

**THIS DOCUMENT IS A NON-BINDING CONVENIENCE TRANSLATION OF THE GERMAN LANGUAGE JOINT STATEMENT (GEMEINSAME STELLUNGNAHME) OF THE MANAGEMENT BOARD (VORSTAND) AND THE SUPERVISORY BOARD (AUFSICHTSRAT) OF GfK SE PURSUANT TO THE GERMAN SECURITIES ACQUISITION AND TAKEOVER ACT (WPÜG). IN CASE OF ANY DISCREPANCY BETWEEN THE ENGLISH AND THE GERMAN VERSION THE GERMAN VERSION PREVAILS.**

Mandatory Publication pursuant to Section 27 para. 3 sentence 1 in conjunction with Section 14 para. 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetzes (WpÜG)*)



**Joint Statement  
of  
the Management Board (*Vorstand*) and  
the Supervisory Board (*Aufsichtsrat*)**

**of**

**GfK SE**  
Nordwestring 101  
90419 Nürnberg, Germany

**pursuant to Section 27 para. 1 of the German Securities Acquisition and Takeover Act  
to the voluntary public takeover offer  
(cash offer)**

**of**

**Acceleratio Capital N.V.**  
Overschiestraat 61, 5 HG  
1062XD Amsterdam, Netherlands

**to the shareholders of**

**GfK SE**

GfK Shares: ISIN DE0005875306  
Tendered GfK Shares: ISIN DE000A2DAMW7

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## 1. General Information

On December 21, 2016 Acceleratio Capital N.V., a stock corporation established under Dutch law (*Naamloze Vennootschap*), with registered office in Amsterdam, The Netherlands, registered in the Dutch commercial register (Kamer van Koophandel) under no. 67383823 (the "**Bidder**") has published an offer document within the meaning of Section 11 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetzes* - "**WpÜG**") ("**Offer Document**") concerning the voluntary public takeover bid to the shareholders of GfK SE, a company having its seat in Nürnberg, Germany, registered in the commercial register of the local court of Nürnberg under registration number HRB 25014, business address: Nordwestring 101, 90419 Nürnberg, Germany ("**GfK SE**"), pursuant to Section 14 para. 2 and 3 WpÜG (the "**Takeover Offer**" or the "**Offer**"). The Takeover Offer is part of an overall transaction (the "**Transaction**"), which includes apart from the Takeover Offer potential further stock purchases outside of the Takeover (alongside purchases). With regard to the Transaction, GfK SE and the Bidder entered into an Investor Agreement on December 8, 2016. In accordance with the information furnished by the Bidder in the Offer Document the Bidder on December 8, 2016 furthermore entered into a Shareholder Agreement and an agreement not to tender the shares upon the Offer (non-tendering agreement) with GfK-Nürnberg Gesellschaft für Konsum-, Markt- und Absatzforschung e.V. ("**GfK Association**").

The subject of the Offer is the acquisition of all ordinary bearer shares with no par value (ISIN DE0005875306) including all ancillary rights, in particular the right to dividends, existing at the time of settlement of the Offer (each ordinary bearer share with no par value individually a "**GfK Share**" and collectively the "**GfK Shares**") in GfK SE at a purchase price (the "**Offer Price**") of EUR 43.50 per GfK Share. The Offer is directed to all shareholders of GfK Shares (together the "**GfK Shareholders**" and each individually a "**GfK Shareholder**")

Pursuant to Section 1.4 of the Offer Document the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") has reviewed the Offer Document in the German version in accordance with the WpÜG and the corresponding regulations and BaFin has permitted its publication on December 20, 2016. The Bidder advised that registrations, admissions or approvals of the Offer Document or of the Offer under any laws other than the laws of the Federal Republic of Germany have at this time neither been made nor are they intended.

The Bidder has published the Offer Document by way of announcement on the internet at

<http://www.acceleratio-angebot.de>

The Bidder stated in the Offer that copies of the Offer Document are also available free of charge at BNP Paribas Securities Services S.C.A. – Branch Frankfurt am Main, Europa-Allee 12, D-60327 Frankfurt am Main, Germany (inquiries by fax to +49 69 1520 5277 or by email to [frankfurt.gct.operations@bnpparibas.com](mailto:frankfurt.gct.operations@bnpparibas.com)).

The announcement about (i) the internet address at which the publication of the Offer Document takes place and (ii) keeping available copies of the Offer Document free of charge at BNP Paribas Securities Services S.C.A. – Branch Frankfurt am Main, Germany, will be published on December 21, 2016 in the Federal Gazette (*Bundesanzeiger*).

The Bidder submitted the Offer Document to the Management Board of GfK SE (the "**Management Board**") on December 21, 2016. Upon receipt of the Offer Document the Management Board submitted the Offer Document to the Supervisory Board of GfK SE (the "**Supervisory Board**") and the competent works council of GfK SE on the same day and without delay.

Management Board and Supervisory Board have duly examined and discussed the Offer. Management Board and Supervisory Board herewith jointly give their statement on the Offer pursuant to Section 27 para. 1 WpÜG (this "**Statement**").

Both corporate bodies have resolved to adopt this Statement on December 29, 2016 independently of each other and each corporate body: the resolution on the adoption of this Statement was passed by the Management Board unanimously and by the Supervisory Board with nine votes in favor and one abstention (cf. in this respect also Section 14.2 below).

Reading of the Offer Document as well as this Statement in full is recommended.

As regards this Statement Management Board and Supervisory Board advise on the following:

### **1.1 Legal basis of this Statement**

Pursuant to Section 27 para. 1 sentence 1 WpÜG, Management Board and Supervisory Board are required to provide a reasoned statement on the Offer and any amendments thereto.

Management Board and Supervisory Board are particularly required to elaborate in their Statement pursuant to Section 27 para. 1 sentence 1 WpÜG on (i) the type and amount of the consideration being offered, (ii) the expected consequences of a successful offer for the target company, the employees and their representative bodies, the terms and conditions of employment, and the business locations of the target company, (iii) the objectives pursued by the offeror with the offer and (iv) the intention of the members of the board of management and the supervisory board regarding acceptance of the offer, insofar as they hold securities of GfK SE.

Management Board and Supervisory Board may provide their reasoned statements jointly. Management Board and Supervisory Board have decided to make a joint statement on the Offer. Management Board and Supervisory Board have furthermore decided to propose to the GfK Shareholders to accept the Offer.

### **1.2 No Statement by the competent Works Council of GfK SE (Group Works Council - *Konzernbetriebsrat*)**

On December 21, 2015 the Management Board submitted the Offer Document to the competent works council of GfK SE (Group Works Council - *Konzernbetriebsrat*). The competent works council of GfK SE is entitled to submit its own statement to the Management Board; the Management Board has to attach such statement by the works council (if any) to its Statement pursuant to Section 27 para. 2 WpÜG, if applicable.

The competent works council of GfK SE informed the Management Board that a statement by the works council is not to be expected.

### **1.3 Factual basis of this Statement**

All information, projections, estimates, assumptions, expectations, evaluations and forward-looking statements (cf. hereinafter Section 1.5) and declarations of intent set

out in this Statement are based on the information available to Management Board and Supervisory Board on the publication date of this Statement and reflect the assessments and intentions at such time, unless expressly stated otherwise. This information, assessment and intentions may change after the publication date of this Statement. Neither Management Board nor Supervisory Board assume the responsibility to update this Statement unless they are required to do so under German law.

Except as otherwise stated, references to time in this Statement are references to local time in Frankfurt am Main, Germany. To the extent that expressions such as "currently," "at the present time," "at the moment," "now," "at present" or "today" are used in this Statement, they refer to the date of publication of the Statement.

References in this Statement to "**Banking Day**" refer to any day on which banks in Frankfurt am Main, Germany, are open for general business. References in this Statement to "**Stock Exchange Trading Day**" refer to any day on which the Frankfurt Stock Exchange is open for trading. The specification "**EUR**" relates to the euro currency. The specification "**USD**" relates to the U.S. dollar currency. References to "**Subsidiaries**" refer to subsidiaries within the meaning of Section 2 para. 6 WpÜG.

Financial key figures, such as EBITDA, are used as defined in the latest Annual Report 2015 of GfK SE (available at <http://www.gfk.com/investors/publications/annual-report/>).

The information contained in this Statement regarding the Bidder and the Offer are primarily based on the Offer Document as well as publicly available information. Management Board and Supervisory Board do not assume any responsibility as to the correctness and completeness of such information. Moreover, Management Board and Supervisory Board point out that they are not able to verify whether the statements made by the Bidder in the Offer Document are correct to the extent that they do not relate to GfK SE. Management Board and Supervisory Board are also not able to guarantee the implementation of the Bidder's objectives and intentions.

Management Board and Supervisory Board further advise, similar to the Bidder in Section 2.3 of the Offer Document, that the Bidder's intentions could change in the future and that the intentions expressed by the Bidder in the Offer Document might not be implemented.

Insofar as this Statement refers to the Offer or the Offer Document, or contains quotes or summaries of the Offer Document, even if not expressly noted, such information is only an indication, which means that Management Board and Supervisory Board do not take ownership of such information contained in the Offer Document. Management Board and Supervisory Board also do not make any representations as to the correctness or completeness of the Offer or the Offer Document.

#### **1.4 Publication of this Statement and potential additional statements regarding adjustments of the Offer, if any**

This Statement as well as potential further statements regarding any amendments to the Offer will be published pursuant to Section 27 para. 3, Section 14 para. 3 sentence 1 WpÜG in the internet at <http://www.gfk.com/investors/investors/> with the notation "Information on the Takeover Offer of Acceleratio Capital N.V.".

Copies of this Statement will furthermore be available free of charge at the business address of GfK SE at Nordwestring 101, 90419 Nürnberg, Germany. The dispatch free of charge may also be ordered by email to [investor.relations@gfk.com](mailto:investor.relations@gfk.com). The internet address for the publication and the location where the Statement is held available for dispatch free of charge are published in the Federal Gazette. In accordance



with applicable statutory law the Statement and any additional statements regarding potential amendments to the Offer will only be published in the German language. In addition thereto a non-binding English convenience translation of this Statement and any additional statements regarding potential amendments to the Offer will also be published.

## **1.5 Forward-looking statements**

This Statement contains forward-looking statements, including statements regarding the expected timetable and the completion of the Offer. Forward-looking statements do only express intentions, views or expectations and imply known or unknown risks and uncertainties, as such statements refer to events or circumstances that will occur in the future. Words such as "should", "will", "expect", "assume", "intend", "may", "anticipate", "be supposed to", "believe", "plan" or similar expressions point out forward-looking statements.

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

## **1.6 Independent evaluation by the shareholders of GfK SE**

Management Board and Supervisory Board point out that the description of the Offer in this Statement is not intended to be full and complete and that only the provisions set forth in the Offer Document, including its exhibits and potential addendums, will be authoritative with regard to the content, terms and conditions and the implementation of the Offer. The assessment and evaluation by Management Board and Supervisory Board are not binding for GfK Shareholders. Instead, each GfK Shareholder is responsible for reviewing the information contained in the Offer Document and, by using all sources of knowledge at its disposal and taking into account its individual needs (in particular its individual tax situation), the laws applicable to him, and its own assessment regarding the future development of the stock price and the trading volume of the GfK Share to draw its own conclusions and take any actions necessary, as the case may be, with regard to the Offer, and whether it accepts the Offer.

