Annual Results 2015

GfK SE – Press Conference

March 18, 2016

2015 – Growth and further development

Matthias Hartmann | CEO

GfK SE

March 2016

Overview

What did we achieve in 2015?

Results

- Back to growth
- Missed margin guidance
- Further implementation of data strategy

Digital Roadmap

- Progress with new products
- Growing portfolio of digital platform based products
- Digitizing the business: NORM acquisition
- Adding digital data sources: Netquest acquisition (closed in 02/2016)

Organization Development

- New Management Board setup agreed:
  → Sales focus: “One Region”, “One Industry”
  → Productivity focus: “One Operations”
  → Reduction of non-core business

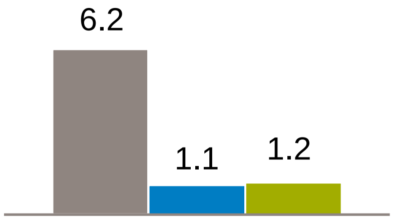
Key figures for 2015

Growth	▪ Sales 1,543 m€ (2014: 1,453 m€) ▪ Organic growth 1.1% ▪ Overall growth due to currency effects 6.2%
Income	▪ Adjusted operating income of 187.6 m€ (2014: 178.8 m€) ▪ Margin of 12.2% (2014: 12.3%) ▪ Consolidated income 40.7 m€ (2014: 19.4 m€)
Cash Flow & Investment	▪ Cash flow from operating activity decreased to 170.9 m€ (-13.2%) ▪ Investments amounting to 108.6 m€

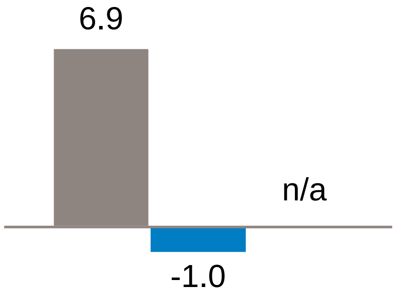
GfK and Peers in 2015

Sales growth in % for 2015

GfK

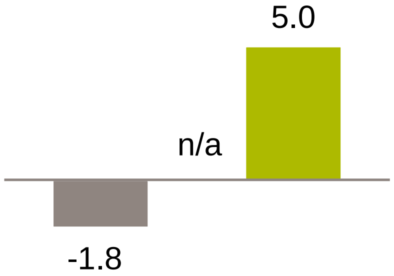


Ipsos



Ipsos does not report growth at constant FX rates

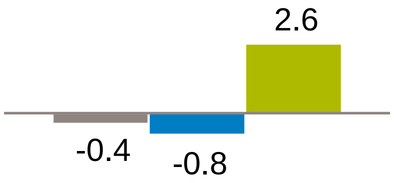
nielsen



Nielsen does not report organic growth

WPP

Data Investment Management[1]



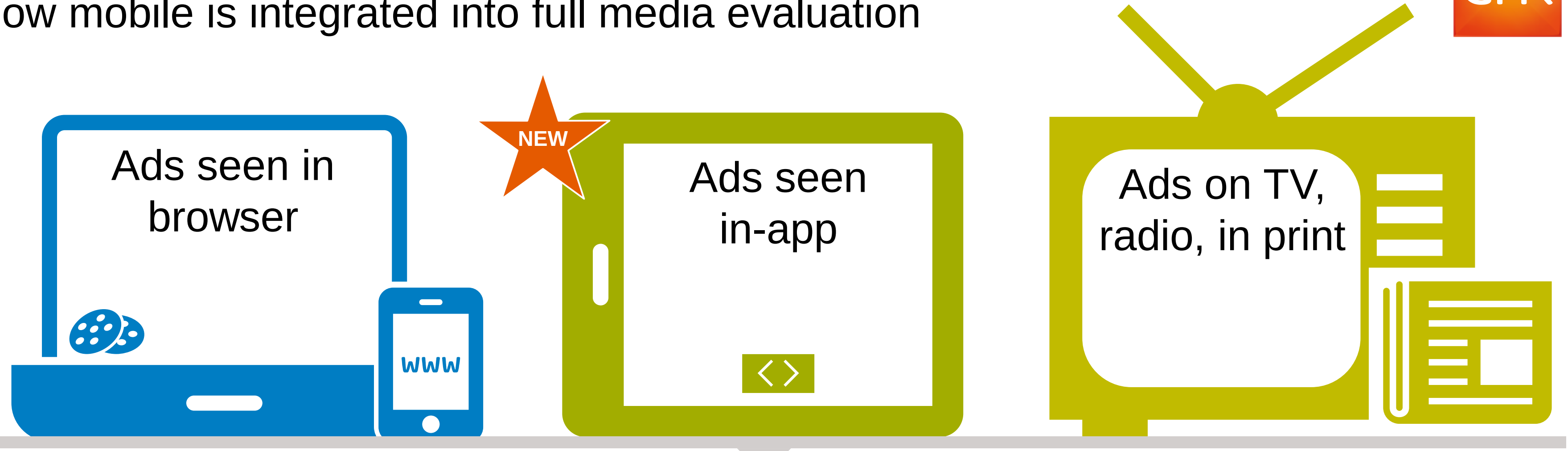
Total   Organic   At constant currency

[1] Data Investment Management segment isolated. Comprises Kantar, TNS, Millward Brown and The Futures Company, among others. Comparison analysis on revenue basis

Video – Connected Consumer

http://www.gfk.com/de/insights/video/willkommen-in-der-welt-des-connected-consumers/

How mobile is integrated into full media evaluation



Cross reference to unify exposure for the individual

GfK combines ad exposure with surveyed brand KPIs

to deliver the INSIGHTS

GfK Crossmedia Link: Cross-media measurement and buying behavior in a single-source panel

Progress 2015

3 countries **added, now 10 countries** total

Contracts with anchor clients in **7 countries**

Continuous measurement of passive internet behavior

Data handling and operations supported via **Global Service Center**

➔ **Strong sales growth in 2015**

➔ **Globally scaling project**

GfK business model

- Profound industry knowledge
- Customer and consumer proximity
- Innovative solution know-how
- Data & marketing sciences

