other property or resources, for personal ends. Furthermore, it is the employee's responsibility to ensure that any Company property issued to him or her is kept in good condition and properly maintained.

Telephone, email, Internet and other communication facilities provided by the Company are to be used for business purposes. Limited use of Company communication facilities for private purposes is acceptable.

On termination of employment, employees must return all Company property (such as computer and related peripherals, company car and mobile phone) as well as Company credit card, keys, key-cards, digital information, files, computer software, and all documents relating to the business.

The Company expects its employees to respect and protect the Company's confidential information, which includes confidential information of our customers and vendors who entrust it to us as part of their business dealings with us.

Copyrighted Material and Software

The Company does not allow employees to make copies of the legally protected works of others or to use and distribute it without proper permission. Protected works include most publications, computer software, video and audiotapes, and certain databases. Copying or using materials without the owner's consent is theft. The use of "pirated" or illegally obtained software is strictly prohibited. Most software programs used by Company employees are owned by other parties who license the software under specific conditions. Copyright law protects the creators of software from copies being made without their permission. Software license agreements may limit the use of software to specific office sites or even specific computers. To copy or use software in violation of the owner's rights is improper and may violate the law. In addition to the legal problems created by the unauthorized use of software, computer "viruses" are often spread this way. Using any software on any computer owned or leased by the Company in violation of the terms of the license for that software, including the making of copies of software supplied on an office computer for use on another office computer or on a computer outside the office is prohibited.

Confidential Information

The Company expects its employees to respect and protect the Company's confidential information, which includes confidential information of our customers and vendors who entrust it to us as part of their business dealings with us. Employees may have access not only to confidential information of the Company, but to confidential information concerning the Company's clients or business partners. No employee may ever (whether during or after their employment with the Company), and each employee agrees not to, disclose to any third party or use for any purpose other than the business of the Company any confidential information acquired during the course of his or her employment with the Company.

Each employee must recognize the confidential nature of the Company's commercial activities and not disclose to anyone, or make use of any information about the procedures, clientele, results or findings of the Company or any client's affairs. Within the Company, confidential information may be shared only with those with a need to know it in order to perform their job properly.

Examples of confidential information include any information that gives the Company an advantage or an opportunity to obtain an advantage over our competitors; nonpublic information about our Company's operations, results, strategies and projections; nonpublic information about the Company's business plans, business processes and client relationships; nonpublic employee information; nonpublic information received in the course of your employment about customers and suppliers; and nonpublic information about our Company's technology systems and proprietary products.

You must take precautionary measures to prevent the unauthorized disclosure of proprietary and confidential information. Accordingly, you should take steps to ensure that business-related information, paperwork and documents are produced, copied, faxed, filed, stored and discarded by means designed to minimize the risk that unauthorized persons might obtain access to proprietary and confidential information. You should also ensure that access to work areas and computers is properly controlled.

You should not discuss sensitive matters or confidential information in public places such as elevators, hallways, restaurants, restrooms and public transportation and great care should be taken when discussing sensitive matters on speakerphones.

Integrity of Financial Accounting and Reporting

The Company requires fair, timely, full and accurate recording and reporting of financial information in order to make responsible business decisions and appropriate disclosures under applicable securities laws. Within their areas of responsibility, employees are responsible for making sure that the Company's financial statements, records, accounts, and supporting documents are maintained in reasonable detail, appropriately reflect the Company's transactions and financial condition and comply with applicable legal and accounting requirements and reporting procedures. In order to achieve this, each employee must be familiar with his or her responsibilities in connection with the disclosure requirements generally applicable to the Company.

No employee should knowingly misrepresent, or knowingly cause others to misrepresent, facts about the Company to others, whether within or outside the Company or to governmental regulators and self-regulatory organizations. Employees must not forge, falsify or omit important facts to mislead others in any documents or in any communications. All Company accounting records, financial reports and supporting documents must be kept and presented in accordance with the standards and laws of each applicable jurisdiction and generally accepted accounting principles, and must accurately and fairly reflect the Company's assets, liabilities, revenue and expenses. Employees must not engage in any conduct calculated or likely to inhibit management, operational audit, external audit, or the legal or finance functions from achieving a proper understanding of relevant aspects of the business and the risks associated with it.

When litigation or a governmental investigation or audit is pending or imminent, relevant records must not be altered or destroyed. Destruction of records to avoid disclosure in a legal or governmental proceeding or in an internal investigation is a violation of Company policy and may also be a criminal offense. Do not dispose of documents without knowing what is being discarded or whether the documents are subject to legal preservation requirements.

