



Press Release

Preliminary figures for 2008

Date
February 26, 2009

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The GfK Group: ninth dividend increase in a row announced as sales and income grow

- **The GfK Group achieves organic growth of 5.5% to EUR 1,220 million**
- **Adjusted operating income slightly up to EUR 159 million**
- **Margin rises to 13.0% and is consequently on forecast**
- **Dividend to go up from EUR 0.45 to EUR 0.46 per share**
- **Outlook for 2009: GfK is aiming an organic growth and a margin at the prior year's level**
- **Launch of BISS, the GfK Group's efficiency program, aimed at achieving sustainable income optimization**

Nuremberg, February 26, 2009 – The GfK Group has been able to record a further rise in both sales and income in a difficult market environment. Based on the preliminary figures, GfK achieved an organic sales increase of 5.5% in financial year 2008. This means that the Group has once again significantly exceeded the growth rate for the industry, which experts have estimated to be around 4.0%. Taking into account acquisitions and currency effects, sales increased by a total of 5.0% to EUR 1,220 million in 2008. The adjusted operating income stands at EUR 159 million and is therefore above the level for the same period in the prior year. GfK achieved a margin of 13.0%, up from 11.8% for the first nine months of 2008. This means that the margin is within the target corridor of the 5 Star Initiative, i.e. between 13% and 15%. The successful Group development is testament to the higher level of immunity to the global crisis of the market research industry, as well as to GfK's higher share of stable panel business by comparison with its competitors.

All three GfK sectors increased their organic sales growth in 2008 compared with the same period in the prior year. Despite the increasingly difficult market environment, the Custom Research sector made a positive contribution of 2.4% to organic sales growth. The Retail and Technology

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sector achieved outstanding organic sales growth of 14.0% to surpass the EUR 300 million mark for the first time, and significantly improved its margin compared with the same period in the prior year to 27.1% from 25.8% in 2007. The Media sector recorded good organic sales growth of 7.3%. In the growth regions of Central and Eastern Europe, Latin America and Asia and the Pacific, GfK achieved a marked increase in organic sales growth and further strengthened its market positions.

GfK GROUP: PERFORMANCE COMPARED WITH PRIOR YEAR¹⁾

In EUR m	2007 Actual	2007 excl. UBM ²⁾	2008 preliminary	Change in %
Sales	1,162.1	1,162.1	1,220	+5.0
Adjusted operating income	157.6	157.6	159	+0.7
Highlighted items (guidance)	-21.2	-32.0 ²⁾	-26 to -31 ³⁾	n.a.
Of which: Costs re BISS	0	0	-6	-
Operating income	136.4	125.6 ²⁾	128 to 133 ³⁾	n.a.
Income from participations	3.1	3.1	4	+28.1
EBIT	139.4	128.7 ²⁾	132 to 137 ³⁾	n.a.

1) Rounding differences may occur

2) Adjusted by the effects of the out of court settlement between GfK and UBM for an amount totaling EUR 10.7m

3) As the figures are preliminary, there is scope for fluctuation

The adjusted operating income rose overall by 0.7% to EUR 159 million. Organic growth amounted to 0.7%, while acquisitions added 2.2% to income, an increase neutralized by currency effects also amounting to 2.2%.

Similarly to its competitors, the Management of the GfK Group uses adjusted operating income to manage business operations throughout the Group. GfK is convinced that statements regarding the business trend that are based on adjusted operating income facilitate both the interpretation of performance of the GfK Group and provide a meaningful basis for comparison with the other major market research companies.

The adjusted operating income (hereafter referred to as "income") is calculated by excluding from the operating income certain expenses and income items that distort assessment of the operating income power of the sectors and the Group.

In the past year, GfK recorded a positive result totaling EUR 10.7 million from the out of court settlement with UBM. This one-off effect has not been taken into account in any further considerations.

Overall, the income indicators described as highlighted items were within the forecast range of EUR 26 - 31 million in 2008 (prior year excl. UBM: EUR 32.0 million). Launch costs of around EUR 6 million for the BISS efficiency program (short for "Business IT Services and Streamline Services create Synergies") are included under the highlighted items.

