



CONSUMER CONFIDENCE

**CONCERNS AND SPENDING
INTENTIONS AROUND THE WORLD**

QUARTER 1, 2015

nielsen
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AN UNCOMMON SENSE
OF THE CONSUMER™

THE WORLD'S LEADING DEVELOPED ECONOMIES SHOWED IMPROVED CONSUMER CONFIDENCE; CHINA, RUSSIA AND BRAZIL DECLINED

- Global consumer confidence increased one index point to 97, as regional scores improved or remained stable in every region except Latin America.
- Asia-Pacific showed a robust start to the year, with confidence scores in nine of 14 countries at or above the baseline reading of 100.
- Many of Europe's key markets posted the highest confidence scores in several years.
- North American recessionary sentiment continued to recede, but spending intentions remained restrained.
- Confidence in Latin America declined to the lowest level since 2011.
- Over a six-year period, concerns about the economy and job security showed an inverse relationship with concerns about health and work/life balance.

Global consumer confidence started 2015 with an index score of 97—an increase of one point from fourth-quarter 2014 and from a year-ago. Compared to the end of last year when all regional confidence scores declined, it was a more upbeat start to the year, as confidence increased slightly or remained stable in every region except Latin America.

Consumer confidence increased one point in Asia-Pacific, posting the highest quarterly regional index score of 107, while North America held steady at 106. Confidence in the Middle East/Africa (96) and Europe (77) edged up one point in the first quarter, but decreased two points in Latin America (86)—the region's lowest score since 2011.

Among the world's largest economies, consumer confidence increased most in Japan, rising nine points to 82 in the first quarter, which was the country's highest score since 2005—the start of Nielsen's consumer confidence index measurement. Germany also reached a milestone: Sentiment increased two points to reach the baseline score of 100. Confidence also increased one point in the U.S. (107), three points in the U.K. (97) and three points in France (60). Conversely, confidence in China decreased one point to 106 from fourth-quarter 2014.

“While confidence across global regions remained relatively stable in the first quarter, there is considerable variation across different markets,” said Louise Keely, senior vice president, Nielsen, and president, The Demand Institute. “In the first quarter of this year, the key emerging markets of Brazil and Russia saw large declines in confidence for the second consecutive quarter, with the drop in oil prices and the political instability in Brazil. China dropped another index point at the start of this year, which comes after a four-point decline in the previous quarter, reflecting the recent slowdown in GDP there.”

“In Europe, there are signs of improved consumer confidence in many countries, which reflects signs of growth in these markets,” continued Keely. “Lower oil prices have helped European consumers who are not in oil-producing countries, and labor markets are improving. On the other hand, the falling Euro against the dollar is good for export industries but not for consumers, who will pay more for imports.”

In the latest online survey, conducted Feb. 23 - March 13, 2015, consumer confidence increased in 37 of 60 markets measured by Nielsen (61%), compared with only 17 of 60 markets (28%) in the previous quarter. India's score of 130, the highest score among 60 markets, was one point higher than in fourth-quarter 2014, followed by Indonesia (123), the Philippines (115) and the United Arab Emirates (115). Italy (57) showed the biggest quarterly improvement, as confidence rose 12 points from fourth-quarter 2014. The Ukraine reported the lowest score of 41, a quarterly decline of 11 points—the biggest drop in the survey.

The Nielsen consumer confidence index measures perceptions of local job prospects, personal finances and immediate spending intentions. Consumer confidence levels above and below a baseline of 100 indicate degrees of optimism and pessimism, respectively. The Nielsen Global Survey of Consumer Confidence and Spending Intentions, established in 2005, measures consumer confidence, major concerns and spending intentions among more than 30,000 respondents with Internet access in 60 countries.

ABOUT THE GLOBAL SURVEY METHODOLOGY

The findings in this survey are based on respondents with online access in 60 countries (unless otherwise noted). While an online survey methodology allows for tremendous scale and global reach, it provides a perspective only on the habits of existing Internet users, not total populations. In developing markets where online penetration is still growing, audiences may be younger and more affluent than the general population of that country. In addition, survey responses are based on claimed behavior rather than actual metered data.

MONEY REMAINED FIRMLY IN THE POCKETS FOR MOST

Global discretionary spending intentions declined or remained steady in the first quarter across all lifestyle categories measured. About three-in-10 global respondents (32%) planned to spend on holidays/vacations, new clothes (31%) and out-of-home entertainment (28%), quarterly declines of two, three and two percentage points, respectively. Spending intentions for paying credit cards and debts (25%) and new technology products (24%) held steady from the previous quarter. Millennial respondents—especially those in the 25-29 age range—exceeded the global averages by as much as 10 percentage points for these discretionary spending activities. These consumers who are just starting their careers often do not yet have families to support and have more freedom to spend.

Global saving intentions, on the other hand, showed a slight increase of one percentage point each for investing in stocks and mutual funds (22%) and for retirement savings (11%) from fourth-quarter 2014. About half of global respondents planned to bank their spare cash (48%), no change from the previous quarter, while 14% said they had no spare cash, up from 13% the previous quarter. About one-quarter of those aged 55+ said they had no spare cash (22%)—the highest percentage of any age group. A promising sign for the future, however, is that more than half of respondents in the 21-34 age range (53%) said they were saving their money.

“With falling oil prices, consumers in the U.S. and Europe, and those in oil-importing countries, have a choice of whether to spend or save the extra cash on hand,” said Keely. “Data from early 2015 suggests that consumers are not spending it all. That, alongside global savings and investing intentions, suggests that consumers around the world, while generally feeling relative upbeat compared to a few years ago, are still very interested in preparing for their economic futures.”

