



Declaration on corporate governance in accordance with Section 289a of the German Commercial Code (HGB) for the financial year 2014 and Corporate Governance Report

GfK SE's corporate governance is based on transparency, trustful cooperation between the Management Board and the Supervisory Board and responsible risk management.

By adopting the Corporate Governance Code ("Code"), GfK SE is dedicated to good corporate governance and corporate supervision while providing transparency for national and international investors.

A: Declaration of compliance by the Management Board and the Supervisory Board of GfK SE in regard to the recommendations of the "Government Commission German Corporate Governance Code" in accordance with Section 161 of the German Stock Corporation Act (AktG) in conjunction with Article 9 subsection 1 c) (ii) of the Council Regulation on the Statute for a European Company ("SE-VO")

As a result of their meetings in December 2014, the Management Board and the Supervisory Board resolved to issue the following declaration of compliance. The declaration of compliance is permanently publicly available at:

<http://www.gfk.com/investors/corporate-governance/Pages/default.aspx>

"Declaration of Compliance for 2014"

The Management Board and the Supervisory Board of GfK SE declare that they have complied with and will continue to comply with the recommendations and suggestions of the Code in the version of May 13, 2013 published by the German Ministry of Justice on June 10, 2013 in the official section of the Federal Gazette and the recommendations in the version of June 24, 2014 published on September 30, 2014. Only the following recommendation has not been and will not be complied with:

Section 7.1.4 of the Code

"The company shall publish a list of third party companies in which it has a shareholding that is not of minor importance for the enterprise. The trading portfolios of banks and financial services companies, on which voting rights are not exercised are disregarded in this context. The following shall be provided: name and headquarters of the company, the amount of the shareholding, the amount of equity and the operating result of the past financial year."

Each year, GfK SE publishes in its annual report a list of participations which provides information on all affiliated and associated companies and other major participations. The information includes details of the shareholding structure, equity capital, and the financial year. Further information concerning the last financial year's results of companies in which GfK SE holds a not insignificant stake is not made available in the annual report as GfK SE believes that transparency at individual company level may have a disadvantageous effect on GfK SE's competitiveness."

B: Corporate Governance

Management and control structure

Pursuant to Art. 9 para.1 c) (ii) of the SE-VO, GfK SE is subject to the German Stock Corporation Act (AktG). GfK SE maintains a two-tier management and control structure.

The Management Board consists of four members. The Supervisory Board is comprised of ten members, six shareholder representatives and 4 employee representatives.

In accordance with the rules of procedure of the Supervisory Board, its representatives are independent. In addition to their membership with the GfK SE Supervisory Board, the majority of the

members also served on executive boards or held senior positions in other companies during 2014.

The Supervisory Board – details see below “Responsibilities and activities of the Supervisory Board” - formed four independent committees: the Presidial Committee, the Nominations Committee, the Personnel Committee and the Audit Committee.

The Code recommends that the Chairman of the Audit Committee should have particular expertise and experience in the application of accounting principles and internal financial controlling. The Audit Committee was chaired by Dr. Wolfgang C. Berndt, who has the qualifications required by the Code based on many years of experience as a member of comparable supervisory boards of primarily Anglo-American companies.

In 2014, there were no consultancy and other service contracts between members of the Supervisory Board and GfK SE. Further details of the activities of the Supervisory Board are provided in the detailed Report by the Supervisory Board on **page 5 et seq. of the annual report 2014**.

GfK SE has subscribed to a D&O insurance policy with a deductible as recommended by the Code for members of the Management Board and the Supervisory Board.

Responsible risk management

A professional risk management process has been in place at GfK SE for many years and has been reviewed by the year-end auditor. Details are provided in the Risk Report of chapter 11 of the group management report on **page 54 et seq. of the annual report 2014**.

Transparency in communications

In line with its objective of transparent communication, GfK SE informs all shareholders and interested members of the general public equally, promptly and comprehensively on GfK's performance and significant events. All press releases and corporate communications are available on GfK's website www.gfk.com. All publications, such as ad hoc notifications, press releases, interim reports and annual reports are published in English language as well. The Annual General Assembly is transmitted in live on the internet in English and German. Speeches given at the Annual General Assembly by the CEO and the Chairman of the Supervisory Board are recorded and are available on GfK's website for a limited period of time. A financial calendar, which can also be viewed on GfK's website, provides information on all important financial publication dates and event dates.

