

Nielsen N.V.  
Form 11-K  
June 29, 2015  
Table of Contents

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 11-K**

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the year ended December 31, 2014**

**OR**

.. **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number 001-35042**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**The Nielsen Company 401(k) Savings Plan**

**Plan Number: 002**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:  
**Nielsen N.V.**

**85 Broad Street**

**New York, New York 10004**

---

**Table of Contents**

**THE NIELSEN COMPANY 401(k) SAVINGS PLAN**

**TABLE OF CONTENTS**

	<b>Page</b>
<b><u>Report of Independent Registered Public Accounting Firm</u></b>	1
<b>Financial Statements</b>	
<u>Statements of Net Assets Available for Benefits</u>	2
<u>Statements of Changes in Net Assets Available for Benefits</u>	3
<u>Notes to Financial Statements</u>	4-17
<b><u>SUPPLEMENTAL SCHEDULE:</u></b>	
<u>Schedule H Part IV Line (i) of IRS Form 5500 - Schedule of Assets (Held at End of Year) December 31, 2014</u>	18
<b><u>SIGNATURES</u></b>	19
<b>EXHIBITS</b>	
Exhibit 23.1 Consent of Independent Registered Public Accounting Firm	1
Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

**Table of Contents**

**Report of Independent Registered Public Accounting Firm**

To the Retirement Plan Administrative Committee of

TNC (US) Holdings, Inc.

We have audited the accompanying statements of net assets available for benefits of The Nielsen Company 401(k) Savings Plan (the Plan) as of December 31, 2014 and 2013 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013 and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2014 is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ WeiserMazars LLP

New York, NY

June 29, 2015

**Table of Contents****THE NIELSEN COMPANY 401(k) SAVINGS PLAN****Statements of Net Assets Available for Benefits****December 31, 2014 and 2013**

	2014	2013
<b>Assets</b>		
Investments in master trust at fair value:		
Cash	\$ 21,983,364	\$ 13,195,329
Nielsen stock fund	5,054,762	3,520,580
Registered investment companies	869,917,866	776,454,278
Common/collective trusts	335,903,439	255,339,139
	1,232,859,431	1,048,509,326
Receivables:		
Notes receivable from participants	15,804,015	16,115,597
Due from Arbitron 401(k) Plan		117,810,168
Due from Nielsen Audio, Inc.		764,905
Employee contributions receivable	518,058	363,368
Employer matching contributions receivable	158,131	112,975
	16,480,204	135,167,013
<b>Total assets</b>	<b>1,249,339,635</b>	<b>1,183,676,339</b>
<b>Liabilities</b>		
Payables:		
Due to Nielsen	477,262	
<b>Net assets available for benefits at fair value</b>	<b>1,248,862,373</b>	<b>1,183,676,339</b>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(1,414,152)	(1,499,491)
<b>Net assets available for benefits</b>	<b>\$ 1,247,448,221</b>	<b>\$ 1,182,176,848</b>

The accompanying notes are an integral part of these financial statements

**Table of Contents****THE NIELSEN COMPANY 401(k) SAVINGS PLAN****Statements of Changes in Net Assets Available for Benefits****For the Years Ended December 31, 2014 and 2013**

	2014	2013
<b>Additions to net assets attributed to</b>		
Contributions:		
Participants' compensation reduction	\$ 60,903,834	\$ 53,777,652
Employer matching and discretionary	18,240,862	16,626,084
Participants' rollover accounts	4,016,253	5,720,513
Total contributions	83,160,949	76,124,249
Investment income:		
Net appreciation in fair value of investments	20,128,110	154,238,469
Interest and dividends on investments	66,914,793	35,939,008
Net investment income	87,042,903	190,177,477
Interest income on participant loans	626,861	597,175
Total additions	170,830,713	266,898,901
<b>Deductions from net assets attributed to</b>		
Plan distributions to terminated or retired plan participants and to authorized rollover accounts	119,587,556	79,219,536
Administrative fees and expenses, net of revenue credits of \$477,262 in 2014 and \$340,096 in 2013	57,292	63,892
Total deductions	119,644,848	79,283,428
<b>Increase in net assets available for benefits</b>	<b>51,185,865</b>	<b>187,615,473</b>
Transfers of assets into the Plan, net	14,085,508	127,573,298
<b>Net assets available for benefits</b>		
Beginning of the year	1,182,176,848	866,988,077
End of the year	\$ 1,247,448,221	\$ 1,182,176,848

