INTRODUCTION

Those with custody of markets in Africa, bear the responsibility of determining a feasible rate of success by setting realistic growth targets as well as prioritizing new market opportunities. However, the challenge lies less in determining individual goals and more in balancing these with a realistic context from consistent, comparable and reliable information sources across Africa’s vast array of dynamic markets. This will allow us to arrive at those critical numbers, and equally important, to understand where to optimize operational investment.

In light of that, I am pleased to share with you the inaugural edition of the Africa Prospects indicator (APi) report which for the first time, provides consolidated country views based on multiple performance metrics. We are excited to showcase a true ‘apples with apples’ outlook that highlights the range of exciting prospects in Africa.

The Africa Prospects indicators were conceived and developed to provide the industry with comprehensive insights across an extensive range of indicators, highlighting both overall and relative potential, together with the sources to focus on to achieve maximum impact.

For the past 18 months we have collected detailed datasets across key markets in Sub Saharan Africa (SSA), which included valuable views from our business community. The first weighted APi results are based on Quarter 1, 2015 and cover the Macro, Business, Consumer and Retailer environment.
PROSPECTS FOR AFRICA

Africa’s rise in prominence is part of an overall global trend that has seen a shift in economic opportunity from the developed to the developing world. In fact, 6 out of the 10 fastest growing economies in the world are in Africa. In particular, SSA is expected to remain one of the fastest growing regions, with 2014 GDP growth at 4.5%. This outstrips the levels delivered for high-income countries and most of the developing world, excluding China.

Added to this, many African countries feature highly amongst the largest ranked populations and population growth markets in the world. Currently there are an estimated 350 million middle class consumers on the sub-continent. With increasing scope and consumer spending potential, this places Africa firmly in the spotlight as the prominent environment for growth of global, regional and local companies.

Despite burdensome business regulations, Africa is also actively reforming. The ease of doing business is improving, evidenced by the fact that it is currently the region with the highest number of business reforms (World Bank 2015 Ease of Doing Business report). Combined with stabilizing political climates and increasing investment in infrastructure, Africa presents immense prospects.

Success in Africa will depend on many factors including agility and localization of strategy. Realizing the opportunities will also take time, as companies navigate complex political and regulatory environments and develop extended operational perimeters and local talent. The additional workload that comes with doing business in Africa includes managing auxiliary services such as power, water, transport and supplies, which cannot be taken for granted even in large cities. Addressing the shortage of local talent from the outset is also key. At an entry level, lack of training and literacy are issues while the shortage of managerial expertise results in competition for talent and high salaries. In addition, dealing with corruption is one of the many operational challenges faced by corporate executives.
BEYOND THE MACRO FACTORS... CONSUMER AND RETAIL REALITIES ARE THE ACTUAL INDICATORS OF SUCCESS

It’s vital to understand broader macro-economic trends as drivers of success but it is even more critical to have knowledge of the diversity and dynamics at play within individual markets, if the promise of growth is to become a reality. With 48 individual Sub Saharan Africa landscapes, distinct consumer and retail characteristics differentiating each country and region, and little common measurement information for assessing relative market potential, Nielsen has launched the quarterly Africa’s Prospects indicators (API), which assesses multiple factors to determine a county’s true potential.

The indicators assimilate Nielsen’s wealth of Retail and Consumer information, together with Business views and Macro-economic data into a consistent, single source, trended and comparative set of metrics to understand not only a country’s relative potential but also, the source of this potential.

These indicators will support business leaders in keeping their finger on the pulse of ongoing changes and prospects across the continent; complimenting more specific category level, retail and consumer information already available.
GROWING ECONOMIES ENTICE INVESTMENT

The 26 countries detailed below account for 93% of Sub Saharan Africa’s economy and 85% of the population. More than half, or 15 of these countries, show GDP growth ahead of the SSA average of 4.5%. Topping the list with double digit growth are South Sudan and Ethiopia, while on the lower end of the scale, South Africa’s outlook remains lackluster with the economy showing little sign of recovery from its current low growth rate within the 1% mark. Creeping interest rates, the short lived fuel price relief and increasing utility prices place an ever increasing burden on growth, in addition to the country’s electricity constraints.

