# PRESS RELEASE

***Not for release, publication or distribution, in whole or in part, in or into Australia or Japan. This is a joint press release of VNU N.V. and Valcon Acquisition B.V. This announcement and related materials do not constitute an offer for any shares in VNU N.V.***

## VNU Agrees To Public Offer From Private Equity Group That Values Company at EUR 28.75 Per Common Share, or Approximately EUR 7.5 Billion in Cash

***Offer represents a multiple of 13.4 times 2005 normalized EBITDA, an attractive valuation compared with recent trading of peer company stocks as well as VNU's stock***

***Consortium intends to keep VNU substantially together as an integrated company pursuing existing long-term strategy***

***Consortium members are affiliated funds of AlpInvest Partners, The Blackstone Group, The Carlyle Group, Hellman & Friedman, Kohlberg Kravis Roberts & Co. and Thomas H. Lee Partners***

***The Supervisory and Executive Boards unanimously support and unanimously recommend the Intended Offer***

**Haarlem, the Netherlands, March 8, 2006 –** VNU N.V. (ASE: VNU), a leading global information and media company, and Valcon Acquisition B.V. (the "Offeror"), a holding company newly incorporated in the Netherlands, announced today that they have agreed to a public offer for VNU that values the company's equity at EUR 7.5 billion, or EUR 28.75 per common share.

The expectation that VNU would reach an agreement on the intended public offer for all of the company's issued common shares and 7% preferred shares was realized after a meeting of the company's Supervisory Board in Haarlem yesterday evening.  Following the meeting, VNU and the Offeror entered into a merger protocol for the purchase of the company (the "Offer").  The Offeror is controlled by a private-equity group consisting of affiliated funds of AlpInvest Partners N.V., The Blackstone Group L.P., The Carlyle Group, Hellman & Friedman LLC, Kohlberg Kravis Roberts & Co. L.P. and Thomas H. Lee Partners, L.P.

The Supervisory and Executive Boards of VNU, after giving due consideration to the strategic, financial and social aspects of the proposed transaction, unanimously support the Offer and conclude that it is in the best interests of shareholders and all other stakeholders of VNU, and they unanimously recommend that shareholders accept the Offer.

"Based on a long and careful analysis of various alternatives, including remaining a stand-alone company and breaking up the company, we concluded that this transaction best serves the interests of VNU's shareholders, clients and employees," said Aad Jacobs, chairman of VNU's Supervisory Board. "The all-cash offer provides shareholders with an attractive price that fully reflects the independently assessed fair value of the company."

**Offer Highlights**

The Offer will be an all-cash offer for all of the issued and outstanding common shares and all of the issued and outstanding 7% preferred shares of VNU N.V. Based on the Offer price of EUR 28.75 per common share, the value of the offer for the common shares is approximately EUR 7.5 billion. Based on the Offer price of EUR 13.00 per 7% preferred share, the value of the offer for the 7% preferred shares is approximately EUR 2 million.

The Offer price of EUR 28.75 per common share represents:

- A multiple of 13.4 times 2005 normalized EBITDA (adjusted for IMS and IRI settlement costs and book gains), an attractive valuation compared to the recent trading of peer company stocks, as well as to the recent history of trading of VNU's stock; and
- A 23% premium over the closing price on July 8, 2005, the last trading day prior to VNU's announcement of its planned merger with IMS Health.

The aggregate value of the transaction is approximately EUR 8.6 billion, or $10.3 billion, including net indebtedness. VNU will not declare or pay any dividends on its common shares.

Launch of the Offer is subject to completion of preparations and customary conditions. The closing of the transaction is conditioned upon 95% of VNU shareholders in each class, common and preferred, tendering their shares, as well as regulatory approvals and other customary closing conditions. Following the closing, VNU shares will no longer be listed on Eurolist by Euronext Amsterdam.

Rob van den Bergh, chief executive officer of VNU, said, "This transaction brings VNU new owners who support our long-term strategy of growth through expanded market coverage; expansion into developing markets; technology and service innovation; and development of integrated business solutions for our clients. It gives the company the added operational flexibility of private ownership. VNU will continue to focus on improving efficiency and integration across our businesses to ensure that we capture the substantial growth opportunities made possible by our business model and strategy."