The accompanying notes are an integral part of these financial statements



**Table of Contents**

**THE NIELSEN COMPANY 401(k) SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2014 and 2013**

**1. Plan Description**

The following description of The Nielsen Company 401(k) Savings Plan (the Plan) provides only general information. A more complete description of the Plan, including eligibility requirements and vesting provisions, is contained in the Plan document.

**General**

The Plan is a retirement savings plan which covers all eligible salaried employees of TNC (US) Holdings, Inc. and its subsidiaries and affiliates that have been designated to participate in the Plan (collectively, the Company or Nielsen). The Plan provides deferred compensation benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was originally established on January 1, 1988 and has been amended and restated to conform the Plan's provisions to those required by subsequent revisions to ERISA statutes and to the provisions of the plans for other Nielsen subsidiaries, which were merged into the Plan.

The Company is also the sponsor of The Nielsen Company Savings Plan (the Savings Plan), a defined contribution plan established for hourly employees. Except for employees of joint ventures, when a participant's employment status changes from salaried to hourly, such participant will remain in the Plan for the balance of the Plan year. If the participant's status does not change again before the end of the Plan year, the participant's participation in the Plan will end and will begin in the Savings Plan on the first of January immediately following the change in status (see Note 9). Employees of joint ventures remain in the Plan even when such participant's employment status changes from salaried to hourly.

Effective January 1, 2013, employees of Vizu, Inc. (Vizu) which was acquired by the Company were eligible to participate in the Plan. The assets of participants who were employees of Vizu were transferred into the Plan (see Note 9) effective May 2013, when the Vizu defined contribution plan was merged with the Plan. The Vizu employees were credited with their prior service in the Plan for vesting and eligibility purposes.

Effective December 31, 2013, the salaried employees of Arbitron, Inc. (Arbitron) which was acquired by the Company were eligible to participate in the Plan while the hourly employees of Arbitron were eligible to participate in the Savings Plan. Subsequent to the completion of the acquisition by the Company, Arbitron's name was changed to Nielsen Audio, Inc. The investment assets of salaried participants who were employees of Arbitron were transferred into the Plan (see Note 9) on December 31, 2013 and have been reflected as a receivable since the assets were not invested by the Plan Trustee until January 2, 2014. The Arbitron salaried employees were credited with their prior service in the Plan for vesting and eligibility purposes.



## Edgar Filing: Nielsen N.V. - Form 11-K

Effective August 1, 2014, salaried employees of Harris Interactive ( Harris ) which was acquired by the Company were eligible to participate in the Plan. The assets of participants who were employees of Harris were transferred into the Plan (see Note 9) effective July 2014, when the Harris defined contribution plan was merged with the Plan. The Harris employees were credited with their prior service in the Plan for vesting and eligibility purposes.

Effective December 27, 2013, employees of Nielsen Expo ( Expo ) which was sold by the Company were not eligible to participate in the Plan. The assets of participants who were employees of Expo were transferred out of the Plan (see Note 9) effective January 2014.

**Table of Contents**

**THE NIELSEN COMPANY 401(k) SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2014 and 2013**

Fidelity Management Trust Company (the Trustee) manages several separate investment funds (the Trust) on behalf of the Plan. The Trustee has been granted custodial authority over the Trust, and serves as an independent investment advisor and has been appointed to work with the Retirement Plan Administrative Committee (the Committee) to determine which mutual funds are offered to participants. The Committee is responsible for the administration of the Plan. Each participant's account is invested in the investment funds in the proportion directed by the participant for both employer and employee contributions.