**ECONOMIC GROWTH**

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Sudan</td>
<td>13.1</td>
</tr>
<tr>
<td>Ethiopia</td>
<td>10.4</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
<td>9.5</td>
</tr>
<tr>
<td>Namibia</td>
<td>9.1</td>
</tr>
<tr>
<td>Zambia</td>
<td>8.9</td>
</tr>
<tr>
<td>Mozambique</td>
<td>7.1</td>
</tr>
<tr>
<td>Tanzania</td>
<td>7.0</td>
</tr>
<tr>
<td>Senegal</td>
<td>6.8</td>
</tr>
<tr>
<td>Uganda</td>
<td>6.7</td>
</tr>
<tr>
<td>Gabon</td>
<td>6.0</td>
</tr>
<tr>
<td>Mali</td>
<td>5.5</td>
</tr>
<tr>
<td>Botswana</td>
<td>5.5</td>
</tr>
<tr>
<td>Kenya</td>
<td>5.3</td>
</tr>
<tr>
<td>Cameroon</td>
<td>5.1</td>
</tr>
<tr>
<td>Ghana</td>
<td>4.6</td>
</tr>
<tr>
<td>Angola</td>
<td>4.4</td>
</tr>
<tr>
<td>Nigeria</td>
<td>4.0</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>3.7</td>
</tr>
<tr>
<td>Burkina Faso</td>
<td>3.7</td>
</tr>
<tr>
<td>Congo</td>
<td>3.4</td>
</tr>
<tr>
<td>Chad</td>
<td>3.4</td>
</tr>
<tr>
<td>Lesotho</td>
<td>3.4</td>
</tr>
<tr>
<td>Madagascar</td>
<td>3.2</td>
</tr>
<tr>
<td>Swaziland</td>
<td>2.8</td>
</tr>
<tr>
<td>South Africa</td>
<td>1.3</td>
</tr>
</tbody>
</table>

SSA AVERAGE
Nigeria, commands SSA’s largest economy valued at US$568 billion. In recent years it has frequently featured on the fastest growing list, but of late, the outlook for growth is viewed as more moderate as the country grapples with the steep depreciation of its currency the Naira, rising inflation and lower oil prices, all of which challenge further progress. On a more positive note, improving growth expectations are forecast for Cote d’Ivoire, Democratic Republic of Congo, Ethiopia and Kenya, whilst the outlook for Angola, Ghana and Zambia has deteriorated.

GDP size and growth, the most commonly utilized indicators of prospects in Africa, indicate speculative opportunity in large and small economies, with much of the growth to date coming from countries with the larger economies or populations. Moving forward many less apparent countries are likely to climb the prospects list as they afford sizeable populations, easier trading conditions and are home to consumers with an increasing ability and willingness to spend.
INFLATIONARY IMPACTS

Inflation is one of the more realistic indicators of the actual conditions facing consumers, that directly impacts their ability to spend, save and invest. It often also has an inverse correlation to economic growth and future sentiment. Countries that rank positively i.e. display lower levels of inflation on this indicator include Ivory Coast, Mali, Burkina Faso, Senegal and Zimbabwe, highlighting their ability to provide greater price stability and more favorable environments for consumer spending, as well as growth ahead of the SSA average. Consumers who face the highest inflation levels include Ghanaians, Nigerians, and Angolans all of which have economic growth behind the SSA average.

Ugandans have experienced consecutive quarters of declining inflation, of more than 5 percentage points versus Quarter 1, 2014 and deflation of 3% in food prices in the current quarter. The affordability of a common wallet of essential items in Uganda is also the lowest of all countries measured at US$11.84, nearly one third of the price of the equivalent basket of essentials in Ghana or Angola.

COMMON ITEMS WALLET SPEND

<table>
<thead>
<tr>
<th>TOP 3</th>
<th>PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>UGANDA</td>
<td>$11.84</td>
</tr>
<tr>
<td>LESOTHO</td>
<td>$16.50</td>
</tr>
<tr>
<td>BOTSWANA/SWAZILAND</td>
<td>$16.61</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BOTTOM 3</th>
<th>PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANGOLA</td>
<td>$31.97</td>
</tr>
<tr>
<td>COTE D’IVOIRE</td>
<td>$28.69</td>
</tr>
<tr>
<td>GHANA</td>
<td>$27.92</td>
</tr>
</tbody>
</table>

Consists of: 500g Fresh White Bread, 1kg Rice, 12 Eggs, 1kg Chicken, 1kg Tomatoes, 1kg Potatoes, 1L Regular Milk, 1.5L Bottled Water, 330ml Soda, 1 way public transport ticket, 1L Fuel, 1 minute prepaid airtime (no discount/plan)

The average Ghanaian consumer’s wallet spend on this basket is one of the highest in SSA, and as a result of inflation rising from 11.8% to 16.5%, during the last 18 months. Consumer Goods (Food, Personal and Home Care Products) accounts for 52% of their overall spend, yet Ghanaians per capita GDP only ranks in 7th place, as compared to Angolans with nearly double the per capita GDP.
PART 2