Management Board and Supervisory Board point out that they are not in the position nor obliged to verify whether GfK Shareholders accepting the Offer comply with the laws that are applicable to them individually. GfK Shareholders who wish to accept the Offer should examine whether the acceptance of the Offer complies with potential legal obligations that may result from the personal circumstances (such as collateral security interests in the shares or sales restrictions). Management Board and Supervisory Board can neither evaluate nor consider such individual obligations.

Management Board and Supervisory Board recommend in particular that all individuals who receive or wish to accept the Offer outside of the Federal Republic of Germany but who are subject to securities laws of a jurisdiction other than the Federal Republic of Germany should inform themselves about these laws and comply with these

laws. GfK Shareholders should therefore read the Offer Document carefully as it contains important information for them (cf. in particular Section 1.2 and 1.6 of the Offer Document). Management Board and Supervisory Board do not assume any liability for the decision of a GfK Shareholder regarding the Takeover Offer and recommend that each GfK Shareholder seek individual tax or legal advice if required.

The Bidder advised in Section 1.2 of the Offer Document that the Offer will not be submitted to the review or registration procedures of any securities regulator outside of the Federal Republic of Germany and has not been approved or recommended by any securities regulator.

## **2. Information on GfK SE**

### **2.1 Corporate information, capital structure and listing**

GfK SE is a European Stock Corporation (*Societas Europaea – SE*) established under German law, with registered office in Nürnberg, Germany, registered in the commercial register of the local court (Amtsgericht) of Nürnberg under registration number HRB 25014. The business address of the headquarters of GfK SE is at Nordwestring 101, 90419 Nürnberg, Germany. The fiscal year of GfK SE corresponds to the calendar year.

At the time of publication of this Statement, the share capital of GfK SE amounts to EUR 153,316,363.20 and is divided into 36,503,896 no-par value bearer shares with a proportionate interest in the share capital of EUR 4.20 per share. There are no other classes of shares. Each share is associated with full voting and dividend rights.

The GfK Shares are admitted to trading on the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard) of Frankfurt Stock Exchange under the ISIN DE0005875306 (WKN 587530) where the shares are traded on the electronic platform XETRA (abbreviation: GfK). The GfK Share is included in the index SDAX of Deutsche Börse AG. The GfK Shares are also traded on the open market segments of the stock exchanges in Berlin, Düsseldorf, Hamburg, Hannover, Munich and Stuttgart, as well as via Tradegate Exchange.

GfK SE holds no treasury shares. Apart from that, reference is made to the detailed and correct capital structure description of GfK SE in Section 7.1 of the Offer Document. The general meeting of GfK SE has not authorized the Management Board to take actions falling within the competence of the general meeting in order to prevent the success of takeover bids.

### **2.2 Business of GfK Group**

#### **2.2.1 Overview of the business activities of GfK Group**

GfK SE and its subsidiaries (together also referred to as "**GfK Group**") are one of the largest market research enterprises worldwide. With approximately 13,000 employees GfK Group explores how people live, think and consume. This allows GfK Group to deliver vital global insights matched with local market intelligence from more than 100 countries. The GfK Group divides its activities into the two complementary business sectors Consumer Experiences and Consumer Choices.

In the Consumer Experiences (CE) sector, the GfK Group examines the behavior, perceptions and attitudes of consumers. The aim is to find out who consumes why and how. To understand how consumers experience brands and services, the GfK

Group develops new procedures which are complemented by market analysis methods.

The Consumer Choices (CC) sector examines what, when and where is consumed by consumers. The focus of this work is to measure market size and trends. In order to do so, GfK Group analyzes significant media, sales and information channels.

The Other category combines cross-disciplinary functional areas. These include the central services of GfK SE for its subsidiaries and other services unrelated to market research, which are of lesser significance.

In order to advance the transformation of GfK Group, GfK SE envisages investing in new technologies and markets more than in the past, also by means of acquisitions of business enterprises.

## 2.2.2 *Financial results of the business activities*

In fiscal year 2015, GfK Group generated a consolidated turnover of EUR 1,543.4 million (in 2014: EUR 1,452.9 million). Of this, the Consumer Experiences sector accounted for EUR 859.1 million (in 2014: EUR 826.0 million), the Consumer Choices sector EUR 681.1 million (in 2014: EUR 623.6 million), and the Other category EUR 3.2 million (in 2014: EUR 3.3 million). The consolidated total income of GfK-Group in the fiscal year 2015 equaled EUR 40.7 million (in 2014: EUR 19.4). As of December 31, 2015, 13,485 employees were employed by GfK Group (as of December 31, 2014, 13,380 employees).

In the first three quarters (Q1 – Q3) of fiscal 2016, the consolidated turnover of GfK Group amounted to EUR 1,077 million (Q1 – Q3 2015: EUR 1,118.6 million). Of this, the Consumer Experiences sector accounted for EUR 574.6 million (Q1 – Q3 2015: EUR 623.3 million), the Consumer Choices sector EUR 501.9 million (Q1 – Q3 2015: EUR 493.1 million) and the Other category EUR 0.5 million (Q1 – Q3 2015: EUR 2.3 million). The consolidated total income of GfK-Group in the first three quarters of fiscal year 2016 amounted to EUR -139.4 million compared with EUR 51.4 million in the previous year's period. Without the effect of the goodwill impairment, the consolidated total income would have totaled EUR 2.7 million. As of September 30, 2015, 13,142 were employed by GfK Group (as of September 30, 2014, 13,453 employees).

The forecast for the year 2016 continues to be impacted by a challenging competitive market situation in the sector Consumer Experiences and ongoing start-up difficulties with respect to the growth initiatives in the Consumer Choices sector. The latter is especially true for the audience measurement contracts in Brazil and the Kingdom of Saudi Arabia which experience a continuously difficult development where one-off effects cannot be excluded. In light of the continuous risks there are no indications of an amelioration of the situation in the fourth quarter. Sales are expected to decline versus prior year. The AOP margin (adjusted operating income divided by sales) will significantly decline versus prior year.

GfK SE assumes that also 2017 will be impacted by a tough competitive environment. The above mentioned risks, especially with regards to the audience measurement contracts, will continue to exist in 2017.

The annual reports and further financial reports are available on the website of GfK SE at <http://www.gfk.com/investors/publications/publications/> with the link annual report or financial reports.

In accordance with its financial calendar published at <http://www.gfk.com/investors/financial-calendar/> GfK SE will publish its trading state-

ment on January 31, 2017, i.e. earlier than the end of the acceptance period of the Takeover Offer. The presentation of the annual results for 2016 is scheduled for March 14, 2017.

### **2.3 Corporate bodies**

The Management Board of GfK SE currently consists of the following members:

- Alessandra Cama,
- Christian Diedrich,
- Matthias Hartmann\*,
- Dr. Gerhard Hausruckinger (speaker of the Management Board) und
- David Krajicek.

(\* leaving the Management Board on December 31, 2016)

The Supervisory Board of GfK SE currently consists of the following members:

- Ralf Klein-Bölting (chairman),
- Peter Goldschmidt,
- Sandra Hofstetter\*\* (vice-chairman),
- Martina Heřmanská\*\*,
- Prof. Dieter Kempf,
- Aliza Knox,
- Stephan Lindeman\*\*,
- Jackie Megahey\*\*,
- Bruno Piacenza und
- Prof. Dr. Raimund Wildner.

(\*\* employee representatives)

### **2.4 Persons acting jointly with GfK SE**

Regarding the persons acting jointly with GfK SE within the meaning of Section 2 para. 5 sentence 2 in conjunction with sentence 3 WpÜG it is referred to the information in Section 7.4 in conjunction with Annex 3 of the Offer Document, which are still correct as of today with the following exception regarding the Subsidiaries of GfK SE listed on Annex 3 of the Offer Document: IFR Asia Co. Ltd., Beijing, China, currently listed in Annex 3 of the Offer Document, has ceased to exist.

GfK Association is deemed to be a person acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 2 in conjunction with sentence 3 WpÜG and currently holds 20,610,000 GfK Shares. This corresponds in total to a shareholding of approximately 56.46% of the issued shares and voting rights in GfK SE.

### **2.5 Shareholder structure**

Largest single stockholder of GfK SE is currently GfK Association. GfK Association currently holds, according to its own information, a shareholding of approximately 56.46% of the issued shares and voting rights in GfK SE. GfK Association was founded in 1934 with the goal of "making the voice of the consumer heard". The purpose of

GfK Association as determined by its bylaws is in particular to exercise general and special analyses domestically and in foreign countries in the areas of consumption, market and distribution research in all industries and to process the results for the benefit of academia and practice.

Further information on GfK Association, the majority shareholder of GfK SE, is published on the website of GfK Association at <http://www.gfk-verein.org/>.

The free float of GfK Shares is at approximately 43.54%. As far as known by Management Board and Supervisory Board, 38% of GfK Shares are held by institutional investors. Divided by country, approximately 7% of GfK Shares are held by institutional investors in Germany, approximately 5% in the US and approximately 19% in Great Britain and Ireland.

### **3. Information on the Bidder and KKR**

#### **3.1 Legal basis and capital structure of the Bidder**

The Bidder, Acceleratio Capital N.V., is a stock corporation established under Dutch law (Naamloze Vennootschap), with registered office in Amsterdam, The Netherlands, registered in the Dutch commercial register (Kamer van Koophandel) under no. 67383823. The address of the Bidder is: Overschiestraat 61, 5 HG, 1062XD Amsterdam, The Netherlands. The issued and paid share capital of the Company amounts to EUR 45,000. The Bidder was established on 30 November 2016 and registered on the same day in the Dutch Commercial Register (Kamer van Koophandel).

The corporate purpose of the Bidder includes, inter alia, the establishment, administration, supervision and holding of all types of investments in undertakings, legal entities and companies and joint ventures as well as their purchase, sale and transfer.

According to the Offer Document, the members of the Management Board of the Bidder are William Janetschek, Martin Mix, Augustinus Gabriels and Marjolein Gorissen.

According to the Offer Document, the Bidder held at the time of the publication of the Offer Document no shares in other undertakings and had no employees.

#### **3.2 Information on KKR and Bidder's shareholder structure**

According to the Offer Document, the Bidder is a holding company indirectly controlled by funds advised by Kohlberg Kravis Roberts & Co. L.P. (together with affiliates, "KKR").

According to its own statements, KKR is one of the world's leading investors that manages investments worth about USD 131 billion (as of 30 September 2016) across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. According to KKR, the focus is the generation of attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation in the assets under management. According to its own statements, KKR invests its own capital alongside the capital of its partners. KKR supports and advises its portfolio companies on strategic and operative subjects.

