



GfK SE

Nürnberg

ISIN: DE0005875306

SIN: 587530

Invitation to the 4th Ordinary Annual General Meeting

We hereby invite our shareholders to the
4th Ordinary Annual General Meeting
to be held
at 11.00 a.m. on May 16, 2012

at

Stadthalle Fürth, Rosenstrasse 50, 90762 Fürth, Germany.

Agenda

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| <p>1. Presentation of the approved financial statements and management report for financial year 2011, presentation of the approved consolidated financial statements and group management report for financial year 2011, as well as the report by the Supervisory Board and explanatory notes of the Management Board on the statutory duty of notification pertaining to acquisitions under the terms of Sections 289 (4) and 315 (4) of the German Commercial Code (HGB) and the key features of the internal monitoring and risk management system (Section 289 (5) HGB).</p> |
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<p>The Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Management Board. The annual financial statements are therefore adopted pursuant to Section 172 (1) of the German Stock Corporation Act (AktG). In accordance with Sections 172 and 173 AktG, a resolution of the Annual General Meeting on agenda item 1 is therefore not required. The aforementioned documents will be discussed in greater detail at the Annual General Meeting.</p>
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	<p>2. Resolution on the appropriation of retained profit</p> <p>The Management Board and the Supervisory Board propose appropriating the retained profit for financial year 2011 in the amount of EUR 165,633,143.05 as follows:</p> <p>Payment of a dividend of</p> <table data-bbox="245 568 1402 694"> <tr> <td data-bbox="245 568 997 600">EUR 0.65 per no-par value share</td> <td data-bbox="997 568 1402 600">EUR 23,727,532.40</td> </tr> <tr> <td data-bbox="245 613 997 645">Profit carried forward</td> <td data-bbox="997 613 1402 645"><u>EUR 141,905,610.65</u></td> </tr> <tr> <td data-bbox="245 658 997 689">Retained profit</td> <td data-bbox="997 658 1402 689">EUR 165,633,143.05</td> </tr> </table> <p>The dividend shall be distributed on May 18, 2012.</p>	EUR 0.65 per no-par value share	EUR 23,727,532.40	Profit carried forward	<u>EUR 141,905,610.65</u>	Retained profit	EUR 165,633,143.05
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Profit carried forward	<u>EUR 141,905,610.65</u>						
Retained profit	EUR 165,633,143.05						
	<p>3. Resolution on the formal approval of the Management Board's actions for financial year 2011</p>						
	<p>The Management Board and the Supervisory Board propose that formal approval be granted to the members of the Management Board of GfK SE for their actions in financial year 2011.</p>						
	<p>4. Resolution on the formal approval of the Supervisory Board's actions for financial year 2011</p>						
	<p>The Management Board and the Supervisory Board propose that formal approval be granted to the members of the Supervisory Board of GfK SE for their actions in financial year 2011.</p>						
	<p>5. Election of auditors for financial year 2012</p> <p>On the recommendation of the Audit Committee, the Supervisory Board propose that KPMG AG Wirtschaftsprüfungsgesellschaft, Nürnberg, be appointed as the auditors of the single-entity and consolidated financial statements for financial year 2012.</p>						

	<p>6. Resolution on a capital increase from capital reserves and revenue reserves and the amendment of the Articles of Association in Article 3 (1)</p> <p>The company's share capital currently amounts to EUR 152,158,687.22 (in words: one hundred and fifty-two million one hundred and fifty-eight thousand six hundred and eighty-seven euros and 22 cents) and is divided into 36,503,896 shares. This means that the notional interest in the share capital for each individual share does not amount to a whole number in cents. Through the conversion of part of the capital reserves shown in the company's balance sheet as at December 31, 2011 in the amount of EUR 1,157,675.98 (in words: one million one hundred and fifty-seven thousand six hundred and seventy-five euros and 98 cents), the company's share capital is to be increased from capital reserves and revenue reserves without issuing new shares, such that the notional interest in the share capital for each individual share will be EUR 4.20 and is thus rounded up by approximately 3 cents to become a whole number of cents. The capital increase from capital reserves and revenue reserves is not associated with any capital injection. The smoothing of the notional interest to an amount that is a whole number in cents means that it will be easier to implement any future equity measures.</p> <p>The Management Board and the Supervisory Board propose the following resolution:</p> <p>a) The company's share capital is to be increased in accordance with the provisions of the German Stock Corporation Act (AktG) on capital increases from capital reserves and revenue reserves (Section 9 (1) c) ii) of the SE Directive, Sections 207 et seq. AktG), from EUR 152,158,687.22 (in words: one hundred and fifty-two million one hundred and fifty-eight thousand six hundred and eighty-seven euros and 22 cents) by EUR 1,157,675.98 to EUR 153,316,363.20 (in words: one hundred and fifty-three million three hundred and sixteen thousand three hundred and sixty-three euros and 20 cents) by converting part of the capital reserves shown in the company's balance sheet as at December 31, 2011 in the amount of EUR 1,157,675.98 into share capital. The capital increase is to be carried out without issuing new shares.</p> <p>The increase is based on the company's annual financial statements as at December 31, 2011, as adopted by the Management Board and the Supervisory Board, audited and issued with an unqualified certificate by KPMG AG Wirtschaftsprüfungsgesellschaft, Nürnberg. The Management Board is authorized to stipulate the details of the capital increase, with the approval of the Supervisory Board.</p> <p>b) Article 3 (1) of the Articles of Association is to be revised as follows, to adapt it to the capital increase from capital reserves and revenue reserves that is to be resolved under a) above:</p> <p>“(1) The company's share capital amounts to EUR 153,316,363.20 (in words: one hundred and fifty-three million three hundred and sixteen thousand three hundred and sixty-three euros and 20</p>