BUSINESS PROSPECTS
BUSINESS SENTIMENT

During the first quarter of 2015 business executives across Africa, with single and multi-country responsibility, ranked the same 26 Sub Saharan Africa markets based on their view of growth opportunities. Business views incorporate sentiment for the countries overall economic growth as well as a company’s ability to execute on the ground and tap into consumer spending. The markets topping the list in terms of overall country growth expectations are: Ethiopia, Ivory Coast, Mozambique and Kenya. Angola ranks 5th on the list, however, companies do not recognize their growth opportunity as highly for Angola and Ethiopia, as they struggle to overcome various operational challenges within these markets. In addition, sentiment on both growth outlook for the country and their own business is less favorable versus a year ago in Nigeria, South Africa, Tanzania and Zambia.

Lower expectations for Nigeria echo the more moderate macro-economic indicators. While South Africa ranks on the lower level of the list, businesses still view their opportunities to grow, ahead of the overall country expectations.
COUNTRY GROWTH EXPECTATIONS

<table>
<thead>
<tr>
<th>Country</th>
<th>Scored Out of 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>ETHIOPIA</td>
<td>7.1</td>
</tr>
<tr>
<td>COTE D'IVOIRE</td>
<td>6.5</td>
</tr>
<tr>
<td>MOZAMBIQUE</td>
<td>6.4</td>
</tr>
<tr>
<td>KENYA</td>
<td>6.3</td>
</tr>
<tr>
<td>ANGOLA</td>
<td>6.3</td>
</tr>
<tr>
<td>CONGO (DEM. REP.)</td>
<td>6.2</td>
</tr>
<tr>
<td>BOTSWANA</td>
<td>6.2</td>
</tr>
<tr>
<td>GHANA</td>
<td>5.9</td>
</tr>
<tr>
<td>ZAMBIA</td>
<td>5.9</td>
</tr>
<tr>
<td>CONGO</td>
<td>5.7</td>
</tr>
<tr>
<td>UGANDA</td>
<td>5.7</td>
</tr>
<tr>
<td>TANZANIA</td>
<td>5.5</td>
</tr>
<tr>
<td>CAMEROON</td>
<td>5.3</td>
</tr>
<tr>
<td>NIGERIA</td>
<td>5.3</td>
</tr>
<tr>
<td>GABON</td>
<td>5.0</td>
</tr>
<tr>
<td>SENEGAL</td>
<td>5.0</td>
</tr>
<tr>
<td>ZIMBABWE</td>
<td>5.0</td>
</tr>
<tr>
<td>SOUTH SUDAN</td>
<td>4.7</td>
</tr>
<tr>
<td>SOUTH AFRICA</td>
<td>4.3</td>
</tr>
<tr>
<td>BURKINA FASO</td>
<td>4.0</td>
</tr>
<tr>
<td>MADAGASCAR</td>
<td>4.0</td>
</tr>
<tr>
<td>MALI</td>
<td>3.5</td>
</tr>
<tr>
<td>CHAD</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Most favourable: ETHIOPIA

Least favourable: CHAD
CONSUMER OUTLOOK AND INTENTION

For macro-economic growth and business sentiment to translate into actual growth, companies need to balance their outlook with consumer and retail realities. Confidence in personal finances and spending intentions provide favorable opportunities to accelerate growth and introduce new products. Where the climate, at more macro levels, is less optimistic consumers may still display an appetite for increased consumption of certain goods. This is true for Nigerian consumers who rank highest in terms of optimism. Their outlook on job prospects, personal finances and current time to buy has consistently improved, despite the more subdued macro environment and business sentiment.

VIEW ON CONSUMER SPEND

% OF RETAILERS THAT FEEL CONSUMER SPEND IN THEIR STORE IS INCREASING

- Zambia: 44%
- Nigeria: 43%
- Uganda: 32%
- Kenya: 30%
- Cameroon: 30%
- South Africa: 27%
- Tanzania: 23%
- Ivory Coast: 17%
- Ghana: 12%
NIGERIANS AND ZAMBIANS ARE MOST WILLING TO TRY NEW PRODUCTS, TANZANIANS ARE LEAST LIKELY

Although Ghanaian consumers have felt the effects of increased inflation in their basket of goods, this has not diminished their desire to try new products. In fact, 60% of consumers are willing to consider new products that offer greater value for money or affordability. This demonstrates an excellent opportunity for companies to tap into this very tangible need.
PART 4

RETAIL PROSPECTS
Perhaps the most critical component of an integrated view of prospects in Africa is not only having the right product in the right climate and at the right time, but also, in the right place. In the expansive and diverse traditional trade environments, characteristic of African retailing, retailers are not only valuable brand recommenders, but are often closest to consumers’ day to day lives, and therefore have respected knowledge about shoppers.