Operating income for 2008 amounted to between EUR 128 and EUR 133 million (prior year excl. UBM: EUR 125.6 million).

Income from participations for 2008 amounted to EUR 4 million (prior year: EUR 3.1 million).

EBIT was within the EUR 132 to 137 million range, which is above the comparable figure of EUR 128.7 million excl. UBM for the prior year.

Dividend: ninth increase in a row

For the ninth time since the IPO in 1999, the Supervisory and Management Boards of GfK are proposing an increase in DIVIDEND to the Annual General Meeting taking place on May 20, 2009. The dividend will go up from EUR 0.45 to EUR 0.46 per share. This represents a current dividend yield of 2.8% and signals that dividend policy continues to be linked to positive business development, even in challenging times. The rise also reflects the confidence of the Supervisory and Management Boards in the future development of the company. Based on the total of 35,947,363 shares eligible to receive dividends on December 31, 2008, this represents a distributed amount of EUR 16.5 million (prior year: EUR 16.1 million).

Sectors: organic growth

In 2008, despite the tense situation in the global financial markets and the economy, all the sectors in the GfK Group exceeded the excellent sales recorded in the prior year. The Retail and Technology sector achieved particularly pleasing growth.

GROWTH IN THE SECTORS¹⁾

Sales in EUR m	2007	2008 preliminary	Change in %
Custom Research	773.0	783	+1.3
Retail and Technology	260.8	304	+16.6
Media	124.5	130	+4.5
GfK Group²⁾	1,162.1	1,220	+5.0

1) Figures from the Management Information System – rounding differences may occur
 2) Including "Other"



SALES GROWTH COMPONENTS BY SECTORS¹⁾

Growth in %	Total	Organic	Acquisitions	Currency
Custom Research	+1.3	+2.4	+2.6	-3.7
Retail and Technology	+16.6	+14.0	+3.2	-0.6
Media	+4.5	+7.3	0.0	-2.8
GfK Group²⁾	+5.0	+5.5	+2.5	-3.0

1) Figures from the Management Information System – rounding differences may occur

2) Including "Other"

MARGIN GROWTH OF THE SECTORS¹⁾

Margin in %	2007	2008 preliminary
Custom Research	8.6	7.2
Retail and Technology	25.8	27.1
Media	20.6	18.1
GfK Group²⁾	13.6	13.0

1) Figures from the Management Information System – rounding differences may occur

2) Including "Other"

In 2008, CUSTOM RESEARCH, the strongest GfK sector in terms of sales, achieved organic sales growth of 2.4%. The sector performed particularly well in the growth regions of Central and Eastern Europe, Latin America and Asia and the Pacific. Acquisitions contributed 2.6% to the sales increase. GfK was able to improve its market position through the acquisition of the Blue Moon Group in Australia and Bilesim International in Turkey. Currency effects reduced sales by 3.7%. Overall, Custom Research increased its sales by 1.3% to EUR 783 million.

Compared with the previous year, the income generated by the sector fell by approximately EUR 10.2 million to EUR 56 million. To a significant extent, the decline in income can be attributed to regional differences in the progress of the HealthCare business. The HealthCare businesses in Germany and Central and Eastern Europe generated pleasing growth rates, while the sales and income of the North American and British business units continued their slow rate of progress. The American pharmaceutical industry is battling declining sales caused by competition from generic drugs, the fact that Federal Drug Administration (FDA) approval for new, patented products is difficult to obtain and that countless trials are required from both the political and regulatory perspectives. Extensive restructuring measures were introduced by the HealthCare business units affected in an effort to combat these effects. By the beginning of 2009, the measures had been implemented and are set to generate significant cost savings. Beyond this, the declining trend in income growth can also be traced to automotive market research. In Q4/2008, the global crisis in the financial markets and the economy meant that contracts were not extended, although this was



partly offset by the two multi-year contracts successfully concluded in the Brand Monitor and Mystery Shopping segments in October. The sector improved its margin from 5.7% after the first nine months of 2008 to 7.2% for the year overall.