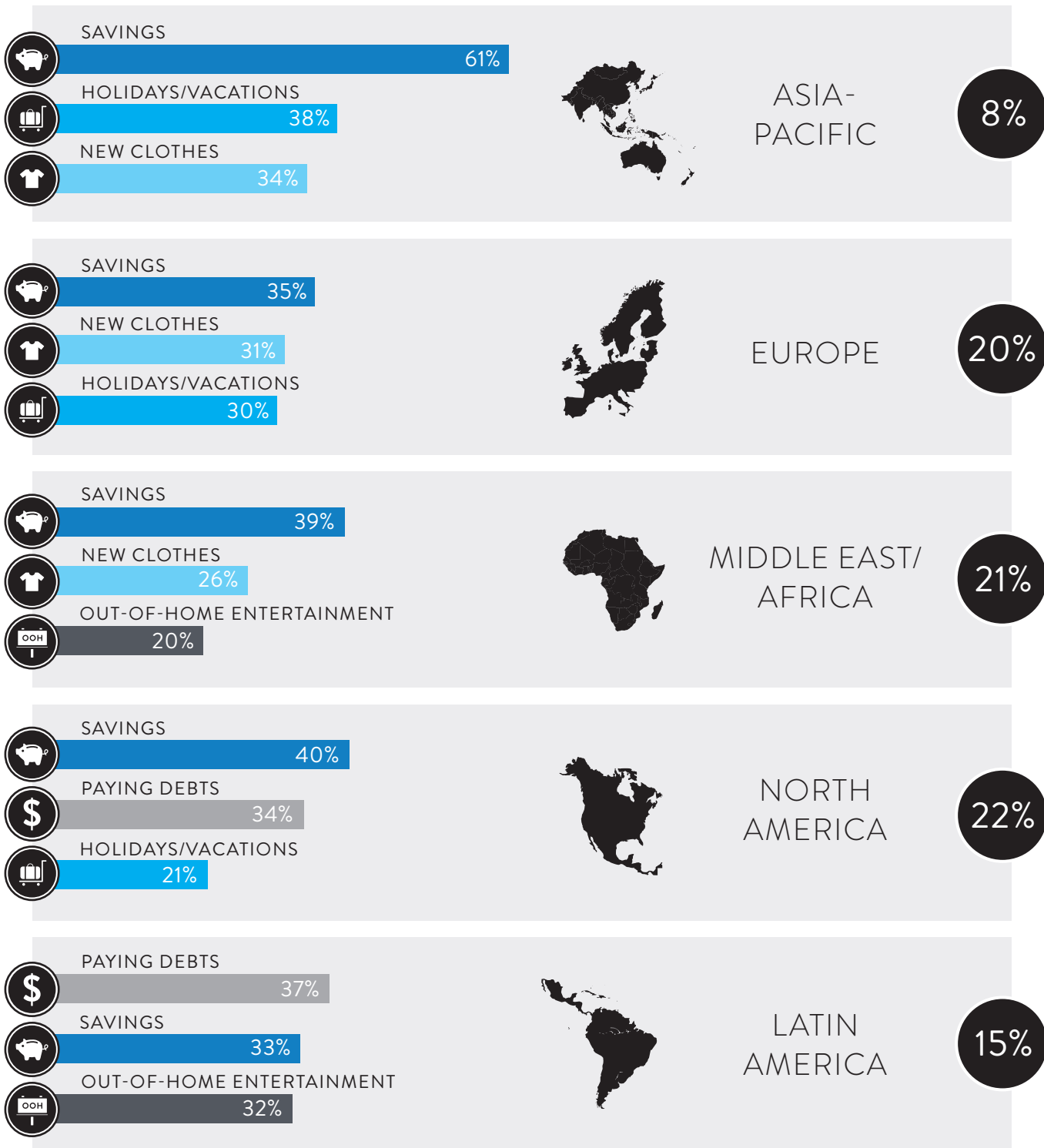
A review of the top spending intentions by region showed similar priorities, as putting cash into saving accounts was the top goal for respondents in every region except Latin America. In Latin America, paying off debts claimed the highest percentage of respondents. Spending time to relax and have fun was also important around the world, as plans to go on holidays/vacations, buy new clothes and spend on out-of-home entertainment expenses were among the highest-rated activities.

North Americans reported the highest percentage having no spare cash (22%), followed by respondents in the Middle East/Africa (21%), Europe (20%), Latin America (15%) and Asia-Pacific (8%).

TOP 3 WAYS TO SPEND SPARE CASH BY REGION

SAVING IS A TOP PRIORITY IN EVERY REGION

NO SPARE CASH



Source: Nielsen Global Survey of Consumer Confidence & Spending Intentions, Q1 2015

LESS CONCERN ABOUT JOB SECURITY CONNECTS WITH MORE WORRY OVER HEALTH AND WORK/LIFE BALANCE

Concerns about the economy and job security have a direct relationship—as one goes up or down, the other typically follows, and in recessionary times, both usually rise. Conversely, there is often an inverse relationship between concerns about the economy/job security and concerns about rising prices. Recessions are periods when inflation is generally lower, so food and utility prices would usually not rise as much. A review of concerns among global respondents over a six-year period illustrates this trend. When sentiment dropped for worries about the economy and job security, it usually rose for concerns about higher food and utility prices (see chart on the next page).

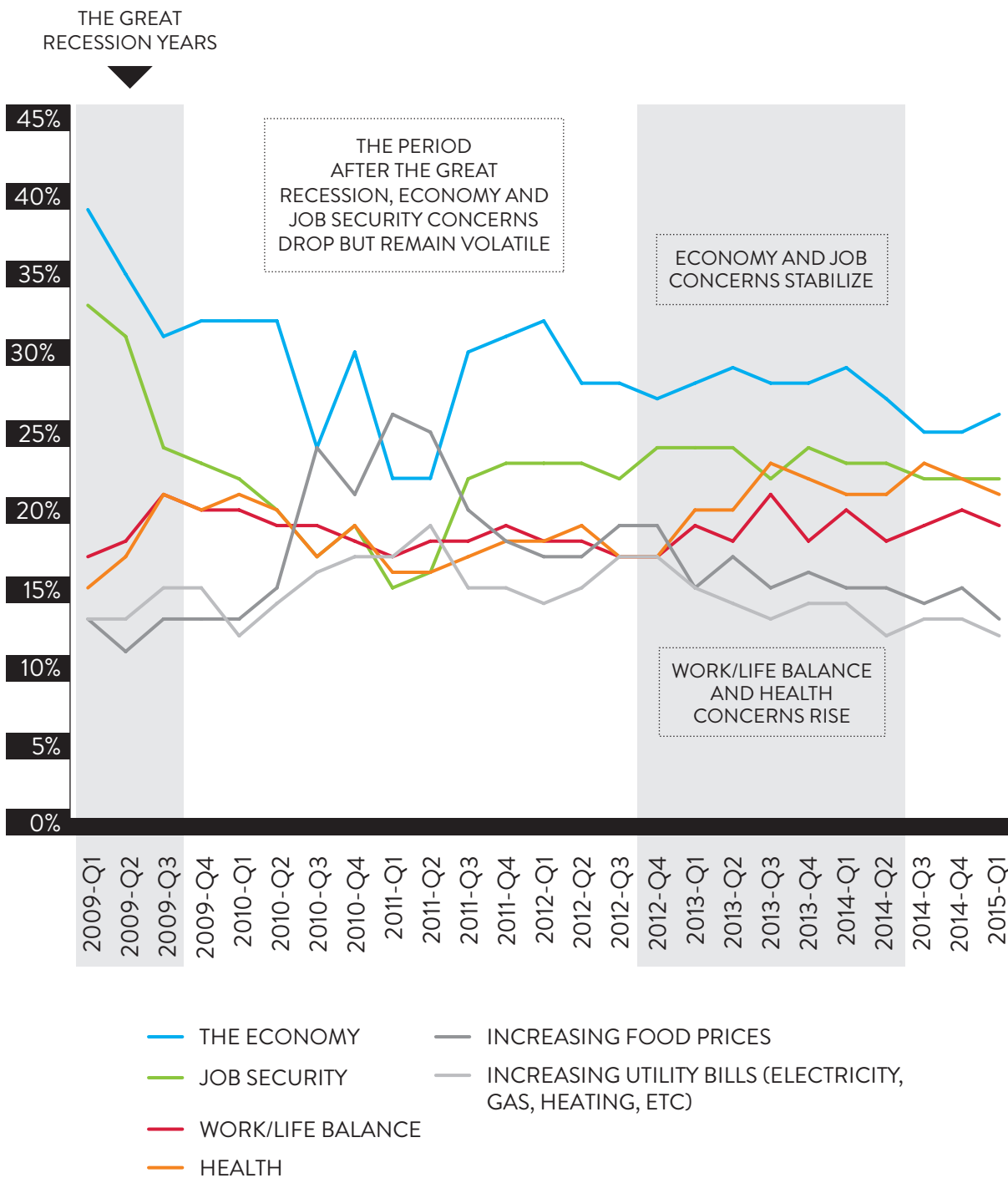
Interestingly, sentiment about health and work/life balance is also connected. It turns out that a decreased percentage of respondents concerned about the economy and jobs often correlated with an increased percentage for those concerned about health and work/life balance. Not only were health and work/life balance trend lines closely aligned, but both often showed an elevation when concerns about the economy and job security decreased.

