Friday, February 5th, 2016

08:30 AM  Registration and coffee

09:00 AM  Introduction
Bernhard Wolf, Head of Investor Relations

09:10 AM  Presentation and Q&A
Matthias Hartmann, CEO

09:30 AM  Presentation and Q&A
Christian Diedrich, CFO

10:10 AM  Presentation and Q&A
Dr. Gerhard Hausruckinger, CCO Consumer Choices

10:50 AM  Coffee Break
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Speaker/Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>11:20 AM</td>
<td>Presentation and Q&amp;A</td>
<td>David Krajicek, CCO Consumer Experiences</td>
</tr>
<tr>
<td>12:00 AM</td>
<td>Presentation and Q&amp;A</td>
<td>Alessandra Cama, COO</td>
</tr>
<tr>
<td>12:40 PM</td>
<td>Closing remarks</td>
<td>Matthias Hartmann, CEO</td>
</tr>
<tr>
<td>12:50 PM</td>
<td>Lunch Break</td>
<td></td>
</tr>
<tr>
<td>02:00 PM</td>
<td>Optional: Meetings with Members of the Board</td>
<td>according to personal schedule</td>
</tr>
<tr>
<td>06:00 PM</td>
<td>End of Capital Market Day</td>
<td></td>
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</tbody>
</table>
Capital Market Day 2016
Matthias Hartmann | CEO
GfK SE

February 2016
Agenda

1. Status of transformation
2. Operational progress
3. Digital roadmap
4. Organizational development
Agenda

1. Status of transformation
2. Operational progress
3. Digital roadmap
4. Organizational development
Status of transformation – Overview

What we achieved in 2015

Operational progress

- Back to growth
- Productivity levers
- Complexity reduction

Digital roadmap

- Progress with new digital products
- Growing the portfolio with platform based products
- Adding digital data sources: Acquiring Netquest

Organization development

- Sales focus: “One Region, One Industry”
- Productivity focus: “One Operations”
Agenda

1. Status of transformation
2. Operational progress
3. Digital roadmap
4. Organizational development
## 2015: Return to organic growth

### Returning to organic growth in 2015

<table>
<thead>
<tr>
<th>Sales: +1.1% (2014: -2.0%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Peer comparison (see next slide): better than Ipsos and Kantar, behind Nielsen</td>
</tr>
<tr>
<td>▪ Growth picking up in fourth quarter</td>
</tr>
</tbody>
</table>

### Consumer Choices

<table>
<thead>
<tr>
<th>Sales: +4.2% (2014: +3.2%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Growth of Point of Sales- and Media Measurement kicking in</td>
</tr>
<tr>
<td>▪ Successful launch of Cross Media Link in Brazil, Russia and Indonesia; first sales with major internet companies</td>
</tr>
<tr>
<td>▪ Discontinuation of Mobile/Location Insights</td>
</tr>
<tr>
<td>▪ Ongoing significant investment to secure growth (e.g. TAM) impacted margin</td>
</tr>
<tr>
<td>▪ Productivity and efficiency gains in Global Service Centers (GSC)</td>
</tr>
</tbody>
</table>

### Consumer Experiences

<table>
<thead>
<tr>
<th>Sales: -1.1% (2014: -5.4%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Shortfall in some major markets but growth in emerging markets</td>
</tr>
<tr>
<td>▪ Mixed performance across industries, growth in Media and Technology</td>
</tr>
<tr>
<td>▪ Global branded products share of sector order intake increased to 44% from 38% in 2014</td>
</tr>
<tr>
<td>▪ Global resource management established improving utilization</td>
</tr>
<tr>
<td>▪ Successful acquisition of NORM to expand digital expertise</td>
</tr>
</tbody>
</table>
GfK and its peers in 2015

Sales growth in % for 2015 (GfK: full year, peers: 9M figures)

<table>
<thead>
<tr>
<th>Segment</th>
<th>GfK</th>
<th>Ipsos</th>
<th>Nielsen</th>
<th>WPP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>6.3</td>
<td>-1.0</td>
<td>-2.3</td>
<td>-0.4</td>
</tr>
<tr>
<td>Organic</td>
<td>1.1</td>
<td>n/a</td>
<td>n/a</td>
<td>-0.8</td>
</tr>
<tr>
<td>At constant currency</td>
<td>1.3</td>
<td>7.9</td>
<td>5.0</td>
<td>2.6</td>
</tr>
</tbody>
</table>

9M results
Ipsos does not report growth at constant FX rates

9M results
Nielsen reports no organic growth

1 Data Investment Management segment isolated. Comprises Kantar, TNS, Millward Brown and The Futures Company, among others. Comparison analysis on revenue basis.
Operational progress: Enabling productivity

Utilization
Tight resource management
- Weekly project time recording now global
- Global standards in understanding and managing utilization – KPI Utilization is an integral part of the CE Management System

Management System
Roll out through taskforce
- Roll out in LATAM and CEE/META finalized in 2015
- Implemented across all CE companies
- KPI monitoring from opportunity identification to delivery and controlling

Operations and Shared Service Centers
- Progress in CE and CC
- Establishment and management of shared service centers

Base for profitability improvement has been laid.
In 2015, several key successes have been achieved

**Consumer Experiences**
- Panels
  - Built access panels in Brazil, Mexico, Argentina, and Chile
- Audits compliance to new global quality standards

**Consumer Choices**
- PoS average error rate coding quality
  - Further improved by 1/3
- PoS coding productivity
  - 2015, 28%

**Global Service Centers**
- 2,500 projects
  - Delivered as expected or above, 96%
- Total Ramp Up
  - CC: 91
  - CE: 71
- Utilization
  - 2014: 55%
  - 2015: 63%

**Additional Benefits**
- Efficient center distribution with best centers at the best locations
- Efficiency gain through first restructuring activities already (reduction of 44 FTEs out of 1,450 in GSCs)
- True One GfK Operations centers designed to deliver services for all products
- Simplification of GSC billing procedure, all services charged through central billing hub
- Simplified service provider, all centers centrally steered and managed
Operational Progress: Reduction of complexity

In 2015 number of legal entities reduced to 182

<table>
<thead>
<tr>
<th>Year</th>
<th>Entities as at Dec. 31st</th>
<th>Reduction</th>
<th>Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>224</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>209</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>203</td>
<td>8</td>
<td>14</td>
</tr>
<tr>
<td>2012</td>
<td>201</td>
<td>10</td>
<td>12</td>
</tr>
<tr>
<td>2013</td>
<td>189</td>
<td>11</td>
<td>23</td>
</tr>
<tr>
<td>2014</td>
<td>184</td>
<td>4</td>
<td>9</td>
</tr>
<tr>
<td>2015</td>
<td>182</td>
<td>9</td>
<td>11</td>
</tr>
</tbody>
</table>

Cross ownership unwound

Cross ownership with NPD Intellect unwound and replaced with strategic partnership agreement

- Opens leeway for potential mergers of subsidiaries in over 40 countries
- Higher EPS attributable to GfK shareholders
- Hypothetical impact on 2014 EPS would have been +0.21 Euro

Base laid for further progress
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GfK Crossmedia Link (GXL)

Unique single-source, cross-media panels across PCs, tablets and mobile, and selectively TV. Provides measurement across all media, globally scaling

**Operational progress**
- 3 countries added in 2015, 10 countries total
- Access to more than 65,000 single-source panelists with passive internet behavior measurement
- Data handling via Big Data “Hyperlane” and operations supported via Global Service Center as central hub

**Commercial progress**
- Sales start in new countries during build phase; growing sales in existing countries
- Contract with anchor clients in place for 7 out of 10 countries
- Single-source panels used as Reference Layer, in talks with several parties
- Basis for Digital Audience Measurement, e.g. PBI Poland

- Double digit sales growth in 2015
- Global scaling project outperformed AOP budget

Adding to the reference layer: Acquisition of Netquest

With the acquisition of Netquest we add digital data sources to offer the full picture of media consumption and consumer behavior.

