



Insight in media choices



Insight in consumer behavior



Insight in business and trade

Public Presentation to Senior Lenders

Participants



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Forward Looking Statements



This presentation includes projections and forward-looking statements regarding future events or VNU's future financial performance that involve risk and uncertainty. Generally, words such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward looking statements. No assurance can be given that such projections or statements will be fulfilled or prove to be correct, and no warranties are made as to the accuracy and completeness of such projections or statements. Any such projections or forward looking statements must be considered together with the fact that actual events or results may vary materially from such projections or forward looking statements due to, among other things, political, economic or legal changes in the markets and environments in which VNU does business to competitive developments or risks inherent to VNU's business plans and to uncertainties, risk and volatility in financial markets and other factors affecting VNU.

VNU assumes no obligation to update or revise projections or forward-looking statements, whether as a result of new information, future events or otherwise.



Company Update

Business Update – David Calhoun



- Why I joined VNU
 - Four months since joining VNU team
- Positive momentum in business
 - Customers
 - Management
 - Organization
 - Revenue
 - EBITDA
- Announced major corporate transformation
 - Announced a new organization and leadership structure to transform and streamline the business into an integrated company
 - Expect a reduction in force of as many as 4,000 non-client facing positions primarily over the course of 2007
 - Will centralize operational and IT functions in a new global business services organization
 - Plan to reinvest in major growth initiatives such as Nielsen Media Research's "Anytime Anywhere Media Measurement" (A2/M2)

Business Update (cont'd)



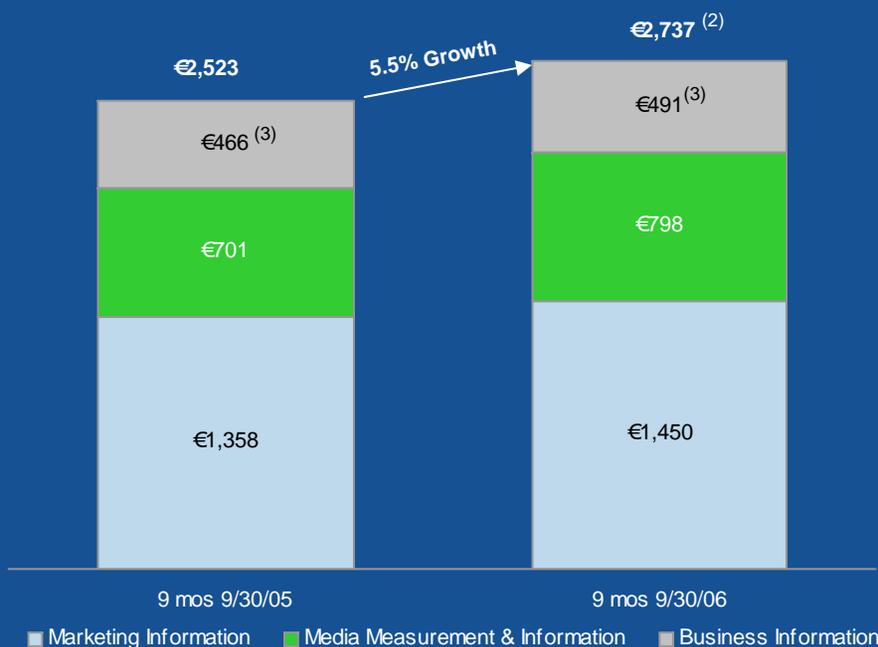
- Augmented senior management team
 - David L. Calhoun, former vice Chairman of GE, as new CEO
 - James M. Kilts, former vice Chairman of Proctor & Gamble, to the Supervisory Board
 - James W. Cuminale, former General Counsel of PanAmSat, as Chief Legal Officer
 - Jon Mandel, former Chief of Strategic Solutions of GroupM, as CEO of NielsenConnect
 - Newly-formed business unit that will draw on and integrate information from the dozens of VNU companies which collect, analyze and report on consumer patterns and usage around the world
- Accelerated asset portfolio optimization
 - Signed definitive agreement to sell substantially all of our Business Media Europe (BME) group to 3i
 - Completed the sale of our 34% stake in Solucient
 - Acquired Radio & Records and The Modeling Group
 - Sold two Business Media USA magazines to Hanley Wood
 - Proposed to acquire the outstanding 39.5% publicly held minority interest in NetRatings, Inc.