Each employee must, to the extent appropriate within his or her area of responsibility, consult with other employees or management with the goal of promoting full, fair, accurate, timely and understandable disclosures in the reports and documents which the Company files with, or submits to, governmental bodies and in public communications made by the Company.

The Company has established a "Disclosure Committee," chaired by the Corporate Controller, to review and supervise the Company's disclosure process, facilitate appropriate Company-wide disclosures and evaluate the Company's disclosure controls and procedures on an on-going basis. Any questions or concerns in this area may be addressed to the Committee, your manager, or the Company's finance or legal functions.

Responsibilities of Chief Executive Officer and Senior Financial Officers

The Company's Chief Executive Officer ("CEO") and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed with the U.S. Securities and Exchange Commission. Accordingly, it is the responsibility of the CEO and each senior financial officer to provide thorough and accurate financial and accounting data for inclusion in such disclosures and promptly to bring to the attention of the Chief Legal Officer and the Audit Committee of the Board any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings.

The CEO and each senior financial officer must promptly bring to the attention of the Audit Committee any information he or she may have concerning (1) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or (2) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

The CEO and each senior financial officer must promptly bring to the attention of the Chief Legal Officer or the CEO and to the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business.

The CEO and each senior financial officer are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead the Company's independent public auditors for the purpose of rendering the financial statements of the Company misleading.

Communications and Email

Communications with the Media/Public Relations

Unless you have been authorized by the Chief Executive Officer or the Chief Communications Officer to speak for the Company, you should not communicate with the press or the media regarding the Company or its business. If you receive an inquiry from the media, you should forward the information to our Chief Communications Officer so that he can respond.

Email and Electronic Media and Communications

Misuse of the Company's communications facilities by employees is not permitted. More specifically, employees are prohibited from using email or other means of communications in a way that conceals the user's identity or that violates the law, the Company's policies or this Code or to access, distribute or save pornographic or offensive material. The unauthorized use of another employee's password or making use of other unauthorized means to access any source of information (paper, databases, etc.) is strictly prohibited.

Employees should not consider email or voice mail communications to be private or confidential, even though messages may be specifically designated as "private" and the use of passwords is required. The Company's email system allows employees to send

and receive communications over the Internet and, therefore, other external systems. Internet messages sent from the Company's email system are identified as being from the Company. Any communication in Nielsen's name should meet the Company's standards of integrity, honesty, fairness, respect and reliability.

The Company reserves the right — subject to applicable law — to monitor, inspect or record any employee's activities using the Company's communications facilities, including email, Internet activity, telephone and voice mail, and to investigate the employee's conduct. In the event of possible illegal conduct, the Company may submit evidence to the authorities without prior notice to the employee.



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Responsibilities to Customers, Suppliers and Others

While the Company's primary objectives are profitability and aggressive competition in the marketplace, we have a duty of fair dealing with our customers and vendors, honoring their ethical standards and respecting their business and property and the business and property of our competitors.

Competition and Fair Dealing

The Company seeks to outperform its competition fairly and honestly. Stealing proprietary information, possessing trade secret information obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers and competitors. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice. See the section on Antitrust.

Integrity of Customer Relationship

Employees may be given access to confidential information of our clients. The Company is committed to treat clients' information confidentially, and to take appropriate care to ensure that client confidential information will not be disclosed to any third parties. We must not do anything that undermines this commitment. Employees should not discuss these matters outside of work, or share any results of their work with anyone outside of the office without prior authorization to do so. It is also important to protect confidential information by securing it in a safe place, and by not making unnecessary copies that may be misplaced. No employee may disclose any confidential information about a client to any other client, or to any other third party, nor use any client confidential information to advance the employee's personal interests.

The Company provides products and services to a large number of companies, many of which also compete with each other. For this reason, we must take special care to ensure that information we receive from our clients is not disclosed.

No employee may engage in any conduct that might interfere, or have the appearance of interfering, with the outcome of any specific report or analysis by the Company or any of its operating units in a manner that might, or might appear to, compromise the integrity of our business. The essence of many of the Company's businesses is the absolute and unquestioned integrity of our data measurements, analyses, products and services. Our clients rely on the fact that the process is free from any undue influence or bias.

Privacy

The Company is committed to handling personal data responsibly and in compliance with applicable privacy laws. Employees may collect, process and use personal data for legitimate business purposes only and may transfer this data between countries only in compliance with applicable law and with the Company's policies for such transfers. Care must be taken to prevent the unauthorized disclosure of personal data. If you learn that the security of any system or device containing personal data has been compromised, you must notify the Legal Department immediately.