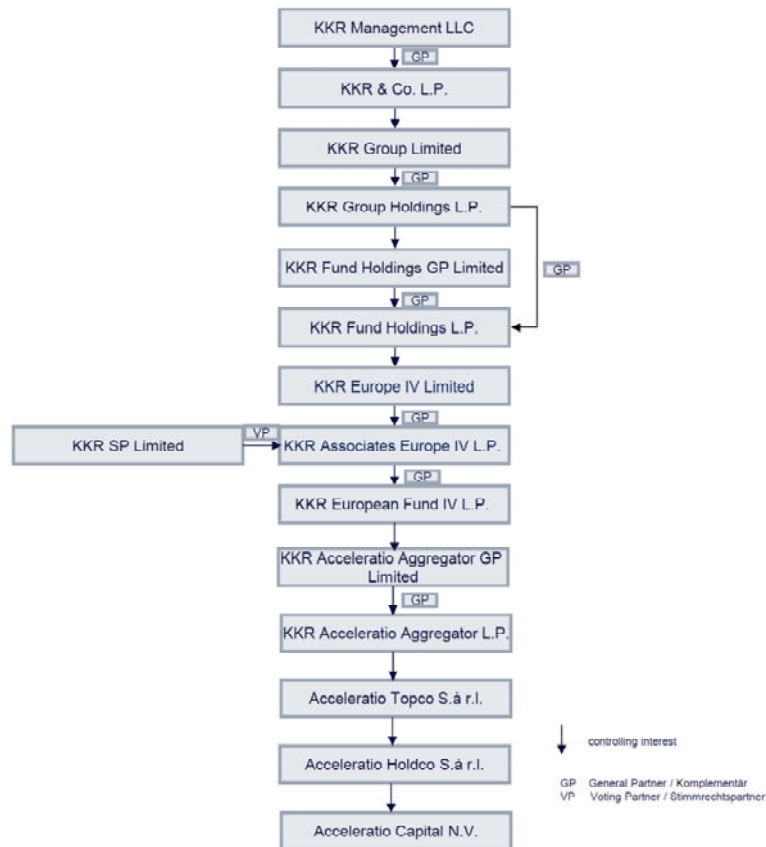
According to its own statements, KKR builds on a strong track record in developing global market leaders in media and new technologies, having worked successfully with companies such as Nielsen, ProSiebenSat1, BMG, Arago, GetYourGuide, and Scout24 Schweiz. KKR claims that it has a truly international expert network and op-

erational growth platform, including a strong presence in the German-speaking region. According to its own statements, KKR also has a long history in partnership investments with other shareholders such as corporates, families, or entrepreneurs.

According to the Offer Document, the Bidder is indirectly controlled by KKR Management LLC. According to the statements made by the Bidder in the Offer Document, KKR Management LLC is the general partner of KKR & Co. L.P., listed on the New York Stock Exchange (NYSE: KKR).

According to statements in the annual report of KKR & Co. L.P. for the period ending December 31, 2015, Kohlberg Kravis Roberts & Co. L.P., the advisor to the funds that directly control the Bidder, an SEC-registered investment adviser, is directly controlled by KKR & Co. L.P. without being, at the same time, a Bidder Parent Company within the meaning of the Offer Document. Further information about KKR and KKR & Co. L.P. is available on the KKR-website [www.kkr.com](http://www.kkr.com).

According to the Offer Document, the shareholder structure of the Bidder is as follows:



Under Section 6.2 of the Offer Document, the Bidder points out that KKR SP Limited has as limited partner of KKR Associates Europe IV, L.P. the ability to determine how KKR Associates Europe IV, L.P. exercises its voting rights as the sole general partner of KKR European Fund IV L.P. with regard to participations in companies outside of the United States. According to the Offer Document, KKR European Fund IV L.P. is therefore jointly controlled by KKR Associates Europe IV, L.P. and KKR SP Limited. The partners of KKR SP Limited are, according to the Offer Document, twelve natural persons, none of whom controls KKR SP Limited.

Besides the information reproduced above, Section 6 of the Offer Document contains

further details regarding the Bidder and the persons acting jointly with the Bidder.

### **3.3 Persons acting jointly with the Bidder**

With regard to the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, reference is made to Section 6.4 of the Offer Document.

### **3.4 GfK Shares currently held by the Bidder or by persons acting jointly with the Bidder and further Information on securities transactions**

With regard to GfK Shares or corresponding voting rights based on GfK Shares held by the Bidder or persons acting jointly with the Bidder at the time of the publication of the Offer Document, as well as financial instruments and other instruments to be disclosed pursuant to Section 25 and 25a WpÜG, reference is made to Section 6.5 of the Offer Document. In this context, the Bidder points out in Section 6.5 of the Offer Document that GfK Shares held by GfK Association (in this regard, also cf. Section 2.4 of this Statement) will only become attributable to the Bidder at the time of settlement of the Offer pursuant to Section 30 para. 2 WpÜG.

According to Section 6.6 of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder nor their subsidiaries have acquired GfK Shares nor concluded any agreement on the acquisition of GfK Shares during the six-month period prior to publication of the decision to make the Takeover Offer until 21 December 2016 (date of publication of this Offer Document). Management Board and Supervisory Board confirm this with respect to GfK Association, GfK SE and GfK SE's subsidiaries. GfK SE has been informed by GfK Association that the securities loan described in Section 6.5 of the Offer Document has been terminated and the 5,000 GfK Shares have therefore been retransferred to GfK Association.

In Section 6.7 of the Offer Document, Bidder states that it reserves the right, within the limits of the law, to acquire, directly or indirectly, additional GfK Shares outside of the Offer on or off the stock exchange, whereby, to the extent such acquisitions occur, information about them would be published in the Federal Gazette and on the internet at <http://www.acceleratio-angebot.de/english/home.php>, as further described under Section 6.7 of the Offer Document.

## **4. Due Diligence by the Bidder**

In November 2016, Management Board and Supervisory Board have, together with their respective advisors, thoroughly reviewed, analyzed and discussed the information available to them and, based on this analysis, formed the opinion that the evaluation of the Transaction, and, based on the evaluation, the conclusion of the Transaction would most likely be in the best interests of GfK SE and its shareholders. After careful consideration of the advantages and disadvantages, the Management Board has resolved on November 15, 2016 that the Bidder shall be granted access to certain confidential information and allowed the Bidder to perform a due diligence review limited in time and scope, subject to the conditions set forth in the respective resolution of the Management Board.

From November 15, 2016 until December 7, 2016 the Bidder has, with the aid of internal and external resources, performed a due diligence review and evaluation of the Transaction.

## 5. Investor Agreement between GfK SE and the Bidder

Following intensive negotiations, GfK SE and the Bidder entered into a so-called Investor Agreement (the "**Investor Agreement**") on December 8, 2016, which outlines certain important points of the Offer, in particular the mutual understanding of the Takeover Offer and its implementation as well as of the future organization of the business operations of GfK SE. In particular, the Investor Agreement stipulates the conditions under which the Management Board and the Supervisory Board have declared their readiness, in principle, to support the Offer.

Management Board and Supervisory Board have thoroughly reviewed the Investor Agreement and its provisions, and both unanimously approved the conclusion of the Investor Agreement prior to its signing by GfK SE.

Some material provisions of the Investor Agreement are summarized below. In addition, reference is made to the information contained in Section 8.2 of the Offer Document, which is accurate in this respect.

The Investor Agreement contains the obligation of the Bidder to make the Takeover Offer with an Offer Price of EUR 43.50 per GfK Share in cash and under the Offer Conditions set forth in Section 12.1 of the Offer Document.

According to the Investor Agreement, the Bidder intends to support the Management Board and the growth strategy of GfK SE, for example by promoting the development of new products and services (e.g., digitalization).

Pursuant to the Investor Agreement, there shall be no changes to the structure of the Supervisory Board. The Supervisory Board shall continue to consist of six shareholder representatives and four employee representatives.

Pursuant to the Investor Agreement, the headquarters and the registered office of GfK SE shall remain in Nürnberg.

In the Investor Agreement, GfK SE has undertaken to seek to ensure, to the extent legally permissible, that its Management Board and Supervisory Board, subject to the terms and conditions of the Investor Agreement and their fiduciary duties, in particular the review of the Offer Document to be published by the Bidder, will welcome and support the Takeover Offer and recommend accepting it in their respective statement pursuant to Section 27 para. 1 WpÜG.

Subject in particular to applicable law and the fiduciary duties of its board members, GfK SE has further undertaken to continue to operate the normal course of business as carried out prior to the execution of the Investor Agreement and to use its best efforts to maintain and preserve its respective businesses and to refrain from actions which may in the reasonable opinion of the Bidder adversely affect the success of the timing of the Offer or the intentions of the Bidder stipulated therein, as well as to ensure that each member of GfK Group will do so in the same manner.

The Investor Agreement terminates on the earlier of (i) three years after the settlement of the Offer or (ii) the effectiveness of a domination agreement or a squeeze-out of minority shareholders. Furthermore, the Investor Agreement provides for termination rights. Accordingly, the Investor Agreement may be terminated by either party if any governmental authority or court has prohibited the completion of the Takeover Offer or if the Takeover Offer cannot be completed (e.g., due to the failure of an Offer Condition). The Investor Agreement provides for termination rights of GfK SE in the event that a competing offer with conditions more favorable than the Offer has been launched and the Bidder has not amended the terms of the Offer in order to meet the



conditions of the competing offer within five Banking Days after receipt of a written notice from GfK SE or if the Bidder violates any material provisions of the Investor Agreement.

The Bidder has launched its Takeover Offer with an Offer Price of EUR 43.50 per GfK Share in cash on the basis of the Investor Agreement.

The Offer Conditions have, in all material respects, the content as provided for in the Investor Agreement.

The Investor Agreement contains – inter alia – a customary Offer Condition, according to which the Offer will not be completed in the event of the occurrence of a "**Material Adverse Change**" at GfK SE (cf. Section 7.5.6(d) of this Statement). Management Board and Supervisory Board are not aware of any circumstances that could lead to such Material Adverse Change and consider it very unlikely that a Material Adverse Change within the meaning of the Offer Document could occur prior to the expiration of the Acceptance Period.

## **6. Shareholder Agreement between GfK Association and the Bidder**

### **6.1 General**

According to the Offer Document and the related press releases from KKR (available on the internet at <http://www.acceleratio-angebot.de/english/media-service/press-releases.php>) and GfK Association (available on the internet at <http://www.gfk-verein.org/en/press/gfk-verein-enters-shareholder-agreement-kkr>) the Bidder and GfK Association signed a shareholder agreement on December 8, 2016 concerning the cooperation as shareholders of GfK SE (the "**Shareholder Agreement**"), which, according to the Bidder, however shall only take effect with the settlement of the Offer.

The Shareholder Agreement is neither available to Management Board nor Supervisory Board. With regard to the content of the Shareholder Agreement, reference is made insofar to the statements of the Bidder under Section 8.3 of the Offer Document.

As GfK SE was informed by GfK Association in November 2016 a selective bidder process, for which GfK Association included external legal and M&A advisors, was conducted before the resolution by the Management Board to allow the Bidder to perform a due diligence review was adopted.

