

CLARITY

REPORT FOR THE FIRST QUARTER 2015

GfK GROUP
GROWTH FROM KNOWLEDGE

THE GfK GROUP AT A GLANCE

GfK is the trusted source of relevant market and consumer information that enables its clients to make smarter decisions. More than 13,000 market research experts combine their passion with GfK's 80 years of data science experience. This allows GfK to deliver vital global insights matched with local market intelligence from more than 100 countries. By using innovative technologies and data sciences, GfK turns big data into smart data, enabling its clients to improve their competitive edge and enrich consumers' experiences and choices.

in EUR million ¹⁾	1. Quarter		Change in %	2014	2014 ²⁾
	2014	2015			
Earnings situation					
Sales	334.9	362.5	8.2	1,452.9	1,452.9
Gross income from sales	99.4	107.3	8.0	462.3	462.3
EBITDA	34.6	36.2	4.4	202.2	202.2
Adjusted operating income	23.6	27.3	15.7	178.8	178.8
Margin in percent ³⁾	7.0%	7.5%	0.5 ⁴⁾	12.3%	12.3%
Operating income	19.3	19.6	1.6	68.0	127.5
EBIT	20.2	20.9	3.4	71.9	131.4
Consolidated total income	10.0	9.2	- 8.2	19.4	78.9
Basic earnings per share in EUR	0.19	0.17	- 10.5	0.16	1.79
Investment and finance					
Cash flow from operating activity	18.3	19.0	3.7	196.9	
Cash flow from investing activity	- 13.8	- 26.1	89.1	- 98.9	
Cash flow from financing activity	- 3.1	36.3	- 1,260.8	- 75.5	
Free cash flow before acquisitions, other financial investments and asset disposals	6.2	- 1.2	- 120.2	107.7	
Free cash flow after acquisitions, other financial investments and asset disposals	4.5	- 7.1	- 258.5	98.0	

	31.12.2014	31.03.2015	Change as of 31.12. in %	31.03.2014	31.03.2015	Change as of 31.03. in %
Asset and capital position						
Total assets	1,767.4	1,910.1	8.1%	1,708.0	1,910.1	11.8%
Equity	705.3	802.1	13.7%	672.7	802.1	0.0%
Equity ratio in per cent	39.9%	42.0%		39.4%	42.0%	
Liquidity ⁴⁾	94.1	130.9	39.0%	71.8	130.9	82.3%
Net debt ⁵⁾	393.1	397.1	1.0%	429.0	397.1	- 7.4%
Employees						
No. of employees	13,380	13,408	0.2%	13,133	13,408	2.1%
Share of employees in the GfK companies outside Germany in per cent	83.3	83.1		83.3	83.1	

1) Rounded

2) Excluding the goodwill impairment of € 59.5 million

3) Adjusted operating income in relation to sales

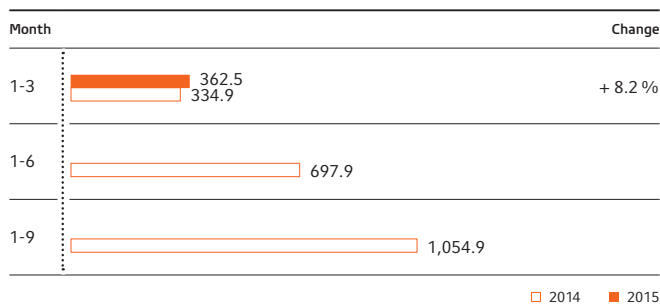
4) Cash and cash equivalents plus securities and fixed-term deposits

5) Liabilities to banks plus pension obligations, liabilities under leases and other interest-bearing liabilities less cash and cash equivalents and securities and fixed-term deposits