	<p>cents). It is divided into 36,503,896 shares. The shares are bearer shares.”</p>
<p>7.</p>	<p>Resolution on the rescission of the previous authorization to issue convertible bonds and/or bonds with warrants dated May 23, 2007 and resolution on a new authorization to issue convertible bonds and/or bonds with warrants and to exclude subscription rights</p> <p>The existing authorization to issue convertible bonds and/or bonds with warrants dated May 23, 2007 expires on May 22, 2012. To this end, the Management Board and the Supervisory Board consider it advisable that the existing authorization be rescinded and replaced by a new authorization.</p> <p>The Management Board and the Supervisory Board propose the following resolution:</p> <p>Rescission of the authorization dated May 23, 2007</p> <p style="padding-left: 40px;">The resolution of the Annual General Meeting on May 23, 2007 regarding the authorization of the Management Board to issue, with the approval of the Supervisory Board, convertible bonds and/or bonds with warrants with a total nominal amount of up to EUR 250,000,000.00 for the period up to May 22, 2012, is rescinded.</p> <p>b) Authorization of the Management Board to issue convertible bonds and/or bonds with warrants and to exclude the subscription rights</p> <p>aa) Period of authorization, nominal amount, number of shares</p> <p style="padding-left: 40px;">With the approval of the Supervisory Board, the Management Board is to be authorized for the period up to May 15, 2016, on one or more occasions:</p> <ul style="list-style-type: none"> - to issue convertible bonds and/or bonds with warrants through the company or domestic or foreign companies in which it holds a direct or indirect majority interest (“subordinate group companies”) in a total nominal amount of up to EUR 250,000,000.00 for a limited or unlimited period (“debentures”) and - to assume a guarantee for debentures issued for the company by such subordinate group companies <p style="padding-left: 40px;">and to grant the holders of convertible bonds and/or bonds with warrants attached conversion or option rights for a total of up to 5,000,000 no-par value bearer shares in the company in accordance with the prevailing terms and conditions of the debentures (“terms and conditions”). The bonds may be denominated in Euro or the legal currency of any OECD country, up to the equivalent amount in such currency. The issue of bonds can also be made against payment in kind, particularly for the purposes of acquisition of a company, parts of a company or shareholdings in a company, where this is in the interests of the company and the value of the payment in kind is appropriate to the value of the debenture, in respect of which the theoretical market value ascertained according to recognized rules shall apply.</p>