Recent Company Results

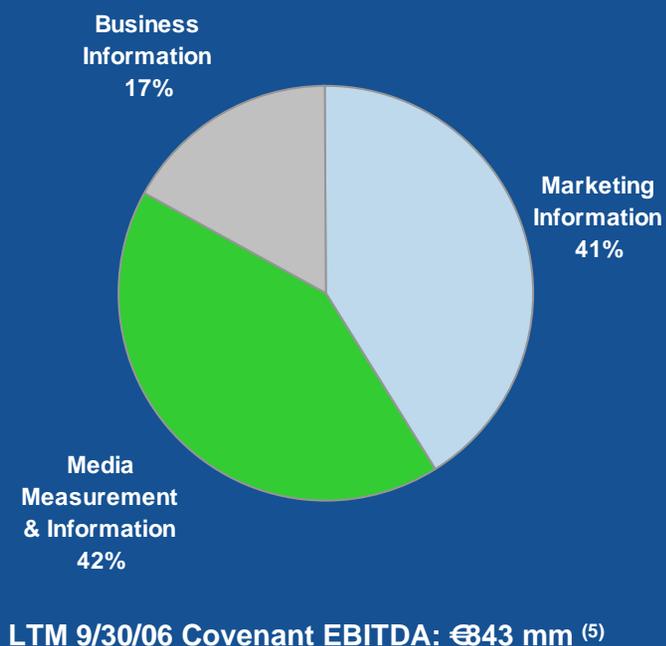


- Since the financing was closed in August we have met or exceeded all of our key objectives
 - Strong September YTD results, constant currency revenues and Covenant EBITDA up 5.5% and 9.4%, respectively

Total Revenues (€mm) ⁽¹⁾⁽⁴⁾



LTM 9/30/06 Covenant EBITDA ⁽⁴⁾



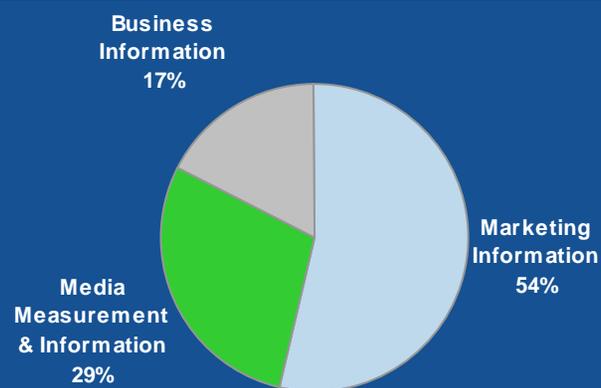
(1) Total includes corporate eliminations of €2 mm for the nine months ended 9/30/05 and 9/30/06.
 (2) 2006 revenue excludes impact of a €58 mm preliminary purchase price adjustment in the successor period.
 (3) Includes BME revenues for 2005 and 2006 of €159 mm and €165 mm, respectively.
 (4) VNU's combined 2006 results represent the sum of the predecessor period from 1/1/2006 to 5/23/2006 and the successor period from 5/24/2006 to 9/30/2006.
 (5) Includes BME LTM 9/30/06 Covenant EBITDA of €29 mm.

LTM Financials

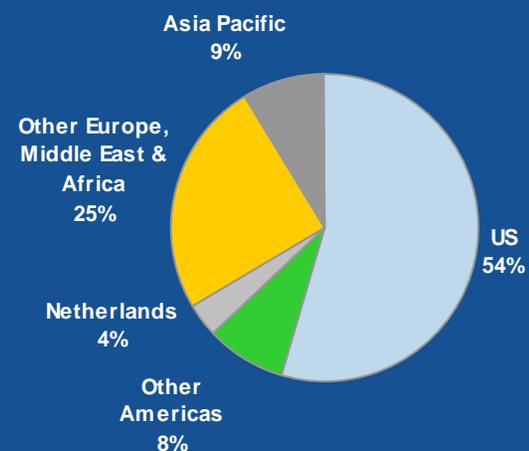


	LTM 3/31/06	LTM 9/30/06	
	€mm	€mm	\$mm
Revenue ⁽¹⁾⁽²⁾	€3,556	€3,671	\$4,709
<i>% LTM constant currency growth</i>		4.8%	
Covenant EBITDA ⁽¹⁾	€804	€843	\$1,081
<i>% margin</i>	23%	23%	
Capex ⁽¹⁾	€184	€187	\$240