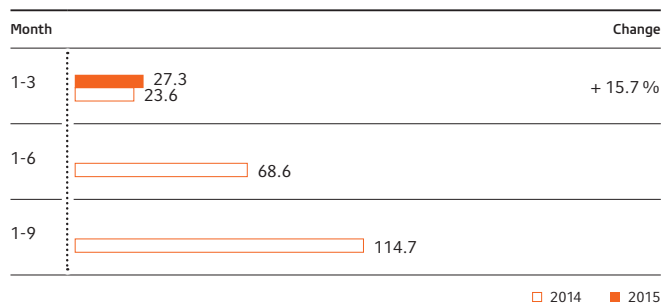
6) Percentage points

BUSINESS DEVELOPMENT AT A GLANCE OF GfK GROUP

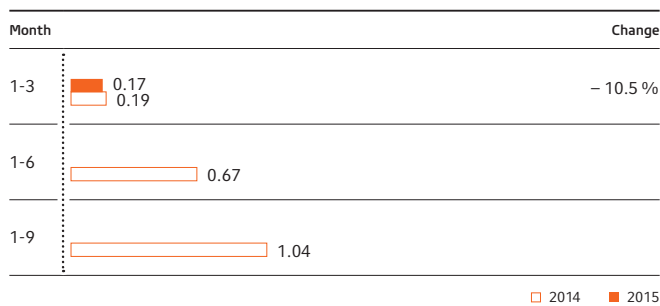
SALES IN EUR MILLION



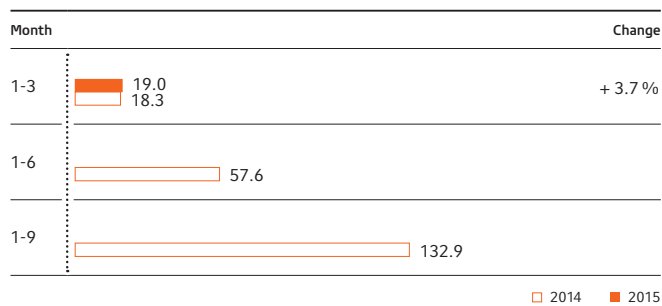
ADJUSTED OPERATING INCOME IN EUR MILLION



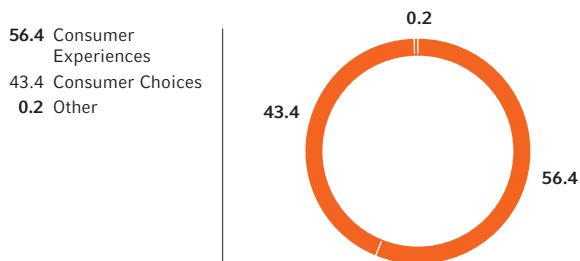
EARNINGS PER SHARE IN EUR



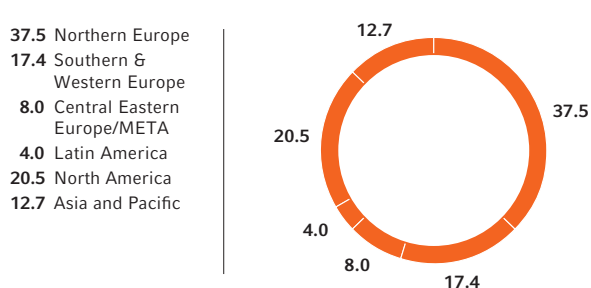
CASH FLOW FROM OPERATING ACTIVITY IN EUR MILLION



SHARE OF SECTORS IN TOTAL SALES in percent¹⁾



SHARE OF REGIONS IN TOTAL SALES in percent¹⁾



1) Figures from the Management-Information System – rounded

1) Figures from the Management-Information System – rounded

THE SECTORS AT A GLANCE

CONSUMER EXPERIENCES

The Consumer Experiences sector deals with consumer habits, behavior, perceptions and attitudes and answers the who, why and how of consumption. This research is based on flexible creative methods. GfK is developing pioneering new procedures to deliver a profound understanding of how consumers experience brands and services.

In EUR million	1. Quarter		Change in %
	2014	2015	
Sales	192.5	204.6	6.3
Adjusted operating income	4.4	6.1	38.9
Margin in per cent ¹⁾	2.3	3.0	

Figures from the Management-Information System – rounded

1) Adjusted operating income in relation to sales

CONSUMER CHOICES

The Consumer Choices sector investigates what's selling when and where. It focuses on the continuous assessment of market segments and trends by analyzing all major sales and information channels and media.

In EUR million	1. Quarter		Change in %
	2014	2015	
Sales	141.6	157.1	11.0
Adjusted operating income	23.9	27.2	13.7
Margin in per cent ¹⁾	16.9	17.3	

Figures from the Management-Information System – rounded

1) Adjusted operating income in relation to sales

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LETTER TO THE SHAREHOLDERS

Ladies and Gentlemen,



MATTHIAS HARTMANN
Chief executive officer
of GfK SE

GfK is off to a good start in financial year 2015 and has increased its sales, income and margin. We are on track for our annual performance targets. We aim for modest organic growth, increased adjusted operating income and an improved margin. However, there are still eight months and much work ahead of us. Where are we today?