	<p>bb) Shareholders' subscription rights, exclusion of shareholders' subscription rights</p> <p>As a matter of principle, shareholders are entitled to subscribe to the bonds; in accordance with Section 9 (1) c) ii) of the SE Directive and Section 186 (5) AktG, the bonds may also be underwritten by a bank or banking syndicate with the obligation to offer them to the shareholders for subscription. If bonds are issued by a subordinate group company, the company shall ensure that subscription rights are granted to the shareholders of the company accordingly.</p> <p>With the approval of the Supervisory Board, however, the Management Board shall be entitled to exclude shareholders' subscription rights for the debentures</p> <ul style="list-style-type: none">- if the bonds are issued for cash and the issue price is not substantially lower than the theoretical market value derived using recognized actuarial methods; however, this shall apply only providing that the shares issued to service the relevant option and/or conversion rights do not exceed 10% of the share capital, either at the date on which the authorization comes into force or the date on which this authorization is exercised. This amount shall include the pro rata amount of the share capital attributable to shares issued on or after May 16, 2012 from authorized capital as part of a cash capital share increase with shareholders' subscription rights excluded in accordance with Section 9 (1) c) ii) of the SE Directive and Section 186 (3) sentence 4 AktG. This amount shall also include the pro rata amount of the share capital attributable to the sale of the company's own shares, provided that this occurs during the term of this authorization with shareholders' subscription rights excluded in accordance with Section 9 (1) c) ii) of the SE Directive and Section 186 (3) sentence 4 AktG,- to eliminate any fractions resulting from the subscription ratio from the subscription right of shareholders to subscribe for the bonds,- where necessary, to grant subscription rights to the holders of option or conversion rights arising from bonds with warrants or convertible bonds which were or will be issued by the company or subordinated group companies in the amount to which they would be entitled on the exercise of their rights or the fulfillment of conversion obligations,- to the extent that bonds are issued in exchange for non-cash contributions, in particular to acquire companies, parts of companies, company shareholdings, receivables (e.g. outstanding bonds) or other assets, provided that this is in the interest of the company and the value of the non-cash contributions is appropriate to the value of the issued bonds. <p>The authorization to exclude shareholders' subscription rights in accordance with the first and last bullet points above is limited insofar as, after the stock option or conversion rights have been exercised, the shares to be issued, together with shares issued during the term of this authorization on the basis of the existing authorized capital (Article 3.6 of the Articles of Association) with exclusion of shareholders' subscription rights (with the exception of exclusion of shareholders' subscription rights for the issuing of employee shares, to protect the holders of bonds with warrants</p>
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	<p>or convertible bonds against dilution or to offset fractional amounts), must not exceed 20% of the existing share capital at the time the authorization comes into force or – if lower – at the time the authorization is exercised.</p> <p>cc) Conversion and option privilege, conversion obligation</p> <p>In the event that convertible bonds are issued, the holders shall be granted the right to convert such bond into no-par value bearer shares in the company in accordance with the terms and conditions specified by the Management Board. The conversion ratio shall be calculated by dividing the nominal amount or, if prescribed by the terms and conditions, an issue price for a partial bond that is lower than the nominal amount, by the conversion price established for one share in the company. The resulting amount may be rounded up or down to a whole number; an additional cash payment and the combination of amounts or compensation for unconvertible fractions may also be specified. The terms and conditions may prescribe a variable conversion ratio and require that the conversion price (subject to the minimum price as described below) be set within a predetermined range depending on the development of the stock exchange price of the company's shares during the term of the debenture. The proportion of the share capital attributable to the shares for each partial bond may not exceed the nominal amount of the partial bonds. Section 9 (1) c) ii) of the SE Directive and Sections 9 (1) and 199 (2) AktG shall remain unaffected.</p> <p>In the event that bonds with warrants are issued, one or more warrants will be attached to each partial bond entitling the holder to subscribe to no-par value bearer shares in the company in accordance with the terms and conditions specified by the Management Board. Such terms and conditions may include the possibility of paying the option price through the transfer of partial bonds and, if applicable, an additional cash payment. The subscription ratio shall be calculated by dividing the nominal amount or, if prescribed by the terms and conditions, an issue price for a partial bond that is lower than the nominal amount by the option price established for one share in the company. The proportion of the share capital attributable to the shares for each partial bond may not exceed the nominal amount of such partial bonds. In the event of share fractions, the terms and conditions relating to the convertible bonds and/or bonds with warrants may specify that such fractions can be added together for the purposes of acquiring complete shares. Section 9 (1) c) ii) of the SE Directive and Sections 9 (1) and 199 (2) AktG shall remain unaffected.</p> <p>The terms and conditions may provide for the company not to issue new shares in the event of conversion or exercise of warrants, but to pay the equivalent value in money, such payment to equate to the unweighted average closing price of the company's shares in Xetra trading on the Frankfurt Stock Exchange (or a comparable successor system) in the ten trading days prior to or following the declaration of conversion or exercise. At the company's choice, the terms and conditions may also provide that new shares from authorized capital or existing shares in the company instead of new shares from contingent capital will be granted upon conversion or exercise of warrants.</p> <p>The terms and conditions may also provide for a conversion obligation at the end of the term (or at</p>
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	<p>another specified date) or grant the company the right to provide creditors with shares in the company in respect of all or part of the amount due on maturity of the convertible bonds; this also includes maturity due to termination (right to deliver shares).</p> <p>dd) Option or conversion price, protection against dilution</p> <p>The option or conversion price for a no-par value bearer share in the company must amount to at least 80% of the average volume-weighted stock exchange price of the same class of shares in the company in Xetra trading on the Frankfurt Stock Exchange (or a comparable successor system) during the last ten trading days prior to the date on which the Management Board resolves the issue of the bonds or, if shareholders are entitled to subscribe for the bonds, at least 80% of the average volume-weighted stock exchange price of the same class of shares in the company in Xetra trading on the Frankfurt Stock Exchange (or a comparable successor system) in the period from the start of the subscription period until the third day prior to the announcement of the final terms and conditions in accordance with Section 9 (1) c) ii) of the SE Directive and Section 186 (2) sentence 2 AktG (inclusive).</p> <p>In the case of a stock option or conversion obligation or a right to deliver shares, the specific terms and conditions state that the option or conversion price may also be lower than the aforementioned minimum price (80%), but must at least correspond to the average volume-weighted stock exchange price of the same class of shares in the company in Xetra trading on the Frankfurt Stock Exchange (or a comparable successor system) during a period of 15 trading days prior to final maturity or the other predetermined date.</p> <p>The proportion of the share capital attributable to the shares in the company to be issued may not exceed the nominal amount of the debentures. Section 9 (1) c) ii) of the SE Directive and Sections 9 (1) and 199 (2) AktG shall remain unaffected.</p> <p>The option or conversion price may, without prejudice to Section 9 (1) c) ii) of the SE Directive and Sections 9 (1) and 199 (2) AktG, on the basis of an anti-dilution clause as provided for in more detail in the terms and conditions of the bonds, be adjusted if the Company increases the share capital at any time before expiration of the option or conversion period while granting a preemptive right to the shareholders or issues or guarantees additional bonds without granting a preemptive right to the holders of existing option rights or convertible bonds. The terms and conditions of the bonds may also provide for a value-stabilizing adjustment of the option and/or conversion price with respect to any other measures of the Company which may lead to a economic dilution of the value of the option and/or conversion rights. The option or conversion price may also be reduced by way of a cash payment on exercise of the option or conversion right or the fulfillment of an option or conversion obligation. In all cases, the proportion of the share capital attributable to the shares to be acquired for each debenture shall not exceed the nominal value of the debenture.</p> <p>ee) Other possible arrangements</p> <p>The Management Board is authorized, with the approval of the Supervisory Board, or in</p>
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	<p>consultation with the bodies of the subordinated group companies issuing the bonds, to determine in compliance with the above provisions the further details of the issuance of the bonds and their terms and conditions, including but not limited to, interest rate, type of interest, issue price, term and composition of the bonds, provisions on dilution protection, option or conversion period and option or conversion price.</p>
	<p>8. Resolution on the revision of contingent capital III and the corresponding amendment of the Articles of Association</p> <p>The existing contingent capital III in accordance with Article 3 (9) of the Articles of Association serves solely to grant new shares to holders of convertible bonds and/or bonds with warrants issued under the authorization of May 23, 2007. The authorization of May 23, 2007, which has not been used to date and would in any case expire on May 22, 2012, is to be rescinded in accordance with agenda item 7 a) above and to be replaced by a new authorization. Accordingly, the previous contingent capital III is also to be replaced by a new contingent capital III to support the new authorization.</p> <p>The Management Board and the Supervisory Board propose the following resolution:</p> <p>a) Rescission of the existing contingent capital III</p> <p> The contingent capital III in accordance with Article 3 (9) of the Articles of Association as created by the Annual General Meeting of the company on May 23, 2007 under sections b) and c) of agenda item 9 is dissolved.</p> <p>b) Creation of new contingent capital III</p> <p> The share capital is contingently increased by up to EUR 21,000,000.00, divided into up to 5,000,000 new no-par value bearer shares with profit participation from the start of the financial year of their issue (contingent capital III). The contingent capital increase serves the purpose of granting shares to the holders of convertible bonds and/or bonds with warrants (“bonds”) issued in exchange for cash by the company or a company in which the company holds a direct or indirect majority interest in accordance with the authorization resolved by the Annual General Meeting on May 16, 2012 under agenda item 7 b).</p> <p> The new shares shall also be issued at the option or conversion price determined in accordance with the above authorization. The contingent capital increase shall be implemented only to the extent that option and/or conversion rights arising from the bonds are exercised and/or conversion obligations arising from the bonds are fulfilled without settlement in cash or existing shares in the company or new shares issued from other contingent or authorized capital. The Management Board shall be entitled to define the further details of the contingent capital increase with the approval of the Supervisory Board.</p>