### **6.2 Content of the Shareholder Agreement and the Non-Tender Agreement**

With regard to the Shareholder Agreement, the Offer Document contains – inter alia – the following statements, the accuracy and completeness of which could neither be verified by Management Board nor Supervisory Board. However, Management Board and Supervisory Board have been informed in summary some days prior to the conclusion of the Investor Agreement about the contents of the Investor Agreement that are material from the Bidder's perspective. Management Board and Supervisory Board have taken into account such information in passing their resolutions regarding the conclusion of the Investor Agreement:

- The Bidder and GfK Association (for purposes of the Shareholder Agreement also referred to as "**Partner**") intend to work together as partners and coordinate between themselves in an equal manner with regard to the measures to be taken at GfK SE. Therefore, GfK Association and the Bidder will establish a Steering Committee, half of which is composed of representatives of the Bidder and half of

GfK Association. Both Partners shall have equal voting rights with regard to their coordination, regardless of the ownership interest in GfK SE. Notwithstanding this, the Bidder, in relation to GfK Association, shall have sole powers of decision under certain conditions on individual topics.

- The Bidder and GfK Association have agreed to exercise their voting rights in such a way that three members of the Supervisory Board are elected upon the nomination of each Partner.
- The Bidder and GfK Association do not intend to enter into a domination agreement with GfK SE, because no so-called "debt push down" into GfK SE is planned in order to finance the Takeover Offer of GfK SE using such a domination agreement. If the legal conditions are met for this purpose, the Bidder and GfK Association may implement a squeeze-out of the remaining minority Shareholders.
- In view of the interest of GfK Association to prevent any dilution of its capital participation, the Bidder and GfK Association have agreed to work towards ensuring that investments will initially be financed by GfK SE's existing cash flow and debt and only in the second instance by equity.
- The Bidder and GfK Association want to ensure that GfK Association receives funding of EUR 10 million per annum from its shareholding in GfK SE. This may be effected by way of dividend distribution by GfK SE to all GfK Shareholders or in another manner legally permissible under stock corporation law, provided that the Bidder and GfK Association agree thereon.

GfK Association intends to keep all its GfK Shares, and has therefore entered into a further agreement with the Bidder in addition to the Shareholder Agreement (non-tender agreement) to the effect that it will not accept the Takeover Offer (cf. Sections 14.1 and 14.2 of the Offer Document). GfK Association wishes to retain its GfK Shares also after the settlement of the Offer, and in the medium and long-term as well will seek to retain an interest of at least 50% plus one share in GfK SE. Any further dilution of the capital participation of GfK Association shall only be permitted with its consent.

### **6.3 Statement by Management Board and Supervisory Board on the Shareholder Agreement**

In the framework of this Statement, Management Board and Supervisory Board have evaluated the information provided in the Offer Document. Based on the statements made in the Offer Document with regard to the Shareholder Agreement and subject to the following notes, Management Board and Supervisory Board in principle welcome the conclusion of an agreement between the Bidder and GfK Association with regard to their future position as shareholders of GfK SE, in case of a successful settlement of the Offer, with a jointly held majority of at least 75% of the voting rights. Management Board and Supervisory Board deem a Shareholder Agreement with the content reported to them in principle as a suitable instrument to coordinate the execution of shareholder rights and to resolve potential differences of opinion.

Management Board and Supervisory Board welcome that the Bidder and GfK Association intend to work together as equal partners. Management Board and Supervisory Board expect this to lead to the required support of GfK SE in the implementation and further development of its business strategy.

In this context, Management Board and Supervisory Board point out that according to the Shareholder Agreement both Partners have, as between themselves, an equal

voting right regardless of the ownership interest in GfK SE. This is a decision of GfK Association to coordinate the execution of shareholder rights with the Bidder in an equal manner, regardless of GfK Association continuing, also immediately following the settlement of the Offer, to hold approximately 56.46% of the voting rights. Management Board and Supervisory Board of GfK SE welcome this decision as it allows the Bidder to actively support, jointly with GfK Association, the strategy as described in the Investor Agreement with GfK SE. To the knowledge of Management Board and Supervisory Board, a cooperation of the Bidder and GfK Association on equal terms has been a key prerequisite for the willingness of the Bidder to launch the Offer.

Furthermore, in this context Management Board and Supervisory Board also point out that, in deviation from the aforementioned principle of an equal voting right, the Bidder, in relation to GfK Association, according to information provided, shall have sole powers of decision under certain conditions on individual topics. As this mechanism is suitable to resolve a deadlock which could otherwise exist and possibly result in an inability of both main shareholders to take action, and which could lead to severe disadvantages for GfK SE, Management Board and Supervisory Board welcome this stipulation.

Management Board and Supervisory Board welcome the intention of the Bidder and GfK Association not to enter into a domination agreement, and that no so-called "debt push down" into GfK SE is planned in order to finance the Takeover Offer of GfK SE using such a domination agreement.

## **7. Information on the Offer**

### **7.1 Completion of the Offer**

The Offer is being implemented by the Bidder in the form of a voluntary public takeover offer (cash offer) to acquire all GfK Shares pursuant to Section 29 para. 1 WpÜG. The Offer is being implemented as a takeover offer pursuant to German law, in particular the WpÜG and the Regulation on the Content of the Offer Document, the Consideration to be granted in Takeover Offers and Mandatory Takeover Offers and the Exemption from the Obligation to Publish and Launch an Offer ("**WpÜG Offer Regulation**") as well as certain applicable security laws of the United States of America ("**United States**" or "**US**").

The Bidder points out to the GfK Shareholders in the US ("**US Shareholders**") in the Offer Document that the Offer is made in respect of securities of a company which is a foreign private issuer within the meaning of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the shares of which are not registered under Section 12 of the Exchange Act. According to the Offer Document, the Offer is being made in the United States in reliance on the Tier 1 exemption from certain requirements of the Exchange Act and is principally governed by disclosure and other regulations and procedures of the Federal Republic of Germany, which are different from those of the United States. To the extent that the Offer is subject to U.S. securities laws, such laws only apply to holders of GfK Shares in the United States, and no other person has any claims under such laws.

The Bidder further notes in the Offer Document that pursuant to Rule 14e-5(b)(10) under the Exchange Act, the Bidder may acquire, or make arrangements to acquire, GfK Shares other than in the course of the Offer on or off the stock exchange during the period in which the Offer remains open for acceptance, provided that such acquisitions or arrangements to acquire comply with the applicable German statutory provi-

sions, in particular the WpÜG. Information about such acquisitions or arrangements to acquire will be published pursuant to Section 23 para. 2 WpÜG. Such information will also be published by way of an English translation on the Bidder's website at [www.acceleratio-angebot.de](http://www.acceleratio-angebot.de).

Management Board and Supervisory Board did not themselves undertake a review of the Offer regarding its compliance with applicable laws.

## **7.2 Authoritativeness of the Offer Document**

Below, selected information about the Offer as contained in the Offer Document, which is of significance to this Statement according to the opinion of Management Board and Supervisory Board, is being summarized, so that this description is potentially incomplete or not exhaustive. For further information and details, in particular regarding the Offer Conditions, the Acceptance Period, the terms of acceptance and withdrawal rights, the GfK Shareholders are referred to the relevant explanations in the Offer Document. Content and implementation of the Offer are exclusively governed by the terms of the Offer Document. Management Board and Supervisory Board point out that each GfK Shareholder is responsible himself to sufficiently peruse the Offer Document and to take all measures necessary for himself in connection with the Offer Document.

## **7.3 Publication of the decision to launch the Offer**

On December 8, 2016, the Bidder published its decision to launch the Offer in accordance with Section 10 para. 1 sentence 1 WpÜG. The publication is available on the internet at [www.acceleratio-angebot.de](http://www.acceleratio-angebot.de).

## **7.4 Background of the Offer**

Section 8.1 of the Offer Document contains the following explanations on the background of the Offer and the Transaction.

- With the transaction, the Bidder intends to promote the growth of GfK SE and to constructively accompany the long-term development of the Company. With the aid of the experience of KKR at its disposal, the Bidder, together with the management and employees of GfK Group in cooperation with GfK Association on the basis of the Shareholder Agreement outlined in Section 6, intends to utilize strategic opportunities in order to continue to develop GfK SE into a leading information services enterprise.
- Against the backdrop of a difficult market environment, which is characterized by rapid change, increasing digitalization and new both small and large well-established competitors, the Bidder is convinced that GfK SE is at a crucial point in its development and competitive positioning. This is also shown by the financial results and operational challenges of GfK SE in the past 18 months. From the perspective of the Bidder, there are strategic opportunities to expand GfK SE into a leading information services enterprise. To this end, the Bidder intends to support the Company in the realization of its operational potential, so that GfK SE can better exploit the opportunities of digitalization.

## **7.5 Main terms of the Offer**

### **7.5.1 *Subject of the Offer***

Subject of the Offer is the acquisition of all ordinary bearer shares with no par value in

GfK SE (ISIN DE0005875306, WKN 587530), each share representing a proportionate interest of EUR 4.20 in the share capital, including ancillary rights existing at the time of settlement of the Offer, in particular, the right to share in profits.

#### 7.5.2 *Offer Price*

As consideration the Bidder offers an amount of EUR 43.50 per GfK Share.

#### 7.5.3 *Acceptance Period*

The period for acceptance of the Offer began upon publication of this Offer Document on December 21, 2016 and ends on February 10, 2017, 12.00 am (Frankfurt am Main local time) / 6 pm (New York local time).

The period for acceptance of the Offer, including all extensions of such period as described Section 5.2 of the Offer Document, but excluding the Additional Acceptance Period described in Section 5.3 of the Offer Document, is referred to as "**Acceptance Period**" in this Offer Document.

#### 7.5.4 *Extension of the Acceptance Period*

In case of an amendment of the Offer pursuant to Section 21 para. 1 WpÜG, the Acceptance Period will be extended automatically by two weeks (Section 21 para. 5 WpÜG) if publication of the amendment takes place within the last two weeks before expiry of the Acceptance Period. The Acceptance Period would then end on February 24, 2017, 12.00 am (Frankfurt am Main local time) / 6 pm (New York local time).

Section 5.2 of the Offer Document sets forth further cases in which the Acceptance Period will be extended.

#### 7.5.5 *Additional Acceptance Period pursuant to Section 16 para. 2 WpÜG*

Those GfK Shareholders who have not accepted the Offer within the Acceptance Period can still accept it within two weeks after publication of the results of the Offer by the Bidder according to Section 23 para. 1 sentence 1 no. 2 WpÜG (the "**Additional Acceptance Period**"), provided none of the Offer Conditions set forth in Section 12.1 have ultimately lapsed as at the end of the Acceptance Period and such condition has not been effectively waived. After expiry of the Additional Acceptance Period the Offer cannot be accepted anymore. Subject to an extension of the Acceptance Period in accordance with Section 5.2, the Additional Acceptance Period will presumably begin on February 16, 2017 and end on March 1, 2017, 12.00 am (Frankfurt am Main local time) / 6 pm (New York local time). The implementation of the Offer in case of acceptance during the Additional Acceptance Period is described in Section 13.6 of the Offer Document.