- Provides state of the art platform for global expansion of high quality on-line panels.
- Netquest’s passively measured behavioral data in combination with other primary and secondary data will unlock additional value for clients and provide growth opportunities for GfK in new markets.
- The combination of Netquest and GfK Crossmedia Link will result in one of the largest continuous user centric cross-device online measurement panels globally.
- Accelerates GfK’s build up of reference layer assets that underlie our data monetization initiatives and provide larger regional coverage for our initiatives in the digital space.
- Netquest will continue to operate under a separate brand with a strong focus on the digital space.
Platform-business: Major products added to “Drive” platform

A whole new level of service for clients, wherever and whenever via tablet or PC

SCALABLE PRODUCTS

**GfK Echo**
Tracks and improves the experiences of customers in real-time
- Launched in 2013
- Currently >25 international clients from Finance, Automotive, Technology & other industries

**GfK Brand Vivo**
Flexible, cost-effective and real-time access to brand metrics
- Launched in Q4 2015
- Available in all regions (some limitations in APAC)

**GfK Experience Effects**
Flexible, cost-effective and real-time access to brand communication metrics
- Launched in Q4 2015
- Available in all regions (some limitations in APAC)

The “Drive” platform

THE ENGINE

Most prominent clients: Starwood, Lilly, Mercedes-Benz, KIA, Hyundai, Bank Zachodni WBK, BCR, Mazda, Deutsche Telekom, SEAT
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Updated Management Board structure as of January 2016

Chief Executive Officer
- Strategy
- Global Human Resources
- Executive Development and Projects
- Compliance
- Internal Audit
- Group IT
- Marketing & Communications
- Investor Relations

Chief Commercial Officer

Consumer Choices
- **Products**: Media Measurement, POS Measurement
- **Industries**: Technology, Health
- **Regions**: EMEA (NE, SWE, CEE/META)

Consumer Experiences
- **Products**: BaCE, MOI, UX, Shopper
- **Industries**: Automotive, Consumer Goods & Retail, Media & Entertainment, Sales Management Office
- **Regions**: North America & LATAM

Chief Operations Officer
- **Functional**: Global Service Centers, Operations Processes, Shared Services, Global Panel Mgmt.
- **Regions**: APAC

Chief Financial Officer
- **Finance**: Corp. Finance
- **Group Controlling**: Sector CFOs
- **Corp. Development/M&A**: Treasury
- **Legal**: Procurement
- **Central Services**: Data & Technology

- Chief Commercial Officers keep full P&L for Consumer Experiences and Consumer Choices respectively
- External reporting will remain unchanged
Revised Management Board setup

**ONE Chief Commercial Officer (CCO) per Sector**
To have full SECTOR accountability in terms of P&L, product portfolio, client delivery and external reporting

**ONE Management Board Member per Region**
To steer region(s) to deliver sector and cross sector targets; eliminate barriers for ONE GfK; foster talent development

**ONE GfK Industries**
To drive GfK’s global and cross sector offering, via a top down approach, to the benefit of our clients

**ONE GfK Operations**
To manage Operations processes and services, drive efficiencies, ensure high quality and deliver on client needs
Agenda

1. Preliminary results 2015

2. Profitable growth – what we delivered
   2.1 Resource allocation
   2.2 Competitive Cost Structure
   2.3 Portfolio management
   2.4 Risk management

3. “One GfK” to drive profitable growth
## Agenda

1. **Preliminary results 2015**

2. **Profitable growth – what we delivered**
   - 2.1 Resource allocation
   - 2.2 Competitive cost structure
   - 2.3 Portfolio management
   - 2.4 Risk management

3. **“One GfK” to drive profitable growth**
### GfK Group – single Q4

<table>
<thead>
<tr>
<th>In m €</th>
<th>Sales</th>
<th>Growth rate in %</th>
<th>AOI</th>
<th>Margin in %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales</td>
<td>Growth rate in %</td>
<td>Acquisitions</td>
<td>FX effect</td>
</tr>
<tr>
<td></td>
<td>Actual Q4 2015</td>
<td>Total</td>
<td>Organic</td>
<td>Acquisitions</td>
</tr>
<tr>
<td></td>
<td>Consumer Choices</td>
<td>188</td>
<td>11.1%</td>
<td>7.8%</td>
</tr>
<tr>
<td></td>
<td>Consumer Experiences</td>
<td>237</td>
<td>3.4%</td>
<td>-0.9%</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Group</td>
<td>425</td>
<td>6.9%</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

- Strongest quarterly organic growth in the year driven by sector Consumer Choices
- Foreign exchange rate contributed positively to overall growth of 6.9%
- Adjusted operating income grew by 5 m€ and Y/Y margin returned to flat
  - Consumer Choices margin continued to be impacted by ongoing investments in growth projects
  - Consumer Experiences margin down -1.1pts driven by lack of incremental higher margin business
## GfK Group – full year results

### In m €

<table>
<thead>
<tr>
<th>In m €</th>
<th>Sales</th>
<th>Growth rate in %</th>
<th>AOI</th>
<th>Margin in %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 YTD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Choices</td>
<td>681</td>
<td>9.2%</td>
<td>4.2%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Consumer Experiences</td>
<td>860</td>
<td>4.1%</td>
<td>-1.1%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Other</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Group</td>
<td>1,544</td>
<td>6.3%</td>
<td>1.1%</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

### Organic growth in sector Consumer Choices partly offset by revenue decline in sector Consumer Experiences

### Foreign exchange rate contributed positively to overall growth of 6.3%

### Adjusted operating income grew by 9 m€, margin decline of -0.2pts

- Consumer Choices margin down by -0.9pts due to ongoing investments in growth projects
- Consumer Experiences margin flat despite revenue decline of -1.1%
5 out of 6 regions growing organically double digit growth in Latin America, Northern Europe declining

<table>
<thead>
<tr>
<th>Region</th>
<th>2016 Preliminary Figures</th>
<th>2016 YTD Preliminary Figures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>North America</strong></td>
<td>322 m€</td>
<td></td>
</tr>
<tr>
<td>In %</td>
<td>Q3 YTD</td>
<td>Q4</td>
</tr>
<tr>
<td>Total</td>
<td>23.0%</td>
<td>21.1%</td>
</tr>
<tr>
<td>Organic</td>
<td>1.8%</td>
<td>5.4%</td>
</tr>
<tr>
<td>FX</td>
<td>21.2%</td>
<td>15.7%</td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td>68 m€</td>
<td></td>
</tr>
<tr>
<td>In %</td>
<td>Q3 YTD</td>
<td>Q4</td>
</tr>
<tr>
<td>Total</td>
<td>7.3%</td>
<td>18.7%</td>
</tr>
<tr>
<td>Organic</td>
<td>10.5%</td>
<td>36.9%</td>
</tr>
<tr>
<td>FX</td>
<td>-3.1%</td>
<td>-18.2%</td>
</tr>
<tr>
<td><strong>Northern Europe</strong></td>
<td>576 m€</td>
<td></td>
</tr>
<tr>
<td>In %</td>
<td>Q3 YTD</td>
<td>Q4</td>
</tr>
<tr>
<td>Total</td>
<td>-0.2%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Organic</td>
<td>-3.7%</td>
<td>-1.9%</td>
</tr>
<tr>
<td>FX</td>
<td>3.2%</td>
<td>2.5%</td>
</tr>
<tr>
<td><strong>CEE, META</strong></td>
<td>126 m€</td>
<td></td>
</tr>
<tr>
<td>In %</td>
<td>Q3 YTD</td>
<td>Q4</td>
</tr>
<tr>
<td>Total</td>
<td>-1.4%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Organic</td>
<td>6.8%</td>
<td>4.9%</td>
</tr>
<tr>
<td>FX</td>
<td>-8.1%</td>
<td>-5.2%</td>
</tr>
<tr>
<td><strong>Southern and Western Europe</strong></td>
<td>267 m€</td>
<td></td>
</tr>
<tr>
<td>In %</td>
<td>Q3 YTD</td>
<td>Q4</td>
</tr>
<tr>
<td>Total</td>
<td>0.0%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Organic</td>
<td>0.0%</td>
<td>1.6%</td>
</tr>
<tr>
<td>FX</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Asia and the Pacific</strong></td>
<td>185 m€</td>
<td></td>
</tr>
<tr>
<td>In %</td>
<td>Q3 YTD</td>
<td>Q4</td>
</tr>
<tr>
<td>Total</td>
<td>16.7%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Organic</td>
<td>4.8%</td>
<td>2.8%</td>
</tr>
<tr>
<td>FX</td>
<td>11.9%</td>
<td>7.5%</td>
</tr>
</tbody>
</table>
## Status of sales/AOP guidance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2015</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return to moderate organic growth – CE sales to stabilize</td>
<td>Confirmed</td>
<td>Total organic sales growth +1.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CE organic sales stabilized at -1.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(vs -5.4% organic growth 2014)</td>
</tr>
<tr>
<td>AOI expected to grow</td>
<td></td>
<td>AOI +9 m€ YTY</td>
</tr>
<tr>
<td>Margin between 12.4% to 12.8%</td>
<td>Based on November actuals no longer likely to be achieved</td>
<td>Margin 12.1%</td>
</tr>
<tr>
<td></td>
<td>→Assessment in the range of 12%</td>
<td></td>
</tr>
<tr>
<td><strong>2016</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outpacing the market in terms of organic growth</td>
<td>Confirmed</td>
<td>Confirmed</td>
</tr>
<tr>
<td>AOI margin of 14% to 15%</td>
<td>Considerable margin improvement Updated guidance after year end closing</td>
<td>Considerable margin improvement Updated guidance after year end closing</td>
</tr>
</tbody>
</table>
Agenda