	<p>c) Amendment to the Articles of Association</p> <p>Article 3 (9) of the Articles of Association (share capital) is revised as follows:</p> <p>“9. The share capital is contingently increased by up to EUR 21,000,000.00, divided into up to 5,000,000 new no-par value bearer shares with profit participation from the start of the financial year of their issue (contingent capital III). The contingent capital increase serves to grant shares to the holders of stock option and/or convertible loan debentures issued in exchange for cash by the company or a company in which the company holds a direct or indirect majority interest in accordance with the authorization resolved by the Annual General Meeting on May 16, 2012 under agenda item 7 b). The new shares shall be issued at the option or conversion price determined in accordance with the above authorization. The contingent capital increase shall be implemented only to the extent that stock option and/or conversion rights relating to the debentures are exercised or conversion obligations relating to the debentures are fulfilled without settlement in cash or existing shares in the company or new shares issued from other contingent or authorized capital. The Management Board shall be entitled to define the further details of the contingent capital increase with the approval of the Supervisory Board.”</p> <p>d) Instructions to the Management Board</p> <p>The Management Board is instructed to declare the resolution to be passed above under b) and c) regarding the creation of the new contingent capital III for entry in the Commercial Register, with the proviso that an entry is to be made only after the resolution to be passed above under agenda item 6 a) and b) regarding the capital increase from capital reserves and revenue reserves and the amendment to the Articles of Association in Article 3 (1) have been entered in the Commercial Register.</p>
	<p>9. Resolution on the amendment of Article 16 of the Articles of Association of GfK SE (Supervisory Board remuneration)</p> <p>In the competition for outstanding personalities as Supervisory Board members an appropriate and competitive remuneration of the Supervisory Board is an important contribution. Due to the fact that the actual remuneration of the Supervisory Board is significantly below the average of comparable companies and in view of the continually growing demands with regard to the activities of the Supervisory Board, it is therefore appropriate to adjust and increase the current level of remuneration in line with the latest developments. The Supervisory Board proposes to increase the basic remuneration from EUR 12,000.00 to EUR 30,000.00. The Chairman of the Supervisory Board shall receive four times this amount. Furthermore, the Supervisory Board proposes to increase the remuneration for attendance of meetings from EUR 1,000.00 to EUR 1,500.00 per meeting. In addition, the new provision shall reflect the higher responsibility taken, and time efforts made, by the Chairmen of the Audit Committee, of the Personnel Committee, and of the</p>