The RETAIL AND TECHNOLOGY sector closed financial year 2008 very successfully. Organic sales growth increased by 2.2 percentage points compared with the prior year, to stand at 14.0% (prior year: 11.6%). As in previous years, Retail and Technology achieved the strongest organic sales growth of all three sectors. Acquisitions contributed 3.2% to sales growth, while currency effects reduced sales by 0.6%. In total, the sector increased its sales by 16.6% to EUR 304 million, consequently surpassing the EUR 300 million mark for the very first time. This represents the highest absolute sales growth in the GfK Group. The StarTrack production and reporting system, which is now used worldwide, forms the basis for the continued success of this sector. This excellent improvement in sales was also due to the systematic expansion of services offered and the increasing frequency of reports. In 2008, the network was further expanded, particularly in the regions of Western Europe, the Middle East and Africa, North America and Asia and the Pacific.

As in prior years, income rose overproportionally by 22.6%, to EUR 82 million. With a margin of 27.1%, the Retail and Technology sector significantly outperformed the figure for the same period in the prior year (25.8%), and once again delivered the highest margin of all sectors.

In 2008, the MEDIA sector achieved good organic sales growth of 7.3%, to which the regions of North America and Central and Eastern Europe made a particularly large contribution. The North American subsidiary won additional market shares, particularly as a result of new products. However, against the background of a difficult market environment, this North American subsidiary recorded more modest growth in the fourth quarter of 2008. GfK won multi-year contracts monitoring media consumption in the Ukraine and Romania, as well as contract extensions, among others, in the UK, with the renewal of the BBC Cross Media contract and in Belgium, for TV and radio audience research. In total, sales grew by 4.5% to reach EUR 130 million, and currency effects reduced the sales figure by 2.8%.

The income of the sector amounted to EUR 24 million, and was therefore a little under the comparable value for the previous year of EUR 25.7 million. The income for the year was negatively affected by investments and the cost of special production and analysis software. The margin of 18.1% is the second best in the GfK Group.

Sales in the OTHER division totaled EUR 3 million (prior year: EUR 3.7 million). In addition to higher service and premises costs, increased personnel costs resulted in an income deficit of EUR 3 million in 2008 (prior year: deficit of EUR 1.5 million).



Regions: strong growth in the markets of the future

The GfK Group achieved good organic sales growth in all regions with the exception of North America. Once again, particularly dynamic growth was recorded in the regions of Central and Eastern Europe, Latin America and Asia and the Pacific, with growth rates reaching double digits.

GfK either maintained or further improved its attractive market position in the countries in which the highest sales are generated, according to ESOMAR. In the USA, the country with the highest sales for the sector in the world, the GfK Group remains ranked no. 7. The second highest sector sales are achieved in the UK, where GfK improved its ranking from 4th to 3rd place. Germany is the country with the third highest sector sales, and here, the GfK Group continues to be the undisputed market leader. In France, the country with the fourth highest sales, GfK's ranking was no. 4, as in the prior year. In the BRIC countries, which are the dynamic growth markets of the world, GfK improved its market position in Brazil and India. As a result, GfK is now ranked no.4 in Brazil, no. 2 in Russia, no. 3 in India and no. 7 in China.

REGIONAL GROWTH¹⁾

Sales in EUR m	2007	2008 preliminary	Change in %
Germany	290.3	316	+8.9
Western Europe/Middle East/Africa	480.5	487	+1.4
Central and Eastern Europe	73.1	87	+19.3
North America	240.7	220	-8.7
Latin America	26.7	35	+32.7
Asia and the Pacific	50.8	75	+47.3
Total	1,162.1	1,220	+5.0

1) Figures from the Management Information System – rounding differences may occur