Giving Gifts and Entertainment

Employees may not offer, promise or give any payment or other advantage to any person outside the Company to obtain any improper business advantage. Among other things, this means employees cannot give or offer money or anything else of value to anyone with whom the Company does business (or might do business) if the purpose of the gift is to encourage that person to partake in corruption or deception. Employees should be certain that any gifts given or entertainment hosted does not violate the law, customary business practices, or the code of ethics of the receiving party. See the section on Unlawful Payments.

Responsibilities to Co-Workers

Discrimination and Harassment

The Company values its employees' individual and collective capabilities. It employs, trains, promotes and compensates individuals based on job-related qualifications and abilities, without regard to, for example, race, color, religion, national origin, gender, sexual orientation, age, marital status or physical or mental disability.

The Company has a strong commitment to maintaining a bias-free environment where harassment is prohibited. Harassment can include any action that interferes with an employee's work performance or creates an environment that is offensive, intimidating or hostile to work in. The Company will not tolerate harassment of any kind of our employees, including sexual harassment.

Sexual harassment occurs when decisions affecting an individual, such as hiring, firing, promotions, awards, and transfers or disciplinary action is influenced by the submission to or rejection of unwelcome sexual advances. Sexual harassment can also include actions that create a hostile or offensive environment for members of a given sex, whether the act is perpetrated by a supervisor or by a co-worker. Courteous, mutually respectful, pleasant, non-coercive interactions between employees that are acceptable to both parties should be the norm in all our dealings with one another. Each manager and employee has an affirmative duty to try to keep his or her workplace free of sexual harassment and intimidation. Managers must make clear that no one is required to endure insulting, degrading or exploitive sexual treatment.

If any employee believes that they are being harassed, they should talk to their manager, a Human Resources representative or the Legal Department.

Health and Safety

The Company's overriding priority is to protect the health and safety of each employee. We all have a stake in a healthy, injury-free work environment. That is why it is so important to follow procedures designed to reduce the risk of accidents and use equipment safely. Each employee is responsible for observing the safety and health rules that apply to his or her job. There should be no compromise of an individual's well-being in anything we do.

Drug-Free Workplace

The use, sale, possession, negotiation for, or being under the influence of illegal drugs or alcohol on the job or on Company property is prohibited. The abuse or improper use of prescription or over-the-counter drugs or other controlled substances in such situations is also prohibited.

The Company may allow the consumption of certain alcoholic beverages, in moderation, at some Company-sponsored events or meetings. However, the immoderate use of alcoholic beverages in these situations is prohibited.

Responsibility for Compliance with Laws and Regulations

In addition to our general ethical responsibilities to our Company, our customers, vendors, competitors and each other, we each have a fundamental responsibility to ensure that we and our Company comply with all laws, rules and regulations of every government in every country where we do business. While it is primarily the responsibility of the Legal Department to identify laws that apply to our company, it is the responsibility of every employee to ensure that compliance issues are brought to the attention of the Legal Department, to make themselves familiar with applicable laws and to comply with the laws of which they are aware or that are known or should have been known by them.

Following are summaries of some of our legal obligations under applicable laws that are fundamental and of general application wherever we do business. Other legal issues will be posted from time to time for employees on the Company's ethics and integrity page on our intranet site.

Antitrust

The Nielsen Company will not tolerate any business transaction or activity that violates antitrust and competition laws of any country in which it operates. Antitrust and competition laws define acceptable behavior for competing in the marketplace. These laws are complex and global in reach but the general aim of these laws is to promote competition and let businesses compete on the basis of quality, price and service. The Company endorses these laws and seeks to compete in a fair and ethical manner. Therefore, employees must pay careful attention to the possible antitrust implications of the Company's business activities.

Dealing with Competitors

Entering into agreements with competitors on prices or other terms of sale, or to divide territories or customers among the Company and its competitors is prohibited.

Price Agreements: Employees should never communicate with a competitor about prices, pricing policies, bids, costs, discounts, promotions, terms and conditions of sale, credit terms, freight charges or royalties. The basic rule in determining prices is simple: the Company must, on its own, determine the price and conditions of sale of its products and services based on its costs, market conditions and our experience in the marketplace.

Allocation of Territories or Customers: Employees must never agree with a competitor to sell or refrain from selling in any geographic area or to any customers or class of customers, or to divide or share a customer's business.