1 Preliminary results 2015

2 Profitable growth – what we delivered
   2.1 Resource allocation
   2.2 Competitive cost structure
   2.3 Portfolio management
   2.4 Risk management

3 “One GfK” to drive profitable growth
Sustainable profitable growth targets supported by solid financials

**Risk management**
- Managing risk appetite and risk exposure
  - Investment grade rating
  - Maturity profile
  - FX sensitivities
  - Hedging strategy

**Portfolio management**
- Shift from top line to bottom line focus
  - Acquisitions
    - Strategy focus on organic growth
    - Asset based targets
  - Divestitures
    - Sale/Closure of non strategic/underperforming units

**Resource allocation**
- Drive profitable growth
  - Sector CC through investment in new business
  - Sector CE through shift to higher margin global products

**Competitive cost structure**
- Driving profitability improvement
  - Global standardization
  - Supply chain
  - Capacity/Utilization
  - Management by affordability
  - Offshoring

Chart as shown during Capital Market Day January 23, 2015
## Agenda

<table>
<thead>
<tr>
<th>1</th>
<th>Preliminary results 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Profitable growth – what we delivered</td>
</tr>
<tr>
<td>2.1</td>
<td>Resource allocation</td>
</tr>
<tr>
<td>2.2</td>
<td>Competitive cost structure</td>
</tr>
<tr>
<td>2.3</td>
<td>Portfolio management</td>
</tr>
<tr>
<td>2.4</td>
<td>Risk management</td>
</tr>
<tr>
<td>3</td>
<td>“One GfK” to drive profitable growth</td>
</tr>
</tbody>
</table>
Sustainable profitable growth targets supported by solid financials

### Risk management
Managing risk appetite and risk exposure
- Investment grade rating
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### Portfolio management
Shift from top line to bottom line focus
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### Resource allocation
Drive profitable growth
- Sector CC through investment in new business
- Sector CE through shift to higher margin global products

### Competitive cost structure
Driving profitability improvement
- Global standardization
- Supply chain
- Capacity/Utilization
- Management by affordability
- Offshoring

Shape for growth based on solid financials

Chart as shown during Capital Market Day January 23, 2015
### Sustainable profitable growth targets supported by solid financials

**Risk management**
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**Competitive cost structure**
- Driving profitability improvement
  - Global standardization
  - Supply chain
  - Capacity/Utilization
  - Management by affordability
  - Offshoring

**Share of Globally Branded Products**
- 4Q 2014: 38%
- 4Q 2015: 44%
Big TAM contracts have required significant investments in 2014/2015

[In € m]

- TAM contracts in Brazil and KSA needed significant investment in panel build-up in 2014/2015
- 2016 Business expansion investment at reduced level due to TAM deals
- Ongoing high investment in IT Infrastructure and Data & Technology
- M&A placeholder in 2016/2017 at increased level (e.g. Netquest)
Depreciation will continue to increase due to investments

In 2015ff. increasing depreciation is expected in CC due to:
- Audience Measurement projects
- StarTrack/Neo investment of the past
- Business projects, e.g. AutoCat, Health & Medical

Higher depreciation in Sector Other reflects investment in ERP and IT-infrastructure as well as a revised reporting logic from 2014 onwards.
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Sustainable profitable growth targets supported by solid financials

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  - Hedging strategy

**Portfolio management**
- Shift from top line to bottom line focus
  - Acquisitions
    - Strategy focus on organic growth
  - Asset based targets
  - Divestitures
    - Sale/Closure of non strategic/underperforming units

**Resource allocation**
- Drive profitable growth
  - Sector CC through investment in new business
  - Sector CE through shift to higher margin global products

**Competitive cost structure**
- Driving profitability improvement
  - Global standardization
  - Supply chain
  - Capacity/Utilization
  - Management by affordability
  - Offshoring

Chart as shown during Capital Market Day January 23, 2015
Sustainable profitable growth targets supported by solid financials

- Achieved 73% SAP coverage on external sales versus 66% beginning of 2015
- Procurement savings contributed 7 m€
- Weekly stable project time recording implemented, 11,500 employees on average
- CE Billable Utilization at 51%
- Reduced CE headcount by 278 FTE, -4.5% Y/Y
- Global Service Center ramp up of 162 FTE, (CC 91 and CE 71)

Competitive cost structure
Driving profitability improvement
- Global standardization
- Supply chain
- Capacity/Utilization
- Management by affordability
- Offshoring

Shape for growth based on solid financials
Procurement business mission and areas of contribution
to secure competitiveness of our business

<table>
<thead>
<tr>
<th>Effectiveness</th>
<th>Procurement savings contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>in optimizing prices and conditions in our external spending with our suppliers to continuously improve our cost base and competitiveness (via early involvement of Procurement, Global Supplier Days, eBidding events, Transparency of spending, Competence &amp; Category Management → Global pooling, Volume Routing …)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2013</td>
</tr>
<tr>
<td></td>
<td>2.8m €</td>
</tr>
<tr>
<td>Efficiency</td>
<td>in organization, methods, processes, and tools within procurement, with suppliers and with internal stakeholders to create synergies, accelerate processes, optimize communication and internal efforts</td>
</tr>
<tr>
<td></td>
<td>Consolidation of procurement resources</td>
</tr>
<tr>
<td></td>
<td>Combined German/Swiss procurement organization</td>
</tr>
<tr>
<td></td>
<td>Optimizing operative supply chain costs</td>
</tr>
<tr>
<td></td>
<td>Implementation of Global Procurement network</td>
</tr>
<tr>
<td>Compliance</td>
<td>&amp; Governance in strategic and operational processes to ensure “4-eye” principle in external awardings to create transparency, mitigate risk and fulfill customer &amp; quality requirements; living our “VALUES” with suppliers</td>
</tr>
<tr>
<td></td>
<td>Decreased incorrect buying rate in Germany from &gt;20% to &lt;5%</td>
</tr>
<tr>
<td></td>
<td>Code of Conduct for Suppliers</td>
</tr>
<tr>
<td></td>
<td>Supplier Contract and Risk Management</td>
</tr>
</tbody>
</table>
## Agenda

1. Preliminary results 2015
2. Profitable growth – what we delivered
   - 2.1 Resource allocation
   - 2.2 Competitive cost structure
   - 2.3 Portfolio management
   - 2.4 Risk management
3. “One GfK” to drive profitable growth
Sustainable profitable growth targets supported by solid financials

**Risk management**
- Managing risk appetite and risk exposure
  - Investment grade rating
  - Maturity profile
  - FX sensitivities
  - Hedging strategy

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  - Offshoring

*Chart as shown during Capital Market Day January 23, 2015*
GfK expands digital portfolio in Shopper research

- **Consumer Experiences**
  - The company pioneered virtual shopper research by focusing on analyzing behavior
  - Developed software Simstore®, a cloud-based software, which creates photo-realistic 2D and 3D shopping environments
  - Clients can optimize their pricing, assortment, packaging, planograms and product

- **Shares acquired:** 100%
  - **FTE 2014:** 60

- **Key Figures**
  - Research in more than 30 countries for clients such as

  ![Unilever](chart_1.png) ![Carlsberg](chart_2.png) ![Nestle](chart_3.png) ![Arla](chart_4.png) ![Philips](chart_5.png)

- **Portfolio fit**
  - Strengthen of digital expertise in CE
  - Scalable software is an ideal complement to the GfK portfolio and supports our strategy towards digitalization and global products
**Status divestment animal & Crop health division**

**Sale to UK-based inflexion private equity partners, LLP**

### Business description

- Specialist global provider in agriculture, animal health & pet care industries offering a “full service” of research solutions, from qualitative custom through to retail audit.