“While the economy is less of a consumer concern now than it was during the financial crisis, it is still consumers’ top concern in most countries, alongside job security,” said Keely. “In some countries, concerns about political stability also spike during periods of crisis, such as in Brazil in the last quarter. But personal concerns about health and work/life balance are not far behind, and in China, these concerns are actually more prevalent than economic concerns. Consumer-facing businesses have an opportunity to help consumers address these more personal concerns.”

In the first quarter, the percentage of global respondents concerned about the economy edged up slightly to 26% from 25% in fourth-quarter 2014, while the percentage concerned about job security held steady at 22%. Following the inverse trend discussed above, worries about rising prices for food and utility bills dipped slightly, and concerns about work/life balance and health also edged down.

CONCERNS ABOUT HEALTH & WORK/LIFE BALANCE ARE CONNECTED AND OFTEN RISE WHEN WORRIES ABOUT THE ECONOMY/JOB SECURITY RECEDE

GLOBAL AVERAGE BIGGEST + SECOND BIGGEST CONCERNS OVER 6 YEARS



Source: Nielsen Global Survey of Consumer Confidence & Spending Intentions, Q1 2015

OVERALL CONFIDENCE IN ASIA-PACIFIC WAS OPTIMISTIC

Consumer confidence in Asia-Pacific increased in nine of 14 markets in the first quarter, compared to only three that rose in the fourth-quarter 2014. Nine markets also remained at or above the 100-baseline level of optimism. India had the highest index score in the region of 130, a one-point increase from the previous quarter and a level that has not been reached since 2011. Confidence in India has been on the rise for six consecutive quarters.

“The urban Indian consumer started the year with positive sentiment in anticipation of improvement through reforms and stimulus announced by the new government,” said Piyush Mathur, president, Nielsen India Region. “These initial signs of optimism reflect anticipation of economic recovery that are yet to manifest when you look at fast-moving consumer goods and auto sectors in particular over the last few quarters. Moreover, infrastructure, engineering and other industrial sectors are yet to gather pace. The fall in inflation is expected to have an impact on disposable income over time, but it will take time for the sectors to be restored to perceptible and sustainable growth.”

Big index increases were reported in Taiwan, where confidence rose 11 points to 88—the highest score since 2011, and in Japan, which rose nine points to 88—the highest score for the country recorded by Nielsen since 2005.

“Taiwan showed a strong rebound at the start of this year after a decline in fourth-quarter 2014,” said Andy Huang, managing director, Nielsen Taiwan. “The rise in confidence sentiment was driven by a strong improvement in the outlook for jobs, which increased 16 percentage points from fourth-quarter 2014. Perceptions about personal finances and a willingness to spend also improved nine and 10 percentage points, respectively. Preliminary GDP forecasts, a falling unemployment rate and a stabilizing consumer price index were other positive indicators at the start of 2015, which likely contributed to increased optimism among Taiwanese consumers.”

“Japanese consumers felt an improvement in their employment situation in the first quarter, and more consumers believed it was a good time to spend,” said Toshihiro Fukutoku, managing director, Nielsen Japan. “These findings align with the trend reported in the latest consumer confidence survey by the Government of Japan, as perception indices for ‘living circumstances’,

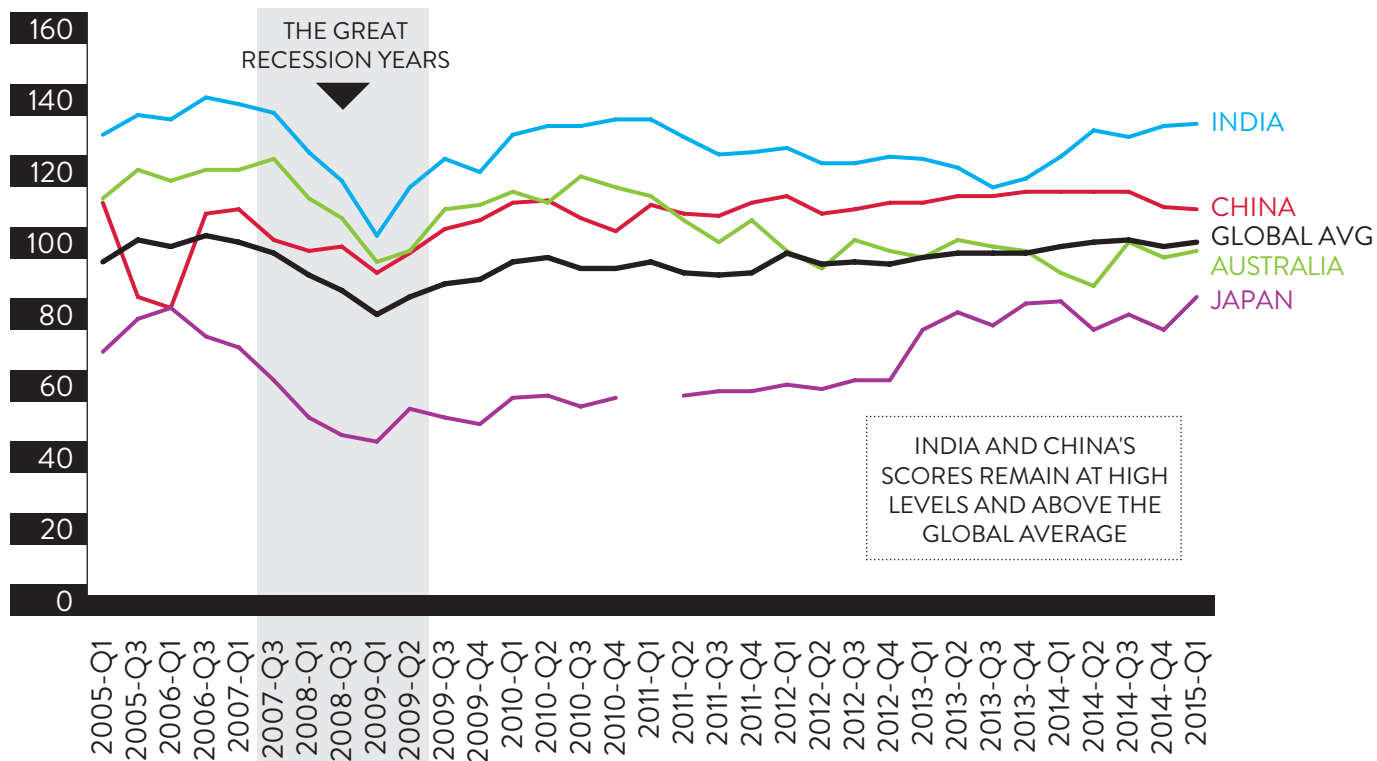
‘timing to purchase durable goods’, ‘employment environment’, ‘income increase’ and ‘asset value’ all improved. Thanks to the recent decline in oil prices, the weaker Yen and a boost in tourism, retailers are rather optimistic in their expectations for continuous growth in consumer spending.”

Vietnam and Malaysia also reported strong confidence boosts of six and five points, respectively, in the first quarter. Vietnam’s rise to a score of 112 is the third consecutive increase and the country’s highest score since 2010. Conversely, China’s index fell one point to 106 in the first quarter, which comes after a four-point decline in fourth-quarter 2014.