Agreements to Limit or Restrict Production: Employees should never agree with a competitor to restrict or increase production. It may also be illegal in certain instances to agree with competitors to limit the amount of data/material and to agree to standardize products or services.

Boycotts and Refusal to Deal: Employees should never agree with a competitor, supplier or customer not to sell or buy from particular individuals or firms. Generally the Company has the right to refuse to buy from or sell to anyone. However, it must reach these decisions independently without consulting with a competitor. In some cases, a refusal to buy or sell made independently may also be illegal in the US or EU if a company has a dominant market share.

Dealing with Customers and Suppliers

Certain arrangements with customers and suppliers may cause antitrust problems, including:

Exclusive Dealing Arrangements, in which there is an agreement to buy from or sell to certain customers or suppliers.

Reciprocal Arrangements, in which buying a supplier's product is conditioned on the supplier's purchasing of our services.

Tying Arrangements, in which the sale of one product or service is conditioned on the customer's purchase of another product or service. The latter is especially true if the first product has a dominant market share.

Whenever an employee is discussing any arrangement with a supplier or customer of the type discussed above, the employee should consult with the Legal Department for guidance. *You should not assume that because a type of arrangement listed above was acceptable in one set of circumstances that the arrangement will be acceptable in all circumstances.*

It is in every circumstance illegal to have an agreement or understanding with dealers or distributors on prices the reseller will charge. It is, however, legal to suggest resale prices, but the reseller must remain entirely free to make its own resale pricing decisions. It is also legal to establish a price that a sales agent

acting on behalf of the Company will charge. Since it is often not clear whether a party is an agent or an independent dealer or distributor, the Legal Department should always be consulted in case of doubt.

Other Anti-Competitive Practices

Predatory Pricing: Pricing with the aim of forcing competitors out of a market is illegal when the Company has a dominant market share.

Disparagement: Making critical statements about competitors which are false or misleading are disparaging and can violate the antitrust laws as well as fraud and deception laws.

Interference with Competitor Contracts: Encouraging a customer or prospective customer to violate the terms of a contract with a competitor could be illegal.

Price Discrimination: It may be prohibited to charge competing customers different prices for the same commodity or tangible product where the effect may substantially lessen competition. However, the Company may offer to sell products in bulk or at other similar discounts if such discounts reflect differences in the cost of manufacture, sale or delivery. Also, the Company may sell to one customer at a lower price than another in order to meet a competitor's offer at a lower price. However, employees may not contact the competitor to verify the price it is charging.

Social Discussions and Company Communications

The illegal practices outlined above need not take the form of official or written agreements. Any kind of casual understanding between two companies that a business practice adopted by one and followed by the other may be used in court as evidence of an illegal agreement. You should avoid contact of any kind with competitors that could create the appearance of improper agreements or understandings. Even social conversations can be used as evidence that an agreement existed. Memos and other written communications that use casual or inappropriate language might some day be examined by government agency or opposing lawyers.

Employees who find themselves in a situation where customers or pricing is raised in discussions with competitors, should clearly state that they will not participate in price or similar discussions.

Employees should contact the Legal Department if they have questions that any actions that they may take, or that a competitor may or has taken, may violate the antitrust laws. Before engaging in discussions of any kind with a competitor or before obtaining or handling data concerning competitors, you must first contact your unit general counsel or Nielsen's Chief Legal Officer.

Insider Trading

Insider trading laws prohibit buying or selling of a company's securities (such as the Company's common stock or notes) while in possession of material nonpublic information about that company. One may also violate these laws by disclosing material nonpublic information to another person if, as a result, that person (or any other person) buys or sells a security on the basis of that information.

Insider trading violates the fundamental principle of fairness that is integral to the Company's core values. Employees are not permitted to buy or sell the Company's securities if they have access to material nonpublic information about the Company. Also, employees may not engage in any other activities with the aim to take advantage of, or pass on to others, material nonpublic information. This policy also applies to buying or selling securities of any other company which you may have material nonpublic information about due to your position at the Company. It is also prohibited to disclose material nonpublic information to another person if it encourages that person — or any other person — to buy or sell a security on the basis of such information. The same restrictions apply to others living in the household of employees and family members of employees; employees are expected to be responsible for compliance by them.

'Material' information is generally regarded as information that a reasonable investor would think important in deciding whether to buy, hold or sell the security; in short, it is any information that could reasonably affect the price of the security. Examples

of possible material information are sales results, earnings, dividend actions, strategic plans, new products, important personnel changes, acquisition and divestiture plans, the gain or loss of a major client, marketing plans and joint ventures, and government actions. "Nonpublic" means information that has not been made public.