	<p>Presidial Committee.</p> <p>The policy of providing only fixed remuneration is to be maintained in order to strengthen the independence of the Supervisory Board. The Management Board and Supervisory Board are of the opinion that the payment of a fixed remuneration only would best reflect the profile of the Supervisory Board as a monitoring and control body.</p> <p>a) The Management Board and the Supervisory Board propose the following amendment to Article 16 of the Articles of Association:</p> <p>“Article 16 Supervisory Board remuneration</p> <ol style="list-style-type: none"> 1. In addition to expenses, members of the Supervisory Board shall receive a fixed remuneration of EUR 30,000.00 payable at the end of the financial year. 2. A sum of EUR 1,500.00 shall be granted for attendance of a Supervisory Board meeting and committee meeting. 3. The Chairman of the Supervisory Board shall receive four times the amount of the sum stipulated in No. 1 above. The Deputy Chairman shall receive only one and half times the amount. 4. The remuneration shall increase by EUR 10,000.00 for each membership of a committee and by EUR 50,000.00 for chairing the Audit Committee, by EUR 30,000.00 for chairing the Personnel Committee, by EUR 30,000.00 for chairing the Presidial Committee and by EUR 20,000.00 for chairing the Nominations Committee. Committee remuneration shall be calculated exclusively on the basis of the respective function on the relevant committee (simple membership or chair), whichever receives the higher remuneration. 5. The Company shall against proof reimburse reasonable expenses to the Supervisory Board member and shall compensate every Supervisory Board member for any VAT applying to their remuneration and to the reimbursement of expenses. 6. Supervisory Board members who have only held their position in the Supervisory Board and/or a committee for part of the financial year shall receive pro rata remuneration, with parts of months being rounded up to full months.” <p>b) Once the amendment of the Articles of Association set forth in a) of this item of the agenda takes effect, the adjusted remuneration of the Supervisory Board shall apply for the first time in the financial year beginning January 1, 2012.</p>

10. Resolution on the approval of the remuneration system for the members of the Management Board

The Annual General Meeting on May 26, 2011 approved the system for remuneration of members of the Management Board, which formed the basis for the determination of Management Board remuneration in financial year 2011. After the Supervisory Board resolved in December 2011 on a further development of the remuneration system for the Management Board, which applies to the financial year beginning on January 1, 2012, use is to be made once again of the option for the Annual General Meeting to pass a resolution on the approval of the system for remuneration of members of the Management Board, an option created by the German Act on the Appropriateness of Management Board Remuneration (VorstAG).

The change to the remuneration system results in a shift in the components within Management Board remuneration, accompanied by a moderate increase in overall remuneration. On the one hand, the basic income of members of the Management Board will be increased; on the other hand, the capping of long-term variable remuneration components is to be reduced from 500% to 300% of the target bonus. The limit at which amounts of short-term variable remuneration are converted to long-term variable remuneration is also to be reduced (Claw Back).

In the remuneration report, which is published in the 2011 annual report as part of the corporate governance report, the new remuneration system resolved by the Supervisory Board, which came into effect on January 1, 2012, is also described, in addition to remuneration for Management Board members for financial year 2011. The defined contribution pension model for the Management Board that has been resolved on by the Supervisory Board in December 2011 is also outlined in the remuneration report. The resolution relates to both the changed system for the remuneration of members of the Management Board and the defined contribution pension model for members of the Management Board.

The Supervisory Board and the Management Board propose that approval be granted to the remuneration system for the members of the Management Board that has been in place since January 1, 2012.

Report by the Management Board to the Annual General Meeting on agenda item 7 in accordance with Section 9 (1) c) ii) of the SE Directive and Sections 221 (4) sentence 2 and 186 (4) sentence 2 AktG

The authorization on the issue of convertible bonds and/or bonds with warrants with a total nominal amount of up to EUR 250,000,000.00 as proposed in agenda item 7 b) and on the creation of the corresponding contingent capital of up to EUR 21,000,000.00 as proposed in agenda item 8 is intended to expand the options for financing the company's growth and to allow the Management Board, with the approval of the Supervisory Board, to utilize capital market windows for flexible and timely financing in the interests of the company.

