

## **Declaration by the Management Board and Supervisory Board 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 AktG in conjunction with Section 9 subsection 1 c) (ii) SE-VO, the Management Board and Supervisory Board of a stock-exchange listed Societas Europaea (SE) must declare on an annual basis the extent to which the company has complied with and will continue to comply with the recommendations of the Government Commission German Corporate Governance Code 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 Code (Code) contains regulations, with different degrees of being legally binding. In addition to outlining terms of the applicable AktG in accordance with Section 9 subsection 1 c) (ii) SE-VO, the Code contains recommendations from which companies may deviate, although in such cases, they are obliged to publish information on such deviations and explain the reasons on an annual basis. The Code 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 and the relevant deviations are set forth below.

### **Declaration of Compliance for 2011**

The Management Board and Supervisory Board of GfK SE declare that they have complied with and will continue to comply with the recommendations and suggestions of the Government Commission German Corporate Governance Code in the version of May 26, 2010 published by the German Ministry of Justice on July 02, 2010 in the official section of the online Federal Gazette. Only the following recommendations have not been and will not be complied with:

#### **1) Section 4.2.3 subsection 4 of the Code**

*"In concluding Management Board contracts, care shall be taken to ensure that payments made to a Management Board member on premature termination of his contract without serious cause, including fringe benefits, do not exceed the value of two years' compensation (severance pay cap) and compensate no more than the remaining term of the contract. The severance payment cap shall be calculated on the basis of the total compensation for the past full financial year and if appropriate also the expected total compensation for the current financial year."*

As part of the change in the legal form to a SE in February 2009, which as the legal successor of GfK AG shall continue with the existing employment contracts held by members of the Management Board, these contracts were not renegotiated and new contracts had not been entered into. The contracts of the members of the Management Board existing at the time of the change in the legal form do not stipulate a cap on lump sum payments in the event of membership of the Management Board ending prematurely without serious cause (severance pay cap). Given the changes in the composition of the Management Board the recommendation in section 4.2.3 subsection 4 of the Code has been and will continue to be observed for contracts of new members of the Management Board, no deviation from this section of the Code is to be expected after the end of fiscal year 2011.

#### **2) Section 5.2 subsection 2 clause 1 of the Code**

*"The Chairman of the Supervisory Board shall also chair the committees that handle contracts with members of the Management Board and 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 hold this office due to his many years' experience in the field of human resources.

### **3) Section 5.4.5 of the Code**

*“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 performed mandates in other Supervisory Boards and other comparable supervisory bodies. Most of his mandates were group positions within the Lufthansa Group. He was 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. Despite this fact Mr. Gemkow allocated sufficient time to perform his mandates as a member of the GfK SE Supervisory Board. Nevertheless he stepped down from the GfK SE Supervisory Board after the Annual General Meeting on May 26, 2011.

### **4) Section 5.4.6 subsection 2 of the Code**

*“Members of the Supervisory Board shall receive fixed as well as performance-related compensation. Performance-related compensation should also contain components based on the long-term performance of the enterprise.”*

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 conflict of interests 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 the financial performance of GfK Group, the performance-related component of the annual remuneration has therefore been terminated in accordance with the resolution of the Annual General Meeting on May 20, 2009.

### **5) 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 a list of participations which gives information on all affiliated and associated companies and other major participations. The information includes details of the share in capital, 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 as GfK SE believes that transparency at individual company level may have a disadvantageous effect on GfK SE's competitiveness.

**Nuremberg, December 2011 GfK SE**

**The Supervisory Board**

**The Management Board**