REGIONAL BREAKDOWN OF SALES GROWTH¹⁾

Growth in %	Total	Organic	Acquisitions	Currency
Germany	+8.9	+8.9	0.0	0.0
Western Europe/Middle East/Africa	+1.4	+3.9	+1.7	-4.2
Central and Eastern Europe	+19.3	+14.0	+4.4	+0.9
North America	-8.7	-3.1	+0.5	-6.1
Latin America	+32.7	+27.0	+8.2	-2.5
Asia and the Pacific	+47.3	+18.6	+27.3	+1.4
Total	+5.0	+5.5	+2.5	-3.0

1) Figures from the Management Information System – rounding differences may occur

In 2008, GfK achieved organic sales growth of 8.9% in GERMANY, which was an improvement of 1.2% compared with the prior year. Sales rose by EUR 26 million to EUR 316 million.

The highest sales contribution in 2008 came from WESTERN EUROPE, THE MIDDLE EAST AND AFRICA, where sales rose by a total of 1.4% to EUR 487 million. Organic sales growth amounted to 3.9%, while currency effects reduced sales by 4.2% and acquisitions contributed 1.7% to sales growth.

In the CENTRAL AND EASTERN EUROPE region, GfK's sales rose by a pleasing 19.3% to EUR 87 million in 2008. Organic growth reached 14.0%, up from 12.4% in the same period the prior year. Acquisitions increased sales by 4.4%, while currency effects boosted them by 0.9%.

GfK companies in NORTH AMERICA recorded sales of EUR 220 million in the reporting period. In the second half of 2008, the previously strong euro lost value against the US dollar, which resulted in a marked reduction of the negative currency effect: however, in spite of this, currency effects still reduced sales by a not inconsiderable 6.1% (first half of 2008: 13.0%) for the year as a whole. Organic sales in North America dropped down 3.1%, while acquisitions added sales growth of 0.5%.

During the reporting period, GfK recorded exceptionally dynamic growth in LATIN AMERICA. Compared with the prior year, the GfK Group's sales in this region soared by an impressive 32.7% to EUR 35 million. An organic growth rate of 27.0% meant that in 2008, GfK achieved its highest organic growth rate of all the regions in Latin America. Currency effects reduced sales by 2.5%, while acquisitions added 8.2% to sales.

The highest sales growth recorded by GfK in 2008 was generated in the ASIA AND THE PACIFIC region, where sales leapt by 47.3% from EUR 50.8 million in 2007 to EUR 75 million in 2008. The organic growth rate of 18.6%



was the second highest in the GfK Group. Acquisitions resulted in sales growth of 27.3%, and currency effects added a further 1.4%.

Employees: further internationalization

As at December 31, 2008, the GfK Group employed 9,692 members of staff, which represents an increase of 622 people compared with the staff complement at year-end in 2007. Around one third of the increase is attributable to acquisitions of new companies, and around two-thirds to new appointments.

At year-end 2008, 7,946 GfK employees (prior year: 7,356) were based outside Germany, which means that 82.0% of GfK employees work for companies outside Germany. With this, the ongoing internationalization of the workforce was therefore maintained in 2008. Particularly in Central and Eastern Europe and Latin America, the staff complement rose significantly.

BISS: impact on income amounting to EUR 30 million

In order to achieve sustainable optimization of income in all its sectors, GfK is implementing BISS, an efficiency program, across the entire Group. BISS combines various projects that are divided into the four main categories under the heading of "Business IT Services and Streamline Services create Synergies". The first category, (Business), is aimed at achieving organic growth from new technology and services and their international rollout. The second category, (IT Services), focuses on consolidation of the IT structure with the accent on cost reductions and quality improvement. The key focus of Streamline Services is achieving increased efficiency by consolidating locations and structures. Finally, Synergies brings together measures that result from identifying the available synergetic potential in a number of different cost categories.

BISS will make a major contribution to the long term future competitiveness of GfK. The program is intended to result in a sustainable improvement in income of approximately EUR 30 million, which should be achieved in full from 2012 onwards, with 30% evident in 2009, 60% in 2010 and 90% in 2011.