In this regard, trends in actual retail sales to consumers is the ultimate outcome of performance. In South Africa annualised Quarter 1 sales, across more than 150 consumer goods categories, have increased by 3.7%, with pack unit growth of 3.1%. As consumers struggle with rising overall household expenses, they have traded down to smaller packs and reduced shopping frequency. They are also more inclined to shop around for more competitive prices and promotions. Kenya’s retail sales have declined into Quarter 1, 2015 as the outlook for job prospects has deteriorated, with consumers preferring to hold on to their cash, rather than spend it. Higher Nigerian food inflation has also dampened positive consumer views, as they have been forced to curtail spending.

With the diminishing spend in their stores, retailers also now feel less support from manufacturers to help rebuild declining consumer demand. Retailers believe there is an increasing tendency by consumers to revert to product choices driven by familiarity and recommendation.

### RETAILER VIEW ON THE EASE OF DOING BUSINESS

<table>
<thead>
<tr>
<th>Country</th>
<th>Increasing</th>
<th>Staying the Same</th>
<th>Decreasing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nigeria</td>
<td>9</td>
<td>37</td>
<td>51</td>
</tr>
<tr>
<td>Zambia</td>
<td>7</td>
<td>44</td>
<td>48</td>
</tr>
<tr>
<td>Cameroon</td>
<td>23</td>
<td>31</td>
<td>43</td>
</tr>
<tr>
<td>Kenya</td>
<td>24</td>
<td>40</td>
<td>35</td>
</tr>
<tr>
<td>Uganda</td>
<td>13</td>
<td>51</td>
<td>34</td>
</tr>
<tr>
<td>Ghana</td>
<td>27</td>
<td>37</td>
<td>31</td>
</tr>
<tr>
<td>South Africa</td>
<td>14</td>
<td>48</td>
<td>28</td>
</tr>
<tr>
<td>Ivory Coast</td>
<td>21</td>
<td>51</td>
<td>26</td>
</tr>
<tr>
<td>Tanzania</td>
<td>20</td>
<td>50</td>
<td>22</td>
</tr>
</tbody>
</table>
BRINGING IT ALL TOGETHER

Topping the lists on each of the individual indicators are an array of different countries, showcasing prospects across a range of factors. Bringing these rankings together in a common way highlights the relative and overall potential for growth, with insights into which dimensions to focus on to achieve success.

<table>
<thead>
<tr>
<th>RANKING</th>
<th>OVERALL RANK</th>
<th>MACRO RANK</th>
<th>BUSINESS RANK</th>
<th>CONSUMER RANK</th>
<th>RETAIL RANK</th>
</tr>
</thead>
<tbody>
<tr>
<td>COUNTRY</td>
<td>NIGERIA</td>
<td>1</td>
<td>2</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>COTE D'IVOIRE</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>KENYA</td>
<td>3</td>
<td>5</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>TANZANIA</td>
<td>4</td>
<td>3</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>ZAMBIA</td>
<td>5</td>
<td>7</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>CAMEROON</td>
<td>6</td>
<td>6</td>
<td>9</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>UGANDA</td>
<td>7</td>
<td>9</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>GHANA</td>
<td>8</td>
<td>4</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>SOUTH AFRICA</td>
<td>9</td>
<td>8</td>
<td>8</td>
<td>6</td>
</tr>
</tbody>
</table>

Nigeria tops the overall list, but has slipped in terms of the business and retail prospect rankings. Sustained success in Nigeria is about efficiently navigating the complex routes to market, pinpointing the optimal outlets to generate the greatest return and working with these retailers to build and activate demand, not a quick or simple task in a market with nearly 2 million retail outlets.

An unexpected second is Cote d’Ivoire which ranks highly on most fronts, however, here the principal prospect for realizing growth will be to concentrate on the consumer related elements like; need identification and fulfilment, brand and product awareness, trust and recommendation.

Third place features Kenya, which ranks strongest in terms of business sentiment. While South Africa ranks in 9th place, it can not be overlooked. The economy accounting for the largest base of consumer spend in SSA is home to more than 50 million people with various coping strategies for overcoming tougher times.
INCREASINGLY ATTRACTIVE

In recent years there has been substantial economic recovery and restored political security in Cote d’Ivoire. After Nigeria and Ghana, it is one of West Africa’s most significant markets. With a GDP of US$34 billion it ranks as the 8th largest economy in Sub-Saharan Africa, and amongst the fastest growing at 9.1% (Q4, 2014) with favorable expectations for growth momentum during the next few years. With more than 22 million people Cote d’Ivoire may have previously been considered less, but it is fast becoming a more attractive prospect than some of the previously targeted headline countries.