As a matter of principle, shareholders are entitled to subscribe to the convertible bonds and/or bonds with warrants ("bonds") (Section 9 (1) c) ii) of the SE Directive, Sections 221 (4) in conjunction with 186 (1) AktG). This allows them to invest their capital in the company while maintaining their equity interest. To facilitate implementation, it may be prescribed that the bonds be underwritten by a banking syndicate with the obligation to offer them to the shareholders for subscription (indirect subscription right). In accordance with the relevant statutory provisions, the Management Board shall also be authorized, with the approval of the Supervisory

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Board, to exclude shareholders' statutory subscription rights in certain cases:

Firstly, the Management Board shall be authorized in application of Section 186 (3) sentence 4 AktG to exclude shareholders' subscription rights with the approval of the Supervisory Board if the issue price of the bonds is not substantially lower than their theoretical market value derived using recognized actuarial methods (Section 9 (1) c) ii) of the SE Directive and Sections 221 (4) sentence 2 in conjunction with 186 (3) sentence 4 AktG). This exclusion of shareholders' subscription rights is necessary in order to place a bond rapidly, to benefit from a favorable market environment. Shareholders' interests are safeguarded by the fact that the bonds are issued at a price that is not substantially lower than their market value, meaning that the value of the subscription right is practically zero and thus unreasonable dilution of the economic value of their shares is prevented. The shareholders therefore face no significant economic disadvantage as a result of the exclusion of shareholders' subscription rights.

This option is limited to bonds embodying rights to shares with a maximum interest in the share capital of 10%. This includes shares issued on or after May 16, 2012 from authorized capital with shareholders' subscription rights excluded in accordance with Section 9 (1) c) ii) of the SE Directive and Section 186 (3) sentence 4 AktG. This also includes the pro rata amount of the share capital attributable to the sale of the company's own shares, provided that this occurs during the term of the authorization to issue bonds with shareholders' subscription rights excluded in accordance with Section 9 (1) c) ii) of the SE Directive and Section 186 (3) sentence 4 AktG.

Shareholders' subscription rights may also be excluded in order to prevent fractions in the case of issues with shareholders' subscription rights. The exclusion of shareholders' subscription rights for fractions is standard practice and makes sense insofar as the costs of trading in subscription rights for fractions are entirely disproportionate to the benefit for the shareholders. The potential dilutive effect is negligible due to the fact that the exclusion is limited to fractions.

It should also be possible to exclude shareholders' subscription rights where this is necessary to grant subscription rights to the holders of option or conversion rights arising from bonds with warrants or convertible bonds which were or will be issued by the company or subordinated group companies. This has the benefit of meaning it is not necessary to ensure the dilution protection of the holders of existing conversion and stock option rights or obligations by reducing the option or conversion price.

Finally, the Management Board should be able to exclude shareholders' subscription rights for bonds with the approval of the Supervisory Board if the bonds are issued in exchange for non-cash contributions, in particular to acquire companies, parts of companies, company shareholdings, receivables (e.g. outstanding debentures) or other assets. In all cases, the Management Board will examine the possibility of exercising the authorization to issue bonds in exchange for non-cash contributions with shareholders' subscription rights excluded, and will only do so if, after considering all circumstances, this is deemed to be in the interests of the company and its shareholders. This is subject to the condition that the value of the non-cash contributions is appropriate to the value of the bond. In the case of convertible bonds and/or bonds with warrants, the theoretical market value calculated using recognized methods applies. The issue of bonds in exchange for non-cash contributions introduces the possibility of using the bonds as acquisition currency in conjunction with the acquisition of companies, parts of companies, company shareholdings or other assets in appropriate individual cases. This

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serves to create additional scope for realizing opportunities to acquire companies, parts of companies, company shareholdings or other assets without impacting liquidity alongside authorized capital. The consideration is not required to be paid in cash. The seller often also demands another form of consideration. An attractive alternative may be to offer bonds with conversion or option rights instead of or in addition to shares or cash. This option creates additional flexibility and improves the company’s competitive position when it comes to acquisitions. Depending on the individual circumstances, this procedure may also be appropriate in terms of achieving an optimal financing structure. For example, the possibility of offering bonds as consideration could also make an important contribution towards ensuring that the company has the most advantageous financing structure in the event of the purchase of receivables from the company or other group companies in exchange for the issue of new bonds.

The authorization to exclude shareholders’ subscription rights in accordance with the above paragraphs with the exception of the exclusion of shareholders’ subscription rights to offset fractional amounts and to protect the holders of debentures against dilution is limited insofar as, after the option or conversion rights have been exercised, the shares to be issued, together with shares issued during the term of this authorization on the basis of the existing authorized capital (Article 3.6 of the Articles of Association) with exclusion of shareholders’ subscription rights (with the exception of exclusion of shareholders’ subscription rights for the issuing of employee shares, to protect the holders of option or conversion rights arising from bonds with warrants or convertible bonds against dilution or to offset fractional amounts), must not exceed 20% of the existing share capital at the time the authorization comes into force or – if lower – at the time the authorization is exercised.

The Management Board shall report to the next Annual General Meeting on the use of the authorization regarding the exclusion of shareholders’ subscription rights.

The proposed contingent increase in the share capital by up to EUR 21,000,000.00 is intended solely to ensure the issue of the shares in the company required for the exercising of option and/or conversion rights arising from the bonds and/or for the fulfillment of conversion obligations arising from the bonds, insofar as these are necessary and own shares are not used, for example.

