The Nielsen Company Reports Second Quarter 2008 Results

Contributed by AC Nielsen
Friday, 15 August 2008
Last Updated Sunday, 04 January 2009

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The Nielsen Company B.V., a leading global information and media company, today announced its financial results for the three and six months ended June 30, 2008.

Reported revenues for the second quarter of 2008 were $1,304 million, an increase of 12% over reported revenues for the second quarter of 2007 of $1,169 million.Â Excluding the impact of currency fluctuations*, revenues for the quarter increased 6%.Â Reported revenues for the six months ended June 30, 2008 were $2,518 million, an increase of 12% over reported revenues for the six months ended June 30, 2007 of $2,241 million.Â Excluding the impact of currency fluctuations*, revenues for the six months ended June 30, 2008 increased 7%.

Reported operating income for the second quarter of 2008 was $169 million compared to $100 million for the second quarter of 2007.Â These results were negatively impacted by $9 million and $48 million, respectively, of charges relating to certain items such as restructuring costs, deal related costs and compensation agreements.Â Adjusting for these items, operating income, on a constant currency basis*, increased 14%.

For the six months ended June 30, 2008, reported operating income was $284 million compared to $156 million for the six months ended June 30, 2007. These results were negatively impacted by $16 million and $75 million, respectively, of charges relating to certain items such as restructuring costs, deal related costs and compensation agreements.Â Adjusting for these items, operating income, on a constant currency basis*, increased 24%.

Covenant earnings before interest, taxes, depreciation and amortization and other adjustments permitted under our senior secured credit facilities (â€œCovenant EBITDAâ€•) was $1,361 million for the twelve month period ended June 30, 2008. Covenant EBITDA is a non â€“ GAAP measure.Â See â€œCovenant EBITDAâ€• below for a reconciliation of Loss from continu operations of $210 million for the twelve months ended June 30, 2008 to Covenant EBITDA.

As of June 30, 2008, total debt was $8,712 million, and cash balances were $403 million. Capital expenditures were $171 million for the six months ended June 30, 2008, compared with $113 million for the six months ended June 30, 2007.

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