Targets for management and for the composition of the Supervisory Board

The Management Board and the Supervisory Board work closely together in the best interest of the company. This includes that diversity aspects are being considered in connection with the composition of management positions and the Supervisory Board but keeping in mind the specific situation and needs of the company.

There is a high ratio of women within the GfK Group, on the Management Board and on the Supervisory Board. Approximately half of GfK's global workforce are women and since May 27, 2014 four out of ten members of the Supervisory Board of GfK SE are women. The FidAR Initiative (Frauen in die Aufsichtsräte e.V., Association of Woman on Supervisory Boards) established its 2014 rankings reflecting the percentage of women in management board and supervisory board positions at DAX, MDAX, SDAX and TecDax companies (the so called WoB: Woman-on-Board-Index I 2013). GfK was for the fourth time in a row rated as number one of 160 companies.

Targets for management

GfK Group has always emphasized the importance of diversity when recruiting for management positions and this principle is practiced within the Group. It is a unique aspect of GfK that the diversity of its business operations is reflected in the composition of its executive boards. This applies to both, the international diversity of its managers and the wide variety of relevant professional qualifications and experiences.

Targets for the composition of the Supervisory Board

The members of the Supervisory Board who are shareholders representatives are appointed by the Annual General Assembly. The members of the Supervisory Board base their nominations proposed to the Annual General Assembly on the requirements which are crucial for effective monitoring of

GfK SE. With respect to diversity and independence, the Supervisory Board agreed in March 2011 and supplemented in December 2012 to the following objectives for its composition in respect to Point 5.4.1 of the Code.

“The Supervisory Board of GfK SE shall be composed to assure that the Supervisory Board provides qualified advice and supervision of the Management Board aiming at a close cooperation between the boards in the best interest of the company. The candidates recommended for election to the Supervisory Board shall, on the basis of their knowledge, abilities and professional experience, be able to perform the duties of a Supervisory Board member in an international corporation. Important aspects are the member’s personality, integrity, commitment, professionalism and independence. The Supervisory Board shall be composed to include members with the necessary knowledge, ability and professional experience to properly perform their duties, especially in the following areas: digital, finance, IT, market research, Human Resources and any other relevant management tasks.

Given GfK’s international orientation, it is important to assure that the Supervisory Board has a sufficient number of members with many years’ international experience. For any new elections, it is the objective of the Supervisory Board to at least maintain the currently existing proportion of Supervisory Board members with an international background.

The Supervisory Board shall include what it considers an adequate number of independent members. For that purpose employee representatives on the Supervisory Board are considered to be independent in the meaning of section 5.4.2 of the Code. Significant, non-temporary conflicts of interest should be avoided. This includes for example conflict situations due to the holding of executive positions or consultancy assignments for competitors of GfK SE or as a result of a business or personal relationship with GfK SE, or with members of GfK SE boards, a controlling shareholder or an enterprise associated with the latter, which may cause a substantial and not merely temporary conflict of interest. It is the objective the Supervisory Board that at least eight members out of the ten-member GfK SE Supervisory Board shall meet the criteria of independence as defined above. Otherwise, the Supervisory Board shall be composed in such a way that a number of at least four independent shareholder representatives in the meaning of section 5.4.2 of the Code is achieved. In addition, the members of the Supervisory Board shall have sufficient time to perform their duties. The Supervisory Board should also include no more than two former members of the Management Board. Overall, it is intended to achieve a balanced mix between managers who are still active in other companies and individuals who are no longer active in management functions. This will lead to a suitable mixture of ages.

When submitting its nominations, the Supervisory Board shall also ensure in particular that there is an appropriate proportion of women. When screening potential candidates to elect a new member or to fill a position on the Supervisory Board that becomes vacant, qualified women should be included in the selection process and given due consideration in the nominations. At the date of the resolution of the objective in March 2011 there are three women on the ten-member GfK SE Supervisory Board and it is intended to maintain at least this number when electing new members to the Supervisory Board, provided that suitable candidates are available.”

