



Ad hoc notification

In accordance with Section 17 MAR

GfK adjusts guidance for 2016

Nuremberg, August 4th, 2016 – GfK's results for the first six months are below prior year's financials for the same reporting period. Preliminary organic sales growth is at -1.5%, the AOI margin (adjusted operating income in relation to sales) down from 9.5% to 8.2%. Therefore it is no longer likely that sales growth of the Group will outperform the market and that the AOI margin will considerably improve as compared to the prior year.

In the first half year of 2016, sales in the Consumer Experiences sector fell short of the Company's expectations as a result of weak order intake in traditional research areas. Resource and cost reduction actions could not fully off-set the resulting AOI decline. Due to this development and a reduced outlook for the Consumer Experiences sector, GfK will book a goodwill impairment of approximately Euro 139 million in the second quarter.

The Consumer Choices sector had strong organic growth driven both by Point of Sales Measurement and Media Measurement. Margin was under pressure due to delays in a number of growth initiatives in these two areas. Provisions were taken for potential risks. In addition, the sector margin was impacted by the poor performance of the crop protection and animal health business which was divested at the end of April.

The Company adjusts its guidance for the year. While the Company will continue to aggressively drive its transformation initiatives and will do its utmost to improve results, it is possible that sales growth will remain below market and that the margin will be below prior year's level. This will depend on the development of the order intake in the Consumer Experiences sector and the progress of the growth initiatives in the Consumer Choices sector.

As previously announced, the half-year report will be published on August 12, 2016.

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Note: 'Adjusted operating income (AOI)' is not a financial term according to IFRS. Information regarding the calculation of the AOI can be found in the Annual Report 2015 of GfK SE from p. 53.