The positive trend from the previous quarters has intensified. GfK is growing again (organic growth: +1.3 percent) and is achieving an overall plus of 8.2 percent. For comparison, in the first quarter of 2014, these values stood at -0.7 percent and -3.7 percent respectively. This positive trend is due to development in both sectors, Consumer Experiences and Consumer Choices.

The Consumer Experiences sector continued to raise its margin to 3.0 percent and accelerated the shift to more profitable global products. Globally standardized products, which were introduced as part of the transformation, became more important in this quarter, bringing in new contracts as well as extending existing contracts. A large contract was acquired in the automotive industry with GfK Echo, which is a dynamic platform to collect and evaluate customer feedback. And, in the Healthcare and Media segments, the BaCE (Brand and Customer Experience) product group was also successful. As at end of March 2015, 42 percent of sales worldwide were generated from these globally standardized products.

We are supporting this process of increasing our margin by reducing not scalable local business. The reorganization led to an only slight organic sales decline (-0.6 percent) in the first quarter. The transition is a necessary path that we will continue to support. The price pressure in this market segment remains high.

The Consumer Choices sector maintains its growth trend. Point-of-sales tracking (previously Retail & Technology) will contribute to this, as will the new contracts for TV audience measurement in Brazil and in Saudi Arabia in the latter half of the year. In the first quarter, the sector realized organic growth of 4.1 percent and achieved total sales growth of 11.0 percent. The margin rose slightly from 16.9 percent to 17.3 percent.

Offers in new categories within point-of-sales tracking are proving successful in the market and growing strongly, but their contribution to sales is still comparatively small. The trends and forecasting business, which markets point-of-sales tracking data to clients from the financial industry, significantly expanded in the first quarter. In Audience Measurement, the TV panel setup is progressing in Brazil and Saudi Arabia, with the generation of sales continuing to be expected in the latter half of the year.

The sector should provide an important contribution to GfK's growth this year. We are continuing to invest strongly in new products and thereby provide the basis for further growth. In order to take advantage of these growth opportunities, we are temporarily accepting a stagnating trend in the Consumer Choices margin for the short-term. This, however, will not impact our targets at the group level, since this sector has higher growth and higher profitability in comparison to Consumer Experiences.

GfK has a solid assets and capital structure. In the first three months, cash flow from operating activities rose from €18.3 million to €19.0 million, compared to the same period in the previous year. Our equity ratio now stands at 42 percent.

GfK has changed from a network of local units in to a global organization during the three years of implementing this strategy. Today, GfK has a global, matrix-based organizational model with globally standardized product portfolios and company structures. This not only offers the opportunity to create added value for clients, but also to optimize costs and increase return on investment.

This foundation will be used in the current year with the motto "Shape for Growth" to increase productivity ("Shape") and sales and income ("Growth"). In order to achieve this, all digital offers will be perfectly matched to deliver international consistency and global service centers will be used. The contribution of global products to overall sales will continue to be expanded, with particular focus on digital products and investment in new technologies and new ways to fuse and enrich data.

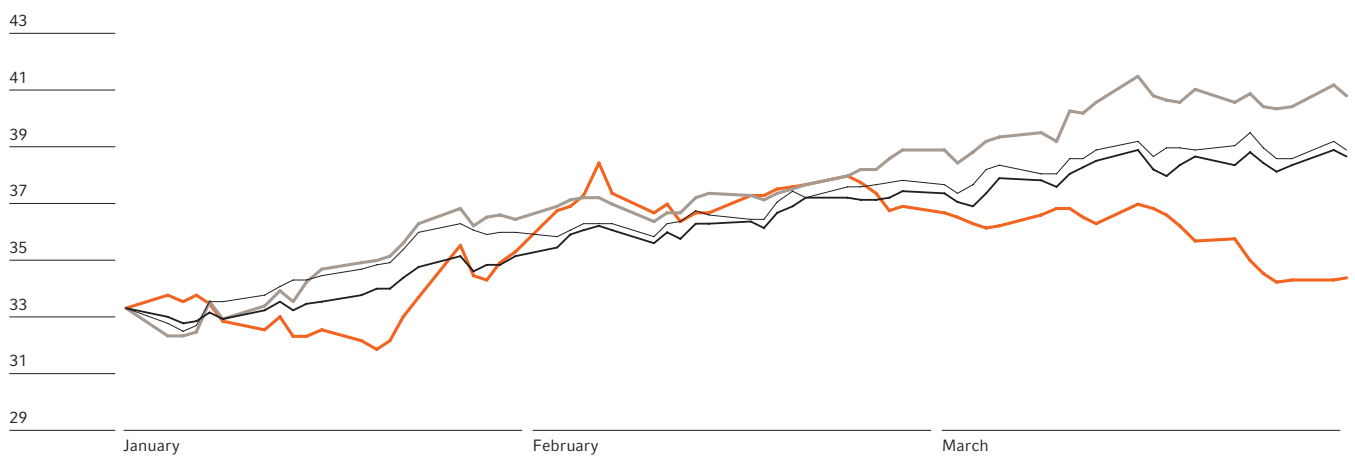
With this in mind, we will take on the tasks ahead of us with confidence.