“Despite the slight decline in overall consumer confidence, Chinese consumers’ willingness to spend kept growing, especially among consumers from lower-tier cities,” said Oliver Rust, managing director of Nielsen China. “With the increasing disposable income of Chinese consumers, the well-controlled CPI, and the rapid development of e-commerce worldwide, we believe the huge potential of Chinese consumers will be further unleashed. Meanwhile, our survey also shows that confidence in East China is leading the momentum in the country and is expected to show strong vitality in the future.”

INDIA’S CONSUMER CONFIDENCE STAYS STRONG FOR 10 YEARS

10-YEAR CONSUMER CONFIDENCE TREND IN SELECT ASIA-PACIFIC MARKETS



Source: Nielsen Global Survey of Consumer Confidence & Spending Intentions, Q1 2015

RECOVERY HOPES WERE BUOYED IN EUROPE

Europe remained the least optimistic region globally with an overall index of 77, but there were several signs that green shoots were sprouting in the recession-mired mindsets in the region. Job confidence rose in 15 of 32 markets, while respondents' personal financial outlooks increased in 18 from fourth-quarter 2014. Confidence for immediate spending intentions, while still comparatively low, increased in 19 markets.

Italy and Greece, two of the region's debt-ridden and recession-battered countries, both showed confidence increases of 12-points in the first quarter. Italy's score of 57 was the highest for the country since 2011, and Greece posted a confidence reading of 65—its highest level since 2009.

"Italy's latest confidence increase is the most significant quarterly leap Nielsen has recorded, and it appears that recovery has started," said Giovanni Fantasia, managing director, Nielsen Italy. "In particular, employment expectations improved seven percentage points, and there was a six-percentage point increase in personal financial outlook. These changes have had a positive effect on consumption propensity. In the first three months of the year, Nielsen retail sales data shows growth of 2%, another sign of renewed optimism about the future. While these developments are positive, further improvement will be needed to confirm the economic crisis is finally behind us."

"In Greece, a new government was elected in the general elections that took place in January, and as such, this kind of change usually boosts optimism and brings new hope for the future," said Vicky Grigoriadou, market leader, Nielsen Greece. "The rise in optimism in the first quarter is higher than in past quarters, likely due to an expectation that the new government will successfully negotiate with EU and IMF authorities on the Greek debt issue and other economic prospects. Retail purchasing patterns remained restrained, however, as a more stable environment is necessary in order to increase household spending activities."

In the region, only Germany (100) and Denmark (106) reached the optimism baseline level. They were also the only two countries in the region where half (50%) of respondents were confident about immediate spending intentions.

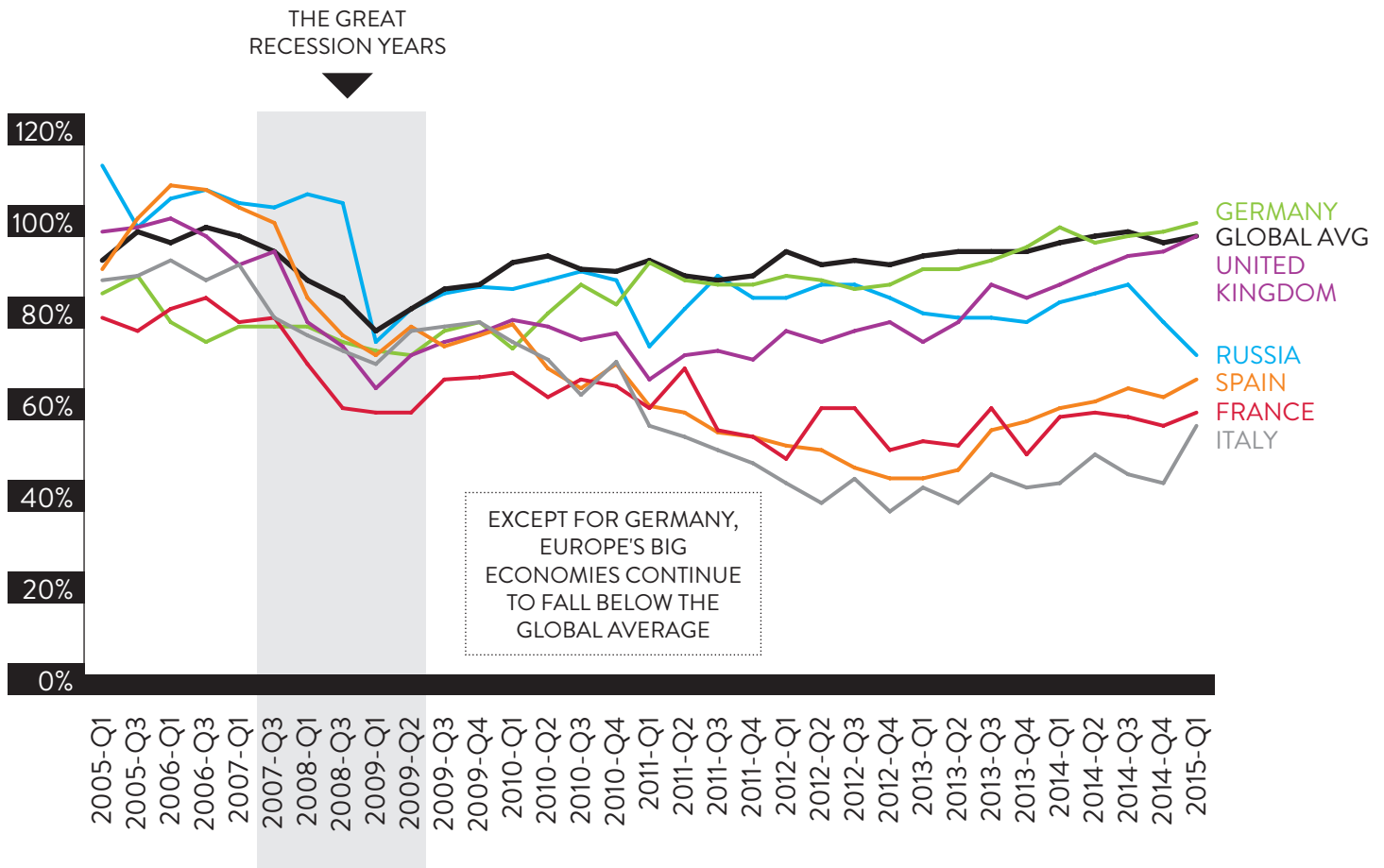
“In Germany, a stable economic situation and a strong labor market had a positive impact on consumer confidence in the past 12 months,” said Ingo Schier, managing director, Nielsen Germany. “Compared to last year, more Germans were willing to spend money. Grocery and drug-store spending this year has been at a continuously higher level than the previous year, with sales up 1.6% and 4.6%, respectively. Rising incomes and persistently low interest rates suggest that the consumer climate will stay positive in Germany for the long-term, but terrorism concerns and armed conflicts threaten to dampen these effects.”

Several other countries posted their highest confidence scores in several years: The U.K.’s score of 97 reached the highest level since 2006; Ireland (92) reached its highest since 2008, Spain (67) reached its highest since 2010, and Portugal (59) reached its highest since 2006. Conversely, ongoing geopolitical tensions between Russia and the Ukraine likely contributed to new confidence lows reported in these countries. Russia’s index fell for the second consecutive quarter to 72, a level lower than its confidence reading at the height of the Great Recession, and the Ukraine’s score dropped 11 points to 41 in the first quarter.