**Eligibility**

As described in the Plan document, full-time salaried employees can participate in the Plan on the date of their employment. Part-time employees are eligible to participate upon completion of one year of service in which the employee earns at least 1,000 hours. A part-time employee who fails to earn 1,000 hours during the first 12 months of employment will become eligible to participate on January 1 following the first calendar year in which an employee works 1,000 hours.

**Contributions**

The Plan provides for contributions made by eligible employees and by the Company. The Plan allows for the following types of contributions:

Compensation reduction (before tax and after tax)

Catch-up contributions

Rollover contributions

Roth contributions (after tax)

Employer matching contributions

Employer discretionary contributions

Employer profit sharing contributions

Qualified employer profit sharing contributions

The compensation reduction contribution is a contribution of 1% to 50% of an employee's eligible compensation, subject to certain IRS limitations made to a participant's account through payroll withholdings as elected by the employee. Employee contributions may be further limited as a result of various tests, required under ERISA, including those related to highly compensated employees. The maximum dollar limit for the compensation reduction contribution was \$17,500 for each of the years ended December 31, 2014 and 2013, respectively.

**Table of Contents**

**THE NIELSEN COMPANY 401(k) SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2014 and 2013**

Participants who are at least 50 years of age are eligible to make a catch-up contribution if the participant contributes at least 6% of eligible compensation and the statutory maximum before tax compensation reduction contribution. Catch-up contributions are limited by statute to \$5,500 for both 2014 and 2013. Employees may also make rollover contributions of vested benefits from other defined contribution plans.

The employer matching contributions are equal to 50% of a participant's before tax compensation reduction contribution, up to a maximum of 6% of the participant's eligible compensation.

The employer profit sharing contribution is a discretionary contribution made by the Company and allocated to all employees regardless of whether the employee elected to make voluntary compensation reduction contributions to the Plan. These contributions are allocated to each employee's account in the same proportion that each employee's eligible compensation, as limited by the Internal Revenue Code (\$260,000 and \$255,000 for 2014 and 2013, respectively) bears to the total eligible compensation of all employees who qualify. The Trustee opened eligible accounts for those qualifying employees who have elected not to make voluntary compensation reduction contributions to the Plan. An employee who is not a participant becomes partially or fully vested in his account in the same manner as in the vesting requirements described in Note 1. The Company did not make any employer profit sharing contribution in 2014 or 2013.

The qualified employer profit sharing contribution is a discretionary contribution made by the Company and allocated to all non-highly compensated employees regardless of whether or not the non-highly compensated employee elected to make voluntary compensation reduction contributions to the Plan. These contributions are allocated to each non-highly compensated employee's account in the same proportion that each non-highly compensated employee's eligible compensation bears to the total eligible compensation of all non-highly compensated employees who qualify. The Trustee opened accounts for those non-highly compensated employees who have elected not to make voluntary compensation reduction contributions to the Plan. A non-highly compensated employee who is not a participant becomes fully vested in his account in the same manner as in the vesting requirements documented in Note 1. No qualified employer profit sharing contribution was made in 2014 or 2013.

**Participant Accounts**

Each participant's account is credited with the participant's compensation reduction contribution, catch-up contribution, Roth contribution, rollover contribution, employer matching contribution, employer discretionary contribution, an allocation of both employer profit sharing contribution and qualified employer profit sharing contribution, and Plan earnings, as defined in the Plan. The benefit to which a participant is entitled is that attributable to his or her vested balance.



**Table of Contents****THE NIELSEN COMPANY 401(k) SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS****December 31, 2014 and 2013****Vesting**

A participant is entitled to a 100% non-forfeitable interest in the value of his account attributable to compensation reduction contributions, catch-up contributions, rollovers, and qualified employer profit sharing contributions at all times, along with Plan earnings thereon.

A participant becomes fully vested in his account attributable to employer matching contributions, employer discretionary contributions, and employer profit sharing contributions, as follows:

Years of Service	Vesting Percentages
1	0%
2	0%
3	100%

**Retirement**

The normal retirement date is defined as the anniversary date nearest to the date the participant attains age 65. Early retirement is available at age 55. If a participant retires prior to the normal retirement date and has a vested account balance of greater than \$5,000, the participant must submit a request in writing in order to receive a distribution prior to the normal retirement age.