The age limit as set forth in the Supervisory Board codes of procedure is taken into account. The Supervisory Board will explain its nominations and the preceding search process to the Annual General Assembly in detail, although the Annual General Assembly is not bound by the nominations of the Supervisory Board.

Employee representatives are appointed on the basis of the procedure stipulated in the employee participation agreement agreed with GfK SE.

In 2014, Dr. Achenbach resigned as a member of the Supervisory Board. In line with the diversity objectives, the Nominations Committee searched for suitable candidates and recruited as new member to the Supervisory Board, Ms. Aliza Knox, Managing Director, Online Sales, Asia Pacific at Twitter, Singapore. Ms. Knox is an independent and internationally experienced manager and was appointed as a member of the Supervisory Board at the Annual General Assembly on May 27, 2014.

Remuneration report

The remuneration report which includes the details of the remuneration of the Management Board and the Supervisory Board is part of the consolidated financial statements and group management

report and is based on both the recommendations and proposals of the Code and the requirements of German Accounting Standard No. 17, the German Commercial Code and the International Financial Reporting Standards.

Details are provided **on page 44 et seq. of the annual report 2014.**

As of December 31, 2014, the Management Board held a total of 6,000 GfK shares and no options for GfK shares. The Supervisory Board held a total of 2,581 GfK shares and no options for GfK shares. Details of individual transactions by members of the Supervisory Board and the Management Board were published on GfK's website in accordance with the Code.

C: Relevant information on business practices:

GfK complies with the actual applicable regulatory and industry requirements, the Code of Conduct and additional Corporate Values which are available on GfK's website.

The Code of Conduct was established as an initiative of the Management Board and the Supervisory Board and outlines the basic ethical and moral values that apply in the workplace. It is the duty of all GfK Group employees to familiarize themselves with the Code of Conduct and act in compliance with its terms. It emphasizes compliance with market research industry guidelines, both national and international (Guidelines of the Arbeitskreis Deutscher Markt- und Sozialforschungsinstitute e.V., Esomar Code of Marketing and Social Research Practice, CASRO Standards and Ethics for Survey Research). Compliance with the Code of Conduct is not just a management duty, but an integral part of GfK's Corporate Values and the risk management system of GfK.

GfK's Corporate Values reflect our expectation of responsible corporate management, good client relationships and fair behavior among employees. The employees obtain detailed instructions for implementing and complying with Corporate Values. All key processes are documented and material business transactions are subject to a four eyes principle involving members of management and finance.

Compliance is a regular agenda topic at Management Board meetings. Integrity and Compliance reports compliance matters to the Audit Committee as well as to the Supervisory Board in its meetings. Integrity and Compliance developed a global Compliance Management System by involving regional executives of the GfK Group. Regular information exchange has been established with Internal Audit, Risk Management, IT, Tax, Data Protection Officers and HR in order to gain important insights for preventive risk management and trainings. Training sessions are organized at global, regional and local levels. In addition, regular global compliance trainings and tests are conducted, focusing on the company's Code of Conduct as well as the global Internal Approval Guideline.

The Ombudsman did not report any material compliance cases within the GfK Group. Integrity and Compliance was informed by the Ombudsman of a limited number of complaints, which were investigated and, in a few cases measures were taken. However none of these cases were considered to be material compliance violations.

GfK SE has published its Code of Conduct and Corporate Values under the following links:

<http://www.gfk.com/about-us/integrity-and-trust/Pages/code-of-conduct.aspx>

<http://www.gfk.com/about-us/integrity-and-trust/Pages/corporate-values.aspx>

D: Description of processes of the Management Board and Supervisory Board of GfK SE as well as composition and processes of their committees

Management Board and Supervisory Board

With its registered office in Nuremberg, GfK SE is subject to European law, according to Article 9 subsection 1 c) (ii) SE-VO. The Annual General Assembly and GfK SE's boards (Management Board and Supervisory Board) are subject to German law with respect to their rights and duties. The Management Board and the Supervisory Board form the two-tier management and supervisory

system according to Article 39 SE-VO. The Management Board and the Supervisory Board work closely together in the best interest of the company.

Codes of Procedure have been issued for the Management Board, the Supervisory Board and its committees. These Codes outline the respective duties and responsibilities of members of the Management Board and the Supervisory Board in line with the Articles of Association of GfK SE and applicable law.