Documents relating to the Annual General Meeting

The following documents, which will also be available at the Annual General Meeting on May 26, will be available for inspection on the company’s website at www.gfk.com/investor/general_meeting2012 from the date on which the Annual General Meeting is convened:

	<ul style="list-style-type: none"> • On agenda item 1: <ul style="list-style-type: none"> · the adopted financial statements and the management report for financial year 2011; · the adopted consolidated financial statements and group management report for financial year 2011; · the Supervisory Board report and the explanatory report by the Management Board on the statutory duty of notification pertaining to acquisitions (Sections 289 (4) and 315 (4) HGB)
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	<p>and the key features of the internal monitoring and risk management system (Section 289 (5) HGB);</p> <ul style="list-style-type: none">· the proposal by the Management Board on the appropriation of retained profit
	<ul style="list-style-type: none">• On agenda item 7:<ul style="list-style-type: none">· Report by the Management Board in accordance with Section 9 (1) c) ii) of the SE Directive and Sections 221 (4) sentence 2 and 186 (4) sentence 2 AktG
	<ul style="list-style-type: none">• On agenda item 10:<ul style="list-style-type: none">· the remuneration report

Total number of shares and voting rights at the time of convening the Annual General Meeting

At the date on which the present Annual General Meeting was convened, the company had a total of **36.503.896** shares embodying a total of **36.503.896** voting rights. The company did not hold any own shares at the date the meeting was convened.

Attendance at the Annual General Meeting

Conditions for attending the Annual General Meeting and exercising voting rights (date of proof in accordance with Section 53 of the SE Directive and Section 123 (3) sentence 3 AktG and its meaning)

The Annual General Meeting may be attended and voting rights exercised by those shareholders who submit a corresponding application to the company at the following address by the end of **May 9, 2012 (24:00 hours)**.

Shareholders must also be able to prove their eligibility to attend the Annual General Meeting and to exercise their voting rights. This requires a notice of shareholding from the custodian bank which must relate to the beginning of **April 25, 2012 (00:00 hours, date of proof)** and be received by the company at the address below by the end of **May 9, 2012 (24:00 hours)**. Proof must be provided in text form (Section 126b of the German Civil Code (BGB)). With respect to the company, only those shareholders who have submitted proof may attend the Annual General Meeting or exercise their voting rights. Eligibility to attend and the scope of the voting rights are based exclusively on the shareholding of the respective shareholder on the date of proof. The date of proof is not associated with any restraints on disposal of the shareholding. Even in the event of complete or partial disposal of the shareholding following the date of proof, only the shareholder's shareholding on the date of proof is relevant to attendance and the scope of the voting rights; i.e. sales of shares after the date of proof do not affect a shareholder's eligibility to attend or the scope of their voting rights.

The application and the proof of shareholding should be submitted to the following **application address**:

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GfK SE

c/o Deutsche Bank AG

Securities Production

– General Meetings –

P.O. Box 20 01 07

60605 Frankfurt am Main

Germany

or by fax: +49/(0)69/12012-86045

or by e-mail: WP.HV@Xchanging.com

After the application and the notice of shareholding are received, shareholders will be sent attendance cards for the Annual General Meeting by the registration office. In order to ensure that attendance cards are received in good time, we would ask shareholders to apply and send their proof of shareholding to the company and to contact their custodian bank as early as possible.

The company is entitled to request appropriate additional evidence if it has doubts as to the accuracy or authenticity of the evidence provided. If this additional evidence is not provided or is provided in an inappropriate form, the company may reject the shareholder's application.

Procedure for voting by proxy

Shareholders who do not wish to attend the Annual General Meeting in person may authorize a bank, a shareholder association, the proxies appointed by the company or another person of their choice to exercise their voting rights. Also in the event of representation by a proxy, it is necessary to apply in good time and to prove the shareholding in accordance with the specifications above. If a shareholder grants power of attorney to more than one person, the company may reject one or more of these persons.

The granting, revocation and demonstration of power of attorney with respect to the company must be provided in text form (Section 126b BGB). Power of attorney may also be revoked by way of the shareholder attending the Annual General Meeting in person. If power of attorney is granted to a bank, a shareholder association or an equivalent person or institution within the meaning of Section 135 AktG, special conditions may apply; in this case, shareholders are requested to agree in good time with the party to be granted power of attorney on a form of power of attorney that may be required by the latter.

Shareholders who wish to grant power of attorney to a proxy are requested to use the form provided by the company to grant power of attorney and issue any instructions. This will be sent to the correctly registered persons together with the attendance card. After the application has been submitted and the attendance card received, powers of attorney may also be granted electronically via an Internet-based power of attorney and instruction system at www.gfk.com/investor/general_meeting2012.

Proof that power of attorney has been granted can be provided by the person who holds the power of attorney

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presenting the power of attorney at the admission check on the day of the Annual General Meeting. Shareholders and proxies are requested to use the address below to provide proof by mail or fax. Proof of power of attorney may also be submitted by e-mail to the address below. In addition, proof that power of attorney has been granted to a proxy may be submitted electronically via the Internet-based power of attorney and instruction system at www.gfk.com/investor/general_meeting2012. These means of transmission are also available if power of attorney is granted in the form of a declaration to the company; in this case, it is no longer necessary to provide separate proof that power of attorney has been granted. The revocation of a granted power of attorney may also be declared to the company directly using the aforementioned means of transmission.