“The normally resilient Russian consumer is under severe strain right now,” said Kyriakos Kyriakou, regional director, Nielsen Eastern Europe. “The massive currency devaluation at the end of 2014 led to a flourish of consumer spending in an attempt to get ahead of inflation. Now, spiking inflation and negative wage growth are taking their toll. In the new market conditions, manufacturers and retailers will fight for a smaller share of shopper wallets as the majority of Russians have either switched into savings mode or have no spare cash to spend. Today, it’s more critical than ever to get the “price vs. volume” equation right in order to maintain market share. Cheaper products are likely to generate more sales volumes than ever—as long as quality is not compromised.”

CONFIDENCE IN EUROPE IS IMPROVING BUT STILL NOT AT PRE-RECESSION LEVELS FOR MANY

10-YEAR CONSUMER CONFIDENCE TREND IN SELECT EUROPEAN MARKETS



Source: Nielsen Global Survey of Consumer Confidence & Spending Intentions, Q1 2015

U.S. CONFIDENCE CONTINUES TO CLIMB, WHILE CANADIAN CONFIDENCE DECLINES

U.S. consumer confidence increased one index point in the first quarter to a score of 107, maintaining an above-the-baseline optimism level for a year now. Conversely, confidence declined in Canada six points to 96, which is the country's lowest score since 2012.

In the U.S., the only confidence indicator that increased in the first quarter was job prospects, rising five percentage points to 55%, while personal finance sentiment and immediate spending intentions declined two percentage points each to 62% and 50%, respectively, from fourth-quarter 2014. Recessionary sentiment reached a new low of 50%, down from 55% the previous quarter and 65% six months ago.

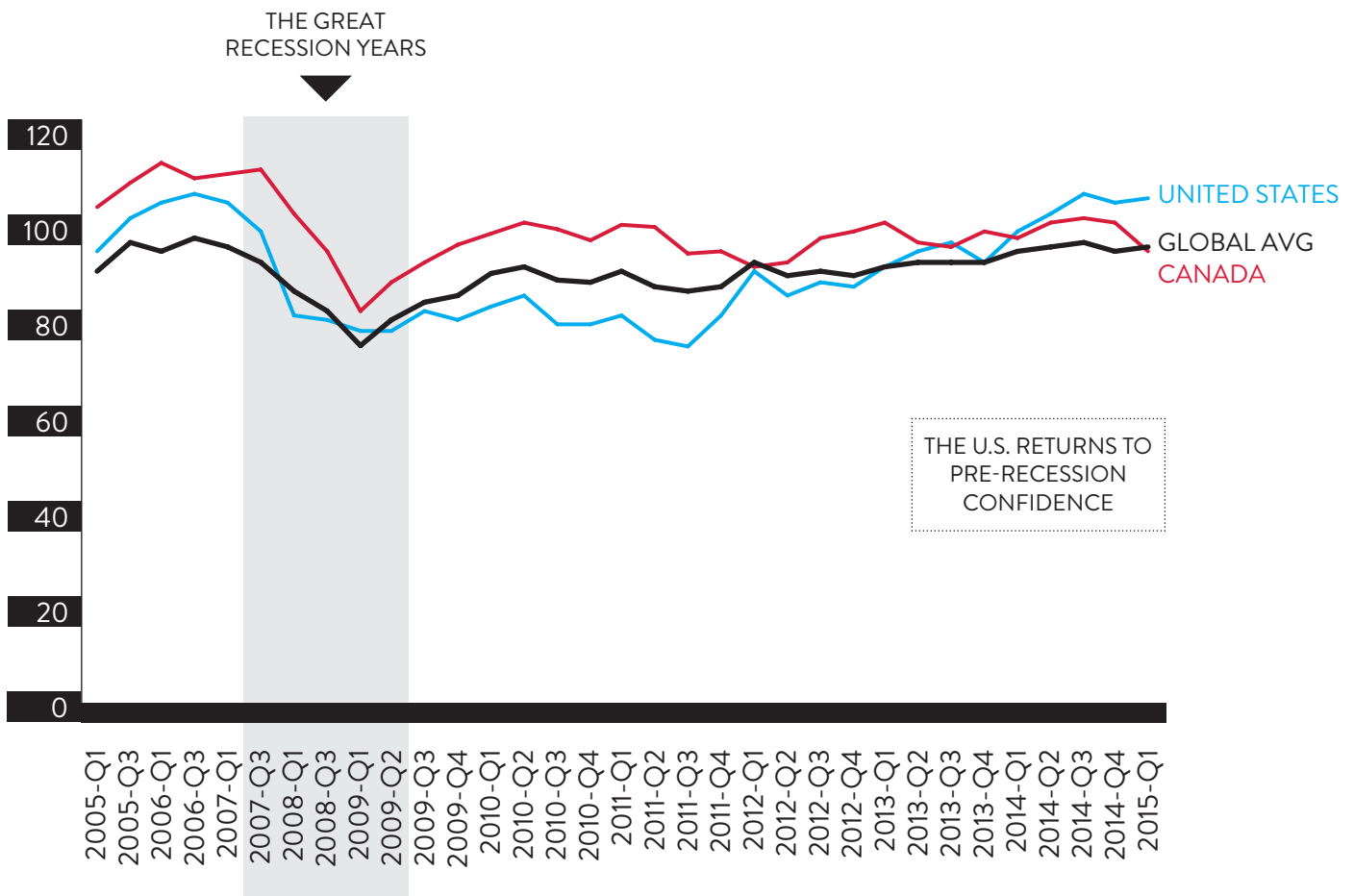
“In the U.S., optimism continued to move forward in the first quarter, likely influenced by the addition of nearly 600,000 new jobs and low gasoline prices, which put more money in consumers' wallets,” said James Russo, senior vice president, Nielsen Global Consumer Insights. “Consumer spending picked up in the first quarter, with fast-moving consumer goods sales rising 2.5%, compared to an annual increase of only 1.4% during 2014. While 2015 is off to a good start, half of Americans are still in a recessionary mindset, and nearly 35% say they live paycheck to paycheck. As this undercurrent of uncertainty still permeates, consumers continue to think carefully about how and where they spend their money.”

In Canada, a downbeat economic outlook led to a 10-percentage point decline in sentiment about job prospects to 44%—the lowest level since 2009—and a six-percentage point decline for immediate spending intentions to 37%, the lowest level since 2012. Sentiment about personal finances also dropped seven percentage points to 55% from fourth-quarter 2014.

“In Canada, consumer confidence still remains volatile and uncertain even though the recession is well behind us,” said Carman Allison, vice president of consumer insights, Nielsen Canada. “There are myriad factors in the Canadian market that are currently contributing to a decline in optimism. A drop in confidence is normal following the holiday spending season when the bills start rolling in, but this year consumers were also reeling from the effects of the coldest winter in 25 years, which led many to spend more time indoors. Exacerbating the situation further was the drop in oil prices, which led to significant job losses in the country. While consumers may be saving at the pump, the cost of most other essentials is on the rise, and inflationary pressures still plague wallets.”