Following Ethiopia, it is cited as one of business executives’ most favorable growth opportunities for the next 12 months. A sentiment noticeably stronger than the outlook for Nigeria and Ghana.

The Ivorian per capita income may be lower than Nigeria, Ghana and Cameroon, but there is a greater proportion of middle class and wealthy consumers at 50% versus Ghana at 48% and Nigeria at 24%. In absolute terms, this equates to 11.5 million Ivorian consumers, with 53% living in urban areas, meaning more concentrated accessibility to retail opportunities for those with the ability to spend.
CONSUMERS ARE WILLING, WANTING AND WAITING

Currently there is low category penetration and usage frequency, with consumers restricted to fairly limited repertoires of products which are available and/or affordable. 58% of consumers find it difficult to change brands due to lack of choice. However, Ivorians are ready to try new products, with 64% of retailers saying consumers are willing to try new things, and 37% believing this trend to be on the increase.

Despite only 17% of Ivorian retailers in Quarter 1 feeling that consumer spend in their stores is increasing, retailers believe growth could be better, with 67% of retailers saying the opportunities for growth are good to excellent. This outlook ranks ahead of East Africa, Ghana and South Africa and only slightly behind Nigeria; where consumers are especially optimistic.

RETAILER OUTLOOK ON GROWTH

<table>
<thead>
<tr>
<th>Country</th>
<th>Excellent</th>
<th>Good</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zambia</td>
<td>24</td>
<td>45</td>
</tr>
<tr>
<td>Nigeria</td>
<td>17</td>
<td>50</td>
</tr>
<tr>
<td>Ivory Coast</td>
<td>13</td>
<td>54</td>
</tr>
<tr>
<td>Tanzania</td>
<td>12</td>
<td>44</td>
</tr>
<tr>
<td>Uganda</td>
<td>7</td>
<td>48</td>
</tr>
<tr>
<td>South Africa</td>
<td>9</td>
<td>43</td>
</tr>
<tr>
<td>Kenya</td>
<td>9</td>
<td>39</td>
</tr>
<tr>
<td>Cameroon</td>
<td>3</td>
<td>42</td>
</tr>
<tr>
<td>Ghana</td>
<td>1</td>
<td>26</td>
</tr>
</tbody>
</table>

To advance this opportunity manufacturers will need to support retailers in building consumer demand, as currently only 26% of retailers acknowledge support from manufacturers in improving trading conditions, one of the lowest levels across the countries surveyed. Retailers also feel that consumers are particularly receptive to advertising which will support brand awareness building and sales.
54% of Ivorians’ product choice is influenced by advertising.

42% is swayed by retailer recommendation.

GDP size, GDP growth, inflation, food inflation, population, consumer spending sourced from World Bank reports and country specific Central Banks and Statistical Institutions. Common Consumer Basket sourced from Numbeo. Data is updated quarterly, where available, or quoted as per latest quarter available. Where information is published monthly the reading at mid-month of the quarter is used.

Methodology: Ranking is factored on GDP growth and GDP size per quarter.

Business Prospects: A Nielsen survey conducted amongst Africa business executives, representing 123 country level responses across multinational, regional and local manufacturers and retailers in the Food, Beverage, Tobacco, Liquor, Household, Personal Care and Telecommunication industries. 2 standard questions are fielded quarterly, with 1 rotating, issue based question included bi-annually.

Methodology: Ranking is factored on Country Growth View and Own Business Growth View.


Methodology: Ranking is factored on Consumer Spend in Store and Trend on Willingness to Try New Products.

Retail Prospects: Nielsen Retail Measurement data is aggregated from a basket of Retail Index categories, collected monthly and consolidated into 12mm rolling quarters. Nielsen Retailer Survey conducted quarterly amongst approximately 9,500 Grocery and Kiosk traders in South Africa, Nigeria, Kenya, Ghana, Tanzania, Uganda, Zambia, Cote d’Ivoire and Cameroon.

Methodology: Ranking is factored on View of Growth, Ease of Doing Business and Inflation.
Africa Prospects Indicators
The Indicator rankings are compiled from 9 common datasets and 12 weighting calculations to first determine the relative indicators for each of the individual dimensions. Methodology: Ranking is factored on an equal weighting combination of the 4 dimensions and is available for the 9 countries where common datasets are available.

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