The notes to the financial statements include detailed information about the members of the Management Board and the Supervisory Board as set forth in Section 285 No. 10 Commercial Code (HGB) which is available online on the GfK's website.

<http://www.gfk.com/investors/publications/Pages/annual-report.aspx>

Responsibilities and processes of the Management Board

The Management Board is responsible for the management of the business of GfK Group in the best interest of GfK SE. The Management Board develops the strategic positioning of GfK SE, coordinates such strategic positioning with the Supervisory Board and assures its implementation. According to the Articles of Association, the Management Board consists of at least two members. Beyond that, the Supervisory Board determines the number of the members of the Management Board.

The members of the Management Board manage the business of GfK SE in accordance with the law, the Articles of Association, the Code of Procedure, the Schedule of Responsibilities and their service contracts. Management Board members are subject to the values and decision-making parameters provided for by the Code of Conduct and the Corporate Values of GfK Group and comply with such principles. It is the obligation of the Management Board to ensure compliance with laws and internal company guidelines and the Management Board causes the GfK Group companies to comply with such laws and guidelines (Compliance). The Management Board provides for an adequate risk-management and risk-control system. When managing GfK's business, the members of the Management Board are subject to the principle of joint responsibility. The Code of Procedure of the Management Board allots certain areas of responsibility (Ressort) for each member of the Management Board as well as the responsibility for group companies as outlined in the Schedule of Responsibility.

The Chief Executive Officer (CEO), Matthias Hartmann, is responsible for the corporate functions Strategy and Innovation, IT (Strategy, Enterprise Applications, Infrastructure), Integrity, Compliance and Intellectual Property, Internal Audit, Investor Relations and Marketing and Communications. As of October 15, 2015, after the resignation of Pamela Knapp, the CEO is also responsible for the corporate function Human Resources (including - as before - Executive Development and Compensation). The former Chief Financial Officer and HR Director, Pamela Knapp, was responsible for the corporate functions Finance (Accounting, Controlling, Finance IT), Finance Administration (Corporate Shareholder Management, Investment Controlling, Risk Management, Mergers and Acquisitions, Tax), Treasury, Legal, Human Resources, Central Services and Procurement. The new Chief Financial Officer (CFO), Christian Diedrich is responsible for the same corporate functions except for Human Resources.

The strategic and operational management (Chief Operating Officers, COOs) of the two sectors Consumer Choices and Consumer Experiences is managed by Dr. Gerhard Hausruckinger and Debra A. Pruent on the level of the Management Board.

Certain decisions, in particular, decisions which are subject to the consent of the Supervisory Board, or for which, according to law or the Article of Association, the entire Management Board is responsible, must be resolved by the Management Board in its entirety in accordance with the terms of the Code of Procedure.

The Management Board keeps the Supervisory Board regularly and comprehensively informed in written and oral form of all issues of significant importance to the business, and, in particular, the development of GfK Group's results and financial performance, the personnel situation as well as the business strategy, corporate planning, planned investments and risk management. The Supervisory Board consults with the Management Board regarding its management, and supervises

and consults on all significant business developments with the Management Board. Between board meetings, the CEO and the Chairman of the Supervisory Board discuss issues of importance for the company.

The meetings of the Management Board generally take place every two weeks. The Chairman calls the meetings of the Management Board. He also determines the agenda and chairs the meeting. Committees have not been constituted by the Management Board.

Responsibilities and processes of the Supervisory Board

The Supervisory Board of GfK SE appoints the members of the Management Board and consults with and supervises the Management Board with respect to the management of the company. The Supervisory Board is comprised of ten members.

The Code of Procedure of the Supervisory Board provides for its responsibilities in particular, its internal organization, the duties and responsibilities of the committees and the Supervisory Board approval requirements for actions of the Management Board. The Supervisory Board schedules meetings as required but at least twice in a calendar year. The Supervisory Board meets if so requested by a member of the Supervisory Board or the Management Board (represented by the Chief Executive Officer), stating the purpose and reasons for the meeting.

The Chairman of the Supervisory Board or – if he is not available – his Deputy convenes the meetings. The members of the Management Board attend the meeting of the Supervisory Board unless the Supervisory Board decides otherwise. Members of the Management Board attend the meetings of the committees if so required by the majority of the members of the committee.