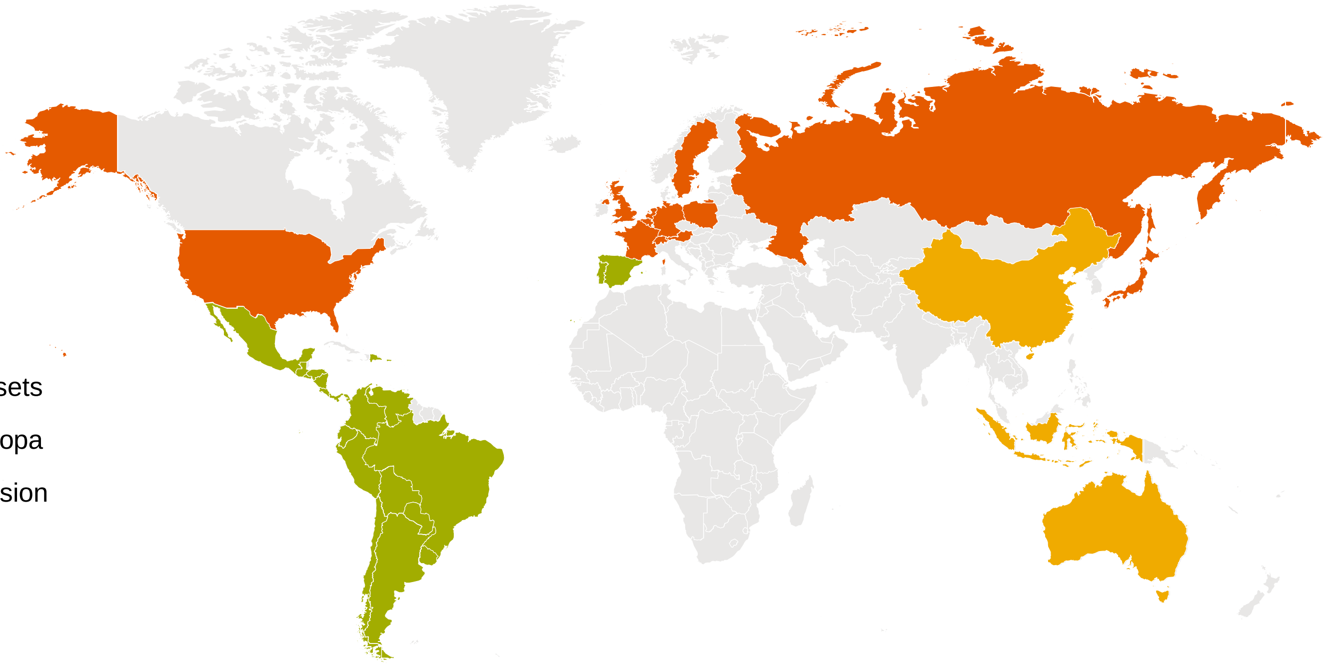
- Leading technology for cross device measurement
- Scaling digital platform for project business
- Virtualization of shopping experiences
- Scaling cloud environment for data processing and data integration

- Harmonized and automated processes
- Synergies both within market and internal structures
- Globally scaling products and services
- Data partnerships

Netquest significantly enhances our presence in Latin America and supports further panel set-up in the APAC region

Expand our Core with new data sets

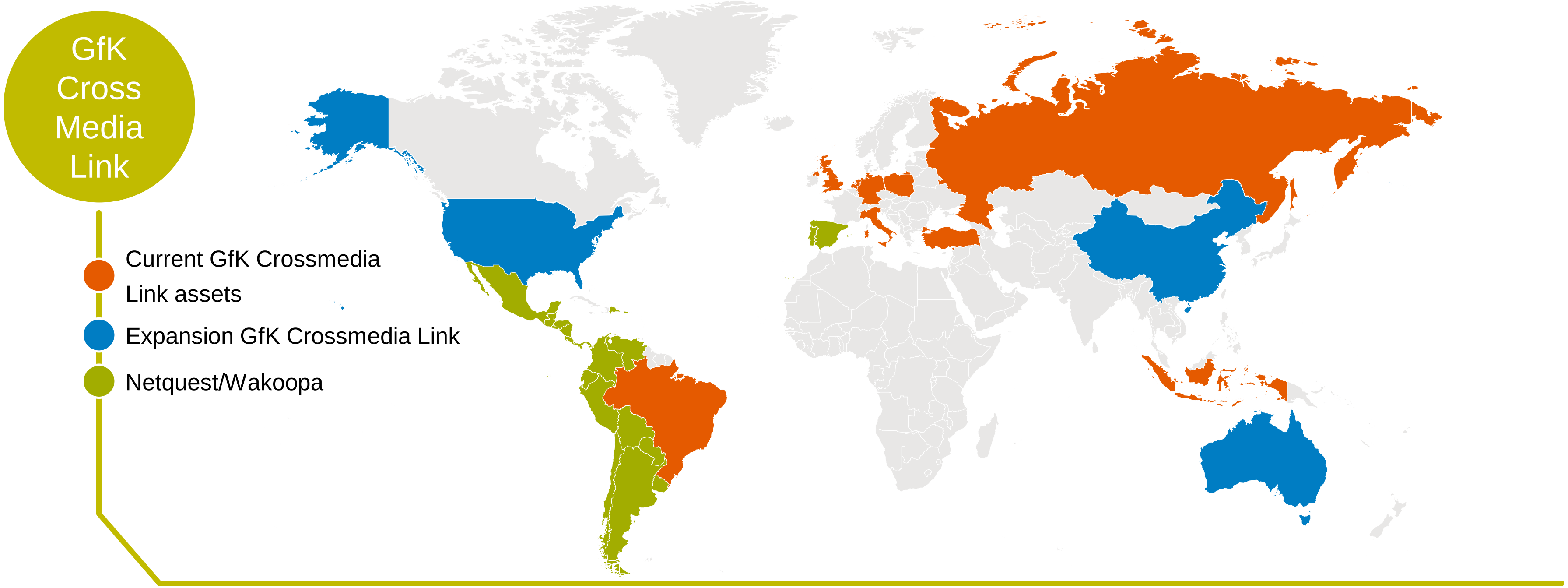
Access Panel



- Current GfK assets
- Netquest/Wakoopa
- Potential expansion

We will expand our GXL footprint rapidly, and Netquest will help to accelerate it