Sincerely yours,

MATTHIAS HARTMANN

GfK SHARE PERFORMANCE

GfK SHARE PRICE PERFORMANCE FROM 1 JANUARY, 2015, TO 31 MARCH, 2015¹⁾ IN EUR



1) All values are indexed to the GfK share price, closing prices, in EUR
 — GfK — DAX 30 Performance — SDAXPerformance — Dow Jones Euro Stoxx Media

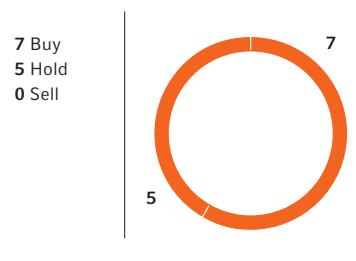
The opening price of GfK shares at the beginning of 2015 was €33.31. In January, GfK grew more strongly than the benchmark indices and, at the beginning of February, the share price reached a high of €38.42 for the quarter. Although the SDAX continued to develop positively, GfK shares began a sideways trend and in March finally gave up most of the gains won in January. At the end of the quarter, the share price of €34.35 was three percent above the value at the beginning of the year.

The average trading volume for GfK shares of 10,103 per day was above the previous year’s volume of 7,555 per day.

In January 2015, the seventh GfK Capital Market Day, now a tradition, was held in Frankfurt/Main. Once again, more than 30 analysts and institutional investors from Germany, France and the UK took the opportunity to speak with members of the GfK Management Board. GfK is tracked by national and international financial analysts and, at the end of March, seven of the 13 analysts rating GfK shares recommended the stock as “buy” and the remaining five as “hold”.

As at 31 March 2015, the number of shares in free float stood at 43.6 percent. At that time, 0.03 percent of the shares were held by GfK’s Management and Supervisory Boards, with 34.35 percent in institutional hands and 9.22 percent held by private investors.

ANALYST RATINGS AS OF 31.03.2015



GfK share ¹⁾		2014	Q1 2015
Number of shares	in thousands	36,504	36,504
Market Capitalization	EUR mio	1,241	1,254
High/Low	EUR	43.86/30.31	38.42/31.80
Close	EUR	34	34.35
Earnings per share	EUR	1.79 ²⁾	0.17

¹⁾ as of reporting dates

²⁾ Excluding the goodwill impairment of € 59.5 million

GfK: SALES, INCOME AND MARGIN GROW IN THE FIRST QUARTER

- sales increased by 8.2 percent, organic growth 1.3 percent
- adjusted operating income increased by 15.7 percent, margin rose to 7.5 percent (previous year: 7.0 percent)
- EBITDA increased by 4.4 percent to €36.2 million
- cash flow from operating activities rose to €19.0 million (previous year: €18.3 million)
- forecast for full year unchanged

GfK resumed growth in the first quarter of 2015. Organic sales growth of 1.3 percent is above the organic sales growth of GfK's main competitors. Currency effects had a strong, positive impact with 6.8 percent, while acquisitions played only a minor role. Sales totaled €362.5 million in the first three months, which corresponds to an overall growth of 8.2 percent.

In the Consumer Choices sector, sales increased in organic terms by 4.1 percent and the margin remained high at 17.3 percent (previous year: 16.9 percent). The Consumer Experiences sector stabilized following accepted sales declines during the realignment. Sales only dropped by 0.6 percent in organic terms, while the margin rose to 3.0 percent (previous year: 2.3 percent).

All regions grew in organic terms except for Northern Europe, with the Asia and the Pacific, Latin America and North America regions achieving the strongest organic growth.

The income trend was also positive. Adjusted operating income was €27.3 million in the first quarter, which is €3.7 million more than in the same period of the previous year. The margin increased to 7.5 percent (compared to 7.0 percent in the same period for the previous year).

