



## Press Release

Date

April 29, 2008

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### Proposed merger of equals between GfK and TNS

**Nuremberg, April 29, 2008 – The Boards of GfK and TNS note the press speculation regarding a merger between the two companies and confirm that they are in discussions which may lead to a possible nil premium merger of equals. GfK and TNS have agreed a non-binding heads of agreement which set out the key terms currently envisaged of the potential combination.**

A combined GfK and TNS would be the world's second largest market information group by revenues. The Boards of the two companies believe that a merged GfK and TNS would be positioned to capitalise on the global opportunities in the market information industry with specific expertise in the consumer, technology, media and healthcare sectors. Post merger, the combined group would be able to deliver a greater range of value-added solutions more effectively to all its clients. The combination would also significantly strengthen the syndicated business of the merged group, particularly in consumer panels and media audience measurement. It would also extend coverage in the fast growing markets of Asia, Latin America and Eastern Europe.

The Boards of GfK and TNS believe that a combination would deliver significant value to both GfK and TNS shareholders through substantial operating efficiencies and enhanced revenue opportunities. Further work is being undertaken to confirm the level of merger benefits that could be achieved from a combination of GfK and TNS.

The key terms of the transaction currently envisaged by GfK and TNS are as follows:

- shareholders of GfK and TNS would each hold 50% of the merged group;
- the merged group would have a unitary board, the composition of which would reflect the nature of the transaction as a merger of equals;
- the Chairmen of each of GfK and TNS, Hans-Joachim Riesenbeck and Donald Brydon respectively, would become Co-Chairmen of the board of the merged group. It is intended that Donald Brydon would step

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Klaus L. Wübbenhorst  
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Christian Weller von Ahlefeld  
(CFO)  
Petra Heinlein  
Debra A. Pruent  
Dr. Gérard Hermet  
Wilhelm R. Wessels

Supervisory Board Chairman:  
Hajo Riesenbeck

Commercial register  
Nuremberg HRB 9398



down in Hans-Joachim Riesenbeck's favour at the 2010 AGM of the merged group;

- the Chief Executive of the merged group would be David Lowden;
- Professor Dr. Klaus Wübbenhorst would be the appointee of the GfK Association as a Non-Executive Director on the board of the merged company;
- the GfK Association, currently the largest shareholder in GfK, will be the largest shareholder in the merged group with a shareholding expected to be around 28% and, for so long as it holds at least 15% of the voting capital, it will have the right to appoint one Non-Executive Director to the board of the merged company. Their appointee will be Professor Dr. Klaus Wübbenhorst as above;
- the merged group would be renamed GfK-TNS;
- the global head office would be based in London and a German head office with significant business operations would be based in Nuremberg and
- the merger is currently intended to be effected, for practical purposes, by way of a share for share offer for GfK by TNS.

Negotiations between GfK and TNS are continuing on detailed terms and accordingly there can be no certainty that a transaction will ultimately result nor on the terms on which an eventual transaction will be agreed.

Any transaction would be subject to customary conditions and approvals. A further announcement will be made if and when appropriate.

David Lowden, Chief Executive of TNS said: "The market has long seen these two companies as ideal partners and now is the right time to bring them together. This is a partnership that would create a global leader across our market sectors bringing new capabilities and value to our clients through the combination of strong syndicated and custom services. The merger would also create substantial value for both sets of shareholders."

Professor Dr. Klaus Wübbenhorst, Chief Executive of GfK said: "The combination of GfK and TNS would create a global leader in our industry. The two companies are a perfect fit and have a long and successful track record of working together. I have always believed that a combination would be in the best interests of customers, employees and shareholders."

This announcement does not constitute an offer to sell or a solicitation of an offer to buy securities in the United States. Securities may not be offered or sold in the United States absent registration or an applicable exemption from registration. The shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state of the United States. This announcement should not be sent, directly or



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### **About TNS**

TNS is a global market information and insight group. Its strategic goal is to be recognised as the global leader in delivering value-added information and insights that help its clients make more effective business decisions. TNS delivers innovative thinking and excellent service across a network of 80 countries. Working in partnership with clients, TNS provides high-quality information, analysis and insight that improves understanding of consumer behaviour.

TNS is the world's leading provider of customised services, combining sector knowledge with expertise in the areas of Product Development & Innovation, Brand & Communications, Stakeholder Management, Retail & Shopper and Customer Intelligence. TNS is a major supplier of consumer panel, media intelligence and audience measurement services. For further information: [www.tnsglobal.com](http://www.tnsglobal.com)



### **About GfK**

The GfK Group is the No. 5 market research organization worldwide. Its activities cover the three business sectors of Custom Research, Retail and Technology and Media. The GfK Group achieved 1,162.1 million euros in financial year 2007. The Group has 115 companies covering over 100 countries. Of a total of 9,070 employees (as of December 31, 2007), 81,1% are based outside Germany. For further information: [www.gfk.com](http://www.gfk.com)

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