- **Revenue:** ~ EUR 30m (based on 2014 pro forma consolidated financials)

- ~ 220 ~ 18 major agricultural and animal health markets world-wide

### Rationale for divestment

- Highly specialized industry business activity (b-to-b) offering only low synergies with GfK business
- Requires substantial further investment in people and new areas of expertise to sustain its market presence and generate growth

### Expected benefits for GfK

- Frees up funds for investments where GfK sees better strategic fit and synergies
- Reduces financial volatility
- Accretive to margin/earnings
- Reduces overall business complexity for GfK, e.g. four legal entities less; less proprietary infrastructure such as products and IT solutions

### Timeline and milestones

- **LOI** signed
  - ‘15
  - 2H’15 Carve-out preparation
  - 1Q’16 Carve-out implementation
  - >2Q’16 Transitional services & continued partnership

- Signing Nov ‘13
- Envisaged Closing

---

1 LOI = Letter of Intent

In 2015 number of legal entities reduced to 182.

Base laid for further progress.

Cross ownership with NPD Intelect unwound and replaced with strategic partnership agreement:
- Opens leeway for potential mergers of subsidiaries in over 40 countries
- Higher EPS attributable to GfK shareholders
- Hypothetical impact on 2014 EPS would have been +0.21 Euro
The NPD Group – GfK cross ownership unwinding

**History**
- GfK and The NPD Group (NPD) started to cooperate in 1980’s. NPD contributed financially to GfK’s POS tracking expansion in Asia and other regions
- In 2003 a global JV agreement was entered into establishing a global cross-ownership joint venture
- Cross ownership structure: NPD held 5% in GfK RandT D and indirectly its subsidiaries (plus additional direct minority investments) GfK held 25% in NPD Intelect, LLC, USA and two further minority interests
- Cross dividend payments in the range of 2 – 4m Euro per year

**Operational benefits to GfK**
- Simplification to GfK’s group structure, governance and management complexities (no longer NPD minority rights)
- GfK can fully develop and integrate all non-JV business activities in all of its existing subsidiaries
- Path to realization ‘One GfK’ Strategy cleared (ideally one legal entity per country)
- No longer complex dividend calculations

**New partnership**
- Complete unwinding of cross ownership
- Establishment of new contractual strategic partnership

**Financial benefits to GfK SE shareholders**
- EPS will increase due to reduced consolidated total income attributable to minority shareholders
- Hypothetical impact on 2014 results: 7.6m Euro additional consolidated total income attributable to equity holders of GfK SE or +0.21 Euro EPS
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  - Global standardization
  - Supply chain
  - Capacity/Utilization
  - Management by affordability
  - Offshoring
Financial structure of GfK in comparison with its peers

<table>
<thead>
<tr>
<th>As of June 30th 2015</th>
<th>GfK</th>
<th>Nielsen</th>
<th>Ipsos</th>
<th>WPP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Ratio</td>
<td>41.1%</td>
<td>30.7%</td>
<td>40.8%</td>
<td>29.6%</td>
</tr>
<tr>
<td>Goodwill/Total assets</td>
<td>0.44</td>
<td>0.50</td>
<td>0.57</td>
<td>0.38</td>
</tr>
<tr>
<td>Goodwill/Equity</td>
<td>1.06</td>
<td>1.62</td>
<td>1.39</td>
<td>1.29</td>
</tr>
<tr>
<td>Rating</td>
<td>Not rated</td>
<td>BB+ S&amp;P</td>
<td>Not rated</td>
<td>BBB S&amp;P</td>
</tr>
<tr>
<td>Total Debt/EBITDA</td>
<td>2.7</td>
<td>4.0</td>
<td>4.0</td>
<td>2.4</td>
</tr>
</tbody>
</table>

Goodwill is in range typical for industry.

Goodwill/Equity ratio positioned well among peers.
GfK aims for a balance sheet and a finance structure corresponding to an investment grade rating

- No official rating of GfK, but since 2010 ECB eligibility & banks view GfK as “investment grade”
- Equity and long-term liabilities are covering around 90 – 100% of the long-term assets of GfK

Guiding rules for investments, M&A and dividends
- Deviations from investment grade KPIs acceptable for a limited time
- IFRS Net Debt/EBITDA under 2.5 (investment grade)
- Dividend payout ratio within the corridor of 25% to 35% of consolidated income

### S&P – adjusted key industrial financial ratios

<table>
<thead>
<tr>
<th></th>
<th>Investment grade</th>
<th>Non-Investment grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term Debt –</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMEA Median 3-y</td>
<td></td>
<td></td>
</tr>
<tr>
<td>average 2010 – 2012</td>
<td>21.5</td>
<td>4.9</td>
</tr>
<tr>
<td>EBITDA interest coverage</td>
<td>11.3</td>
<td>1.6</td>
</tr>
<tr>
<td>IFRS Net Debt/EBITDA</td>
<td>7.0</td>
<td>2.2</td>
</tr>
<tr>
<td></td>
<td>1.0</td>
<td>3.3</td>
</tr>
<tr>
<td></td>
<td>1.6</td>
<td>5.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AA</th>
<th>A</th>
<th>BBB</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.5</td>
<td>11.3</td>
<td>7.0</td>
</tr>
<tr>
<td>1.0</td>
<td>1.6</td>
<td>2.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BB</th>
<th>B</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.9</td>
<td>2.2</td>
</tr>
<tr>
<td>3.3</td>
<td>5.3</td>
</tr>
</tbody>
</table>

GfK as of 09/15 IFRS: 12.1, 1.92
Net debt further decreased in Q3 – 2015
Net Debt to EBITDA (IFRS) below 2.50 – investment grade

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Q3 2014</th>
<th>Q3 2015</th>
<th>2015e</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPEX in €m</td>
<td>71</td>
<td>80</td>
<td>89</td>
<td>53</td>
<td>62</td>
<td>~ 90</td>
</tr>
<tr>
<td>M&amp;A in €m</td>
<td>107</td>
<td>38</td>
<td>10</td>
<td>8</td>
<td>14</td>
<td>~ 50</td>
</tr>
<tr>
<td>Net Debt IFRS in €m</td>
<td>-461.8</td>
<td>-427.5</td>
<td>-393.1</td>
<td>-405.9</td>
<td>-392.8</td>
<td></td>
</tr>
<tr>
<td>Net Debt/EBITDA</td>
<td>2.38</td>
<td>1.90</td>
<td>1.94</td>
<td>1.85</td>
<td>1.92</td>
<td>~2.00</td>
</tr>
</tbody>
</table>
Maturity profile of financial debt significantly improved

<table>
<thead>
<tr>
<th>In € million¹</th>
<th>31.12.2014</th>
<th>2015e</th>
<th>FC April 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 1 Y</td>
<td>10%</td>
<td>43%</td>
<td>0%</td>
</tr>
<tr>
<td>1 – 2 Y</td>
<td>52%</td>
<td>0%</td>
<td>10%</td>
</tr>
<tr>
<td>2 – 3 Y</td>
<td>0%</td>
<td>10%</td>
<td>7%</td>
</tr>
<tr>
<td>3 – 4 Y</td>
<td>0%</td>
<td>9%</td>
<td>33%</td>
</tr>
<tr>
<td>4 – 5 Y</td>
<td>6%</td>
<td>25%</td>
<td>18%</td>
</tr>
<tr>
<td>&gt; 5 Y</td>
<td>32%</td>
<td>14%</td>
<td>34%</td>
</tr>
<tr>
<td>Total debt (gross)</td>
<td>389</td>
<td>437</td>
<td>450</td>
</tr>
</tbody>
</table>