#### 7.5.6 *Offer Conditions*

The Offer and the contracts formed by the acceptance of the Offer are subject to the following conditions precedent as set forth in Section 12.1 of the Offer Document ("**Offer Conditions**"):

- (a) Issue of merger control approvals by the European Commission and/or the competent authorities in the Member States of the European Union to which the Proposed Transaction may be referred, and by the competent authorities in Japan, Russia, Serbia, South Korea, Turkey, Ukraine and the United States, in each case until September 30, 2017 at the latest (cf. Section 12.1.1 of the Offer Document).

- (b) Approval by the Australian Investment Control authority until September 30, 2017 at the latest (cf. Section 12.1.2 of the Offer Document).
- (c) Achievement of a minimum acceptance threshold of at least 18.54% of all GfK Shares (this corresponds to 6,767,922 GfK Shares at the time of publication of the Offer Document) (cf. Section 12.1.3 of the Offer Document).
- (d) Non-occurrence of a Material Adverse Change of the earnings of GfK Group between the publication of the Offer Document and the expiration of the Acceptance Period. Such a Material Adverse Change is given pursuant to the Offer Document in cases of
  - (i) new circumstances pursuant to Article 17 of the Market Abuse Regulation which have been announced by GfK SE, and
  - (ii) circumstances which should have been announced by GfK SE in accordance with Article 17 of the Market Abuse Regulation or in respect of which GfK SE delayed the disclosure because of a delaying decision in accordance with Article 17, paragraph 4 of the Market Abuse Regulation

which – considered individually or together – lead to a single or recurring negative impact on the EBITDA of the GfK Group totaling at least EUR 50 million in the financial year 2016, 2017, 2018, 2019 or 2020, or of which it can be justifiably expected that they will result in such negative aspects, whereby extraordinary one-off effects and other extraordinary non-recurring circumstances (such as, for example, acquisitions and disposals of enterprises or reorganizations and restructurings) are not being taken into account when calculating the negative impact (cf. Section 12.1.4 of the Offer Document).
- (e) No injunctions or other regulatory orders precluding completion of the Offer (cf. Section 12.1.5 of the Offer Document).

The Bidder declared that it will seek to complete the merger control procedures (cf. Section 11.1 and 11.2 of the Offer Document) and the investment control procedure in Australia (cf. Section 11.3 of the Offer Document) by mid-February 2017. However, the Bidder pointed out that such timing cannot be guaranteed and may be subject to change.

#### *7.5.7 Waiver of Offer Conditions; Non-fulfillment of Offer Conditions*

Regarding the waiver of Offer Conditions cf. Section 12.3 of the Offer Document.

If the Offer Conditions have not been fulfilled until the applicable date and the Bidder has not previously effectively waived them, the Offer will lapse and the contracts which come into existence as a result of accepting the Offer will cease to exist and will not be consummated (condition subsequent). In this case a rescission in accordance with Section 12.3 of the Offer Document will occur (cf. Section 7.5.8 of this Statement below).

#### *7.5.8 Publication of the fulfillment or non-fulfillment of the Offer Conditions*

The Bidder will promptly announce if an Offer Condition has been fulfilled. According to the Offer Document, the Bidder will furthermore promptly announce at the end of the Acceptance Period, as part of the publication according to Section 23 para. 1 no. 2 WpÜG, which of the Offer Conditions have been fulfilled at such time.

Likewise, the Bidder will announce that (i) an Offer Condition has been effectively waived, (ii) all Offer Conditions have either been fulfilled or have been effectively waived or (iii) the Offer is not consummated because an Offer Condition has finally not been fulfilled.

The Bidder stated that it will publish the aforementioned announcements in the internet at [www.acceleratio-angebot.de](http://www.acceleratio-angebot.de) and in the Federal Gazette.

## 7.6 Financing of the Offer

The financing of the Offer is discussed in Section 14 of the Offer Document as summarized below.

### 7.6.1 *Maximum consideration*

Section 14.1 of the Offer Document explains the following:

The total number of shares issued by GfK SE currently amounts to 36,503,896 units. The total amount that would be necessary to acquire all GfK Shares if all GfK Shareholders accepted the Offer would be EUR 1,587,919,476 (i.e. the Offer Price of EUR 43.50 per GfK Share multiplied by 36,503,896 GfK Shares). Moreover, the Bidder will incur transaction costs in connection with the Offer and its settlement up to a maximum of EUR 20 million (the "**Transaction Costs**"). The total amount that the Bidder would need for the acquisition of all GfK Shares on the basis of this Offer would thus equal, including the Transaction Costs, a maximum of EUR 1,607,919,476 (the "**Offer Costs**").

GfK Association has contractually undertaken to the Bidder not to accept the takeover offer for 20,605,000 of the GfK Shares held by it. This corresponds to a share of approximately 56.45% of the share capital and voting rights of GfK SE. In addition, between the Bidder, the GfK Association and the two custodians where the GfK Shares held by the GfK Association are kept in safekeeping (the "**Association Custodians**"), securities account blocking agreements (the "**Securities Account Blocking Agreements**") have been concluded to ensure that the GfK Association cannot contribute its shares to the takeover offer.

Thus, 15,898,896 GfK Shares are still held by GfK Shareholders which could potentially accept the takeover offer. The amount that would be necessary if all GfK Shareholders accepted the Offer except for the GfK Association would thus equal EUR 691,601,976 (i.e. the Offer Price of EUR 43.50 per GfK Share multiplied by 15,898,896 GfK Shares). The maximum total cost of acquiring all GfK Shares that could be tendered into the offer, including Transaction Costs, would thus equal EUR 711,601,976 (the "**Potential Offer Costs**").

### 7.6.2 *Financing measures*

Section 14.2 of the Offer Document contains the following information:

Before publishing the Offer Document, the Bidder has taken the necessary measures to ensure that the funds necessary for complete fulfillment of the Offer will be available in due time.

The Bidder has taken the following measures to ensure the financing:

KKR European Fund IV L.P. and KKR European Fund IV (EEA) L.P. undertook to the Bidder on 7 December 2016 to provide the Bidder, directly or indirectly, with an amount of up to EUR 711,601,976 in the form of equity and/or on the basis of shareholder loans or similar instruments to enable the Bidder to fulfill its payment obliga-

tions under the Offer. As investment funds, KKR European Fund IV L.P. and KKR European Fund IV (EEA) L.P. are financed by their investors, which are in turn obligated to KKR European Fund IV L.P. and KKR European Fund IV (EEA) L.P. to provide them with additional contributions upon request.

In addition, the Bidder has agreed the payment of contractual penalties with regard to the 20,605,000 GfK Shares held by the GfK Association in the event that the GfK Association, contrary to its contractual obligation, should accept the takeover offer in whole or in part. Accordingly, the GfK Association is obliged to pay contractual penalties in the amount of the Offer Price to the Bidder for each GfK Share tendered into the takeover offer in breach of contract. These contractual penalties would be due upon maturity of the claim for the consideration under the Takeover Offer and be automatically offset by each claim for payment of the Offer Price, so that the mutual claims would be completely extinguished by this set-off. The GfK Association is also obliged to pay contractual penalties to the extent it sold or transferred the GfK Shares held by it in contravention of contractual obligation. For each GfK Share sold or transferred in breach of contract, contractual penalties in the amount of the Offer Price would be payable to the Bidder. Moreover, GfK Association has issued, inter alia, the unconditional and irrevocable instruction to each of the Association Custodians in the Securities Account Blocking Agreements not to transfer any of the GfK Shares held by it at the Association Custodians to another custodian or to deliver them to it or to a third party or to execute sell orders or participate in any other in rem legal changes with respect to the GfK Shares kept in safekeeping without the consent of the Bidder.

#### **7.6.3 Confirmation of Financing**

J.P. Morgan Securities plc Frankfurt Branch, with registered office in Frankfurt am Main, an investment service provider that is independent of the Bidder, has issued the required financing confirmation in accordance with Section 13 para. 1 sentence 2 WpÜG.

#### **7.7 Further information**

The information above is only a summary of material information contained in the Offer Document and does not reflect the complete Offer Document.

For further information and details reference is made to the statements in the Offer Document, which are decisive in respect of the contents and the implementation of the Offer. The Offer Document is available on the internet at <http://www.acceleratio-angebot.de/english/offer-document.php>. In addition, copies of the Offer Document are available free of charge at BNP Paribas Securities Services S.C.A. – Branch Frankfurt am Main, Europa-Allee 12, D-60327 Frankfurt am Main, Germany (inquiries by fax to +49 69 1520 5277 or by email to [frank-furt.gct.operations@bnpparibas.com](mailto:frank-furt.gct.operations@bnpparibas.com)).

### **8. Statement on the type and the amount of the consideration (Section 27 para. 1 sentence 2 no. 1 WpÜG)**

#### **8.1 Type and amount of the consideration**

The Bidder offers as consideration a payment in the amount of EUR 43.50 per GfK Share to be made in cash.

#### **8.2 Statutory minimum offer price**

(a) Pursuant to Section 31 para. 1 and para. 7 WpÜG in conjunction with Sections



4 and 5 of the WpÜG Offer Regulation, the consideration offered to the GfK Shareholders for their GfK Shares in case of a voluntary public takeover offer within the meaning of Section 29 para. 1 must be appropriate. In this context, the consideration must not fall under a minimum value to be determined according to these provisions. The minimum value per GfK Share to be offered to the GfK Shareholders must at least correspond to the higher of the two following amounts:

- (b) Pursuant to Section 5 of the WpÜG Offer Regulation, the consideration must at least correspond to the weighted average national market price of the GfK Shares during the last three months prior to the publication of the decision on making the Takeover Offer pursuant to Section 10 WpÜG on December 8, 2016 ("**Three-month Average Price**").
- (c) According to the Offer Document, the minimum price as on the relevant date of December 7, 2016 reported by BaFin amounts to EUR 30.16 per GfK Share. The Offer Price in the amount of EUR 43.50 per GfK Share exceeds this value by EUR 13.34, i.e., by approx. 44.23%.
- (d) Pursuant to Section 4 of the WpÜG Offer Regulation, the consideration for the acquisition of GfK Shares must at least correspond to the value of the highest consideration granted or agreed by the Bidder, a person jointly acting with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries within the last six months prior to the publication of the Offer Document pursuant to Section 14 para. 2 Sentence 1 WpÜG on December 21, 2016.

According to Section 10.1(b) of the Offer Document, neither the Bidder nor persons jointly acting with it or their Subsidiaries have made any acquisitions of GfK Shares during the six-month period prior to December 21, 2016 (the date of publication of the Offer Document); cf. on this Section 3.4.

### 8.3 Statement on the appropriateness of the offered consideration

Management Board and Supervisory Board extensively dealt with the question of the appropriateness of the offered consideration. In addition to a comparison of the Offer Price with the historic market prices of the GfK Shares and the application of different valuation methods, the Management Board obtained a Fairness Opinion ("**Deutsche Bank Fairness Opinion**") from Deutsche Bank AG, Frankfurt am Main, ("**Deutsche Bank**") as well. The Opinion Letter to the Deutsche Bank Fairness Opinion is attached to this Statement as **Annex 1**.

