

## Memo

TO: All Employees  
FROM: Mike Marchesano  
DATE: 8 August 2006

It is with a genuine sense of mixed feelings that I send you my final communication as President and CEO of VNU Business Media. I am very honored to be asked to lead Project Forward and help contribute to the future success of all of us at VNU. Yet, I am sorry to leave Business Media and such a passionate, dedicated group of people. It has been my privilege to work with you for the past five years since VNU Business Media was officially launched. I also consider myself fortunate to have worked with many of you at the former Bill Communications when I came to VNU seven years ago.

I apologize for having to cancel many of the Summer Town Hall meetings. However, I'd like to share with you some of the key messages that we had planned to communicate.

- First, Business Media is well under way in its transformation from a traditional media company to a business information destination. It is because of your creativity, innovation and support that we have been able to redefine many of our business models to meet the needs of our audiences and customers for today and in anticipation of tomorrow.
- Second, we have made great progress closing the digital divide and ensuring that our brands are delivered where, when and how our audiences and customers want them. You have risen to meet the challenge of taking a media-agnostic position in delivering content for print, face-to-face and online platforms.
- Third, we have put into place a range of employee development programs that have been designed to help you perform at higher levels and assist you plan your career tracks at Business Media. As we have said repeatedly, we are an intellectual capital based enterprise. Our most important natural resources are our own people. It is through your innovation and imagination that Business Media will thrive.
- Above all, it is important that you realize you are the architects of your own future at Business Media. It is through your sound business decisions that your brands will strengthen and grow.

The timing of the announcement of my new responsibilities unfortunately has coincided with several business developments that we announced yesterday. The acquisition of R&R had been in the planning stages for a long time. The integration of staffs on Monday was an integral part of the acquisition plan and was an inevitable result of merging two teams with many job redundancies. We also found a strong partnership opportunity to help Sporting Goods Business flourish under a different business model, which we announced on Monday.

You and your management will have to continue to make these types of tough choices to ensure that Business Media moves into the future as a healthy and profitable organization. Market conditions will continue to be challenging, but I know that you will rise to the occasion to turn

adversity into opportunity. As my daughters remind me from their children's books, one door closes and another door opens.

In my new role, I will enjoy watching all of you as you continue to build Business Media into a preeminent business information force. You deserve great success for your hard work, tenacity and, above all, grace under pressure. I have great confidence in you as you continue to fulfill the vision we created five years ago when we came together through a series of mergers and acquisitions. I am sure there will be plenty of additional challenges facing you. The nature of our business is to reinvent ourselves before someone else does. I encourage you to stay flexible, look at the big picture and work closely together throughout Business Media to bring the best possible insights, content, solutions and products to your audiences and customers. Your best future is your ability to work together and support each other as you develop new products and services for the future.

With the appointment of Bob Krakoff as the new President and CEO of Business Media, we can expect the organization to continue to develop and grow. You can also expect more focus on acquisitions and organic growth to build up our brands on top of an infrastructure that we have worked so hard to create over the past five years.

My final official responsibility as your CEO and President is to deliver our first half performance update to the VNU Supervisory Board in Holland today. I will be back in the office on Wednesday.

I hope we can always continue the conversation.

Best regards,