Expand our Core with new data sets



2015 – Key figures of the financial year

Christian Diedrich | CFO

GfK SE

March 18, 2016

Return to organic sales growth – slight margin decline due to ongoing investments

In m €	Sales	Growth rate in %				AOI		Margin in %	
Q4 YTD	Actual 2015	Total	Organic	Acqui-sitions	FX effect	Actual 2015	Δ 2015 vs 2014	Actual 2015	Δ 2015 vs 2014
Consumer Choices	681.1	9.2%	4.3%	0.0%	5.0%	145.0	7.3	21.3%	-0.8pts
Consumer Experiences	859.1	4.0%	-1.2%	0.2%	5.0%	58.9	1.4	6.9%	-0.1pts
Other	3.2	-	-	-	-	-16.4	0.0	-	-
Group	**1,543.4**	**6.2%**	**1.1%**	**0.1%**	**5.0%**	**187.6**	**8.7**	**12.2%**	**-0.2pts**

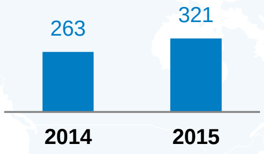
- Organic growth in sector Consumer Choices partly offset by revenue decline in sector Consumer Experiences
- Foreign exchange rate contributed positively to overall growth of 6.2%
- Adjusted operating income grew by 8.7 m€, margin declined by -0.2pts
  - Consumer Choices margin down by -0.8pts due to ongoing investments in growth projects
  - Consumer Experiences margin flat despite revenue decline of -1.2%

5 out of 6 regions growing organically – double digit growth in Latin America, Northern Europe declining

