

## **Declaration of compliance by the Management and Supervisory Boards of GfK SE in accordance with Section 161 of the German Stock Corporation Act (AktG) in conjunction with Section 9 subsection 1 c) (ii) of the Council Regulation on the Statute for a European Company ("SE-VO")**

Pursuant to Section 161 of the German Stock Corporation Act (AktG) in conjunction with Section 9 subsection 1 c) (ii) SE-VO, the Management and Supervisory Boards of stock-exchange listed companies must declare each year the extent to which they have complied with and will continue to comply with the recommendations of the Government Commission German Corporate Governance Codex published by the German Ministry of Justice in the official section of the online Federal Gazette and which recommendations have not or will not be complied with. This declaration must be made available to shareholders at all times.

The German Corporate Governance Codex (the "Codex") contains regulations, with different degrees of being legally binding. In addition to outlining terms of applicable corporate law (German Stock Companies Act "AktG") in accordance with Section 9 subsection 1 c) (ii) SE-VO, the Codex also contains recommendations from which companies may deviate, although in such cases, they are obliged to publish information on such deviations every year. The Codex also proposes suggestions from which companies may deviate without being required to disclose them.

Deviations from the recommendations and suggestions have been published since 2002. These are reported individually below.

### **Declaration of Compliance for 2010**

#### **Recommendations**

The Management and Supervisory Boards of GfK SE declare that they have complied with and will continue to comply with the recommendations of the Government Commission German Corporate Governance Codex in the version of June 18, 2009 published by the German Ministry of Justice on August 05, 2009 in the official section of the online Federal Gazette and the recommendations in the version of May 26, 2010 published on July 02, 2010. Only the following recommendations have not been and will not be complied with<sup>1</sup>:

#### **1) Section 4.2.3 subsection 4**

**Section 4.2.3 subsection 4 of the Codex provides: "In concluding Management Board contracts, care shall be taken to ensure that the amount of any payments made to a Management Board member on premature termination of his/her contract without serious cause is limited."**

As part of the conversion to an SE in February 2009, which is the legal successor of GfK AG and the contract party with respect to employment agreements with the Management Board members, contracts with members of the Management Board were not renegotiated nor have new contracts been signed. At the date of conversion existing contracts with Management Board members do not provide for a limitation for severance payments (severance payment cap) in the event their contracts are being terminated prematurely not for cause, however the longest term of these contracts expires by mid 2012. This recommendation has been complied with when new contracts had been signed with Management Board members, since the date of conversion into an SE.

#### **2) Section 5.2 subsection 2 clause 1**

**Section 5.2 subsection 2 clause 1 of the Code provides: "The Supervisory Board Chairman shall at the same time chair the committees which deal with Management Board contracts and which prepare the Supervisory Board meetings."**

The Personnel Committee is not chaired by the Chairman of the Supervisory Board but by the Supervisory Board member Dr. Berndt, who is suitably qualified to fulfill this office on the basis of many years of experience in the field human resources.

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<sup>1</sup> Unless expressly stated otherwise, the recommendations quoted are contained both in the Codex version of June 18, 2009 and the Codex version of May 26, 2010.

### **3) Section 5.4.5 (in its version of May 26, 2010)**

**Section 5.4.5 of the Codex stipulates the suggested maximum number of Supervisory Board mandates as follows: Every member of the Supervisory Board must take care that he/she has sufficient time to perform his/her mandate. Members of the Management Board of a listed company shall not accept more than a total of three Supervisory Board mandates in non-group listed companies or in supervisory bodies of companies with similar requirements.**

The Supervisory Board member Mr. Gemkow performs mandates in other Supervisory Boards and other comparable supervisory bodies. Most of his mandates are group positions within the Lufthansa Group. He is also a member in supervisory bodies of three additional commercial enterprises who are not part of the Lufthansa Group, which we believe may pose similar requirements as Supervisory Board mandates of listed companies. Mr. Gemkow nevertheless allocates sufficient time to perform his mandates as a member of the GfK SE Supervisory Board.

### **4) Section 5.4.6 subsection 2**

**Section 5.4.6 of the Codex relates to the performance-linked and long-term elements of remuneration of Supervisory Board members**

It is the opinion of GfK SE that linking the remuneration of the Supervisory Board directly to the performance of the company or its profits could lead to conflicts of interest and might prejudice the impartial and objective monitoring and advising of the Management Board.

For the purposes of ensuring that the Supervisory Board's independence is not affected by short-term profits, the performance-related component of the annual remuneration was therefore discontinued in accordance with the resolution of the Annual General Meeting on May 20, 2009.

### **5) Section 7.1.4**

**Section 7.1.4 of the Code provides for the publication of information concerning other companies**

Every year, GfK SE publishes a list of participations which gives information on all affiliated and associated companies and other major participations. The information includes equity stake, shareholder equity and financial year data.

Information beyond this level concerning the last financial year's results of companies in which GfK SE holds a not insignificant stake is not made available. Transparency at individual company level may prove a competitive disadvantage to GfK SE.

**Nuremberg, December 2010 GfK SE**

**The Supervisory Board**

**The Management Board**