Funding structure in %

- Schuldschein floating
- Bank loans
- Schuldschein fix
- Bond

Cash | [93] | [130] | [110]  
Total debt (net) | 296 | 307 | 340 |
RCF/Credit Lines | 279 | 286 | 286 |

¹ Rounding differences possible

Initiatives in 2015

- Floating Schuldschein of €40 m cancelled and increased to €90 m with credit margin improvement of ~110bp
- Bond partially repurchased
- Revolving Credit Facility as backup line extended to 2020
- Maturing Bond refunded by bank term loans and a new German Schuldschein
- Stable investor basis: relationship banks and Schuldschein investors
- 84% are funded longer than 3 years
- Significant interest savings from April 2016 onwards
Significant interest rate savings from April 2016 onwards

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>YE Interest</td>
<td>3.97</td>
<td>3.23</td>
<td>1.50</td>
</tr>
<tr>
<td>Total Debt (gross) in € m</td>
<td>389</td>
<td>437</td>
<td>450</td>
</tr>
</tbody>
</table>

- GfK benefits from low floating interest rates.
- GfK has the flexibility to repay debt before maturity (floating share).
- GfK has the option to initiate interest rate hedges, if applicable.
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3 “One GfK” to drive profitable growth
Leveraging more “One GfK” to drive profitable growth

- Drive “One Industry” approach
- Implement “One Operations”
- Leverage strategic divestitures and acquisitions
  - NPD unwinding
  - Kynetec
  - Norm
  - Netquest

Organizational and operational efficiency

More “One GfK”

- Keep P&L ownership with Sectors
- Introduce new review structure with standardized material to focus on pipeline, utilization and capacity management
  - Industry cross sector (bi-weekly)
  - Regions 360° (monthly)
  - Regional Operations (monthly)
  - Sector and Regional Finance reviews

Management system

- Deliver TAM contracts flawlessly
- Foster cross selling opportunities
- Drive client engagement
- Transform sales culture
- Enhance products and drive operations efficiencies
- Increase share of globally branded products
- Leverage value pricing

Commercial activation

Standardization and cost management

- Increase offshoring capabilities
- Manage resources to increase productivity
- Leverage Procurement
- Continue to drive SAP and Navision rollouts
- Implement Project Management Office
- Drive automation, e.g. D&T

Content

1. 2015 – A year with ups and downs
2. Investment highlights – Deep dive on systems transformation
3. Key growth drivers for Consumer Choices
4. Summary – Consumer Choices with good momentum
1. 2015 – A year with ups and downs

2. Investment highlights – Deep dive on systems transformation

3. Key growth drivers for Consumer Choices

4. Summary – Consumer Choices with good momentum
As indicated in our last CMD, Consumer Choices is on track to further accelerate its growth

**Development KPIs Consumer Choices**

<table>
<thead>
<tr>
<th>Organic Growth</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012</strong></td>
<td></td>
</tr>
<tr>
<td>3.9%</td>
<td>23.1%</td>
</tr>
<tr>
<td><strong>2013</strong></td>
<td></td>
</tr>
<tr>
<td>3.7%</td>
<td>23.8%</td>
</tr>
<tr>
<td><strong>2014</strong></td>
<td></td>
</tr>
<tr>
<td>3.2%</td>
<td>22.2%</td>
</tr>
<tr>
<td><strong>2015</strong></td>
<td></td>
</tr>
<tr>
<td>4.2%</td>
<td>21.2%</td>
</tr>
</tbody>
</table>

- Consistent growth in last 4 years, primarily driven by PoS Measurement
- Reduction of margin primarily driven by
  - Strong investment in systems modernization
  - Strong investment in new business, both PoS and Media
  - Transformation of under-performing businesses
- Integration of Kynetec

Note: 2012 margin negatively impacted by integration of Kynetec, 2013 positively by Swiss pension effect
Main highlights and challenges 2015

**PoS Measurement**
- Ca. 70% of all panels with positive to strong momentum
- Encouraging development esp. with strategic new clients and medium-sized clients
- Good progress on our systems & operations transformation roadmap
- Growth targets reached
- Budget cuts by few clients
- Challenging environment in declining industries (e.g. photo)

**Media Measurement**
- GXL expansion well on track
- Core business (Europe, North America) with solid development
- Technology and metering development with good progress
- Delays in new TAM markets Brazil and KSA
- Write-off M&LI due to failed network-centric measurement approach
- Growth targets missed
Content

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Overview main investment categories

- Integrated D&T unit created in 2014
- High investments in modernization of StarTrack
- Go-live and rollout to clients has started
- Mixed success with launch of new panels
- “Innovating Our Core” project successfully completed
- Analytics business with strong momentum

- Sale of Kynetec completed
- Profit recovery IFR and MCR on track
- Underperforming countries closed or restructured
- Go-live of major new contracts in 2016
- M&LI assets written off
- R&D for metering innovation well on track
Our StarTrack system is undergoing a massive transformation with first measurable results

Investment focus modernized StarTrack system

Compelling reasons to act >2012

- Limited readiness for global scale-out
- Monthly reporting focus
- Mediocre user experience
- System wait times for clients and staff
- Last innovation cycle in 2004 – 2007

Investments 2013 – 2018

Program 1: Make it stronger
Increased capacity & speed

Program 2: Make it nicer
Outstanding user experience

Program 3: Make it future proof
Technology innovation
Investments into StarTrack base technology are paying off for our clients and our people

Investment focus modernized StarTrack system

Program 1: Make it stronger
Increased capacity & speed

Investments 2013 – 2015 into hardware innovation & Cloud

We run much more data processing with drastically reduced waiting times

Our clients start to access our data via fast global Cloud services

We cater for massive data growth and global expansions with limited investments
Investments into StarTrack analytical tooling give client interaction a new spin

Investment focus modernized StarTrack system

Program 2: Make it nicer
Outstanding user experience

1st wave of investments 2013 – 2015 into StarTrack analytical tooling for manufacturers, retailers & distributors

Projects NEO & NCS

2H 2015: First major industry clients use our interactive Dashboard

1H 2016: First retailers will get new, powerful client centric web reporting

2016 – 2018: Roll-out to all global clients and investments into internal efficiencies
Proprietary Note
All information (data) contained in the Dashboard is confidential and proprietary information of GfK. Such information is protected by database rights, copyrights and/or as trade secrets under applicable law. Its receipt or possession does not convey any rights to reproduce, disclose, publish its contents in whole or in parts, use or sell anything contained herein. Forwarding, reproducing, reverse engineering, disclosing, using or publishing in whole or in part without specific GfK authorization is prohibited.

The information in the Dashboard are provided on condition of nondisclosure and shall be treated strictly confidential. It shall not be used or disclosed for any other purpose than evaluating the Dashboard without GfK's consent.
Excellent feedback from manufacturers demonstrates our dashboard potential

**Investment focus modernized StarTrack system**

**Leading global FMCG company**

“All users are **very enthusiastic, easy to use**, clear how to play with it, we really **enjoy it.**”

**Leading global electronics company**

“The Dashboards are really **fantastic.”**

“A good solution for our managers to have a quick overview on the markets. Should be installed on the **tablets** of our **presidents** of local subsidiaries and Regional Product Heads so that all will have a **common understanding** on the KPIs development.”

“We **definitely want this service**, as soon as our budget is approved we will be going ahead.”

**Large global electronics company**

“**Simple & quick**, “like the concept, the fast response, the **layout and design** – especially the Radar and the Matrix (we are very number driven)”.