Sales in m€ Fiscal Year 2015

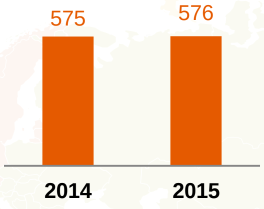
North America

In %	FY
Total	+22.1
Organic	**+2.4**
FX	+19.6



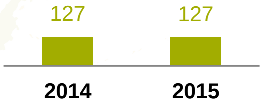
Northern Europe

In %	FY
Total	+0.1
Organic	**-3.1**
FX	+3.0



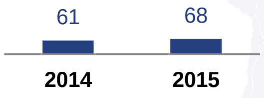
CEE/META

In %	FY
Total	-0.8
Organic	**+6.6**
FX	-7.3



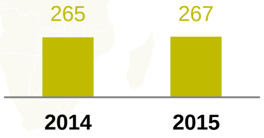
Latin Amerika

In %	FY
Total	+11.0
Organic	**+18.7**
FX	-7.7



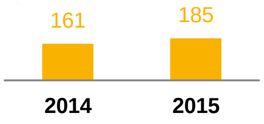
Southern & Western Europe

In %	FY
Total	+0.6
Organic	**+0.4**
FX	-



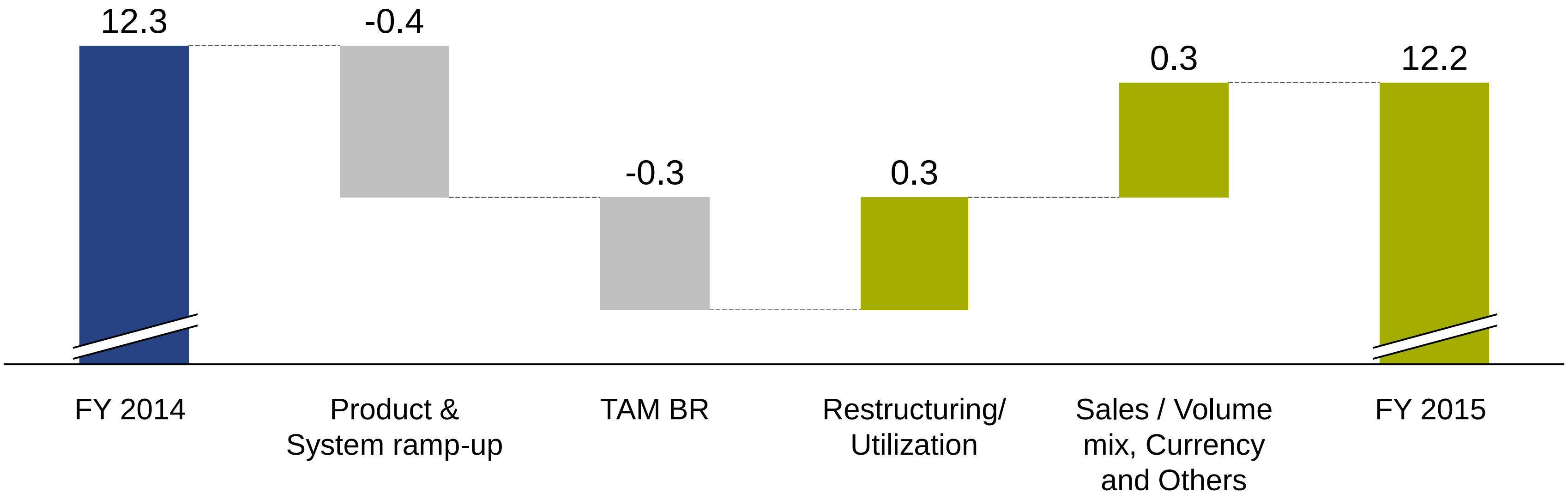
Asia and the Pacific

In %	FY
Total	+15.2
Organic	**+4.4**
FX	+10.8

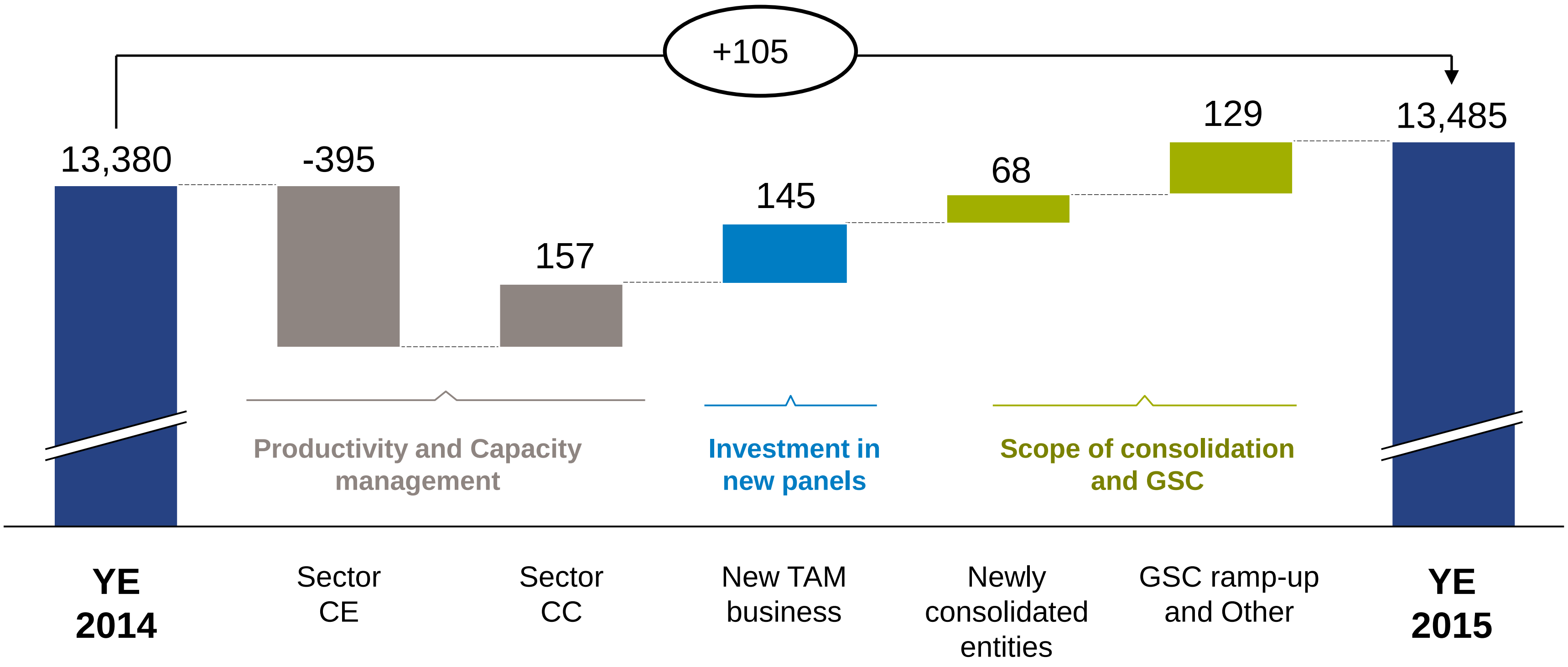


AOI bridge GfK Group

FY 2015 AOI margin compared to FY 2014 (in pts)



Group – Staff Development



GfK Group: Income statement

In m€	2014	2015	2015 vs. 2014 Δ in m€	Δ in %
Sales	1,452.9	1,543.4	+90.5	+6.2
Gross income from sales	462.3	481.5	+19.2	+4.1
Selling and administrative expenses	-301.0	-302.2	-1.2	-0.4
Other income / expenses	-93.4	-75.1	+18.3	+19.5
Highlighted items	110.9	83.4	-27.5	-24.7
Adjusted operating income	178.8	187.6	+8.8	+4.9
AOI Margin	**12.3%**	**12.2%**	–	–
Highlighted items	-110.9	-83.4	+27.5	+24.7
Operating income	68.0	104.2	+36.2	+53.2
Net income from participations	4.0	2.0	-2.0	-49.4
EBIT	71.9	106.2	+34.3	47.5
EBIT Margin	**5.0%**	**6.9%**	–	–
Net financial income	-24.4	-18.3	+6.1	+25.0
Income before taxes	47.6	87.9	+40.3	+84.7
Tax on income	-28.2	-47.2	-19.0	-67.2
Tax rate	59.3%	53.7%	–	–
Tax rate w/o goodwill impairment	26.3%	37.0%	–	–
Consolidated total income	19.4	40.7	+21.3	+110.2
Earnings per share	0.16	1.01	+0.85	–

1.1% organic growth,
5.0% currency effect

Incl. 39.4 €m goodwill impairment
(improvement by 20.1 m€)

See next slide

Interest expenses and FX effect
improved

Positive one-off effects in
previous year due to tax
optimization in France and the US

GfK Group: Highlighted items

In m€	2014	2015	2015 vs. 2014 Δ in m€	Δ in %
Goodwill impairment	-59.5	-39.4	+20.1	+33.7
Write-ups and write-downs of additional assets identified on acquisitions	-11.4	-4.3	+7.1	+62.1
Income and expenses in connection with share and asset deals	-1.0	8.7	+9.7	–
Income and expenses in connection with reorganization and improvement projects	-17.1	-22.8	-5.7	-33.5
Personnel expenses for share-based incentive payments	-1.0	-1.9	-0.9	-88.7
Currency conversion differences	-1.1	-2.2	-1.1	-96.1
Income and expenses related to one-off effects and other exceptional circumstances	-19.7	-21.4	-1.7	-8.6
Total highlighted items	-110.9	-83.4	+27.5	+24.7
Goodwill impairment	59,5	39,4		
Total highlighted items w/o goodwill impairment	-51,4	-44,0	+7,3	+14,3

12.0 m€ income from sale of NPD Intelect USA shares

Severances increased by 3.1 m€

- 20.0 m€ Impairment on Mobile Insight/Location Insight and CPIMS/NEO
- Reduction of costs for Turkey case by 10.8 m€
- Gain from sale of real estate in Switzerland 1.1 m€

Consolidated balance sheet of GfK Group

Assets in m€	Dec. 31, 2014	Dec. 31, 2015	Change in m€	Share 2015 in %
Goodwill	772.7	774.0	+1.3	42.0
Other non-current assets	458.6	447.7	-10.9	24.3
Non-current assets	**1,231.4**	**1,221.7**	**-9.7**	**66.3**
Trade receivables	384.7	396.3	+11.6	21.5
Other current assets	151.4	184.9	+33.5	10.0
Assets held for sale	0.0	39.4	+39.4	2.2
Current assets	**536.1**	**620.6**	**+84.5**	**33.7**
Assets	**1,767.4**	**1,842.3**	**+74.9**	**100.0**