Political Contributions and Government Relations

Employees are not permitted to make any political contributions on behalf of The Nielsen Company without the express consent of Nielsen's Chief Legal Officer, nor seek reimbursement from the Company for any personal contributions they may make. All notifications of or requests to attend any political event or to make a political contribution from anyone within the Company must receive prior approval from Nielsen's Chief Legal Officer. No one in the Company may require you to contribute to, support or oppose any political group or candidate.

Only authorized employees may take a public position on government actions on behalf of the Company. Before any employee publicly expresses an opinion on government actions on behalf of the Company, they must consult with the Legal Department.

Employees who serve on government advisory boards should also be aware that there are restrictions on their ability to promote Company business interests in conjunction with their work on such boards. Any questions should be referred to the Legal Department.

Unlawful Payments

It is illegal under U.S. law and under the laws of many countries in which we do business, and against Company policies, to make payments to government employees or officials in order to obtain business or to induce favorable action by such employee. It may also be unlawful and is against the Company's policies to make any such payment to an employee of a customer or supplier or other third parties. These laws, which include the United States Foreign Corrupt Practices Act, prohibit corporations and individuals (including the Company and its employees) from

doing certain things, directly or indirectly, to obtain or retain business or to influence a person working in an official capacity. It is illegal to pay, offer to pay or authorize the payment of anything of value to any non-U.S. (and U.S.) government official, government employee, political party or political candidate for these purposes. No employee may make any payment or offer that is prohibited by the Act.

Prohibited payments include cash, gifts and free samples, use of automobiles and aircraft, payment of non-essential travel and entertainment expenses, over billing of sales with the expectation that part of the sale price will be returned to the buyer, and making contributions to 'charities' chosen by an official. Offers to pay can be punished even if they are not accepted or never paid.

The Act prohibits not only bribes to government officials, but also bribes to non-U.S. political parties, party officials or candidates for public office. The law assumes that any of these persons may be in a position to influence buying decisions in favor of the person paying the bribe. It is not always clear, however, who is or is not an 'official.' It could also be a violation of the Act to ignore evidence of an employee or agent making prohibited payments in order to promote the Company's business.

The Act also regulates the Company's accounting practices in all countries to make it easier to prevent bribes and uncover illegal transactions. No undisclosed or unrecorded funds or assets may be established or maintained for any purpose, no false or artificial entries may be made in any books or records of the Company for any reason, and no payment may be approved or made with the intention or understanding that it is to be used for any purpose other than that described by the document supporting the payment.

Employees should contact their manager and Legal Department if they believe there is a violation, or are unsure if any action maybe prohibited.

Employees who are asked by a customer, supplier, government official or other party to make or to take a bribe, kickback or other prohibited payment or gift, should refuse the request, and immediately inform their manager and the Legal Department about the incident.

Procedures for Reporting Concerns About Misconduct

The Nielsen Company is committed to the principles of operating in a legal and ethical manner and is dedicated to the prevention, avoidance, detection and investigation of noncompliance, including fraud and corruption. The Company encourages its employees who have concerns about suspected serious misconduct to come forward and express these concerns without fear of retaliation or unfair treatment.

General

This section establishes “whistleblower” procedures for employees to report their concerns about serious misconduct occurring at the Company regarding:

- questionable accounting, internal accounting controls and auditing practices, including the attempted circumvention or violation of the Company’s material accounting controls or material accounting policies;
- compliance with all material legal or regulatory requirements; and
- material violations of The Nielsen Company Code of Conduct.

The Company’s “Ombudsman,” or chief compliance officer, is responsible for implementing the procedures in this section. The Ombudsman, who reports directly to the Company’s CEO, is:

Name: James W. Cuminale
Title: Chief Legal Officer
Address: 40 Danbury Road
Wilton, CT 06897
Telephone: 646 654 7987 (anonymous voicemail)
877 540 2667 (toll free in U.S./Can./Mex.)
Fax: 646 654 7988
877 540 2667 (toll free in U.S./Can./Mex.)
Email: nielsenombudsman@nielsen.com (not anonymous)

The procedures in this section apply to all Company employees in all operating companies, including its subsidiaries and affiliates in which the Company holds a majority interest.

Safeguards/Confidentiality

The Nielsen Company will not tolerate punishment or unfair treatment of any employee who reports concerns in good faith or who participates in an investigation of any such reports.