**Distribution of Benefits**

Upon separation from service, a participant can request a withdrawal of the vested portion of the amount credited to his or her account. In the case of death or disability while employed, the participant is deemed to be 100% vested. If the participant is married, his or her spouse will automatically become the beneficiary, unless otherwise indicated by the participant. If the participant is single, his or her estate will automatically become the beneficiary, unless otherwise indicated by the participant. A lump sum distribution is the sole distribution option available under the Plan, except for certain grandfathered plan provisions from former plans related to Company acquisitions.

A participant who terminates employment with a vested balance greater than \$5,000 may elect to receive a deferred lump sum distribution. As required by statute, no election may be made by a participant to postpone distribution beyond April 1st of the year following the year a participant reaches age 70-1/2.

If a participant terminates employment with a vested balance greater than \$1,000 but less than \$5,000, the participant may elect to receive a lump sum distribution or roll the distribution to a qualifying retirement account. However, if the participant fails to make an affirmative election, the participant's vested balance will automatically roll over to an

individual retirement account.

**Table of Contents**

**THE NIELSEN COMPANY 401(k) SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2014 and 2013**

If a participant terminates employment with a vested balance of \$1,000 or less, an automatic lump sum distribution will be made without the participant's consent. However, the participant may elect to roll over the distribution to another qualifying retirement account.

**Withdrawals**

A withdrawal cannot be made from the pre-tax compensation reduction contribution account, the catch-up contribution account, the employer matching contribution account, the employer discretionary contribution account, the employer profit sharing contribution account, or the qualified employer profit sharing contribution account by a participant or beneficiary prior to separation from service, death, disability, attainment of age 59-1/2, termination of the plan without establishment of a successor plan or due to financial hardship. No withdrawal can be in excess of the vested employee and employer contributions in these accounts. Hardship withdrawals are subject to the approval of the Company. Partial or total withdrawals from employee rollover and after tax contribution accounts can be made at any time.

**Forfeitures**

Forfeitures apply to employer matching contribution accounts, employer discretionary contribution accounts, employer profit sharing contribution accounts and qualified employer profit sharing contributions accounts. All forfeitures can be utilized to reduce the employer matching, discretionary and profit sharing contribution to defray the expenses of the Plan, or to make Plan corrections. Total forfeitures of \$1,473,447 and \$1,142,481 were used to reduce employer matching contributions for 2014 and 2013, respectively. At December 31, 2014 and 2013, the Plan's forfeiture account balance was \$25,386 and \$201,433, respectively, which amounts were included in the statement of net assets available for benefits.

**Rollovers**

A participant may rollover all or part of his or her interest in another qualified 401(k) subject to the approval of the Trustee as the Plan's representative. The participant will be 100% vested in this account and the rollover account will not be subject to forfeiture for any reason.

**Notes Receivable from Participants**

A participant may request a loan of up to 50% of his or her vested account balance, not to exceed \$50,000. The note receivable shall bear interest at one percent (1%) over the prime rate as calculated by Reuters on the last business day of the month immediately preceding the date the loan is granted. The interest rate at the inception of the loan shall remain in effect for the duration of the loan. Interest on participant loans ranged from 3.25% to 9.5% at December 31, 2014 and 2013.





**Table of Contents**

**THE NIELSEN COMPANY 401(k) SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2014 and 2013**

Loans are repayable over a period not to exceed 60 months, except for mortgage loans for a primary residence, which may be for a period not to exceed the lesser of the remaining years to retirement or 30 years. Loans are collateralized by the participant's vested account balance. Repayments of principal and interest are made through equal monthly payroll deductions. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements were prepared using the accrual method of accounting.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires the Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Investments**

The Plan's investment assets consist of an interest in a master trust, which is stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sale of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

Investment contracts held by the Plan through a common collective trust fund are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully-benefit responsive investment contracts from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.