Apart from this, the Supervisory Board consulted its own external counsel and obtained a Fairness Opinion ("**Metzler Fairness Opinion**") from B. Metzler GmbH, Frankfurt am Main, (Metzler Corporate Finance) ("**Metzler**"). The Opinion Letter to the Metzler Fairness Opinion is attached to this Statement as **Annex 2**.

Management Board and Supervisory Board further jointly commissioned Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart ("**Ebner Stolz**") to prepare an opinion as an independent expert on its own authority regarding the company value of GfK SE as of the valuation date of December 31, 2016, on the methodical basis of the IDW Standard published by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer in Deutschland e.V.) ("**IDW**") "Principles for conducting company valuations" as amended on April 2, 2008 ("**IDW S1**").

### 8.3.1 *Comparison with historic market prices*

Like the Bidder, Management Board and Supervisory Board are of the opinion that the stock trading prices of the GfK Share constitute a suitable basis for evaluating the appropriateness of the Offer Price. The stock trade of GfK Shares functions with sufficient free float and a sufficient trade volume.

As previously stated in Section 8.2(a) of this Statement, according to the Offer Document, the Offer Price in the amount of EUR 43.50 per GfK share exceeds the weighted average national market price of the GfK Shares during the last three months prior to the publication of the decision on making the Takeover offer on December 8, 2016 (statutory minimum price) by EUR 13.34, i.e., by approx. 44.23%. In Section 10.2 of the Offer Document, it is also explained in detail that the Offer Price includes a considerable premium which clearly exceeds the stock trading prices for GfK Shares prior to the publication of the Transaction.

From the perspective of Management Board and Supervisory Board, the comparison of the Offer Price with prices to be achieved at the stock exchange is a reasonable and suitable criterion for the appropriateness of the Offer Price, since the GfK Shareholders were able to sell their shares at these prices at the stock exchange and also did so.

### 8.3.2 *Previous acquisitions by the Bidder*

According to the Offer Document, as pointed out in Section 8.2(b) of this Statement, neither the Bidder nor any person acting jointly with the Bidder or their Subsidiaries have acquired GfK Shares during the period of six months prior to December 21, 2016 (the date of publication of the Offer Document) so that in the present case previous acquisitions cannot be a criterion for the assessment of adequacy of the Offer Price.

### 8.3.3 *Valuation by financial analysts*

The independent equity research analysts who regularly evaluate GfK SE, in their latest respective publications prior to the announcement of the Transaction on December 8, 2016, cited the following target prices:

<b>Analyst</b>	<b>Publication</b>	<b>Target Price</b>
Bankhaus Lampe	Dec. 6. 2016	EUR 26.00
Kepler Cheuvreux	Nov. 24, 2016	EUR 25.00
HSupervisory BoardC	Nov. 15, 2016	EUR 34.00
Natixis	Nov. 15, 2016	EUR 34.00
Citibank	Nov. 14, 2016	EUR 31.00
Deutsche Bank	Nov. 14, 2016	EUR 30.00
Landesbank Baden-Württemberg	Nov. 14, 2016	EUR 27.50
Exane BNP Paribas	Nov. 14, 2016	EUR 31.00
Société Générale	Oct. 18, 2016	EUR 31.00
Hauck & Aufhäuser	Sep. 27, 2016	EUR 35.00
<b>Average</b>		<b>EUR 30.45</b>

The Offer Price offered by the Bidder of EUR 43,50 thus in each case clearly exceeds the target prices published by the independent analysts. From the point of view of

Management Board and Supervisory Board this speaks in favor of the adequacy of the offer price as well.

#### 8.3.4 *Fairness Opinions by Deutsche Bank and Metzler*

The Management Board of GfK SE further commissioned Deutsche Bank as an independent expert to prepare the Deutsche Bank Fairness Opinion.

Apart from this, the Supervisory Board of GfK SE commissioned Metzler as an independent expert to prepare the Metzler Fairness Opinion.

On December 8, 2016, Deutsche Bank provided the Management Board with the results of the analyses made by it and explained these in detail. In addition, Deutsche Bank explained these in detail in a meeting of the Supervisory Board on December 8, 2016.

Also prior to the conclusion of the Investor Agreement, Metzler provided a draft of the results of its analyses to the members of the Supervisory Board and additionally explained them in detail in a meeting of the executive committee of the Supervisory Board, which prepared the resolutions of the Supervisory Board on the approval of the contract closing as well as on this statement, on December 2, 2016 as well as in a meeting of the Supervisory Board on December 8, 2016.

The Deutsche Bank Fairness Opinion was provided to the Management Board on December 29, 2016 and was available to the Management Board and the Supervisory Board when the resolutions on this Statement were passed.

The Metzler Fairness Opinion was provided to the Supervisory Board on December 29, 2016 and was available to the Supervisory Board when the resolution on this Statement was passed.

The Deutsche Bank Fairness Opinion and the Metzler Fairness Opinion are exclusively destined for the Management Board and/or the Supervisory Board of GfK SE. They are intended to support the respective bodies in forming their own independent opinion about the Offer prior to preparing this Statement pursuant to Section 27 (1) WpÜG.

The Deutsche Bank Fairness Opinion and the Metzler Fairness Opinion were not prepared for the GfK Shareholders, the Bidder or other persons and do not confer any rights or protective effects in favor of the aforementioned parties or other third parties.

The Deutsche Bank Fairness Opinion and the Metzler Fairness Opinion do not constitute an appraisal report such as usually prepared by auditors in accordance with the requirements of German corporate law and do therefore not serve as valuation on the basis of IDW S1 standard or the IDW standards "Principles for the Preparation of Fairness Opinions" (IDW S8). Further details may be found in the Opinion Letter to the Deutsche Bank Fairness Opinion as well as the Opinion Letter to the Metzler Fairness Opinion, which are attached to this Statement as annexes.

Within the scope of the Deutsche Bank Fairness Opinion, Deutsche Bank evaluated the appropriateness of the Offer Price among other things on the basis of earning rate-related and market price-related procedures (comparable listed companies and comparable transactions) as well as on the basis of discounted cash flow procedures (DCF procedures). Historic market prices as well as the target prices and recommendations of the independent equity research analysts were also considered within the scope of the Deutsche Bank Fairness Opinion.

The Management Board convinced itself of the plausibility of the methodical basis

applied by Deutsche Bank and its results.

In its Fairness Opinion, Deutsche Bank arrives at the conclusion that, subject to the assumptions and qualifications made in each case at the issue date of the Deutsche Bank Fairness Opinion on December 29, 2016, from a financial perspective, the offered consideration is fair for the GfK shareholders (as defined in the Opinion Letter by Deutsche Bank attached as Annex 1).

Within the scope of the Metzler Fairness Opinion, Metzler in particular evaluated the appropriateness of the Offer Price on the basis of discounted cash flow procedures (DCF procedures) as well as market price-related procedures (comparable listed companies and comparable transactions). Historic market prices as well as the target prices and recommendations of the independent equity research analysts were also considered within the scope of the Metzler Fairness Opinion.

The Supervisory Board convinced itself of the plausibility of the methods applied by Metzler and its results.

In its Fairness Opinion, Metzler as well, and independent of Deutsche Bank, arrives at the conclusion that, subject to the assumptions made in each case at the issue date of the Metzler Fairness Opinion on December 29, 2016, from a financial perspective, the offered consideration is fair for the GfK shareholders.

#### 8.3.5 *Enterprise valuation by Ebner Stolz on the methodical basis of the standard IDW S1*

Furthermore, Management Board and Supervisory Board commissioned Ebner Stolz to prepare an opinion as an independent expert on its own authority regarding the company value of GfK SE according to the methodical principles of the IDW S1 standard as of the valuation date of December 31, 2016.

Basis for determining the company value according to IDW S1 are the profits which a company is able to earn in the future due to success factors existing at the time of assessment, including its innovative capacity, products, market position, internal organization, employees and its management.

In business administration, legal practice and valuation practice it is generally recognized that a determination of the company value according to a discounted cash flow method (DCF method) as well as according to the income approach constitutes an appropriate measure for the value of a company.

Both valuation methods are basically equivalent and lead in case of equal valuation assumptions, in particular regarding the financing, to identical results.

According to common practice, the company valuation of GfK SE by Ebner Stolz was made according to the discounted earnings method.

Basis for the valuation is the current consolidated business plan for GfK Group adopted by Management Board and Supervisory Board. The planning consists of the planned profit and loss account, the planned balance sheet as well as the planned cash flow calculations. The planning refers to the years 2017 through 2019.

The independent opinion presented to Management Board and Supervisory Board by Ebner Stolz reaches the conclusion – subject to the usual assumptions and qualifications contained therein – that the company value per share determined by Ebner Stolz according to the methodical principles of the IDW S1 standard, on the basis of the planning for GfK SE and considering a capitalization interest rate adequate in terms of risk, is clearly lower than the offer price of EUR 43.50 per share.

### 8.3.6 *Further aspects*

The Offer Price is adequate, especially when considering the current sales and margin expectations as well as existing risks as the basis for the different valuation methods.

### 8.3.7 *Overall assessment on the appropriateness of the Offer Price*

Management Board and Supervisory Board exercised due diligence when examining and assessing the adequacy of the Offer Price fixed by the Bidder in the form of payment of a cash consideration in the amount of EUR 43.50 per GfK Share.

Management Board and Supervisory Board, taking into account

- the historical stock market price and the premium calculated on the basis of same,
- the assessments by financial analysts,
- the Deutsche Bank Fairness Opinion,
- the Metzler Fairness Opinion,
- the opinion by Ebner Stolz according to the methodical principles of the IDW S1 standard
- the considerations made in Section 8.3.6 above

collectively reach the unanimous conclusion that the Offer Price offered by the Bidder in the amount of EUR 43.50 per GfK Share is adequate from a financial point of view.

Management Board and Supervisory Board expressly point out that they made the assessment of the adequacy of the offered consideration independently, regardless of the declaration made in the Investor Agreement to support the Offer and to recommend acceptance of same.

## **9. Assessment of the objectives and intentions of the Bidder and the expected consequences of the Offer for GfK SE, the employees and its representative bodies, the terms and conditions of employment and the business locations of GfK SE (Section 27 para. 1 sentence 2 no. 2 and no. 3 WpÜG)**

### **9.1 Objectives and intentions of the Bidder (Section 27 para. 1 sentence 2 no. 3 WpÜG)**

Regarding the objectives and intentions of the Bidder reference is made to the statements in Sections 8.1 and 9 of the Offer Document. According to the Offer Document, the intentions stated by the Bidder correspond to the intentions of the further acquirers of control pursuant to the Offer Document.

### **9.2 Expected consequence of the Offer (Section 27 para. 1 sentence 2 no. 2 WpÜG)**

Considering the provisions agreed in the Investor Agreement and the intentions of the Bidder as declared in Sections 8.1 and 9.1 of the Offer Document, Management Board and Supervisory Board of GfK SE expect the following consequences on the future business activity, assets and future obligations of GfK SE, the employees, employee representation and employment conditions as well as the locations of GfK SE.

### 9.2.1 *Target Company*

#### (a) Future business activity, assets and future obligations of GfK SE

The Bidder will support GfK Group in continuing and developing its business activities further, and to retain the name and identity of the brand name "GfK".