“Helps GfK to **position ourselves more innovative, high added value to clients, help to maintain our relationships with the clients, prevent going to competition, exposure to mgmt. & executives.”
Investments into StarTrack data processing will take us into Big Data & fast insights

Investment focus Big Data

**Program 3: Make it future proof**

Technology innovation

1\textsuperscript{st} wave of investments 2014 – 2016 into **fast data processing with Big Data technology**

Project NEWTON

**1H 2016:** Go-live of fast Distributor data processing with Big Data technology

**2017:** Fast, weekly PoS processing capabilities for core products

**MONTHLY > WEEKLY > DAILY**

**2018:** Full migration and step by step sunset of the legacy systems
Content

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Key growth drivers Consumes Choices – Overview

PoS Measurement
- Additional categories/industries
- Value Added Services
- New reporting tools

Media Measurement
- Revenue impact new contracts
- Further expansion of GXL coverage
- Technology/metering innovation

Commercial Excellence
- Pricing/Ratecards
- Cross Selling
- Relationship Management

Efficiency
- Operations
- Shared Services

- Acceleration of organic growth
- Continuous, moderate margin increase
- Continued focus on innovation
Our newly established Value Added Services unit will contribute to growth and relevance for our clients

**Value Added Services**

- Integration of disparate businesses under one roof
- Stronger alignment with core panels through new leadership team
- Targeted recruiting of new talents, esp. in data science (e.g. analytics hub Singapore)
- Increased efficiency for scaling important skill sets
Content

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Perspectives Consumer Choices

Solid to strong growth in both units within Consumer Choices realistic and feasible

Media Measurement increasingly well positioned in both traditional and emerging digital markets across regions

New modern IT and metering infrastructure being rolled out to our clients

Margin improvement to be expected due to TAM projects, write-off M&LI, portfolio transformation and operative measures
Capital Market Day

David Krajicek | CCO
GfK SE

February 2016
Agenda

1. Introduction and Consumer Experiences development
2. Capitalizing on success in a transforming market
3. Commercial activation in 2016
4. The path forward
Agenda

1. Introduction and Consumer Experiences development

2. Capitalizing on success in a transforming market

3. Commercial activation in 2016

4. The path forward
Strong record of leadership and delivering growth from successful transformations

Personal milestones

- **Grew consulting business in health, technology & energy industries**
- **Go to market activation and strategy for new products**
- **Revenue growth in technology industry**
- **Proven track record of leading and successful transform in a changing market**
- **Leading sales teams & sales management processes to drive profitable topline growth**
- **Driving product development and successful commercial activation**
- **C Level consulting for rapidly changing industries (Technology & Service businesses)**

---

**North Bay Group, USA Lead Marketing & Branding Consultant**

**Arbor Research, Pennsylvania SVP Acquired by GfK in 2004**

**GfK North America MD, Business & Tech then Co-President**

**GfK North America Regional Chief Operating Officer**

**GfK SE Chief Commercial Officer CE**

Achievements

- 1990
- 1992
- 1995
- 2004
- 2009
- 2012
- 2016
Successful transformation of GfK’s CE business in North America

Key drivers of success

+ Creating a client centric organization fully aligned to effectively deliver GfK’s global product portfolio to clients

+ Improving and streamlining the operational delivery chain to enhance efficiency and speed of delivery

+ Activating a commercial sales strategy built around a dedicated product sales focus

GfK Consumer Experiences North America AOP margin improvement

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>5.9%</td>
<td>8.1%</td>
<td>10.1%</td>
</tr>
</tbody>
</table>
Consumer Experiences in 2015

Development KPIs Consumer Experiences

- Contraction of the business over the last three years as a result of re-shaping the portfolio
- Margin improvements the previous two years a combination of operational efficiencies and early product portfolio transformation
- Flat margin in 2015 reflects pipeline weakness, particularly the delayed launch of newer digital, platform-based products (On Demand)

Note: 2015 Preliminary Data, 2013 positively impacted by Swiss pension effect

Organic Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
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<tbody>
<tr>
<td>2012</td>
<td>2.6%</td>
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<tr>
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<td>-1.3%</td>
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<tr>
<td>2014</td>
<td>-5.4%</td>
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<tr>
<td>2015</td>
<td>-1.1%</td>
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</tbody>
</table>

Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
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</thead>
<tbody>
<tr>
<td>2012</td>
<td>6.5%</td>
</tr>
<tr>
<td>2013</td>
<td>6.6%</td>
</tr>
<tr>
<td>2014</td>
<td>7.0%</td>
</tr>
<tr>
<td>2015</td>
<td>6.9%</td>
</tr>
</tbody>
</table>
Agenda

1. Introduction and Consumer Experiences development
2. Capitalizing on success in a transforming market
3. Commercial activation in 2016
4. The path forward
Capitalizing on success in a transforming market

Changing expectations for insights providers

- "Age old" business issues continue to be asked
- Quality v. speed no longer a valid trade off

Research spending is increasingly fluid

- Overall market growth limited but spending is moving
- Research budgets "testing" new integrated solutions

Market transition reflects the "jagged edge" of change

- Clients displaying a cautiousness and a desire to speed up
- While they say it is important, 2 out of 3 US clients do not plan to use passive data in the next 24 months

---

1 Source: GfK The Future of Insights Study
Bridging the gap from data to insights and action

Client Data

Big Data

Technology

Platforms

Social Media

Consumers

IOT

80
Bridging the gap from data to insights and action

<table>
<thead>
<tr>
<th>CLIENT QUESTIONS &amp; NEEDS</th>
<th>INSIGHTS &amp; ACTIONS FOR GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GLOBAL TECHNOLOGY COMPANY</strong></td>
<td>Fusing in store experiences with sales data to improve sales performance &amp; ROI of retail activities</td>
</tr>
<tr>
<td><strong>LARGE NATIONAL ELECTRONICS RETAILER</strong></td>
<td>Forecasting electronics market dynamics, identifying potential growth areas for key target segments</td>
</tr>
</tbody>
</table>

- GfK Mystery Shopping & GfK Point of Sales
- GfK Echo On Demand
- GfK Future Path & GfK Boutique
On Demand solutions

Real-time access to data enabling fast understanding & decision-making

**Situation**
Global FMCG firm needs to optimize marketing spend of multiple TV ad campaigns

**GfK Solution**
GfK Brand Vivo & Consumer Panel data via On Demand platform

**Benefits**
Real time ability to adapt campaign planning based on shifts in brand equity and demand

Immediate and superior answers to business issues  
Direct access to many data sources in one place  
Modular pricing enabled by a new service model
Agenda

1. Introduction and Consumer Experiences development
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4. The path forward
### Lessons Learned from 2015

#### Transformation Speed

**Boosting ...**

#### Client Focus

**Dial Down**

**Development**
- Redevelopment & rollout of Global Product portfolio

**Process**
- Introduction of new sales and pipeline management processes

**Preparation**
- Internal training and readiness for new products

#### Commercial Activation

**Dial Up**

**Execution**
- Fast growth of On Demand solutions
- Speed up progress on Operations changes (such as Global Service Centers for enhanced speed and quality)

**External Focus**
- Using our news systems to drive client engagement and uncover new buying centers

**Activation**
- Boost sales force effectiveness and (digital) sales channels
Commercial Activation in 2016

- Single to Multi Channel Expansion
- Sales Culture Transformation
- Product Enhancements & Enrichments
- Operational Efficiencies
- Driving Client Engagement
Commercial Activation in 2016

Tracking our success

- Percentage of Branded Products
- Pipeline
- Margin
- Win Rate
- Strategic Client Sales Growth
- Operations Costs

Sales Culture Transformation

Product Enhancements & Enrichments

Operational Efficiencies

Driving Client Engagement

Single to Multi Channel Expansion
Commercial Activation in 2016

Multi Channel Expansion

Driving Client Engagement

Sales Culture Transformation

Product Enhancements Operational Efficiencies

Commercial Activation

From single to multi channel expansion
- New digital omni-channel sales pushes.
- Product-centric campaigns with well defined benefits targeted to a broader target group via new digital channels. Incremental to traditional relationship sales activities.