In order to achieve this improvement, the company is expecting to incur project expenses of approximately EUR 40 million during the period 2009 to 2011, of which 30% will be spent in 2009, 35% in 2010 and another 35% in 2011.

Of the EUR 40 million, around EUR 11 million will be allocated to highlighted items during the period 2009 to 2011: 40% in 2009, 25% in 2010 and 35% in 2011.

Overall, the positive effects of the BISS efficiency program on EBIT and the adjusted operating result should consequently already be evident in 2009.



The program began at the end of 2008, with highlighted items of EUR 6.0 million attributed, in particular, to the trimming down of corporate business structures, with amalgamation of rented premises, the use of shared services, as well as for the establishment and consolidation of new market research offerings.

Important events after the reporting date: GfK SE

February 2, 2009, saw the completion of GfK AG's change to a European joint stock company, Societas Europaea (SE). With this change in its legal corporate form, GfK is strengthening its international focus. However, the change does not alter the company's legal and economic identity. The rights accruing to shareholders, the stock exchange listing and the company headquarters will therefore remain unaffected, and the two-tier management system consisting of the Management Board and Supervisory Board is also being retained.

Outlook: further growth potential for 2009

Experts expect the recession to continue in the major industrial countries in 2009. However, given the programs to stimulate the economy introduced by various countries, it is difficult to forecast exactly how deep it is likely to be.

Until now, the market research sector has always proved to be relatively crisis-resistant in difficult times. In particular, broadly diversified market research companies that operate globally have the best conditions for continuous growth. For example, a well-balanced business model allowed the GfK Group to achieve sound organic growth totaling 5.5% in the economically challenging year of 2008, and an equally good result was recorded during the economic crisis of 2001. While global economic growth amounted to 2.4%, the GfK Group registered organic growth of 6.1%.

2009 will present the market research industry with a dual challenge. In addition to the consequences of the crisis in the financial markets and the economy, the full extent of which cannot yet be clearly predicted, increased price pressure from clients is also to be anticipated. Even in this environment, with its global presence and innovative products, GfK is well positioned. The company has a stable panel business which is well protected by the very high entry barriers for competitors. The crisis itself is also likely to produce new opportunities. Consumers are reacting to the changing world and the demand for market research information will increase in the longer term. Beyond this, GfK has a sound financial base, solid foundations and a clear corporate strategy. A high degree of flexibility allows the company to respond proactively to changing market conditions.

However, the GfK Group was not able to completely escape the effects of a deteriorating economic environment at the beginning of 2009, and has started the new year more modestly in terms of orders. As at the end of



January 2009, the order book covered a total of 30.2% of expected annual sales (prior year: 33.7%). However, as a general rule of thumb, it is true to say that no conclusions concerning overall business development for the year as a whole can be drawn from the first month.

Against a background of the current economic environment and the ongoing deterioration in the framework conditions, the GfK Group is aiming for organic sales growth in 2009 and will be introducing measures to sustain the margin at the prior year's level. The BISS initiative will provide essential support for this goal.

GfK is anticipating that the highlighted items will remain within the range of EUR 27 to EUR 32 million (including BISS) in 2009 (prior year excl. UBM: EUR 32.0 million).

The income from participations is expected to reach the same level as in the prior year. Net financial expenses are anticipated to total around EUR 20 million. Overall, GfK is aiming for a tax ratio of approximately 30%.

Accounts press conference and full annual financial statements

GfK will publish its full annual financial statements at 10 a.m. on March 31, 2009 during the GfK accounts press conference in Nuremberg. In the afternoon (from 3 p.m.) a presentation will be given at the DVFA analysts' conference in Frankfurt/Main.



Provisional dates

March 31, 2009	Accounts press conference, Nuremberg
March 31, 2009	Analysts' conference, Frankfurt/Main
May 14, 2009	Quarterly report as at March 31*
May 20, 2009	Annual General Meeting, Fürth
August 13, 2009	Half years' interim report as at June 30*
November 16, 2009	Nine months' interim report as at September 30*

* Publication is scheduled for before the start of trading.

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