No domination agreement shall be concluded with GfK SE, since no so-called "debt push down" into GfK SE to finance the Takeover Offer by means of a domination agreement shall be entered into.

The Bidder declared in the Investor Agreement to support the growth strategy of GfK SE, including growth of GfK SE by acquisitions. According to Section 8.3.5 of the Offer Document this shall primarily be financed through existing cash flow or debt and only in the second instance by equity.

GfK SE and the Bidder agreed in the Investor Agreement to review processes in view of the future business activities of GfK SE with the goal of maximizing the success of GfK SE.

The Bidder states in the Offer Document that it has not yet analyzed possible synergies from the cooperation with GfK SE with other portfolio companies controlled by KKR, but that it does not expect such synergies to any significant extent.

#### (b) Composition of management board (*Vorstand*) and supervisory board (*Aufsichtsrat*)

The Bidder intends to cooperate with the management board of GfK SE. The Bidder supports the plans of the supervisory board of GfK SE to appoint a new Chief Executive Officer (CEO).

The supervisory board of GfK SE consists of ten members, of which six are elected by the shareholders and four by the employees. After settlement of the Offer, the Bidder intends to partially reappoint the supervisory board, with one half of the shareholder representatives to be nominated by the Bidder and GfK Association, respectively.

#### (c) Intended structural measures

No domination and/or profit and loss transfer agreement pursuant to sections 291 et seqq. of the German Stock Corporation Act shall be concluded with GfK SE.

If after settlement of the Offer and the entry into force of the Shareholder Agreement with GfK Association and a combination of the shareholdings of GfK Association and the Bidder, the Bidder directly or indirectly holds a number of GfK Shares required for a shareholder of a European stock corporation to demand a transfer of the GfK Shares held by the minority shareholders against payment of an adequate cash compensation (squeeze-out), it intends to take the necessary measures for such a squeeze-out, namely and preferably measures required for a merger squeeze-out.

For further details it is referred to Section 9.5 of the Offer Document.

### 9.2.2 *Employees, employee representation and employment conditions*

The completion of the Offer has no direct effect on the employees of GfK SE and their representations including their material terms of employment. The employment relationships will continue independently of the completion of the Takeover Offer. The completion of the Takeover Offer does not constitute a transfer of undertaking. The

applicable collective bargaining agreements and shop agreements will not be altered by the completion of the Takeover Offer. Management Board and Supervisory Board expect that the agreements between GfK SE and the GfK SE Works Council will not be affected by any future transformation measures at GfK SE. The Bidder states that it does not intend to implement any changes for the employees of GfK SE and their representations including their material terms of employment. However, according to the Offer Document, the Bidder intends, to the extent legally permitted, after completion of this takeover offer, to evaluate in cooperation with GfK Association and the competent bodies of GfK SE the overall strategy of GfK Group including the staff situation.

The constructive dialog with all of the workforce constituencies of the GfK Group shall be continued and further strengthened and the management of GfK SE shall be supported in maintaining and developing an attractive and competitive framework to retain an excellent employee base and to strengthen and further develop GfK Group, in particular the activities of GfK SE in Nürnberg. The rights of the employees existing within or with regard to the GfK SE and the companies of the GfK Group under applicable laws, regulations, arrangements and agreements will continue to be respected. Continuing education measures of GfK Group, for example in the area of digitalization, shall be offered.

Compensation agreements of GfK SE with employees, which apply to the case of the Takeover Offer, do not exist.

#### 9.2.3 *Business locations*

The headquarters and the registered office of GfK SE shall remain in Nürnberg.

There is no intention to relocate or close the locations of material parts of the business.

#### 9.2.4 *Intentions with regard to the business activities of the Bidder*

With respect to the intentions of the Bidder and the Bidder Parent Companies (as defined in Section 6.2 of the Offer Document) regarding their business activities we refer to Section 9.6 of the Offer Document.

### 9.3 **Evaluation of the Bidder's objectives and intentions**

Management Board and Supervisory Board are of the opinion that the strategic background as described in Sections 8.1 and 9 of the Offer Document as well as the goals and intentions of the Bidder, as far as known, are in principle a promising basis for the further development of GfK SE's business.

Management Board and Supervisory Board welcome the intention of the Bidder pursued with the Offer to further the growth of GfK SE and to constructively accompany the long term development of GfK SE.

Management Board and Supervisory Board further support the goal of the Bidder to use the strategic opportunities, with the help of the experience of KKR and jointly with the management and the employees of GfK Group, to develop GfK SE into a leading information service enterprise with a strong competitive position. Management Board and Supervisory Board are convinced, considering the welcome support agreed by the Bidder regarding the realization of the operative potential of GfK Group, that, in the opinion of Management Board and Supervisory Board, the central challenges and opportunities of digitalization in the current competitive environment can be successfully overcome and profitably used. To this end, the Bidder and KKR intend to support

GfK SE in the realization of its operational potential, so that GfK SE can better exploit the opportunities of digitalization. This includes the review of existing processes to maximize the success of GfK SE, as agreed by the Bidder and GfK SE in the Investor Agreement. Management Board and Supervisory Board thereby expect a strengthening of the competitive position of GfK Group in a currently difficult market environment.

The intention of the Bidder to support the growth strategy of GfK SE, including growth by acquisitions, primarily to be financed through existing cash flow or debt and only in a second instance by equity, is equivalent to GfK SE's intention to invest in new methods and technologies to a significantly larger extent than currently, to accelerate the transformation of GfK Group against the backdrop of a continuously more difficult market environment (cf. Sections 2.2.1 and 2.2.2 above), and is therefore expressly welcomed. The same is true for the intention of the Bidder to support GfK Group in maintaining and expanding the current customer base.

Management Board and Supervisory Board welcome that GfK Association wants to keep its GfK Shares after completion of the Offer and endeavors to keep holding a stake of at least 50% plus one share in GfK SE for the mid and long term. In connection with the Shareholder Agreement entered into between the Bidder and GfK Association, this increases the chance for a squeeze-out as endeavored by the Bidder, which is condoned by Management Board and Supervisory Board, as Management Board and Supervisory Board expect the squeeze-out to allow GfK SE a more efficient realization of its strategic objectives with at least equal capital equipment as would be the case if GfK SE would continue as a listed company.

## **9.4 Evaluation of the expected consequences**

### **9.4.1 Target Company**

#### **(a) Future business activity, assets and future obligations of GfK SE**

Management Board and Supervisory Board support the Bidder in its intention to retain the name and identity of the brand "GfK".

After their analyses, evaluations and discussions with KKR, Management Board and Supervisory Board concluded that a transaction as envisaged in the Investor Agreement offers better opportunities for GfK SE to continue and expand its business in the market of competitors, with faster access to financing as compared to a standalone scenario, also in light of the principles of corporate governance of the planned partnership between GfK Association and the Bidder.

The business strategy that was presented and explained to the Management Board by the Bidder, which was further confirmed and expanded on in discussions and also in the Investor Agreement, is congruent with the strategic plan of Management Board and Supervisory Board. Management Board and Supervisory Board welcome in particular the promise by the Bidder and KKR to support with their know-how the realization of the operative potential of GfK SE, so that GfK SE may, among other things, make better use of the opportunities of digitalization.

Further, the proposed strategy for strategic acquisitions and other investments together with accelerated decision-making also at the shareholder level has, in the opinion of Management Board and Supervisory Board, the potential to significantly improve growth, economic efficiency and profitability as well as the market position of GfK SE.

The Management Board has also weighed the possible effects of the envisaged



Transaction on tax loss carry forwards of GfK Group and concluded that the loss of tax loss carry forwards as consequence of completion of the Offer is anticipated to not have severe adverse effects on GfK Group.

(b) Composition of management board (*Vorstand*) and supervisory board (*Aufsichtsrat*)

Management Board and Supervisory Board welcome that the Bidder supports the plans of the Supervisory Board to appoint a new Chief Executive Officer (CEO).

Subject to mandatory laws applicable to the composition of the Supervisory Board, Management Board and Supervisory Board welcome also the partial new composition of the Supervisory Board sought by the Bidder and GfK Association, with one half of the shareholder representatives to be nominated by the Bidder and GfK Association, respectively, as thereby the equal partnership is established consistently (cf. above Sections 6.2 and 6.3).

(c) Intended structural measures

Management Board and Supervisory Board expect that the Bidder will not pursue a so-called "debt push down" into GfK SE to finance the Takeover Offer by using a domination agreement, which they welcome.

Management Board and Supervisory Board welcome, in addition to the above, the Bidder's intention to seek a squeeze-out if the preconditions set forth in Section 9.2.1(c) have been met, as at such time, taking the then low number of minority shareholders into account, the continuation of GfK SE as listed company will, in the opinion of Management Board and Supervisory Board, no longer be sensible.

As already set forth in Section 9.3 above, Management Board and Supervisory Board welcome in this connection that GfK Association wants to keep its GfK Shares also after completion of the Offer, endeavoring to keep holding a stake of at least 50% plus one share in GfK SE for the mid and long term. In connection with the Shareholder Agreement entered into between the Bidder and GfK Association, this increases the chance for a squeeze-out as endeavored by the Bidder, which is condoned by Management Board and Supervisory Board, as Management Board and Supervisory Board expect the squeeze-out to allow GfK SE a more efficient realization of its strategic objectives (cf. in particular Section 9.3 on that topic), equipped with at least equal capital as would be the case if GfK SE would continue as a listed company.

#### 9.4.2 *Employees, employee representation and employment conditions*

Management Board and Supervisory Board expect that the completion of the Offer will have no direct effect on the employees of GfK SE and their representations including their material terms of employment, which they welcome. Management Board and Supervisory Board share the Bidder's view that the agreements between GfK SE and the GfK SE Works Council shall not be affected by any future transformation measures at GfK SE.

Management Board and Supervisory Board also share the Bidder's view that the dedicated workforce of the companies of GfK Group is the foundation for the current and future success of GfK SE. The success of this transaction – and in particular the continued business success of the Company – depends also in the view of Management Board and Supervisory Board substantially on the creativity of the workforce of the companies of GfK Group and their potential for innovation, both of which heavily rely on the competence and commitment of the employees. Management Board and Supervisory Board therefore welcome that, also in the view of the Bidder, GfK Group

should offer training measures, for example in the area of digitalization and that the constructive dialogue with all employee representations of GfK Group shall be continued and expanded. Management Board and Supervisory Board equally welcome that the management of GfK SE shall be supported in preserving and creating an attractive and competitive framework of terms to keep the outstanding employee base and to foster and enhance GfK SE, in particular the activities of GfK SE in Nürnberg.

Management Board and Supervisory Board will at an appropriate time discuss the overall strategy of GfK Group with the Bidder and GfK Association will in this context also discuss the personnel situation. Management Board and Supervisory Board welcome that the Bidder has expressly acknowledged in the Offer Document that necessary personnel measures shall be carried out in close cooperation with the competent employee representations of GfK Group, in accordance with applicable laws and in a socially acceptable form.

#### 9.4.3 *Business locations*

Management Board and Supervisory Board welcome the intention of the Bidder to keep the headquarters and the registered office of GfK in Nürnberg. This has been agreed with the Bidder in the Investor Agreement.