**Table of Contents**

**THE NIELSEN COMPANY 401(k) SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2014 and 2013**

**Risks and Uncertainties**

The Plan's investments are concentrated in funds that invest in marketable securities. Such securities are subject to various risks that determine the value of the fund. Due to the level of risk associated with certain equity securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and the value of investments reported in the financial statements.

**Payment of Benefits**

Benefits are recorded when paid.

**Administrative Fees and Expenses**

Administrative fees and expenses are reflected net of Trustee fund revenue credits (see Note 8). Expenses of administering the Plan may be paid from either Plan forfeitures, Trustee fund revenue credits or by the Company. Plan expenses of approximately \$477,000 for the plan year ended December 31, 2014 were advanced by the Company on behalf of the Plan and will be paid in 2015 from available Trustee fund revenue credits. 2014 loan administrative expenses and short term trading fees were paid from the individual's Plan participant accounts. All expenses for the plan year ended December 31, 2013 were paid by the Trustee fund revenue credits except for loan administrative expenses and short-term trading fees which were paid from the individual's Plan participant accounts.

**Table of Contents****THE NIELSEN COMPANY 401(k) SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS****December 31, 2014 and 2013****3. Investments**

The following is a summary of the investment information regarding the Plan as of December 31, 2014 and 2013, and for the years then ended, included in the Plan's financial statements and supplemental schedule.

The investments and the investment results as of December 31, 2014 and 2013 and for the years then ended were:

	2014	2013
The Nielsen Company Master Trust	\$ 1,231,445,279(*)	\$ 1,047,009,835(*)
	2014	2013
Net (depreciation)/ appreciation in fair value of investments		
Nielsen stock fund	\$ (98,607)	\$ 1,027,046
Registered investment companies	(1,175,358)	116,252,579
Common / collective trusts	21,402,075	36,958,844
Total net appreciation in fair value of investments	\$ 20,128,110	\$ 154,238,469
Interest and dividend income	\$ 66,914,793	\$ 35,939,008

(\*) Represents 5% or more of total Plan assets.

**4. Fully Benefit-Responsive Investment Contracts**

Common/collective trusts include Fidelity's Managed Income Portfolio I Fund (in 2014 only) and Managed Income Portfolio II Fund, each an available Plan investment option, that invests in fixed-income securities or bond funds and enters into wrap contracts issued by third parties, and invests in cash equivalents represented by shares in money market funds. These investment contracts are fully benefit-responsive and are measured at contract value as described in Note 2. Contract value, as reported in the Plan, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of

all or a portion of the investments at contract value. The fair value amounted to approximately \$98.2 million and \$106.5 million as of December 31, 2014 and 2013, respectively. The contract value amounted to approximately \$96.8 million and \$105.0 million as of December 31, 2014 and 2013, respectively.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. These events include premature termination of the contracts by the plan, layoffs, plan termination, bankruptcy, mergers and early retirement incentives. The Plan administrator does not believe that the occurrence of any of these events, which would also limit the Plan's ability to transact at contract value with participants, is probable.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield earned by the Plan was approximately 0.96% and 1.36% for the Managed Income Portfolio I Fund and Managed Income Portfolio II Fund, respectively, for 2014 and 1.28% for Managed Income Portfolio II Fund for 2013. The average yield earned by the Plan based on the actual interest rates credited to participants was approximately 0.91% and 1.33% for the Managed Income Portfolio I Fund and Managed Income Portfolio II Fund, respectively, for the year ended December 31, 2014 and 1.24% for Managed Income Portfolio II Fund for the year ended December 31, 2013.

**Table of Contents****THE NIELSEN COMPANY 401(k) SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS****December 31, 2014 and 2013****5. The Nielsen Company Master Trust**

On January 1, 2006, the Company established The Nielsen Company Master Trust ( Master Trust ) in order to hold and invest the assets of the Plan and the Savings Plan. The undivided interest of the Plan is adjusted (i) for the entire amount of every contribution received on behalf of the Plan, every benefit payment or other expense attributable solely to the Plan, and every other transaction relating only to the Plan; and (ii) for every item of collected or accrued income, gain or loss, and general expense attributable to the Plan only.