U.S. CONSUMER CONFIDENCE CONTINUES TO CLIMB

10-YEAR CONSUMER CONFIDENCE TREND IN NORTH AMERICA



Source: Nielsen Global Survey of Consumer Confidence & Spending Intentions, Q1 2015

LATIN AMERICA SHOWED DIVERGENT AND UNEVEN GROWTH AS CONFIDENCE IN BRAZIL CONTINUED TO DECLINE

Of seven Latin American markets, Chile (87) and Argentina (75) showed consumer confidence gains of six and eight points, respectively, while the region's economic engine, Brazil (88), continued to fall for the second consecutive quarter, as confidence declined seven points to the lowest level since 2009. Confidence in Venezuela (65) also fell five points, while Peru's score (99), the highest in the region, dropped two points in the first quarter. Confidence in Colombia held steady at 94 from fourth-quarter 2014.

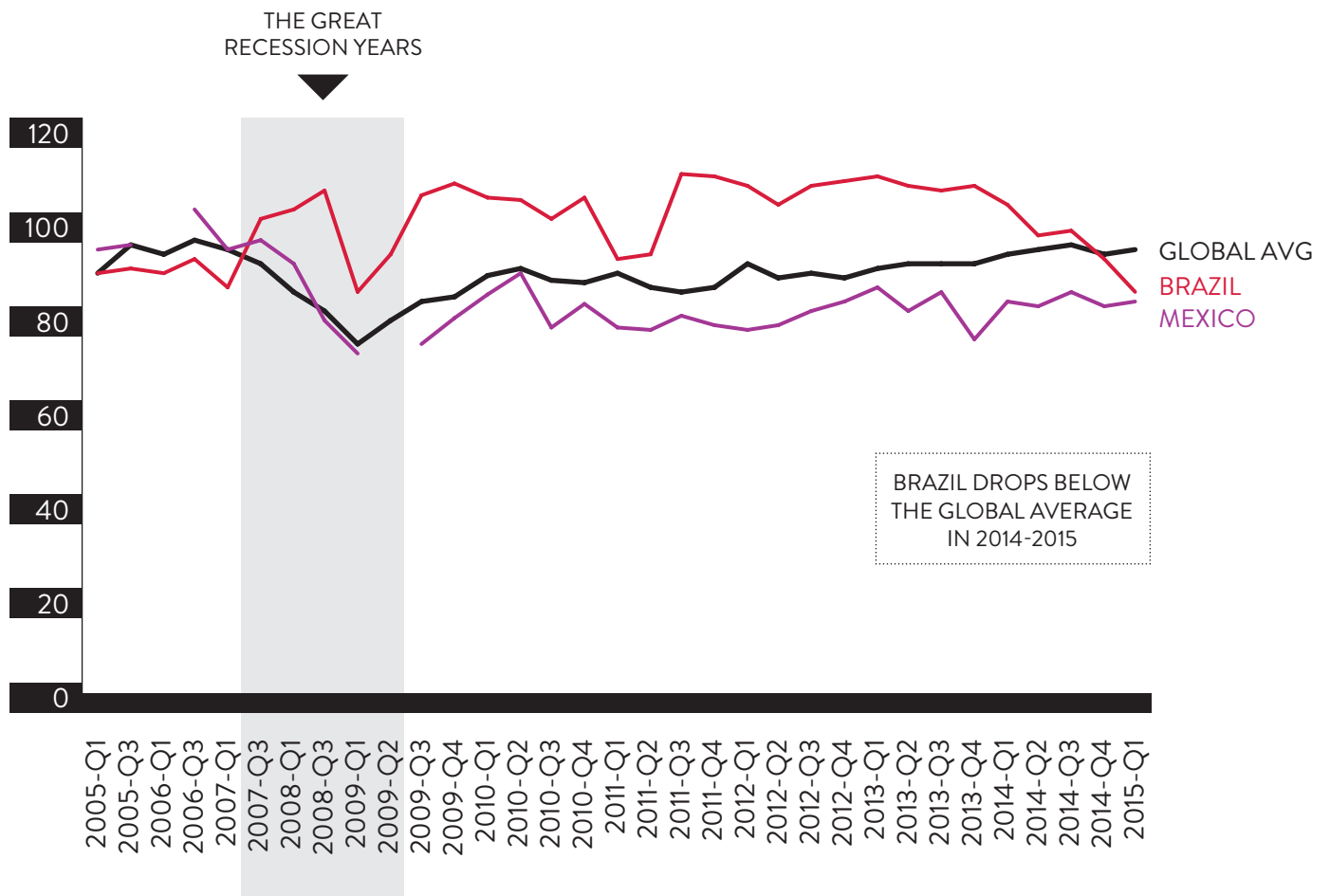
Sentiment about the outlook for job prospects across the region for the next 12 months declined four percentage points to 27%, and personal finances sentiment fell two percentage points to 56%, while immediate spending intentions increased one percentage point to 36%. Recessionary sentiment grew in the region, rising from 73% at the end of last year to 78% in the first quarter—the highest of all the regions.

In Brazil, sentiment about future job prospects declined 10 percentage points to 27%—a new low for the country, while personal finances sentiment decreased six percentage points to 60%, the second lowest level in 10 years. The number of Brazilians who believed they were in recession increased to 85% from 73% the previous quarter and from 55% from a year ago.

“In Brazil, the results reflect the uncertainty over the country’s ability to increase growth rates in the short-term, return to more moderate inflation levels and avoid further unemployment increases,” said Luis Arjona, country manager, Nielsen Brazil. “Concerned with the overall economic environment, Brazilian consumers have become more conservative with their disposable income, reducing out-of-home spending, while buying more on planned trips at grocery stores. They are also increasing the share of grocery spend at discount stores and reducing spend on impulse categories.”

CONFIDENCE IN BRAZIL DECLINES TO LOWEST LEVEL IN 10 YEARS

10-YEAR CONSUMER CONFIDENCE TREND IN SELECT LATIN AMERICAN MARKETS



Source: Nielsen Global Survey of Consumer Confidence & Spending Intentions, Q1 2015

THE MIDDLE EAST/ AFRICA REGION SHOWS SLOW BUT STABLE PROGRESS

Consumer confidence increased in three of five countries measured in the Middle East/Africa region in the first quarter. At 115, the United Arab Emirates had the highest index in the region, an increase of one point from fourth-quarter 2014. Confidence also increased five points in Saudi Arabia to 107 and one point in Pakistan to 102. Conversely, confidence decreased one point in South Africa to 87 and remained steady in Egypt at 90.