Equity and liabilities in m€	Dec. 31, 2014	Dec. 31, 2015	Change in m€	Share 2015 in %
Equity	**705.3**	**720.5**	**+15.2**	**39.1**
Non-current financial liabilities	359.2	256.4	-102.9	13.9
Other non-current liabilities	164.6	184.4	+19.8	10.0
Non-current liabilities	**523.8**	**440.7**	**-83.1**	**23.9**
Operating liabilities	248.1	257.9	+9.8	14.0
Other current liabilities	290.2	415.6	+125.4	22.6
Liabilities held for sale	0.0	7.6	+7.6	0.4
Current liabilities	**538.3**	**681.1**	**+142.7**	**37.0**
Equity and liabilities	**1,767.4**	**1,842.3**	**+74.9**	**100.0**

- Goodwill impairment: -40 m€
- FX effects: +45 m€

- Panel set-up: +14 m€
- Sale of real estate Switzerland: -7 m€
- Sale / planned sale of shares in NPD Intelect, USEEDS: -11 m€

Sale of Kynetec Group, USEEDS, PrintCenter CH (adverse effect in other line items on assets side, mainly non-current assets)

New loans +140 m€, repayments -54 m€,
Reclassification of bond from long- to short-term -186 m€

Reclassification of bond from long- to short-term +186 m€
Repayments -40 m€

Sale of Kynetec Group, PrintCenter CH
(adverse effect in other line items on liabilities side)

GfK Group: Cash flow statement

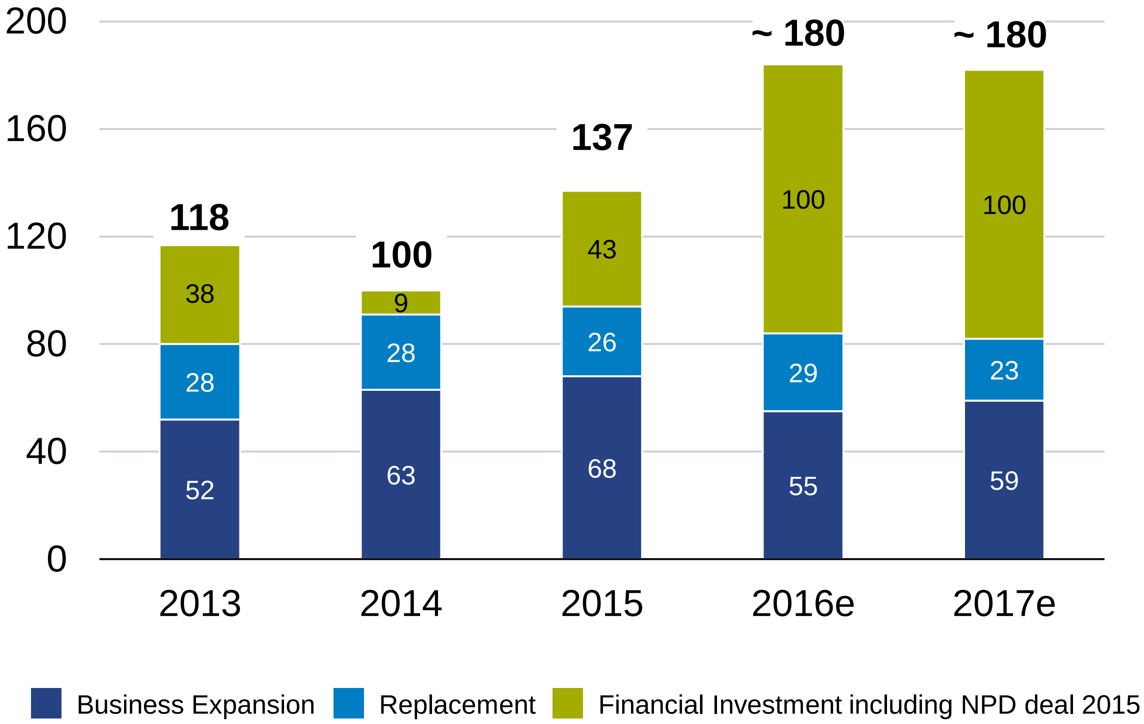
In m€	2014	2015	2015 vs. 2014 Δ in m€	2015 vs. 2014 Δ in %	
Consolidated total income	19.4	40.7	+21.3	+110.2	
Total write-downs/write-ups	131.9	128.8	-3.1	-2.3	
Change in trade receivables/liabilities	6.4	-4.3	-10.6	–	Receivables Δ -7.8 m€
Other	27.5	-14.3	-41.7	– *	• Turkey case payment Δ -15.8 m€ (accrued for in 2014) • Currency effects
Interest result	18.6	15.8	-2.9	-15.3	
Taxes paid/tax expenses	-6.8	4.2	+11.0	–	
Cash flow from operating activity	196.9	170.9	-26.0	-13.2	
CAPEX	-89.2	-94.1	-4.9	-5.5	Mainly panel set-up
Acquisitions, other investments and divestitures	-9.7	17.8	+27.5	– *	
Free cash flow [1]	98.0	94.6	-3.4	-3.5	
Cash flow from financing activity	-75.5	-59.4	+16.1	+21.4 *	Increase due to loans in preparation for bond repayment in April 2016

[1] After acquisitions, other investments and divestitures

* Item influenced by NPD transaction

We invested heavily in our Media Measurement expansion

In m€



TAM contracts in Brazil and KSA needed significant investment in panel set-up in 2014/2015

2016 Business expansion investment at reduced level due to TAM deals

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Ongoing high investment in IT Infrastructure and Data & Technology