Net assets of the Master Trust were as follows as of December 31, 2014 and 2013:

	2014	2013
<b>Assets</b>		
Cash, interest-bearing	\$ 22,079,712	\$ 13,203,985
Nielsen stock fund	5,147,142	3,562,148
Registered investment companies	889,492,687	790,835,904
Common/collective trusts	345,488,619	261,661,647
<b>Total assets</b>	<b>1,262,208,160</b>	<b>1,069,263,684</b>
<b>Liabilities due to Nielsen</b>	<b>(487,501)</b>	
<b>Net assets</b>	<b>\$ 1,261,720,659</b>	<b>\$ 1,069,263,684</b>

Investment results of the Master Trust were as follows for the years ended December 31, 2014 and 2013:

<b>Net (depreciation)/ appreciation in fair value of investments</b>		
Nielsen stock fund	\$ (99,536)	\$ 1,040,764
Registered investment companies	(1,190,254)	118,492,617
Common/collective trusts	21,919,703	37,761,185
<b>Total net appreciation in fair value of investments</b>	<b>20,629,913</b>	<b>157,294,566</b>
Interest and dividends	68,306,613	36,585,739
Administrative expenses	(65,150)	(82,114)

Edgar Filing: Nielsen N.V. - Form 11-K

Net transfers in to the Master Trust	103,585,599	2,837,330
Increase in net assets of the Master Trust	\$ 192,456,975	\$ 196,635,521



**Table of Contents****THE NIELSEN COMPANY 401(k) SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS****December 31, 2014 and 2013**

The participating plans' percentage interests in the net assets of the Master Trust as of December 31, 2014 and 2013 are as follows:

	2014	
	Amount	Percent
The Nielsen Company 401(k) Savings Plan	\$ 1,230,968,017(*)	97.6%
The Nielsen Company Savings Plan	30,752,642(*)	2.4
	\$ 1,261,720,659	100.0%

	2013	
	Amount	Percent
The Nielsen Company 401(k) Savings Plan	\$ 1,047,009,835(*)	97.9%
The Nielsen Company Savings Plan	22,253,849(*)	2.1
	\$ 1,069,263,684	100.0%

(\*) at fair value with the exception of fully benefit-responsive investment contracts that were reported at contract value.

**6. Fair Value Measurements**

The Master Trust complies with the accounting standard which defines fair value, prescribes methods for measuring fair value, establishes a fair value hierarchy based on the input levels to measure fair value and expands financial statement disclosures. The three input levels of the fair value hierarchy are described as follows:

Level 1 Unadjusted quoted prices for identical assets or liabilities in active markets

Level 2 Unadjusted quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; model derived valuations whose inputs are

observable.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

Cash, interest-bearing: Valued at cost plus accrued interest which approximates fair value.

**Table of Contents****THE NIELSEN COMPANY 401(k) SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS****December 31, 2014 and 2013**

Nielsen stock fund: Valued at the unadjusted quoted market price of Nielsen N.V. at the daily close of the New York Stock Exchange.

Registered investment companies: Valued at unadjusted quoted prices in active markets based on net asset value of shares determined by the underlying securities held by the Master Trust at year-end.

Common/collective trusts: Valued at net asset value of the shares determined by the underlying securities held by the Master Trust at year-end.

