



Ad hoc disclosure

under Sec. 15 of the German Securities Trading Act (WpHG)

GfK adjusts margin targets

Nuremberg, 18 December 2015 – Based on GfK's financial performance for the first eleven months of this year it is no longer likely that GfK will achieve its annual guidance for the AOI margin (adjusted operating income based on sales) of 12.4% to 12.8%. The company now expects a margin in the range of 12% for 2015. This is mainly attributable to delays and related additional ramp-up costs in the TAM contracts in Brazil and the Kingdom of Saudi Arabia, as well as a slower order intake and sales in the sector Consumer Experiences. GfK has also decided to discontinue the development of network-centric measurement in the area of mobile insight/location insight because of technical difficulties preventing a consistent and continuous supply of data from its two main suppliers. However, other mobile developments will continue as planned. The above will result in an unplanned write-down of the remaining book value of between EUR 12 and EUR 13 million adversely impacting GfK's 2015 results. Therefore it is very likely that GfK's highlighted items will exceed the projected EUR 40 million. The sales guidance for 2015 remains unchanged (modest organic growth).

The above events and the resulting lower base line will create a risk to the 2016 financial year as well. Until now, GfK had been forecasting organic sales growth above market and an AOI margin of between 14% and 15%. The sales guidance remains unchanged. GfK continues to expect considerable margin improvement. However, the margin development will require further analysis. Therefore the margin guidance for 2016 will be published after the year-end closing.

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