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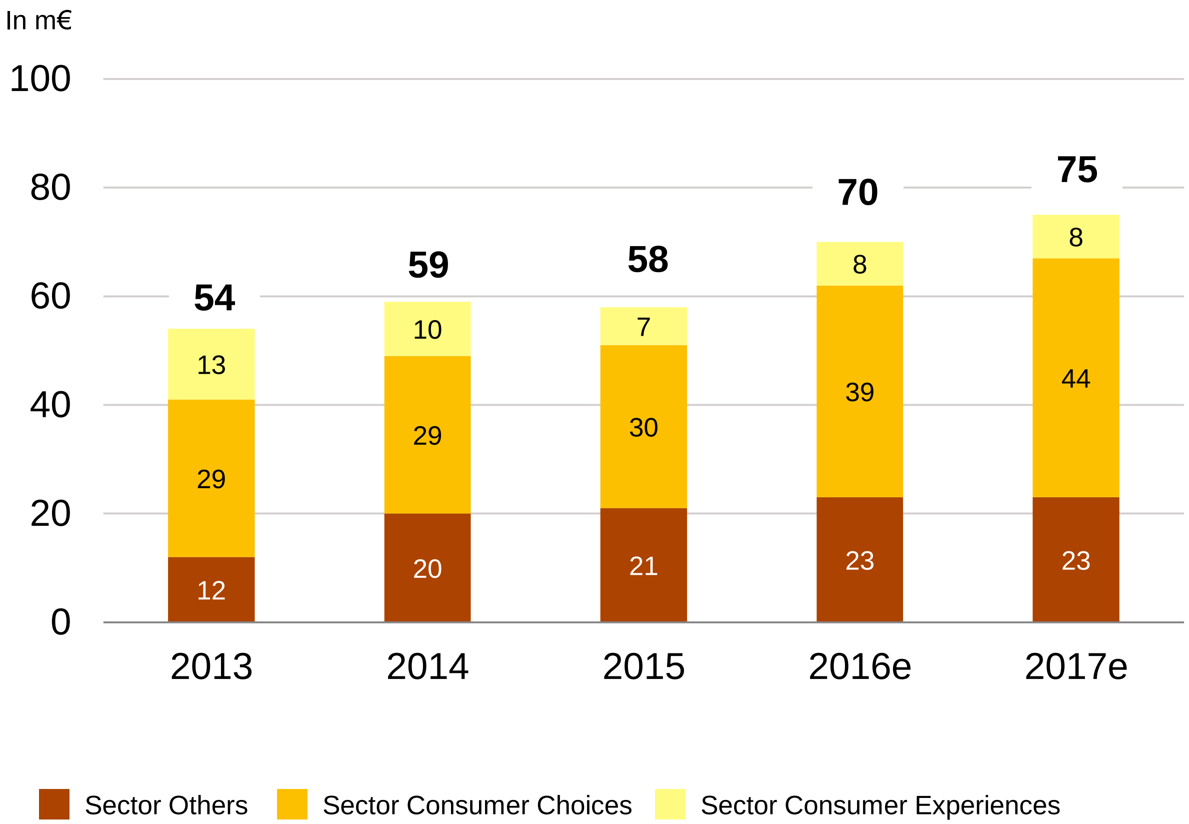
M&A placeholder in 2016/2017 at increased level (e.g. Netquest)

Depreciation/amortization will increase due to high investments

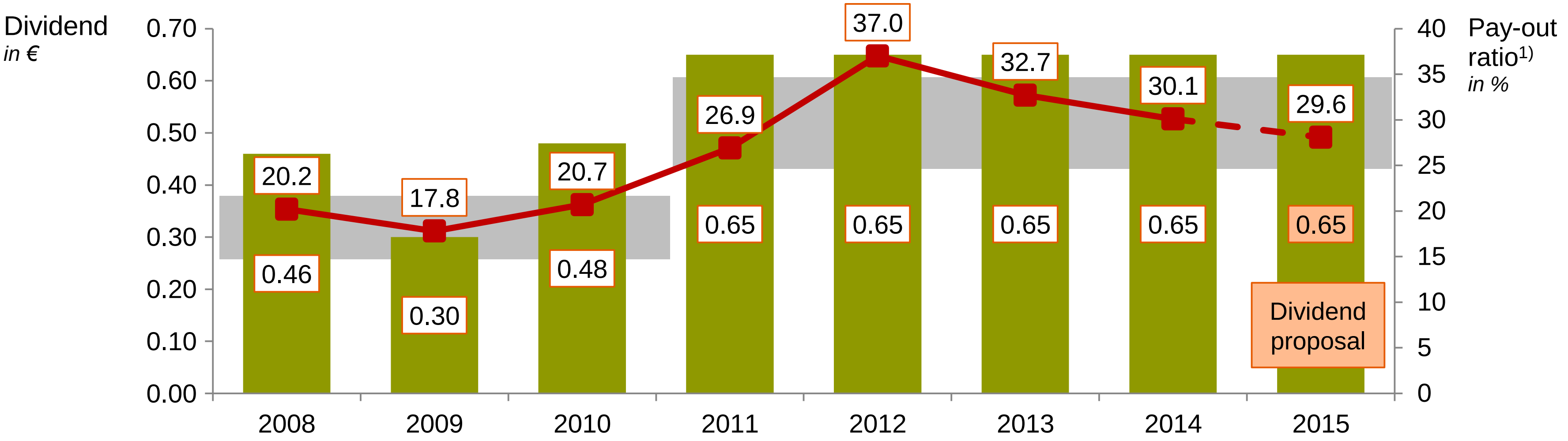


From 2016 onwards increasing depreciation/amortization is expected in Consumer Choices Sector due to

- Audience Measurement projects
- StarTrack/Neo investment of the past
- Business projects, e.g. AutoCat, Health & Medical

Higher depreciation/amortization in Other reflects investment in ERP and IT Infrastructure as well as a revised reporting logic from 2014 onwards