Assets of the Master Trust at fair value measured on a recurring basis as of December 31, 2014 are as follows:

	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Cash, interest bearing	\$ 22,079,712	\$	\$ 22,079,712
Nielsen stock fund	5,147,142		5,147,142
Registered investment companies			
Fixed income	27,854,457		27,854,457
Balanced funds	88,619,516		88,619,516
U.S. large cap equity funds	268,748,136		268,748,136
U.S. mid cap equity funds	92,465,996		92,465,996
U.S. small cap equity funds	109,437,092		109,437,092
International equity funds	92,199,598		92,199,598
Specialty funds	210,167,892		210,167,892
Common/collective trusts			
Fixed income		167,388,560	167,388,560
U.S. large cap equity funds		179,590,540	179,590,540
Total assets measured at fair value	\$ 916,719,541	\$ 346,979,100	\$ 1,263,698,641

**Table of Contents****THE NIELSEN COMPANY 401(k) SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS****December 31, 2014 and 2013**

Assets of the Master Trust at fair value measured on a recurring basis as of December 31, 2013 are as follows:

	Level 1	Level 2	Total
Cash, interest bearing	\$ 13,203,985	\$	\$ 13,203,985
Nielsen stock fund	3,562,148		3,562,148
Registered investment companies			
Fixed income	84,451,957		84,451,957
Balanced funds	66,876,968		66,876,968
U.S. large cap equity funds	212,143,483		212,143,483
U.S. mid cap equity funds	82,378,012		82,378,012
U.S. small cap equity funds	94,813,556		94,813,556
International equity funds	91,049,523		91,049,523
Specialty funds	159,122,405		159,122,405
Common/collective trusts			
Fixed income		111,245,169	111,245,169
U.S. large cap equity funds		151,982,429	151,982,429
Total assets measured at fair value	\$ 807,602,037	\$ 263,227,598	\$ 1,070,829,635

The following summarizes the Master Trust's Level 2 investments measured at fair value based on net asset value per share as of December 31, 2014 and 2013, respectively.

December 31, 2014	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Fidelity Managed Income Portfolio I	\$ 2,315,538	n/a	Daily	None for participants; 12 months for plan sponsor
Fidelity Managed Income Portfolio II	\$ 101,208,007	n/a	Daily	None for participants; 12 months for plan sponsor
Fidelity US Equity Index Commingled Pool	\$ 179,590,540	n/a	Daily	None

Pyramis Core Plus Commingled Pool	\$ 63,865,015	n/a	Daily	None for participants ; 15 business days notice for plan sponsor
-----------------------------------	---------------	-----	-------	--

**Table of Contents****THE NIELSEN COMPANY 401(k) SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS****December 31, 2014 and 2013**

December 31, 2013	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Fidelity Managed Income Portfolio II	\$ 111,245,169	n/a	Daily	None for participants; 12 months for plan sponsor
Fidelity US Equity Index Commingled Pool	\$ 151,982,429	n/a	Daily	None

**7. Tax Status**

The Plan obtained its latest determination letter dated February 13, 2014, in which the Internal Revenue Service (the IRS ) stated that the Plan, as then designed through December 16, 2012, was in compliance with the applicable requirements of the Internal Revenue Code. Certain amendments were made from 2012 through 2014; however, the plan administrator believes that the plan sponsor has operated the Plan in a manner that does not jeopardize its tax status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan's management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain position taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's management believes they are no longer subject to income tax examinations for years prior to 2011.

**8. Related Party Transactions**

Participants are allowed to invest up to a maximum of 25% of their Plan contributions in the Nielsen Stock Fund, an investment fund that exclusively invests in the common stock of Nielsen N.V., the ultimate parent of the Company. As of December 31, 2014 and 2013, the Plan held 113,006 and 76,718 shares of the Nielsen Stock Fund, respectively. The Plan recorded a realized gain of \$135,681 and an unrealized depreciation in fair value of \$235,381; and a realized gain of \$67,102 and an unrealized appreciation in fair value of \$958,765 for the years ended December 31, 2014 and 2013, respectively, in connection with the investments in the Nielsen Stock Fund. These transactions qualify as

party-in-interest transactions.