Previously, Van den Bergh had announced that he would step down as chief executive officer. This is now anticipated to happen upon the closing of the transaction.

AlpInvest Partners N.V., The Blackstone Group L.P., The Carlyle Group, Hellman & Friedman LLC, Kohlberg Kravis Roberts & Co. L.P. and Thomas H. Lee Partners, L.P. said in a statement: “We are investing in the future of a company with an unmatched portfolio of market-leading assets, a highly knowledgeable and dedicated employee base and a sound strategy for the future. We intend to capitalize on these strengths by keeping VNU substantially together as an integrated company and continue to pursue its long-term strategy of improving operational efficiency and investing in product development and innovation. VNU’s businesses bring together a unique combination of market intelligence, analysis, advice and service. We are confident that the company is well positioned to build further on these strengths.”

Each of the six firms in the consortium has a strong track record of successful long-term investments in a wide variety of companies and industries.

VNU has signed a Merger Protocol with the private-equity consortium. The company and the Offeror will make all requisite filings with appropriate competition authorities and the Netherlands Authority for the Financial Markets (AFM). VNU also will have all requisite consultations with, among others, the Works Council and trade unions. VNU expects the public offer for its shares to commence in early to mid-April and to hold a shareholders meeting to discuss the offer sometime in mid- to late April. This meeting is expected to coincide with VNU´s annual shareholders meeting, currently scheduled for April 18, 2006. The company would expect the tender period to be completed in early to mid-May, with acceptance and settlement of all tenders by the end of May.

Among other things, the Offeror has given the company certain undertakings relating to the continuation of employee benefit programs for 12 months following completion of the tender.

**Background of the Offer**

On December 14, 2005, the company disclosed that it had received expressions of interest from various parties regarding a possible acquisition of the company. The company's Supervisory Board and Executive Board began to evaluate this possibility as well as other alternatives for the company.

The company retained Credit Suisse and Evercore Partners as its financial advisors. The Supervisory Board and Executive Board engaged NM Rothschild & Sons to provide additional financial advice.

On January 16, 2006, the company announced that it had received a non-binding proposal to purchase the company for EUR 28.00 to 28.50 per common share from a private-equity consortium consisting of affiliated funds of AlpInvest Partners N.V., The Blackstone Group L.P., The Carlyle Group, Hellman & Friedman LLC, Kohlberg Kravis Roberts & Co. L.P., Permira Advisors Ltd. and Thomas H. Lee Partners, L.P. Permira later withdrew from the group. VNU said it would proceed with discussions with this private-equity consortium as VNU continued to weigh alternatives and fully and fairly evaluate what course of action will serve the best interests of the company's stakeholders. During this period, a second private-equity consortium indicated that it was not prepared to further consider at that time a potential acquisition of VNU at a comparable valuation.

On February 7, 2006, the company announced that it would continue its talks with the private-equity group.

The Supervisory Board met again on February 28, 2006, to discuss the transaction and alternatives and review reports prepared by the financial advisors. On Tuesday, March 7, 2006, the Supervisory Board met and, after carefully considering all options available to the company, unanimously concluded that this transaction was in the best interests of VNU's stakeholders. Credit Suisse and NM Rothschild & Sons both delivered opinions to the effect that, based upon and subject to the matters considered, assumptions used and qualifications set forth in these opinions, the consideration offered per ordinary share is fair, from a financial point of view, to the holders of ordinary shares.

**Stand-alone Analysis**
Over the past six months, VNU has worked on a stand-alone operating plan that includes Project Forward, a three-year program that is targeting annualized cost savings of EUR 125 million incremental to the current operating plans of VNU's business units.

The Executive and Supervisory Boards considered the potential value creation as a stand-alone public company, and believe that the Offer is more attractive to shareholders, taking into account:

- Business Opportunities and Challenges: In addition to the operating and cost savings opportunities, VNU's businesses face challenges such as price compression in its Marketing Information group, and rapid technological change affecting each of its business units.
- Execution Risk: Achieving the projections and cost savings is uncertain and may be more difficult to achieve as a public company.
- Valuation: The Offer represents an attractive multiple on historical and projected cash flows, even assuming Project Forward and the company's long-term operating plan are fully achieved.