Shareholders who have applied correctly using the procedure detailed above may also grant power of attorney to the proxies appointed by the company. If granted power of attorney, the proxies appointed by the company will exercise the relevant voting rights in accordance with the shareholder's instructions. Power of attorney including instructions must also be granted in text form (Section 126b BGB). If the shareholders do not issue voting instructions, the proxies appointed by the company will not be eligible to exercise their voting rights. The proxies appointed by the company are not permitted to accept instructions on requests to speak or to raise questions or motions.

The power of attorney and instruction form sent to shareholders together with the attendance card may also be used to grant power of attorney to a proxy appointed by the company.

In order to facilitate the organization of the Annual General Meeting, shareholders who wish to grant power of attorney to the proxies appointed by the company are requested to submit the relevant power of attorney and instructions by post, fax or e-mail to the following address no later than **May 15, 2012** (receipt by the company):

GfK SE,
Corporate Communications,
Nordwestring 101,
90419 Nürnberg,
Germany
Fax: +49 (0)911/395-4075
E-mail: investor.relations@gfk.com

or online via the "Internet voting (Proxy voting)" section of www.gfk.com/investor/general_meeting2012, including during the Annual General Meeting until the end of the general debate.

We also offer shareholders attending the Annual General Meeting who have applied correctly and in good time the opportunity to grant power of attorney to the proxies appointed by the company at the Annual General Meeting itself.

Further details on granting power of attorney and issuing instructions to the proxies appointed by the company will be sent to shareholders together with the attendance card.

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Shareholder rights

Motions to make additions to the agenda in accordance with Section 56 of the SE Directive, Section 50 (2) of the SE Implementation Act and Section 122 (2) AktG

Shareholders whose shares alone or together constitute 5% of the share capital or alone or together constitute a proportionate interest in the share capital of EUR 500,000 are entitled to demand the addition of items to the agenda as well as the announcement thereof. Such demands must be addressed to the Management Board (GfK SE, Management Board, Nordwestring 101, 90419 Nürnberg, Germany) and must be received by the company no later than **April 15, 2012 (24.00 hours)**. Each new agenda item must be accompanied by corresponding reasons or a proposed resolution.

Countermotions and proposals for election in accordance with Section 53 of the SE Directive and Sections 126 (1) and Section 127 AktG

Shareholders are also entitled to submit countermotions against proposals by the Management Board and/or the Supervisory Board on certain agenda items to the company and to make proposals for the election of the auditor (agenda item 5). Countermotions and proposals for election must be addressed only to

GfK SE,
Corporate Communications,
Nordwestring 101,
90419 Nürnberg
Germany
Fax: +49 (0)911/395-4075
E-mail: investor.relations@gfk.com

Motions sent to all other addresses will be ignored. Countermotions and proposals for election submitted by shareholders will be published on the Internet immediately upon receipt at www.gfk.com/investor/general_meeting2012, including the name of the shareholder and the reasons for the motion, providing that the motions and the corresponding reasons and the proposals for election are received by the company no later than **May 1, 2012 (24:00 hours)**. Any comments by management will also be made available at this address.

The company is entitled to refuse publication of a countermotion and the corresponding reasons or a proposal for election if one of the exclusion criteria set out in Section 126 (2) AktG is met, e.g. if the countermotion or proposal for election would lead to a resolution by the Annual General Meeting that violates the provisions of law or the Articles of Association. The reasons for a countermotion are not required to be published if they exceed 5,000 characters in total. Furthermore, proposals for election are only published if they bear the name, practiced profession and place of residence of the proposed persons.

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Countermotions are only tabled if they are made verbally during the Annual General Meeting. This does not affect the right of every shareholder to table countermotions to various agenda items during the Annual General Meeting without such countermotions requiring to be submitted punctually in advance.

Shareholder right to information in accordance with Section 53 of the SE Directive and Section 131 (1) AktG

During the Annual General Meeting, all shareholders and shareholder representatives are entitled to demand information from the Management Board concerning company matters, provided that this information is necessary in order to form a correct assessment of the respective agenda item (cf. Section 131 (1) AktG). This obligation to provide information also includes the legal and commercial relationships of the company with associated companies. Requests for information during the Annual General Meeting must always be made verbally during the debate.

The Management Board may refuse to answer individual questions for the reasons set out in Section 131 (3) AktG, e.g. because granting the information could, based on a prudent commercial assessment, lead to a not inconsiderable disadvantage for the company or an associated company (e.g. prohibition on disclosure of trade secrets). In accordance with the Articles of Association, the chairman of the meeting is authorized to limit the right of shareholders to ask questions and to speak to a reasonable period.

Further information on the shareholder rights outlined above can be found on the company's website at www.gfk.com/investor/general_meeting2012.

Note on the company's website

The information on the Annual General Meeting in accordance with Section 53 of the SE Directive and Section 124a AktG can be found on the company's website at

www.gfk.com/investor/general_meeting2012

Internet transmission of the Annual General Meeting

The Annual General Meeting is scheduled to be transmitted on the Internet at www.gfk.com/investor/general_meeting2012

Nürnberg, April 2012

GfK SE

The Management Board