EXAMPLE: Targeted digital sales campaign around GfK Digital Ad Effectiveness solutions first launched in UK
Commercial Activation in 2016

- Multi Channel Expansion
- Driving Client Engagement
- Sales Culture Transformation
- Product Enhancements Operational Efficiencies

Driving greater client engagement with existing levers
- Tools: Tracked accountability for client engagement and intimacy
- Process: Promoting proactive cross portfolio selling through Early Solutions Calls to create GfK unique selling propositions

**EXAMPLE:** Launching a solution to digitally measure interest to an upcoming global sporting event: fusing passive behavioral data, consumer trends & online quantitative surveys

Commercial Activation in 2016

Multi Channel Expansion

Driving Client Engagement

Sales Culture Transformation

Product Enhancements Operational Efficiencies

Commercial Activation

- Pipeline
- Strategic Client Growth
- Utilization

Sales culture transformation
- Driving a systematic and professional sales culture

**EXAMPLE:** GfK North America President’s club driving sales excellence and performance recognition

- Talent: Combination of training and refresh of sales force profiles

**EXAMPLE:** Realignment of sales force incentive compensation
Commercial Activation in 2016

Product Enhancements & Operational Efficiencies

- Selective enhancements of product set that differentiate GfK or drive our digital strategy

  **EXAMPLE:** GfK MarketBuilder Voice using voice analytics for early stage screening of new products and service concepts

- Focus on delivery: Scale, speed, standardization aligned to product strategy

  **EXAMPLE:** Upscale of Global Service Centers
The acquisition of Netquest

**Netquest:** Digital panel driving understanding of media consumption and consumer behavior that enhances GfK’s business in 4 key areas.

1. **An Integrated Experience**
   - Engaging panelist experience
   - Producing a high quality, continuous data stream from involved panel members

2. **Panel Scale**
   - Immediate expansion of high quality digital & mobile panel assets to the Iberian/LatAm market
   - Scalable model for globalization

3. **Commercial Boost**
   - Geographical accelerator for GfK Crossmedia Link, Digital portfolio & panel based products

4. **New Solutions**
   - Enabling Reference Layer solutions in new countries
   - Enabling Single Source panels as basis for potential Audience Measurement opportunities
Agenda

1. Introduction and Consumer Experiences development
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3. Commercial activation in 2016
4. The path forward
360° view Management System Dashboard Country Example

Measured Performance Improvement via Tracked KPIs

### Key P&L Items

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<td>External Ord Intake</td>
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<td>Operating Profit (AOP)</td>
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<td>CM-II margin on External Sales</td>
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<td>Ext. Sales Orderbook curr. year</td>
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<td>Ext. Sales Coverage</td>
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<tr>
<td>Book to bill ratio</td>
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<tr>
<td>Over/Under Recovery</td>
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</tr>
</tbody>
</table>

### Utilization

|------------------------------------------|----------------|---------------------------|----------------|---------------|---------|

### CM-II (monthly + YTD)

<table>
<thead>
<tr>
<th>CM-II (monthly + YTD)</th>
<th>YTD Budget (2013)</th>
<th>CM-II 10%</th>
</tr>
</thead>
</table>

### Pipeline

<table>
<thead>
<tr>
<th>Pipeline Scorecard from Jan. 9th 2016</th>
<th>Untrained Records</th>
<th>Not shown: 200 K EUR*</th>
</tr>
</thead>
</table>

#### 360° View

1. Key P&L Items
2. Utilization
3. Pipeline

## Transformation of GfK in North America

### Commercial & Sales Processes

**Example:**
Weekly “All hands” analysis of pipeline opportunities

### Cost Management

**Example:**
Hiring approvals linked to pipeline on a team-by-team basis

### Operational Efficiencies

**Example:**
Streamlining Operations via project workflow redesign

### Product Focus

**Example:**
Targeted commercial push on new Branded products

<table>
<thead>
<tr>
<th>Category</th>
<th>Example</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pipeline</td>
<td>Weekly “All hands” analysis of pipeline</td>
<td>+5%</td>
</tr>
<tr>
<td>Cost base</td>
<td>Hiring approvals linked to pipeline on a team-by-team basis</td>
<td>-11%</td>
</tr>
<tr>
<td>HC reduction</td>
<td>Streamlining Operations via project workflow redesign</td>
<td>-22%</td>
</tr>
<tr>
<td>Branded Product</td>
<td>Targeted commercial push on new Branded products</td>
<td>+23%</td>
</tr>
</tbody>
</table>
Recognizing and managing our performance shortfalls (slow, internal focus, the need to drive demand for superior products; they won’t sell themselves)

Speed up transformation, pushing on multiple fronts at the same time: multi-channel product activation, professionalized sales teams, operational efficiencies

A return to solid margin improvement with topline performance in line with the market
Capital Market Day

Alessandra Cama | COO
GfK SE

February 2016
I am passionate for market research and for strong performance

Personal milestones

- **1990**: Unilever, Rome
  - Brand Manager
  - Ice Cream Marketing

- **1995**: Roland Berger, Munich
  - Collaboration with GfK

- **1997**: Barilla, Cologne
  - Marketing Manager
  - First study with GfK

- **2011**: GfK SE
  - COO
  - Retail & Consumer Goods
  - Managing restructuring, transformation and value management projects
  - Efficient Consumer Response expert

- **2014**: GfK SE
  - CC RCOO
  - Industry, Product (CE), Region (CC)
  - Industry: P&G Brand Health Tracking APAC, EMEA
  - Product: AOP improvement by 2.6 ppts. at +4% revenues
  - Region: Singapore TAM. Significant AOP improvement

- **2016**: GfK SE
  - Consumer & Retail CE, Consumer Panel D

Achievements:
- Responsibility of 50% turn over and Advertising & Promotions budget of Ice Creams
- Management of iconic brands Cornetto and Magnum
- Industry, Product (CE), Region (CC)
Agenda

1. From a country-by-country to a global delivery chain
2. Initiatives to drive efficiency and client value
3. Keeping strong connection to commercial team
4. Success stories and early wins – We can change at pace
Agenda

1. From a country-by-country to a global delivery chain

2. Initiatives to drive efficiency and client value

3. Keeping strong connection to commercial team

4. Success stories and early wins – *We can* change at pace
The migration from countries to centers has started, but we still have significant opportunities

Current Service Centers and opportunities

Current situation
- Ongoing migration to production hubs
- 14 production hubs currently in place
- Increase of utilization from 55% to 63%
- Local production share still too high

Opportunities
- Drastically reduce number of Global Service Center locations
- Speed up migration from countries to centers
- Significantly increase center utilization
The new organization setup will enable a faster implementation of our strategy than in the past.

Operations – Organizational principles

<table>
<thead>
<tr>
<th>Today</th>
<th>Tomorrow</th>
<th>Principles of Enhanced Operational Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>COO</td>
<td>From a country-by-country to a global model</td>
</tr>
<tr>
<td>Regional</td>
<td>COO</td>
<td>From two to one operations</td>
</tr>
<tr>
<td>Local</td>
<td>Product services Gl. Service Centers</td>
<td>Full operations accountability, link to commercial teams</td>
</tr>
</tbody>
</table>

Decision on Ops
We are a people business –
We need a passionate team to achieve strong results

One operations – Vision of our Enhanced Operational Model

In the GfK system we
are the heart.

We build value
for the GfK future in
a connected world.

At our heart we work to-
gether as one team
across sectors, products,
markets and countries.

Together we will
be stronger
better faster.
Enhanced Operational Model to reduce cost and deliver great value

One operations – Objectives and KPIs

1. **Efficiency – stronger**
   Reduce operation costs

2. **Quality – better**
   Increase perceived client quality

3. **Speed – faster**
   Speed up time to market

4. **Digital innovation – build value**
   Build digital panels & raise data innovation
Agenda

1. From a country-by-country to a global delivery chain

2. Initiatives to drive efficiency and client value

3. Keeping strong connection to commercial team

4. Success stories and early wins – We can change at pace
Clear cost saving targets and migration to a global production model are the main efficiency drivers

### Efficiency initiatives

<table>
<thead>
<tr>
<th>Objective</th>
<th>Initiative</th>
<th>Deliverables 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Efficiency</strong></td>
<td><strong>Cost &amp; Performance Management</strong></td>
<td>▪ Ops cost &amp; FTE base&lt;br▪ Saving targets&lt;br▪ Lean organization KPI&lt;br▪ Saving initiatives</td>
</tr>
<tr>
<td></td>
<td><strong>Global Service Centers</strong></td>
<td>▪ Migration targets&lt;br▪ New pricing model&lt;br▪ Utilization increase&lt;br▪ Accuracy increase</td>
</tr>
<tr>
<td></td>
<td><strong>Simplify Global Process Standards</strong></td>
<td>▪ Simplification of coding features&lt;br▪ Libraries &amp; Templates&lt;br▪ QC process simplification&lt;br▪ System rationalization</td>
</tr>
<tr>
<td></td>
<td><strong>Transform Global Process Standards</strong></td>
<td>▪ Auto-Coding&lt;br▪ Auto quality controls&lt;br▪ N-Landscape support</td>
</tr>
</tbody>
</table>
Increase quality delivered to clients and speed-up time to market through faster data