After taking into account the opportunities and risks as a stand-alone company, the Supervisory and Executive Boards came to the conclusion that the Offer by the private-equity consortium is in the best interests of shareholders, clients and employees.

**Break-up Analysis**
Before committing to the private-equity offer, the Supervisory and Executive Boards also thoroughly analyzed the risk-reward benefits of breaking up the company. The Boards determined that pursuing a break-up would not be as attractive to shareholders as a sale of VNU in a single transaction, particularly after taking into account the time value of money and substantial valuation and execution risks, including:

- Uncertain completion: No other offers currently exist for the businesses, and there would be both timing and achievability risks to obtain such offers at reasonable valuations.
- Loss of economies of scale: A substantial portion of the Project Forward cost savings opportunities available to VNU may not be obtainable if the company were split apart. In addition, any business units that become standalone companies would incur incremental expenses, including those associated with being a public company.
- Adverse tax effects: There would be adverse tax effects on a sale or potential spin-off of VNU's businesses. Additionally, the company enjoys certain tax advantages as a Dutch company that would not be available to spin-off companies based in the U.S.
- Negative client reaction: VNU has been working with major clients to create unique combinations of its marketing, media and consumer information. Clients understand the advantages VNU brings to creating integrated services and they prefer that the company remain together.
- Distraction cost: A break-up of the company could take an extended period of time to complete, disrupting management and employees and potentially damaging client relationships.

Based on this analysis, the Supervisory and Executive Boards came to the conclusion that breaking up the company would not be in the best interests of VNU´s shareholders, clients and its employees.

Financial advisory services have been provided to the Offeror by JPMorgan and ABN AMRO Bank, along with Deutsche Bank, Citigroup and ING. Citigroup, Deutsche Bank and JPMorgan, along with ABN AMRO Bank and ING, will provide financing for the transaction.

Simpson Thacher & Bartlett LLP and De Brauw Blackstone Westbroek N.V. provided legal counsel to VNU. Clifford Chance LLP and Latham & Watkins LLP acted as legal advisors to the private-equity consortium.

This announcement is a public announcement as referred to in section 9b, par. 2(a), of the Dutch Securities Trading Supervision Decree (Besluit Toezicht Effectenverkeer 1995).

**Forward-looking Statements**
This document contains forward-looking statements. These statements may be identified by words such as 'expect', 'should', 'could', 'shall' and similar expressions. These statements are subject to risks and uncertainties, and actual results and events could differ materially from what presently is expected. Factors leading thereto may include without limitations general economic conditions, conditions in the markets VNU is engaged in, behavior of customers, suppliers and competitors, technological developments, as well as legal and regulatory rules affecting VNU's business.

**Today's Investor and Media Events**
VNU will host a meeting for the investment community and media today, March 8, at 10:00 a.m. (CET) to discuss this press release and the company's 2005 results. At 4:00 p.m. (CET), VNU will conduct a conference call for investors. Both events will be conducted in English. The morning meeting will be video-webcast and the afternoon conference call will be audio-webcast at www.vnu.com. An archive of both webcasts will be available on VNU's web site after the events. For more information, contact Mark Walter at +44 (0) 207 614 2900 or Laura Martin at +1 212 889 4350, both of Taylor Rafferty Associates.

**About VNU**

VNU is a global information and media company with leading market positions and recognized brands in marketing information (ACNielsen), media measurement and information (Nielsen Media Research) and business information (Adweek, Billboard, The Hollywood Reporter, Computing, Intermediair).

VNU is active in more than 100 countries, with headquarters in Haarlem, the Netherlands and New York, USA. The company employs nearly 41,000 people. Total revenues were EUR 3.5 billion in 2005. VNU is listed on the Euronext Amsterdam (ASE: VNU) stock exchange. For more information, please visit the VNU web site at www.vnu.com.