Dividend proposal: €0.65 per share



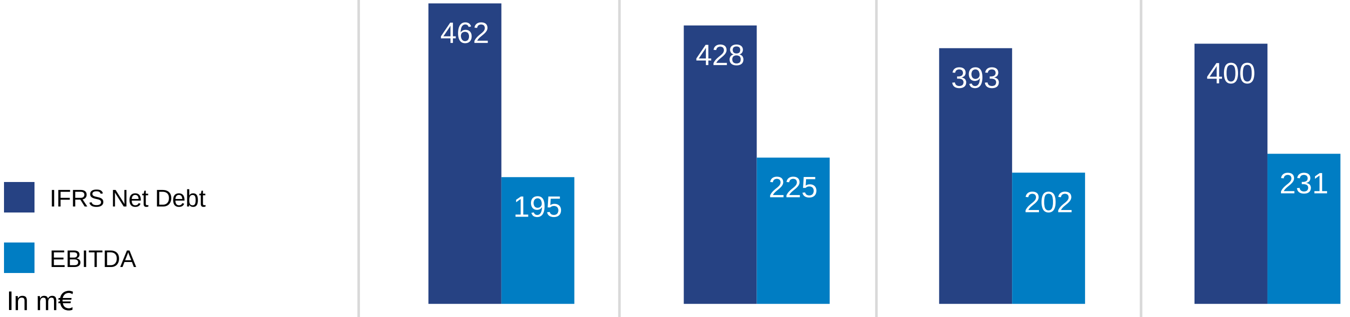
	2008	2009	2010	2011	2012	2013	2014	2015
Net Debt / EBITDA	2.51	3.14	2.14	1.63	2.38	1.90	1.94	1.73
EPS (excl. Goodwill impairments)	2.04	1.42	1.99	2.06	1.43	1.66	1.79	2.09
EPS (incl. Goodwill impairments)	2.04	1.42	1.99	2.06	1.43	-1.48	0.16	1.01

Dividend per share Range of pay-out ratio Pay-out ratio[1)]

[1)] Pay-out ratio as percentage of consolidated total income adjusted by the following goodwill depreciation: 114.6 m€ (2013), 59.5 m€ (2014) resp. 39.4 m€ (2015)

Net debt virtually unchanged in 2015

Net debt to EBITDA (IFRS) < 2.00 – stable Investment grade

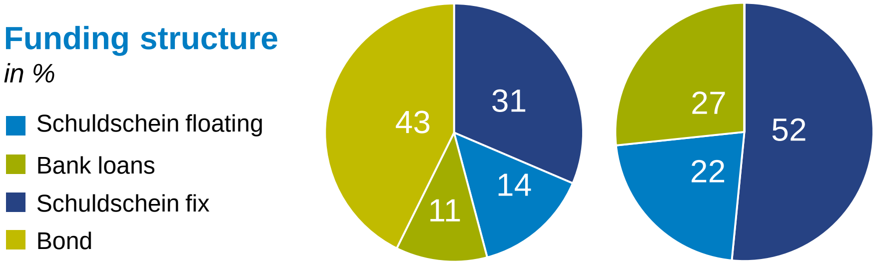


	2012	2013	2014	2015
CAPEX *in m€*	71	80	89	94
M&A *in m€*	107	38	10	44
Net Debt IFRS *in m€*	-461.8	-427.5	-393.1	-400.0
Net Debt / EBITDA	2.38	1.90	1.94	1.73

Maturity profile of financial debt significantly improved

In m€	2014	2015	April 2016
< 3 years	62%	53%	17%
> 3 years < 12 years	38%	47%	83%
Total debt (gross)	**-389**	**-437**	**-450**
Cash	**+93**	**+130**	**+110**
Total debt (net)	**+296**	**+307**	**+340**
RCF/Credit Lines	*279*	*286*	*286*

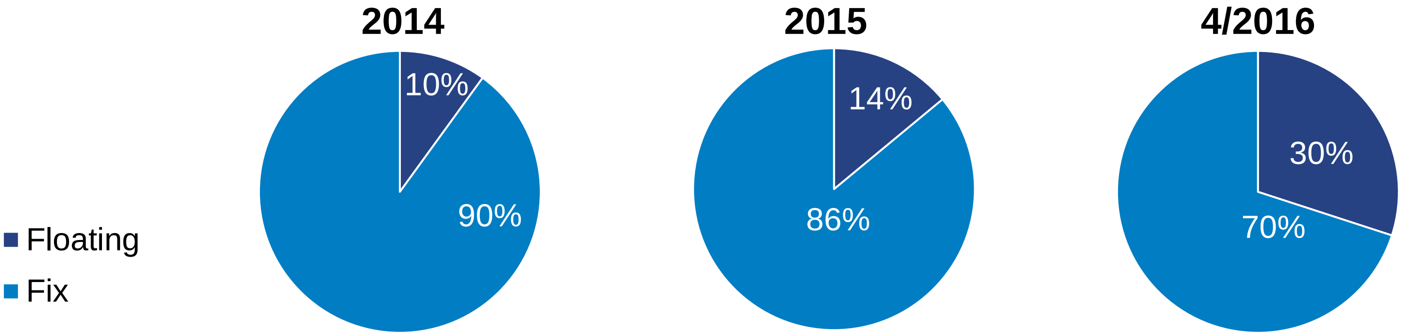
Funding structure
in %



Initiatives in 2015

- Floating Schuldschein of over 40 m€ canceled and increased to 90 m€, margin improvement is at 1.10%
- Bond partially repurchased in May 2015
- Revolving Credit Facility was extended to 2020, currently the line is unused
- Maturing Bond refunded by bank term loans and a new German Schuld-schein
- 83% funded for more than 3 years
- Maturities up to 12 years
- Significant interest savings from April 2016 onwards