At the end of March 2015, a total of 58.3 percent of the sales required to achieve the annual forecast had already been posted or were on the books (previous year: 62.5 percent). This is well within the range of fluctuation in recent years.

INTERIM MANAGEMENT REPORT

1. GENERAL ECONOMIC SITUATION

In general, the global economy showed robust growth in the first quarter of 2015. As in the past year, the development in many industrial nations was more stable than in many emerging nations. In particular, the worldwide fall in raw material prices has very different effects in different countries. The economy in North America saw significant growth. In Northern Europe the development was solid as well and, in Southern and Western Europe, there were signs in many countries of an end to the recession. In China, growth remained strong because of support measures, in spite of a slight slowdown. In Japan, the recovery was proceeding slowly. The economic performance of large South American economies, such as Brazil and Argentina, continued to decline.

2. ECONOMIC AND FINANCIAL DEVELOPMENT IN THE GfK GROUP

The GfK Group returned to growth in the first quarter of 2015.

GfK's business was realigned over the past three years. The Consumer Experiences sector was particularly affected and the focus in this sector remains on raising income and the margin. The high-profit Consumer Choices sector continues to pursue a growth strategy. The structural changes required by the new orientation are now mostly completed and have shown success in the first quarter of 2015. In the Consumer Experiences sector, the sales trend stabilized and the margin improved, while the Consumer Choices sector showed robust growth.

The Group's sales increased by 8.2 percent to €362.5 million. Organic growth was 1.3 percent. Currency effects had a significant positive impact of 6.8 percent. Only 0.1 percent of the growth came from acquisitions, due to the small number of selective acquisitions made in the past twelve months. Sales in the Consumer Experiences sector were just 0.6 percent lower in organic terms after a decline in the past year, while the Consumer Choices sector increased its sales in organic terms by 4.1 percent.

GfK GROUP: KEY FIGURES

In EUR million (rounded)	1. Quarter 2014	1. Quarter 2015	Change in %
Sales	334.9	362.5	8.2
EBITDA	34.6	36.2	4.4
Adjusted operating income	23.6	27.3	15.7
Margin in percent ¹⁾	7.0%	7.5%	0.5 ²⁾
Operating income	19.3	19.6	1.6
EBIT	20.2	20.9	3.4
Other financial income / expenses	-4.6	-6.6	-41.2
Consolidated total income	10.0	9.2	-8.2
Cash flow from operating activities	18.3	19.0	3.7
Earnings per share in EUR	0.19	0.17	-10.5

1) Adjusted operating income in relation to sales

2) Percentage points

Adjusted operating income (hereinafter: income) increased by 15.7 percent to €27.3 million in the first three months of 2015 (first quarter of 2014: €23.6 million). Both sectors contributed to this improvement. The Group's **margin** increased by 0.5 percentage points to 7.5 percent.

Like its competitors, the GfK Group uses adjusted operating income as a key performance indicator. The explanations regarding business performance using adjusted operating income facilitate interpretation of the GfK Group's business development and enhance the informative value in comparison with other major companies operating in the market research sector. The adjusted operating income is determined by eliminating other expenses and income items that distort the evaluation of operating earnings power from operating income. These items, known as highlighted items, produced an expense of €7.7 million in net terms. In the same quarter of the previous year, the expense was €4.3 million. The increase was largely due to reorganization and improvement projects. At the beginning of the year, efforts to make the organization leaner were intensified and are expected to have the effect of increasing efficiency this year. Costs for this included severance payments, amounting to €2.5 million (first quarter 2014: €0.8 million), as well as other expenses, amounting to a total of €2.6 million, for optimizing the rental situation and standardizing processes and software. In the same quarter of the previous year, there were expenses of this type amounting to €0.5 million.

ADJUSTED OPERATING INCOME¹⁾

In EUR million	1. Quarter 2014	1. Quarter 2015
Operating income	19.3	19.6
Write-ups and write-downs of additional assets identified on acquisitions	- 1.7	- 1.3
Income and expenses in connection with share and asset deals	0.0	0.0
Income and expenses in connection with reorganization and improvement projects	- 1.4	- 5.1
Personnel expenses for share-based incentive payments	- 0.3	- 0.6
Currency conversion differences	- 0.4	- 0.5
Income and expenses related to one-off effects and other exceptional circumstances	- 0.6	- 0.2
Total highlighted items	- 4.3	- 7.7
ADJUSTED OPERATING INCOME	23.6	27.3

1) rounded

EBIT rose by 3.4 percent to €20.9 million, and **EBITDA** rose by 4.4 percent to €36.2 million. Increased income from participations had a favorable impact. Scheduled depreciations and amortizations increased by €0.8 million, as expected.