LTM 9/30/06 Revenue by Segment ⁽¹⁾



LTM 9/30/06 Revenue by Geography ⁽¹⁾



Note: All €/€ convenience translations in this document have been converted at \$1.28 to €1.00 based on the rate used to prepare our 9/30/06 balance sheet.

(1) Includes BME LTM 9/30/06 revenues of €235 mm, Covenant EBITDA of €29 mm and Capex of €5 mm.

(2) 2006 revenue excludes impact of a €58 mm preliminary purchase price adjustment in the successor period.

LTM Covenant EBITDA Reconciliation



Twelve months ended September 30, 2006

	Amount	
<i>(amounts in mm)</i>		
Income from Continuing Ops	€(89)	\$(114)
Interest (Income) / Expense	224	287
Income Tax Expense	(27)	(35)
Depreciation & Amortization	294	378
EBITDA	€402	\$516
Non-cash Charge	21	27
Unusual or Non-recurring Items ⁽¹⁾	242	310
Restructuring Charges and Business Optimization Costs	17	22
Transaction Costs	78	100
Pro Forma Cost Savings ⁽²⁾	75	96
Other	8	10
LTM Covenant EBITDA ⁽³⁾	€843	\$1,081

Note: All €/€ convenience translations in this document have been converted at \$1.28 to €1.00 based on the rate used to prepare our 9/30/06 balance sheet.

(1) Includes 2005 IRI settlement and IMS deal costs of €49 mm and €30 mm, respectively; 2006 deferred revenue adjustment and executive recruiting costs of €58 mm and €28 mm, respectively; loss on early extinguishment of debt of €49 mm and other financial gains/losses in all periods.

(2) Includes estimated cost savings achieved within one year.

(3) Includes BME LTM 9/30/06 Covenant EBITDA of €29 mm.

Summary Capitalization



<i>(amounts in mm)</i>	€ Actual 9/30/2006	\$ Actual 9/30/2006	LTM 9/30/06 Covenant EBITDA Multiple ⁽³⁾
Cash ⁽¹⁾	€208	\$267	
Revolver ⁽²⁾	0	0	
Term Loan B	4,055	5,202	
Capital Leases	119	152	
Senior Secured Debt	€4,174	\$5,354	4.7x
Senior Unsecured Notes	658	844	
Senior Debt	€4,832	\$6,198	5.5x
Senior Sub. Discount Notes	672	862	
Total Opco Debt	€5,504	\$7,060	6.3x
Existing Debt Rolled Over	524	672	
Total Debt	€6,028	\$7,732	6.9x

Note: All €/€ convenience translations in this document have been converted at \$1.28 to €1.00 based on the rate used to prepare our 9/30/06 balance sheet.

(1) Represents cash and cash equivalents as of 9/30/06 less bank overdrafts of €99 mm, cash in NetRatings and other unrestricted subsidiaries of €38 mm and credit agreement deduction of €3 mm.

(2) Revolver commitment of \$688 mm.

(3) Assumes LTM 9/30/06 Covenant EBITDA of €343 mm, including BME LTM 9/30/06 Covenant EBITDA of €29 mm. Multiples based on net leverage.

Key Investment Highlights



- **Leading global marketing and media information company with extensive portfolio of “world class” brands**
- **Resilient business model with consistent growth and cash flow generation**
- **Strong customer relationships and high revenue visibility**
- **Diversified global business mix and significant scale**
- **Attractive industry outlook**
- **Substantial cost reduction plan in place**
- **Experienced and deep management team**