



## **Ad hoc disclosure**

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

### **GfK adjusts outlook for 2014**

**Nuremberg, 11 August 2014 – GfK achieved sales of around EUR 698 million in the first half of 2014 and is therefore just under EUR 31 million (or 4.2%) down on the comparable period of the previous year. Organic growth stood at -1.6%.**

The company does not expect stronger growth in the two subsequent quarters to compensate fully for the subdued sales performance in the first half of the year. Therefore, the Management Board is anticipating annual sales for 2014 to be at the prior year level (EUR 1,495 million) or slightly lower and is not expecting any organic growth. The new target is now between -1.5% and 0% (previously +1 to +2%) organic sales growth. The target corridor of 12% to 12.5% for the AOI (adjusted operating income) remains unchanged. This forecast is based on the assumption that the geopolitical situation will not worsen.

The half-yearly report will be published as planned on 13 August 2014.

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