Management Board and Supervisory Board furthermore welcome that locations of material parts of the business shall not be relocated or closed because of the takeover.

#### 9.4.4 *Intentions with regard to the business activities of the Bidder*

Management Board and Supervisory Board's position with respect to the intentions of the Bidder and the Bidder Parent Companies regarding their business activities (cf. Section 9.6 of the Offer Document) is neutral as from today's perspective these intentions do not have an impact on GfK SE or GfK-Group.

### 9.5 **Change of Control Clauses**

Management Board and Supervisory Board understand that the completion of the Offer could possibly trigger change of control clauses in certain financing agreements of GfK SE as well as in certain other agreements. These clauses provide for termination rights in case of a change of control, which can lead to terminations of contracts or, based on other rights, to further negative effects at GfK SE. In case of a change of control caused by a Takeover Offer, in particular the following instruments could be made due:

- Revolving credit facility (182,000,000 EUR – currently not used) and Ancillary Line (18,000,000 EUR – currently not used),
- Debenture note (329,000,000 EUR),
- Various bilateral bank loans (120,000,000 EUR), and
- Various bilateral credit lines.

The Management Board has reviewed the relevant agreements and the possible effects of the change of control clauses including termination rights and obligations to prematurely repay debts in case such rights were to be triggered and has concluded that, while there is a general risk that these rights could be exercised, (i) the exercise of such rights in respect of financing agreements by lenders is rather low, and if that were the case, the effects could be controlled by using alternative financing options and (ii) in view of the further agreements with change of control clauses the effects

would be controllable.

Management Board and Supervisory Board assume that the aforementioned agreements will not be terminated because of the completion of the Takeover Offer.

## **10. Interests of the Management Board and the Supervisory Board**

No cash payments or any other cash-equivalent benefits have been granted by the Bidder or a person acting jointly with the Bidder either to Management Board members or Supervisory Board members in connection with this Offer, nor have they been specifically suggested to Management Board members or Supervisory Board members. This does not include the payment of the Offer Price to members of the Management Board and the Supervisory Board for GfK Shares which these members of the Management Board and the Supervisory Board tender into the Offer.

The Bidder has declared that, in principle, the Bidder considers it to be sensible that board members directly or indirectly participate in the share capital of GfK SE in order to set medium- and long-term incentives for a sustainable increase of the enterprise value. Therefore, the Bidder intends to implement a management incentive program after completion of the Offer. Negotiations have not yet taken place in this respect, and the timing is also still unclear.

No compensation agreements are in place between GfK SE and members of the Management Board for the event of a takeover bid.

The following Management Board members hold shares of GfK SE:

- Christian Diedrich: 3,000 GfK Shares
- Matthias Hartmann: 3,000 GfK Shares
- Dr. Gerhard Hausruckinger: 3,000 GfK Shares

Except for the above no Management Board member is subject to conflicts of interest which would cause doubts regarding their impartiality regarding the rendering of this Statement or regarding the Offer as a whole.

The following Supervisory Board members hold shares of GfK SE:

- Stephan Lindeman: 180 GfK Shares

Mr. Klein-Bölting had already, prior to the decision to allow the Bidder to perform a due diligence review (cf. in this respect Section 4 above), decided to suspend his office as member of the executive committee of GfK Association, with consent of the executive committee, to document in this way that he in his function as member of the Supervisory Board – like before – acts in the interest of GfK SE alone. Prof. Wildner, the sole managing director of GfK Association and equally member of the executive committee of GfK Association, has abstained from voting on the resolution of the Supervisory Board on this Statement.

The members of Management Board and Supervisory Board hereby declare that they have acted in the interest of GfK SE alone when rendering this Statement.

## **11. Intention of the members of the Management Board and the Supervisory Board to accept the offer (Section 27 para. 1 sentence 2 no. 4 WpÜG)**

All members of Management Board and Supervisory Board who hold shares in GfK SE intend to accept the Offer.

## **12. Possible effects of the Offer for the shareholders of GfK SE**

The purpose of the following information is to assist the GfK Shareholders in the assessment of the consequences of an acceptance or non-acceptance of the Takeover Offer. The information provided contains some factors which Management Board and Supervisory Board consider potentially relevant for the decision of acceptance or non-acceptance of the Takeover Offer. The factors set forth below may not be exhaustive. Apart from that, GfK Shareholders must decide independently if and to which extent they will accept the Offer. It is necessary for GfK Shareholders to form their own opinion taking into account their personal circumstances regarding the consequences of an acceptance or non-acceptance of the Takeover Offer.

Moreover, Management Board and Supervisory Board point out that they cannot and will not make an assessment as to the possible tax consequences for the individual GfK Shareholder resulting from an acceptance or non-acceptance of the Takeover Offer.

Management Board and Supervisory Board recommend to the GfK Shareholders to obtain expert advice prior to any decision on the acceptance or non-acceptance of the Takeover Offer which takes into account their personal situation. This applies in particular to the individual tax situation of each individual GfK Shareholder.

After successful completion of the Takeover Offer, the Bidder will hold together with GfK Association the qualified majority that is required by statutory law and the articles of association to be able to implement important measures in a general meeting of GfK SE such as, for example, amendments to the articles of association or conclusion of enterprise agreements.

## **13. Potential consequences in case of the acceptance or non-acceptance of the Offer**

### **13.1 Possible effects of an acceptance of the Offer**

Considering the explanations above, the GfK Shareholders who wish to accept the Takeover Offer should, among other things, take the following into account:

#### **13.1.1 *No further chances and risk of the future stock price and business development***

GfK shareholders who accept the Offer will lose their membership and property rights in the transferred shares with the transfer of their GfK Shares to the Bidder within the scope of completion of the Offer. Thus, they will, in particular, no longer take advantage of a possible favorable performance of the GfK share and of a possible cash compensation specified by the Bidder in Section 9.5 of the Offer Document (or corresponding compensation payments) within the scope of structural measures, in particular a squeeze-out. However, they will no longer bear the risk of a negative stock price or business performance.

#### **13.1.2 *Potential top up claim***

If the Bidder, persons acting in concert with him, or Subsidiaries of the latter, acquire shares in GfK SE off-market within one year of the publication of the results of the Offer (pursuant to Section 23 (1) sentence 1 no. 2 WpÜG) and if the consideration provided or agreed therefor exceeds the value of the consideration (Offer Price) specified in the Offer, the Bidder shall be obliged to make a cash payment in Euros to the shareholders who accepted the Offer in the amount of the difference (additional pay-

ment pursuant to Section 31 (5) sentence 1 WpÜG).

Such additional payment claim shall not accrue in case of the acquisition of shares on a stock exchange after publication of the results of the Offer. Further, such additional payment claim shall not accrue in case of the acquisition of shares in connection with a statutory obligation to make a compensation payment to shareholders of GfK SE (such as e.g. in case of a domination and/or profit and loss transfer agreement or a squeeze-out) even though such compensation payment is made within one year of the publication of the results of the Offer (Section 31 (5) sentence 2 WpÜG).

## **13.2 Possible effects of a non-acceptance of the offer**

Shareholders of GfK SE who would not like to accept the Takeover Offer and who will not otherwise divest their GfK Shares, will remain shareholders of GfK SE, but should consider the following:

### **13.2.1 *Stock Price performance***

Shareholders of GfK SE bear the risk of the future development of GfK SE and of the future performance of the GfK Shares.

GfK Shares for which the Takeover Offer was not accepted are further traded on the stock exchange in which context it should be considered with regard to the current price of the GfK Share that it reflects the fact that the Bidder published its decision on the placement of the Takeover Offer on December 8, 2016 and has in the meantime also published the Offer Document with an Offer Price of EUR 43.50. It is therefore uncertain whether, after the expiry of the Further Acceptance Period, the stock price of the GfK Shares will continue to remain on the current level or whether it will rise or fall.

The successful implementation of the Takeover Offer will result in a further reduction of the free float of the GfK Shares. The number of shares in the free float could be reduced to such extent that proper stock exchange trading in GfK Shares would no longer be guaranteed or that stock exchange trading would even no longer be possible. This could result in the fact that selling orders could not be carried out at all or in due time. Moreover, a low liquidity of the GfK Shares could result in larger stock price fluctuations of the GfK Shares than in the past.

### **13.2.2 *Structural measures***

After the successful completion of the Takeover Offer, the Bidder will hold together with GfK Association the qualified majority that is required by statutory law and the articles of association to implement other important measures in a general meeting of GfK SE. The consequence of some of the measures would, according to German law, be the Bidder's or GfK Association's obligation to submit an offer to the minority shareholders, in each case on the basis of an enterprise valuation of GfK SE, to acquire their shares against payment of an appropriate consideration or to grant a compensation. This enterprise valuation would have to be based on the economic situation at the time of the decision-making of the general meeting of GfK SE on the respective measure so that a consideration and/or compensation offer could correspond to the Offer Price in terms of value, but could also be lower or higher.

Should the Bidder, in case of the completion of the Offer, directly or indirectly hold a number of GfK Shares which the shareholder of a stock corporation is required to hold in order to be able to request a transfer of the shares of the minority shareholders to the principal shareholder against payment of an appropriate cash compensa-

tion, and to the extent that this is economically reasonable, it could take the measures required for such squeeze-out of the minority GfK Shareholders. For details cf. Section 9.5 of the Offer Document and Section 9.2.1(c) of this Statement.

## **14. Final Assessment and recommendation**

Management Board and Supervisory Board have carefully reviewed and considered the Offer Document.

### **14.1 Support of the Offer**

Management Board and Supervisory Board support the Offer of the Bidder, who is willing and able to support a growth-focused corporate strategy of GfK SE.

The Offer put forward by the Bidder is – considering the explanations in Section 8 above on the Offer Price – financially attractive.

### **14.2 Recommendation**

In view of the aforementioned uncertainties regarding the further development of GfK SE, the Offer Price, and the associated market price, Management Board and Supervisory Board recommend the sale of the GfK Share at the Offer Price, by accepting the Offer, by selling via the stock exchange or any other type of sale:

- The Offer Price reflects the value of the growth potentials of GfK SE.
- A future standalone business, i.e. without the completion of the Takeover Offer, may have negative effects on the market price so that the current market price might not continue to develop on the present level.

An earlier sale via the stock exchange or other form of sale at a price in the amount of (or higher than) the Offer Price instead of accepting the Offer could be advantageous, although in this case a selling shareholder would not have a potential top-up claim (cf. above Section 13.1.2 of this Statement):

- The fulfillment of the Offer Conditions is very likely from the current perspective, however, it is not completely certain.
- The Offer Conditions might be fulfilled only in September 2017.

Management Board and Supervisory Board have duly examined and discussed the Offer.

Both corporate bodies have resolved to adopt this Statement on December 29, 2016 independently of each other: the Management Board has resolved to adopt this Statement unanimously. The Supervisory Board has resolved to adopt this Statement with nine votes in favor and one abstention.

Nürnberg, December 29, 2016

GfK SE

The Management Board

The Supervisory Board

## **Annex 1**

## **Annex 2**