Significant interest rate savings from April 2016 onwards

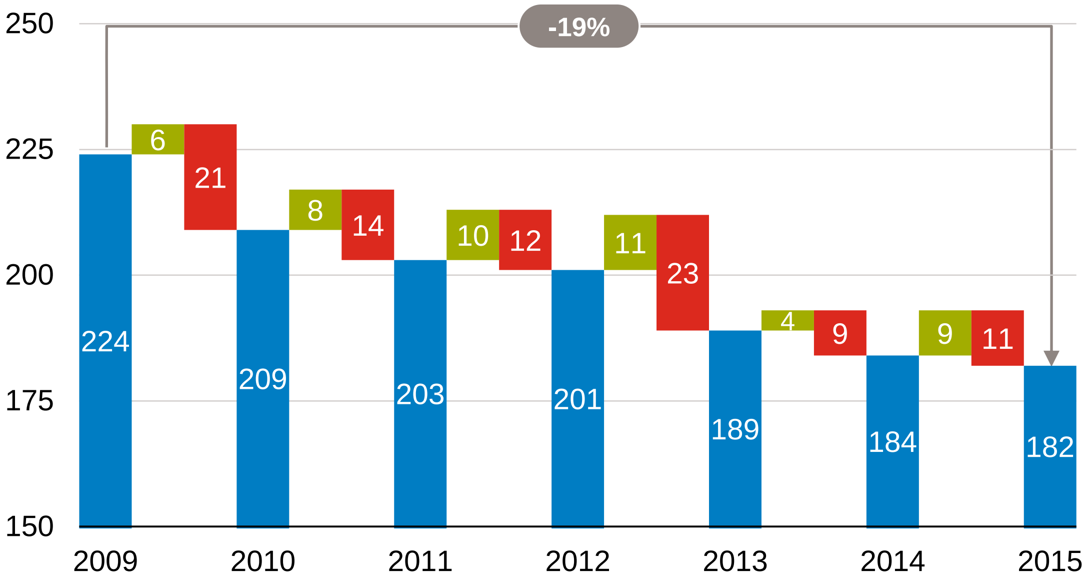


	2014	2015	4/2016
YE Interest *in %*	3.97	3.23	1.50
Total Debt (gross) *in m€*	389	437	450

- ✓ GfK benefits from low floating interest rates
- ✓ GfK has the flexibility to repay debt before maturity (floating share)
- ✓ GfK has the option to initiate interest rate hedges, if applicable

Operational progress: reduction of complexity

Number of legal entities



In 2015 number of legal entities reduced to 182

Expansion | Reduction | Entities as at Dec. 31st

Cross ownership unwound

Cross ownership with The NPD Group unwound and replaced with strategic partnership agreement

- Opens leeway for further mergers of subsidiaries
- Share of earnings attributable to minority interests (before impairments) declines from 17% (2014) to 5% (2015)

Basis for further mergers

2016 – GfK in the future and guidance

Matthias Hartmann| CEO

GfK SE

März 2016

“One GfK” approach reflected in Management Board setup

Christian Diedrich
Chief Financial Officer

David Krajicek
Chief Commercial Officer

Alessandra Cama
Chief Operations Officer

Dr. Gerhard Hausruckinger
Chief Commercial Officer

Matthias Hartmann
Chief Executive Officer

One CCO per Sector

- full sector accountability (P&L, product portfolio, client delivery, external reporting)

One MBM per Region

- steer region(s) to deliver sector and cross sector targets
- drive “One GfK”

One GfK Industries

- drive GfK’s global and cross sector offering via a top down approach

One GfK Operations

- manage Operations processes and services
- ensure high quality and deliver on client needs

Focus 2016

GfK

GfK Group

Use benefits of “One GfK“

Use benefits of Operations

Reduce complexity

Active product portfolio management with digital focus

Consumer Choices

Deliver on TAM projects

Expand GfK Crossmedia Link

Drive PoS Measurement innovation

Grow value added services

Operations

Efficiency – Reduce operation costs

Quality – Increase perceived client quality

Speed – Speed up time to market

Digital Innovation – Build digital panels and raise data innovation

Consumer Experiences

Drive multi-channel commercial activation

Integrate NORM & Netquest

Push branded products

Increase efficiency

Guidance 2016

Start of the year 2016

- The year started in line with expectations. Sales coverage as at the end of January 2016 was 41.2% of predicted annual sales (2015: 40.7%), which is well in line with historic range of 33% to 42% over the last 5 years.

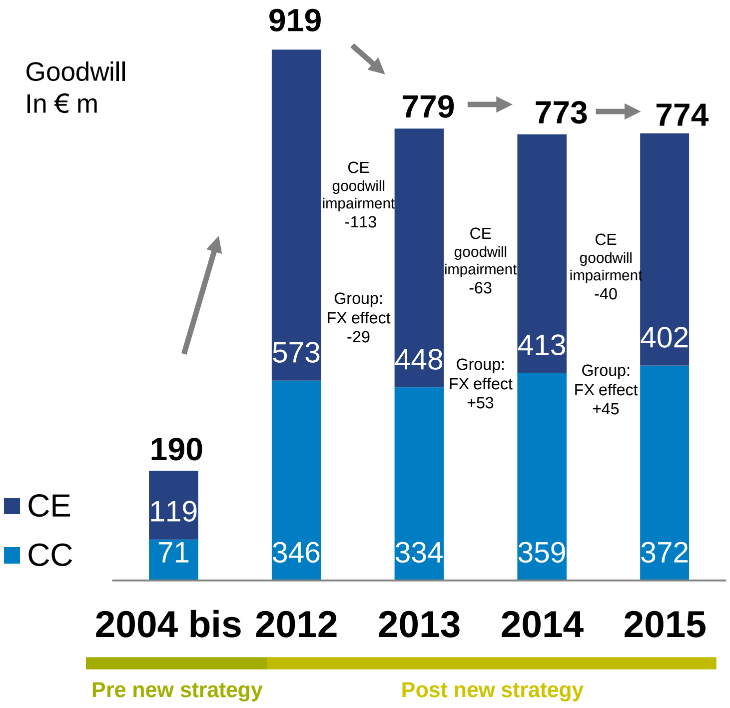
Guidance

- In 2016 the Group anticipates a modest organic growth higher than in the previous year and above the market research industry.
- The AOI (Adjusted Operating Income) margin should increase considerably.

Q&A…

Appendix

GfK´s strategy, the changing market environment and the effect on Goodwill



Equity ratio %	45.6	41.3	39.1	39.9	39.1

Goodwill impairment in Balance sheet: 39.8 m€, FX rate as of December 31, 2015;
Goodwill impairment in Income Statement 2015: 39.4 m€, average FX rate (12 month 2015)

„Internationalization“ of GfK – pre 2012

- Focus on **acquisitions to achieve a global footprint**
- Strong growth of market research industry
- Competitive M&A environment drove high multiples
- Significant increase of Goodwill
- GfK managed as “Holding” company with independent local entities

"Globalization and Integration" of GfK – since 2012

- New strategy focusing on **organic growth**. Selective technology driven acquisitions
- Decelerated growth, price pressure and commoditization in Customs Research market
- Changing environment makes transformation of GfK‘s business model necessary. Shift from local, low margin product portfolio to global, high margin offerings accepting overall reduced volumes
- Impairment test based on current market conditions and the new GfK business model
- Goodwill impairment is cash neutral and therefore has no effect on investments and future business success