**About the Consortium**

**AlpInvest Partners**

AlpInvest Partners is one of the largest private equity investors in the world with over EUR 30 billion of assets under management. Approximately 80% of these funds are invested by AlpInvest Partners in private equity funds globally, with the remainder invested directly in companies as a co-investor in Europe and the US. AlpInvest Partners has approximately 55 investment professionals based in Amsterdam and New York. Its shareholders and main clients are ABP and PGGM, two of the largest pension funds in the world with respectively EUR 187 billion and EUR 69 billion of assets under management (as per September 2005). www.alpinvest.com

**The Blackstone Group**

The Blackstone Group, a leading investment and advisory firm with offices in New York, Atlanta, Boston, Los Angeles, London, Hamburg, Paris, and Mumbai, was founded in 1985 and has raised over $50 billion for alternative asset investing. Blackstone has completed or committed to 96 private equity transactions with a total transaction value of US$138 billion. In addition to private equity investments, Blackstone's core businesses include real estate investments, corporate debt investments, distressed debt, marketable asset management, corporate advisory services and restructuring advisory services. Blackstone's Private Equity Group has been a long-time investor in media and communications and seeks to partner with and support outstanding management teams in creating long-term value in market-leading businesses. Notable investments in the communications and media industries include: Bresnan Communications, Columbia House, Houghton Mifflin, Freedom Communications, Montecito Broadcasting Group, New Skies Satellites, Sirius Satellite Radio, SunGard Data Systems and Susquehanna Radio. www.blackstone.com

**The Carlyle Group**

Carlyle is a global private equity firm with approximately US$35 billion under management. Carlyle invests in buyouts, venture capital, real estate and leveraged finance in North America, Europe and Asia. Since 1987, the firm has invested approximately US$15 billion of equity in over 440 transactions. The firm conducts its investment activities through focused industry groups that leverage the extensive operating, corporate, and government experience of its partners. Media and Telecom is a long-standing area of investment focus for Carlyle. Currently, Carlyle's Media and Telecom group is anchored by 16 investment professionals primarily focused on completing leveraged acquisitions in partnership with strong management teams. Carlyle's recent media and telecom investments include: Casema, Dex Media, Hawaiian Telcom, Insight Communications, Loews Cineplex, PanAmSat and WILLCOM.

**Hellman & Friedman**

Hellman & Friedman LLC is a leading private equity investment firm focused on investing in superior business franchises and as a value-added partner to management in select industries including media, information services, financial services, professional services and energy. Since its founding in 1984, the Firm has raised and, through its affiliated funds, managed over US$8 billion of committed capital. The Firm has offices in San Francisco, New York and London. The Firm's marketing services and media investments include Axel Springer AG, ProSiebenSat.1, Formula One, DoubleClick, Eller Media, Advanstar, Young & Rubicam and Digitas.

**Kohlberg Kravis Roberts & Co**

KKR, founded in 1976, is one of the world’s oldest and most experienced private equity firms. KKR specializes in management buyouts, and has established itself as the largest and most active participant in the industry. KKR’s investing activities are made on behalf of itself and its investors. These institutional investors include state and corporate pension funds, banks, insurance companies, other financial institutions, and university endowments.

Since its founding, KKR has completed approximately 140 transactions globally with a total value of approximately US$186 billion. Some of KKR's current investments include TDC, VendexKBB, SBS Broadcasting, PanAmSat and SunGard Data Systems. Other notable transactions include RJR Nabisco, Duracell, Safeway, Autozone, Willis, Stop & Shop, Yellow Pages Group, Legrand and Storer Communications.

**Thomas H. Lee Partners**
Thomas H. Lee Partners, L.P. is one of the oldest and most successful private equity investment firms in the United States. Since its founding in 1974, THL Partners has invested over US$10 billion of equity capital in more than 100 businesses with an aggregate purchase price of more than US$70 billion, completed over 200 add-on acquisitions for portfolio companies, and generated superior returns for its investors and partners. THL Partners identifies and acquires substantial ownership positions in large growth-oriented companies through acquisitions, recapitalizations and direct investments.

The firm currently manages approximately US$12 billion of committed capital, including its most recent fund, the US$6.1 billion Thomas H. Lee Equity Fund V. Notable transactions sponsored by the firm include American Media, Fisher Scientific, Grupo Corporativo ONO, Houghton Mifflin, Nortek, ProSiebenSat.1, Snapple Beverage, Spectrum Brands, Transwestern Publishing, Warner Chilcott and Warner Music Group.


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