

Press release

Reasoned statement of GfK SE – Management Board and Supervisory Board jointly recommend to accept tender offer by KKR

December 30, 2016

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Nuremberg, December 30, 2016 – Today, the Management Board and Supervisory Board of GfK SE (“GfK”) published their reasoned statement, pursuant to Section 27 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG), in respect of the offer document presented by Acceleratio Capital N.V., a holding company controlled by funds advised by Kohlberg Kravis Roberts & Co. L.P. (together with affiliates, “KKR”), on December 21, 2016.

In this statement, following a due process of review, the Management Board and Supervisory Board recommend as described in more detail in the joint statement, that shareholders accept the offer.

Following an in depth appraisal, the Management Board and Supervisory Board of GfK have formed the opinion that the offer price of EUR 43.50 per share can be considered as adequate from a financial point of view. This appraisal is supported by the financial advisor of the Management Board (Deutsche Bank AG) and the financial advisor of the Supervisory Board (B. Metzler GmbH (Metzler Corporate Finance)).

As part of these considerations, the Management Board of GfK has further substantiated its guidance of the margin expectations for 2016 and the coming year in the joint reasoned statement. Further information can be found in the joint reasoned statement. The complete reasoned statement by the Management Board and the Supervisory Board is available on the GfK website under the following link: www.gfk.com/investors/investors/.

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(Speaker of the Management Board)

Christian Diedrich (CFO)
Matthias Hartmann
David Krajicek
Alessandra Cama

Chairman of the Supervisory Board:
Ralf Klein-Bölting

Commercial register
Nuremberg HRB 25014

It is expressly noted that only the published reasoned statement by the Management Board and the Supervisory Board is valid. The information provided in this press release is not to be understood as an explanation or supplement to the statements in the reasoned statement.

About GfK

GfK is the trusted source of relevant market and consumer information that enables its clients to make smarter decisions. More than 13,000 market research experts combine their passion with GfK’s long-standing data science experience. This allows GfK to deliver vital global insights matched with local market intelligence from more than 100 countries. By using



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Important Note

This press release and the reasoned statement contain forward-looking statements. Forward-looking statements do only express intentions, views or expectations and imply known or unknown risks and uncertainties, as such statements refer to events or circumstances that will occur in the future. Words such as "should", "will", "expect", "assume", "intend", "may", "anticipate", "be supposed to", "believe", "plan" or similar expressions point out forward-looking statements.

Even if Management Board and Supervisory Board assume that such forward-looking statements are based on reasonable expectations and are to the best of our knowledge true and complete as of today, it cannot be guaranteed that such expectations will be realized or will prove to be true. A warranty on the future correctness and completeness of such statements also cannot be made either. As regards forward-looking statements it needs to be considered that the actual events and results may significantly differ from the forward-looking statements due to political, economical or legal changes in markets or environments in which GfK SE is doing business, competition, risks that the business model of GfK SE implies, as well as uncertainties, risks and the volatility of financial markets and other factors that may have an impact on GfK SE.

This publication constitutes neither an offer to sell nor an invitation to purchase securities.