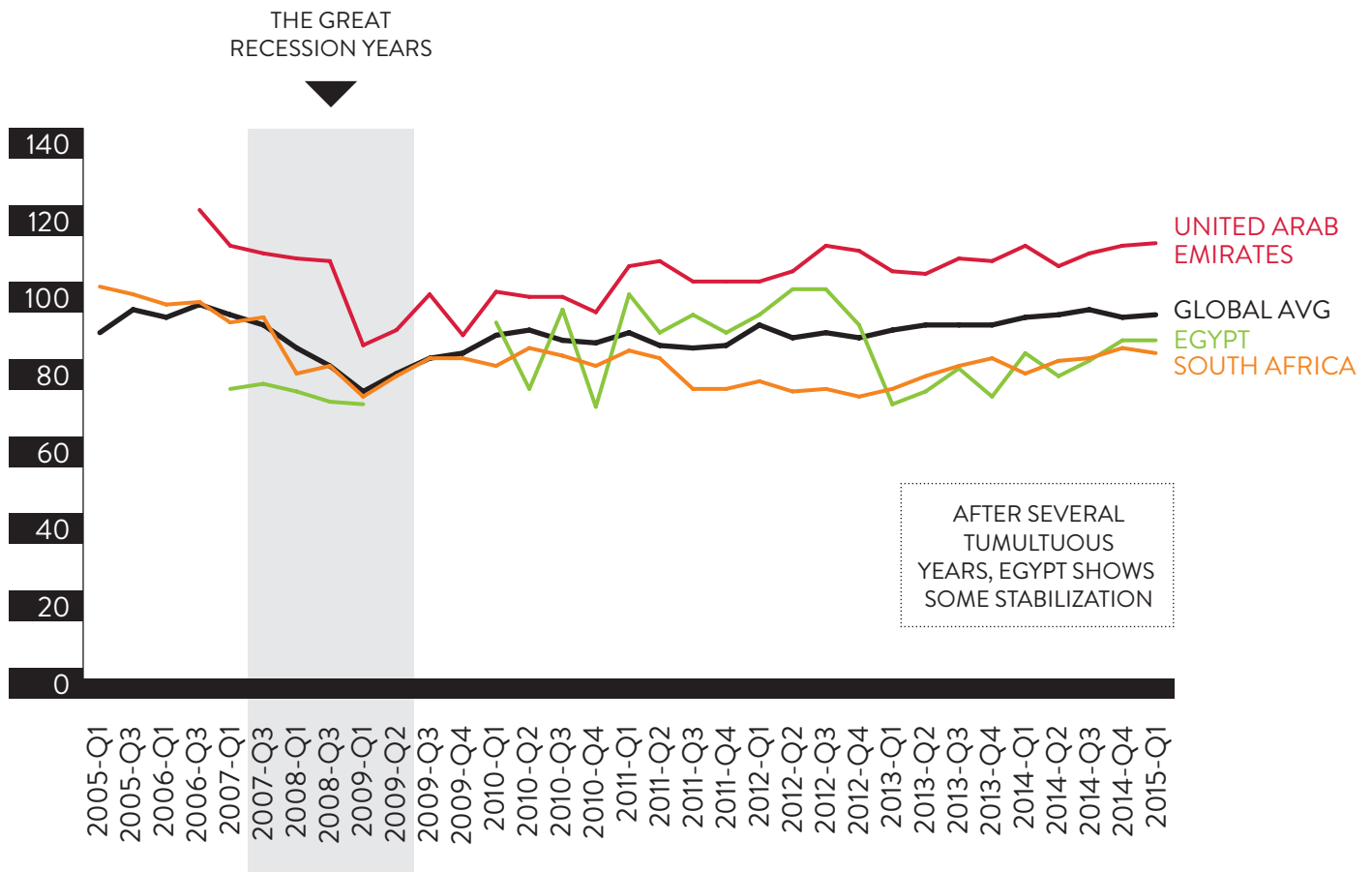
In the region, sentiment about job prospects edged up one percentage point to 44%, while personal finances sentiment and immediate spending intentions remained flat at 60% and 39%, respectively, from fourth-quarter 2014. Job confidence improved most in Egypt, rising three percentage points to 43%, while in Pakistan, the personal finance outlook rose five percentage points from fourth-quarter 2014.

Recessionary sentiment declined in three out of five Middle East/Africa markets: Egypt and South Africa each declined two percentage points to 79% and 70%, respectively, and Saudi Arabia declined one percentage point to 43%.

Regionally, quarter-on-quarter discretionary spending and saving intentions decreased or held steady for most lifestyle categories. Spending intentions for home entertainment expenses, buying new clothes and taking holidays/vacations declined, while intentions for putting money into savings accounts increased and the percentages for investing and saving for retirement were flat from the previous quarter.

CONFIDENCE IN THE UNITED ARAB EMIRATES REMAINS STRONG

10-YEAR CONSUMER CONFIDENCE TREND IN SELECT MIDDLE EAST/AFRICA MARKETS



Source: Nielsen Global Survey of Consumer Confidence & Spending Intentions, Q1 2015

CONFIDENCE RISES IN NIGERIA, BUT DECLINES IN KENYA AND GHANA

Consumer confidence increased two index points in Nigeria in the first quarter to a score of 129—the highest score of the three countries measured in Nielsen’s mobile survey for sub-Saharan Africa. Conversely, confidence decreased nine points in Kenya (104) and three points in Ghana (99) from fourth-quarter 2014.

The three countries were added to Nielsen’s measurement of consumer confidence in the first quarter of 2014 using a mobile survey methodology, which differs from the online methodology used to report consumer confidence and spending intentions for the other 60 countries outlined in this report. As such, the three sub-Saharan African markets are not included in the global or Middle East/Africa averages discussed throughout this report.

In Nigeria, sentiment for personal finances and immediate spending intentions increased marginally in the first quarter by one and three percentage points, respectively, while sentiment about the outlook for jobs declined two percentage points to 62%. Conversely, sentiment for all three indicators declined in both Kenya and Ghana.

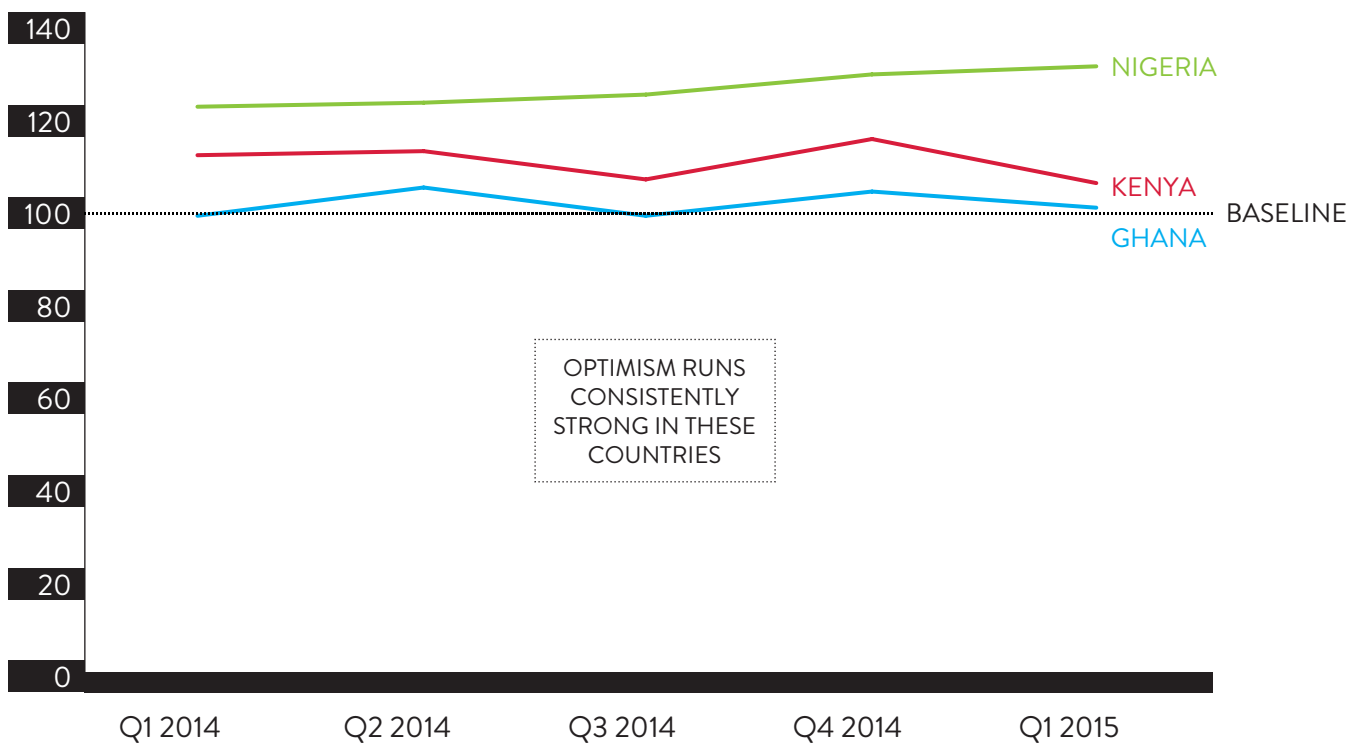
In Kenya, reversing the increases reported in fourth-quarter 2014, the sentiment about the outlook for job prospects dropped significantly, decreasing 13 percentage points to 49%. Sentiment for personal finances (64%) and immediate spending intentions (32%) also declined five and nine percentage points, respectively, in the first quarter. In Ghana, job prospect sentiment declined four percentage points to 38%, personal finances sentiment declined two percentage points to 64% and immediate spending intentions declined one percentage point to 35% from fourth-quarter 2014.