## Quality & Speed initiatives

<table>
<thead>
<tr>
<th>Objective</th>
<th>Initiative</th>
<th>Deliverables 2016</th>
</tr>
</thead>
</table>
| Quality   | One Quality Management | - Create consistent Quality Management processes  
- Create quality reporting lines & result accountability  
- Measure and improve quality delivered to clients |
| Speed     | Raw Data Quality | - Early raw data quality checks  
- Move to weekly/daily (POS)  
- Increase share of electronic/digital  
- Ensure data traceability |
Upgrade our reference data and support new launches

### Digital innovation initiatives

<table>
<thead>
<tr>
<th>Objective</th>
<th>Initiative</th>
<th>Deliverables 2016</th>
</tr>
</thead>
</table>
| Digital innovation | One Panel Management | - Ensure panel migration in one system  
| | | - Digitize panels  
| | | - Build platform for panel expansion |
| | Mobile Data Collection | - 3 key projects |
| | Operations Development | - Install ops development governance  
| | | - Implement 5 key projects in POS Tracking  
| | | - Rollout in 2. HY to other product lines |
In the first quarter we focus on efficiency to maximize AOP effects in 2016

One operations – Kick-off of initiatives by quarter

1. **Efficiency** – stronger
   Reduce operation costs

2. **Quality** – better
   Increase perceived client quality

3. **Speed** – faster
   Speed up time to market

4. **Digital innovation** – build value
   Build digital panels & raise data innovation

<table>
<thead>
<tr>
<th></th>
<th>Q1/16</th>
<th>Q2/16</th>
<th>Q3/16</th>
<th>Q4/16</th>
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<tbody>
<tr>
<td>1</td>
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<td>4</td>
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</tbody>
</table>
Agenda

1. From a country-by-country to a global delivery chain

2. Initiatives to drive efficiency and client value

3. Keeping strong connection to commercial team

4. Success stories and early wins – We can change at pace
A dedicated Operations organization enables the commercial teams to focus on sales activation and support digital roll-out

One Operations-Migration of activities from commercial and strategic focus: CE

**Migration of Activities**

- **Bidding**
- **Project management**
- **Field**
- **Scripting, processing, reporting**
- **Quality Control**
- **Insight generation**
- **Client service & engagement**
- **Sales activation**

**Global Project Services**

**Global service centers**

**Strategic Focus**

- Scale, speed, standardization of existing products
- Support of On Demand Product suite
- Digital Panel roll-out
A dedicated Operations organization enables the commercial teams to focus on sales activation and speed-up innovation

One Operations-Migration of activities from commercial and strategic focus: CC

### Migration of Activities

<table>
<thead>
<tr>
<th>ACCOUNT MANAGEMENT</th>
<th>RETAIL WORLD</th>
</tr>
</thead>
<tbody>
<tr>
<td>New panel develop-</td>
<td>Field</td>
</tr>
<tr>
<td>-ment</td>
<td>KAM</td>
</tr>
<tr>
<td>Data in, process-</td>
<td>Shopper</td>
</tr>
<tr>
<td>-ing, reporting</td>
<td>Centric</td>
</tr>
<tr>
<td>Operations</td>
<td>Retailing</td>
</tr>
<tr>
<td>Global service</td>
<td>Online</td>
</tr>
<tr>
<td>centers</td>
<td>Services</td>
</tr>
</tbody>
</table>

### Strategic Focus

- Process automation and transition to new system landscape
- Increased quality and speed of data delivered to clients
- Fast launch of new panels
Agenda

1. From a country-by-country to a global delivery chain
2. Initiatives to drive efficiency and client value
3. Keeping strong connection to commercial team
4. Success stories and early wins – We can change at pace
Global Service Center success – USA, UK and Nordics have achieved a very high shoring ratio and realized > 1m € savings

**USA**
- Total #FTE: 70 FTE\(^1\)
- Total #Offshore: 52 FTE\(^1\)
- Total Shoring Ratio: 75%\(^1\)

**FTE migration trend**

<table>
<thead>
<tr>
<th>Year</th>
<th>0</th>
<th>50</th>
<th>100</th>
</tr>
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<tbody>
<tr>
<td>2011</td>
<td></td>
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<tr>
<td>2012</td>
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<tr>
<td>2015</td>
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</tbody>
</table>

**UK**
- Total #FTE: 118 FTE\(^2\)
- Total #Offshore: 46 FTE\(^2\)
- Total Shoring Ratio: 69%\(^2\)

**FTE migration trend**

<table>
<thead>
<tr>
<th>Year</th>
<th>0</th>
<th>25</th>
<th>50</th>
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<tbody>
<tr>
<td>2011</td>
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<tr>
<td>2015</td>
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</table>

**Nordics (small country solution)**
- Total #FTE: 2 FTE\(^2\)
- Total #Offshore: 2 FTE\(^2\)
- Total Shoring Ratio: 95%\(^2\)

---
\(^1\) Data Processing, Scripting | \(^2\) Programming, Data Processing

Automated data-in implemented, auto coding ready to be rolled out in POS Measurement

POS Measurement – Automation results

<table>
<thead>
<tr>
<th>Data In Optimization</th>
<th>Growth of automated data in from 25% to 63% in 2015 vs PY Further increase planned</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Eliminate manual intervention in data flow from retailers to processing system</td>
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<tr>
<td>▪ Reduce system diversity and automate processes</td>
<td></td>
</tr>
<tr>
<td>▪ Ensure 24/7 processing</td>
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<tr>
<td>▪ Allow smooth transition to new Newton system</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Auto Coding</th>
<th>Accuracy hit rates 94-98% Further increase planned</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Automated categorization of retailer data</td>
<td></td>
</tr>
<tr>
<td>▪ Auto coding: Propose most likely GfK articles for each retailer item</td>
<td></td>
</tr>
<tr>
<td>▪ From November 2016 – Implement automatic matching of retailer items</td>
<td></td>
</tr>
</tbody>
</table>
New Cross Media Link Indonesia and Cross-Platform TAM in Singapore well on track

Digital Panel Launch

### Indonesia

- >3,000 panelists with digital LeoTrace measurement achieved in 6 months
- High quality, continuous digital data processed centrally in Crossmedia Link (GXL) Hyperlane
- First client commitments, further commercialization ongoing

### Singapore Cross-Media TAM

- World class cross-platform TAM: Unique GfK total viewing solution for digital Singapore
- TAM recruitment well on track
- Working to finalize installations, maximize digital overlap and test data
One Ops organization has been successfully implemented in APAC – Pragmatic transformation with fast results

**Achievements in Dec/Jan**

- Cut management layers – first rationalizations and savings implemented
- Further saving initiatives identified and planned in 2016
- Faster move to Global Service Centers → Further migrations to India decided and being rolled out
- One China Ops decided and implemented
- One Indonesia Ops decided and implemented
- One Quality Management installed
We are targeting yearly a single digit saving on like-for-like base in next three years

Illustrative – 2016 OP impact of Ops initiatives
Summary

We will decrease operations costs

We will create a strong team culture of performance and results

We have a simple plan in place and have started to implement it

We want to drive fast improvements in 2016
Closing remarks

Matthias Hartmann | CEO
GfK SE

February 2016
Focus 2016

Consumer Choices
- Aiming for solid to strong growth in Point of Sales- and Media Measurement
- Media Measurement: well positioned in both traditional and emerging digital markets
- New modern IT and metering infrastructure being rolled out to our clients
- Margin improvement to be expected due to TAM projects, write-off Mobile & Location Insights, portfolio transformation and operational measures

Consumer Experiences
- Shifting from Planning to Execution: Growing On Demand Solutions and progress on Operations changes
- Shifting from Internal to External Focus: Using our new systems to drive client engagement and uncover new buying centers
- Shifting from Preparation to Activation: Boost sales force effectiveness and digital sales channels

Operations
- Efficiency – Reduce operation costs
- Quality – increase perceived client quality
- Speed – Speed up time to market
- Digital Innovation – Build digital panels and raise data innovation
THANK YOU