Retaliation against an individual for reporting in good faith any violation or for participating in any such investigation is a serious violation of the Code of Conduct that will subject the violator to appropriate disciplinary action, including the possible termination of employment. Any retaliation should be immediately reported to the Ombudsman. If, after investigation, the reported concerns can not be confirmed or do not have substance, no action will be taken against the employee if the concern was raised in good faith. As investigations are costly and potentially damaging, if an employee raises a concern that is determined to have been made maliciously or without reasonable basis, the Company may take appropriate action against the employee.

The Company recognizes that some employees may want to raise a concern in confidence under this Policy. Confidentiality will be maintained to the extent possible. However, in some circumstances it may be obvious who has raised the concern or filed a report, or the investigation itself may lead to a point where a statement is required or the individual is called upon to provide evidence. In circumstances where finding the truth is hindered by maintaining complete confidentiality or where it may be required under law or regulation, the Company cannot guarantee the confidentiality of the reporting employee.

The Company encourages employees not to make anonymous reports as it can hinder or complicate investigations and possibly prevent appropriate action from being taken. However, if an employee believes there is no other way to report his or her concern, the employee may do so.

Making a Report

The Company recognizes that employees are often the first to notice that there may be something wrong within the Company. Most concerns are of a relatively minor nature and can be, and should be, resolved through normal channels. Employees wishing to raise a specific concern are encouraged to directly and openly discuss their concern first with their direct supervisor, manager or senior executive, as this is the fastest and preferred way to resolve any issues and the best way to ensure a good and open work environment. If a specific procedure is in place locally, employees can also make reports via such procedure. Because the Company recognizes that employees may not express their concerns due to feelings of disloyalty to colleagues, or fear of punishment or unfair treatment, the Company wants to make it clear that employees can raise serious concerns without such fear.

If an employee does not feel comfortable raising concerns with his or her supervisor, manager or senior executive, or via the procedures in place locally or within the business, the employee may go to the local Human Resources, Internal Audit or Legal Departments.

If the employee does not feel comfortable raising concerns using one of the methods described above, or the report has not been dealt with satisfactorily, the reporting employee can raise the issue with The Nielsen Company's Ombudsman.

If the allegations pertain to the Company's Ombudsman or the report has not been dealt with satisfactorily by the Ombudsman, the reporting employee may report directly to the Chief Executive Officer at the Company's corporate headquarters.

If the allegations pertain to the Chief Executive Officer, the reporting employee may report directly to the Chairman of the Board or the Chairman of the Audit Committee at the Company's corporate headquarters.

Employees may raise concerns in a face-to-face meeting, or by telephone, letter, fax or email. All reports should provide background and the reason for the concern, together with names, dates, places and as much other information as possible. The Company will arrange for ways to report in an employee's native language if so desired.

Employees should avoid any form of external communications regarding any reports unless internal investigations have been completed and all internal alternatives have been exhausted.

Employees who make a report will not be expected to prove the truth of their allegations, but they should be able to demonstrate that there are sufficient grounds to have a reasonable belief that something is wrong. Employees are encouraged to raise their concerns at the earliest possible stages so that timely action can be taken.

Management Responsibility

Management at all levels must handle all reports seriously, confidentially and promptly. All evidence and documentation should be preserved.

The manager or department to which the report was initially made must promptly inform the Ombudsman of the report and management's recommendation on how to proceed.

The Ombudsman will report regularly to the Chief Executive Officer, the Chairman of the Audit Committee, and others as appropriate with regard to specific employee reports.

Unless the report was made anonymously, and unless otherwise inappropriate, the employee making the report will be informed of the status of the report.

The Nielsen Company Code of Conduct Certification

- I certify that I have read The Nielsen Company Code of Conduct and understand my responsibility to comply with the principles and policies it contains.
- I will deal honestly with the Company and on its behalf on all matters and avoid actual and apparent conflicts with the Company's interests.
- To the extent relevant to my responsibilities at the Company, I will ensure that the Company's disclosures in all public communications and all reports and documents filed with or submitted to the U.S. Securities and Exchange Commission and all other governing regulatory bodies are full, fair, accurate, timely and understandable.
- I understand that my failure to comply with The Nielsen Company Code of Conduct may be cause for disciplinary action, which may include the termination of my employment.
- I have not violated the Code of Conduct or any law in connection with the Company's business.
- To the best of my knowledge, there are no Company activities that violate the Code of Conduct.
- I understand that a current copy of the Code of Conduct is posted on the Company's intranet at <https://intranet.nielsen.com>. [click here to certify]