The majority of respondents in the three countries (69% in Kenya, 67% in Ghana and 62% in Nigeria) said they did not have spare cash, a level that increased 10 percentage points in Kenya and one percentage point in Nigeria from fourth-quarter 2014. Among those who did claim discretionary funds, while saving continued to be a priority for the

majority, intentions to put money into savings accounts declined 10 percentage points in Nigeria (76%), seven percentage points in Ghana (78%) and six percentage points in Kenya (83%) in the first quarter. Discretionary spending intentions for home improvement projects were the second-biggest priority among respondents in all three countries.

CONFIDENCE REMAINS ABOVE-THE-BASELINE FOR NIGERIA AND KENYA

YEAR-OVER-YEAR CONSUMER CONFIDENCE TREND IN SUB-SAHARAN AFRICA MARKETS



Source: Nielsen Global Survey of Consumer Confidence & Spending Intentions, Q1 2015
 Sub-Saharan Africa countries use a mobile methodology

COUNTRIES IN THE STUDY

ASIA-PACIFIC

MARKET	INTERNET PENETRATION
Australia	94%
China	47%
Hong Kong	81%
India	20%
Indonesia	28%
Japan	86%
Malaysia	67%
New Zealand	95%
Philippines	41%
Singapore	80%
South Korea	92%
Taiwan	80%
Thailand	30%
Vietnam	44%

EUROPE

MARKET	INTERNET PENETRATION
Austria	87%
Belgium	90%
Bulgaria	59%
Croatia	71%
Czech Republic	78%
Denmark	97%
Estonia	83%

EUROPE

MARKET	INTERNET PENETRATION
Finland	97%
France	83%
Germany	87%
Greece	60%
Hungary	75%
Ireland	69%
Israel	76%
Italy	59%
Latvia	75%
Lithuania	69%
Netherlands	96%
Norway	95%
Poland	67%
Portugal	65%
Romania	51%
Russia	61%
Serbia	65%
Slovakia	82%
Slovenia	76%
Spain	75%
Sweden	95%
Switzerland	89%
Turkey	57%
United Kingdom	90%
Ukraine	42%

LATIN AMERICA

MARKET	INTERNET PENETRATION
Argentina	75%
Brazil	54%
Chile	67%
Colombia	62%
Mexico	49%
Peru	42%
Venezuela	50%

MIDDLE EAST / AFRICA

MARKET	INTERNET PENETRATION
Egypt	53%
Pakistan	15%
Saudi Arabia	67%
South Africa	52%
United Arab Emirates	96%

NORTH AMERICA

MARKET	INTERNET PENETRATION
Canada	95%
United States	87%

Source: Internet World Stats, June 30, 2014

SUB-SAHARAN AFRICA

MARKET	MOBILE PENETRATION*
Ghana	99%
Kenya	68%
Nigeria	64%

*Based on mobile handsets divided by population.
Source: CIA World Factbook, 2012

ABOUT THE NIELSEN GLOBAL SURVEY

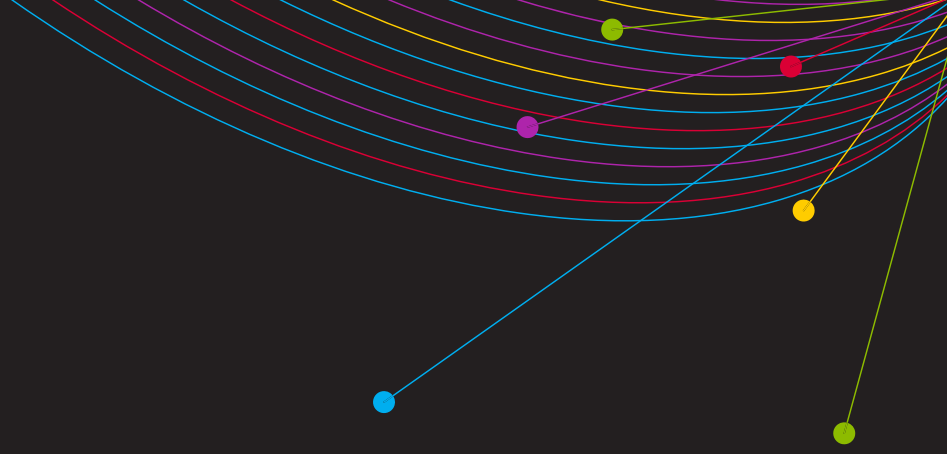
The Nielsen Global Survey of Consumer Confidence and Spending Intentions was conducted Feb. 23 - March 13, 2015 and polled more than 30,000 online consumers in 60 countries throughout Asia-Pacific, Europe, Latin America, the Middle East/Africa and North America. The sample has quotas based on age and sex for each country based on its Internet users and is weighted to be representative of Internet consumers. It has a margin of error of $\pm 0.6\%$. This Nielsen survey is based only on the behavior of respondents with online access. Internet penetration rates vary by country. Nielsen uses a minimum reporting standard of 60% Internet penetration or an online population of 10 million for survey inclusion. The China Consumer Confidence Index is compiled from a separate mixed methodology survey among 3,500 respondents in China. The sub-Saharan African countries in this study are compiled from a separate mobile methodology survey among 1,600 respondents in Ghana, Kenya and Nigeria. The Nielsen Global Survey, which includes the Global Consumer Confidence Index, was established in 2005.

ABOUT NIELSEN

Nielsen N.V. (NYSE: NLSN) is a global performance management company that provides a comprehensive understanding of what consumers Watch and Buy. Nielsen's Watch segment provides media and advertising clients with Total Audience measurement services across all devices where content — video, audio and text — is consumed. The Buy segment offers consumer packaged goods manufacturers and retailers the industry's only global view of retail performance measurement. By integrating information from its Watch and Buy segments and other data sources, Nielsen provides its clients with both world-class measurement as well as analytics that help improve performance. Nielsen, an S&P 500 company, has operations in over 100 countries that cover more than 90 percent of the world's population.

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