Certain Plan investments are shares of registered investment companies managed by the Plan Trustee and, therefore, these transactions qualify as party-in-interest transactions. The terms of the Trust Agreement between the Plan Trustee and the Company provide for a payment in arrears by the Trustee, of a quarterly revenue credit to the Plan. The terms of the Trust agreement provide for the revenue credit to be either applied and used to offset Plan expenses or at the option of the Company, the revenue credit may also be allocated to the participant accounts. For the years ended December 31, 2014 and 2013, the Company elected to apply such credits to pay for and offset Plan expenses. Trustee fees incurred by the Plan prior to the offset of the available revenue credits for the plan years ended December 31, 2014 and 2013 were \$168,574 and \$43,076, respectively.

**Table of Contents****THE NIELSEN COMPANY 401(k) SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS****December 31, 2014 and 2013****9. Transfer of Assets**

Transfers of net assets to the Plan during the years ended December 31, 2014 and 2013 were as follows:

	2014	2013
Transferred (from)/to/ the Plan to/from the Savings Plan	\$ (6,156,500)	\$ 1,508,997
Transfers from plans merged into / (divested) during the year:		
Harris	40,203,912	
Expo	(19,961,904)	
Vizu		944,637
Perishables		4,635,396
Arbitron:		
Notes receivable from participants transferred		1,909,195
Investments transferred and receivable, net of excess contributions of \$360,600		117,810,168
Employer performance based matching contribution and receivable		764,905
<b>Total Arbitron</b>		<b>120,484,268</b>
	<b>\$ 14,085,508</b>	<b>\$ 127,573,298</b>

The Arbitron salaried notes receivable from participants balances were transferred into and received by the Plan during the fourth quarter of 2013, while the investment balances were transferred on December 31, 2013, but were received by the Plan and posted to participant accounts on January 2, 2014. Excess salaried Arbitron participant contributions of \$360,600 were refunded to participants on February 24, 2014. In addition, Arbitron's performance based matching contribution for eligible salaried participants of \$764,905 for the 2013 plan year, was approved on January 30, 2014, and was received by the Plan on February 12, 2014.

**10. Plan Termination**



The Company reserves the right to alter, amend or terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become fully vested in their accounts. Presently, there is no intention on the part of the Company to terminate the Plan.

### 11. Reconciliation Between Financial Statements and Form 5500

The following is a reconciliation of additions to net assets per the financial statements for the years ended December 31, 2014 and 2013 to Form 5500:

	2014	2013
Total additions to net assets per the financial statements:	\$ 170,830,713	\$ 266,898,901
Changes in adjustment from contract value to fair value for fully benefit-responsive investment contracts:	(85,339)	(1,628,427)
Total income per Form 5500	\$ 170,745,374	\$ 265,270,474

### 12. Subsequent Events

The Company has evaluated subsequent events through June 29, 2015, the date the financial statements were available for issuance.

**Table of Contents****SUPPLEMENTAL SCHEDULE****The Nielsen Company 401(k) Savings Plan****Schedule H Part IV Line (i) of IRS Form 5500****Schedule of Assets (Held at End of Year)****December 31, 2014****EIN: 22-2145575****Plan #: 002**

(a) Person Known to be a Party in Interest to the Plan (*)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment (Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value)	(e) Current Value
*	The Nielsen Company Master Trust	Investment interest in the Master Trust	\$ 1,227,804,669
**	Nielsen Stock Fund	Investment in Nielsen N.V.	5,054,762
	Participant loans	Interest rates at prime plus 1% (rates vary from 3.25%-9.5%) and loan duration varies from 12-60 months, except for mortgage loans which can have a maturity of up to 30 years	15,804,015
			\$ 1,248,663,446

\* Certain investments are managed by Fidelity Management Trust Company, which is considered a party-in-interest to the Plan. The \$1,227,804,669 includes fully benefit-responsive investment contracts reported at fair value.

\*\* Investment in Nielsen N.V., the ultimate parent of TNC US Holdings, Inc., the sponsor of the Plan, which is included in the Master Trust.

Column (d) (cost) is not required for participant-directed accounts.

**Table of Contents**

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed by the undersigned, hereunto duly authorized.

The Nielsen Company 401(k) Savings Plan

Date: June 29, 2015

By: /s/ Brendon Perkins

Brendon Perkins

*Vice President, Global Benefits and Mobility*

19