The Supervisory Board Chairman reports annually on the activities of the Supervisory Board as part of the annual report. Furthermore the Report of the Supervisory Board is published in the annual report at:

<http://www.gfk.com/investors/publications/Pages/annual-report.aspx>

Composition and processes of the committees

The Supervisory Board has constituted a Presidial Committee, an Audit Committee, a Nominations Committee and a Personnel Committee. Additional committees may be established if required. The composition, duties and responsibilities and procedures of the committees are determined by the Supervisory Board to the extent not set forth as a matter of law, the Articles of Association of GfK SE, or the codes of procedure of the committees.

The Nominations Committee comprises members who represent the shareholders. All other committee members are elected by the Supervisory Board from among its members.

In line with the provisions of the Code, committee members are elected in the constituent meeting of the Supervisory Board with simple majority of the votes cast.

The committees meet as required and are convened by the Chairman of the Supervisory Board. The Personnel Committee and the Audit Committee convene minimum two meetings in the first and the second half of the calendar year.

Committee resolutions are based on a simple majority. In the event of dead-lock, the matter will be submitted to the Supervisory Board for resolution.

The respective Chairman of a Committee reports to the Supervisory Board with respect to the activities of the committee at the next Supervisory Board meeting.

Unless indicated otherwise, the members of the Supervisory Board set forth below were members of the respective committees during the entire year 2014.

Presidial Committee

The Presidial Committee may render resolutions instead of the Supervisory Board within the limitations set forth in Section 107 subsection 3 AktG in conjunction with Article 9 subsection 1 c) (ii) SE-VO if the matter to be resolved is urgent and if it would not be possible to obtain a Supervisory

Board decision on time. In addition, the Presidial Committee addresses issues that are of great financial importance to the GfK Group and which require preparation and/or follow-up for the meetings of the Supervisory Board due to their complexity, in particular, with regard to matters concerning corporate policy, company acquisitions, strategic investments and the annual budget process. Between Supervisory Board meetings, the Presidial Committee supports the work of the Supervisory Board in line with the above.

The following Supervisory Board members were elected to the Presidial Committee:

Dr. Arno Mahlert (Chairman)
Dr. Wolfgang C. Berndt
Dr. Düttmann
Hauke Stars
Dieter Wilbois

Audit Committee

The Audit Committee consults with and supervises the Management Board regarding matters relating to accounting processes, the effectiveness of the internal control system, the risk management system, compliance, the audit of the annual financial statements and corporate policy, in particular in relation to finances, tax and insurance. Dr. Wolfgang C. Berndt has the relevant accounting and auditing expertise pursuant to the requirements of the Code.

The following Supervisory Board members were elected to the Audit Committee:

Dr. Wolfgang C. Berndt (Chairman)
Dr. Christoph Achenbach (until May 27, 2014)
Dr. Bernhard Düttmann
Dr. Arno Mahlert
Sandra Hofstetter

Nominations Committee

The Nominations Committee proposes candidates to the Supervisory Board for election as Supervisory Board members representing the shareholders. The candidates are being proposed by the Supervisory Board to the Annual General Assembly.

The following Supervisory Board members were elected to the Nominations Committee:

Dr. Arno Mahlert (Chairman)
Dr. Wolfgang C. Berndt
Hauke Stars

Personnel Committee

The Personnel Committee resolves, instead of the Supervisory Board, on granting loans between members of the Management Board and the company in accordance with Sections 89 and 112 AktG in conjunction with Article 9 subsection 1 c) (ii) SE-VO and prepares proposals for the Supervisory Board regarding the service contract and compensation for members of the Management Board.

The following Supervisory Board members were elected to the Personnel Committee:

Dr. Wolfgang C. Berndt (Chairman)
Dr. Arno Mahlert



Hans Van Bylen
Shani Orchard

The Supervisory Board regularly reviews the efficiency of its activities and fulfillment of its obligations arising as a matter of law, from the Articles of Association and the Code of Procedure.

Members of the Supervisory Board attend seminars to ensure that they maintain the required knowledge and expertise to adequately carry out their duties.

Nuremberg, March 2015

GfK SE

The Supervisory Board

The Management Board