The **other financial result**, which represents the balance of other financial income and other financial expenses, was €-6.6 million, compared to €-4.6 million in the first quarter of 2014. Interest expenses improved by €0.8 million because of low net debt and reduced financing costs. However, due to the strong devaluation of the euro, these expenses are offset by negative revaluation effects of balance sheet positions, which in part are not secured. Substantial negative effects resulted from the revaluation of GfK SE's foreign currency cash pool liabilities, due to the strong appreciation of the US dollar, British pound and Swiss franc. Future volatility in the financial result can also be expected when there are large currency fluctuations.

The **tax ratio** was 35.6 percent, similar to the previous year's level (first quarter of 2014: 35.4 percent).

The weaker financial result led to a **consolidated total income** drop of €0.8 million, to €9.2 million.

3. CASH FLOW AND INVESTMENT

Cash flow from operating activities for the first three months of 2015 rose again, in spite of a slightly lower consolidated total income. It totaled €19.0 million this quarter, compared to €18.3 million in the first quarter of the previous year. Working capital fell by €10.8 million. Receivables were significantly reduced in comparison to this period last year - but, offsetting this, liabilities were reduced to a greater degree.

Investments in intangible assets increased to €11.9 million, compared to a comparatively lower value of €6.1 million in the same period the previous year. The main investment was software, but there was also investment in panel set-up. Overall, cash outflow from **investing activities** increased from €13.8 million to €26.1 million.

Free cash flow after acquisitions, other investments and asset disposals was reduced accordingly from €4.5 million in the previous year's period to €-7.1 million.

As at 31 March 2015, GfK had **cash and cash equivalents** amounting to €129.1 million. The unutilized credit lines amounted to €282.0 million as at 31 March 2015 (31 March 2014: €249.2 million).

4. ASSETS AND CAPITAL STRUCTURE

During the first three months of 2015, GfK SE's total assets increased by €143 million to €1,910 million when compared with the year-end figure for 2014. The cause of this 8.1 percent increase was mainly currency effects, which led to an increase in goodwill of €58 million. In addition, the increase in intangible assets can mainly be attributed to currency effects as well. Investments in associates increased due to acquiring a share in YouEye Inc., as well as a currency-related increased investment book value in NPD Intellect USA, totaling €5 million. Cash and cash equivalents increased by €36 million.

As at 31 March 2015, equity increased by €97 million to €802 million (31 December 2014: €705 million). This was mainly caused by the currency-related increase of the other reserves by €87 million, as well as retained earnings being increased. The equity ratio increased by 2.1 percentage points to 42.0 percent, when compared with the figure at the year-end. GfK SE's equity remained constant at €153 million.

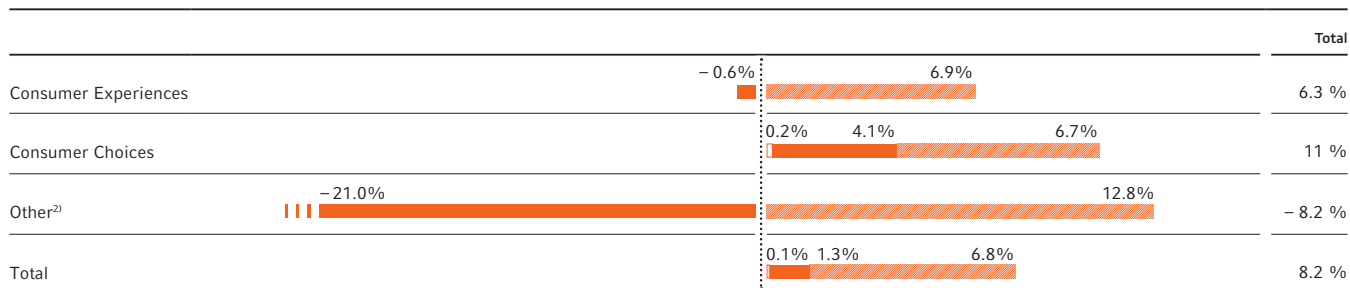
Net debt totaled €397.1 million as at 31 March 2015. This corresponds to an increase of €4.0 million compared with the figure at year-end 2014, but is a substantial improvement compared with the previous year's figure of €429.0 million as at 31 March 2014. The original credit margin of the loan note was substantially reduced and the maturity profile was improved thanks to the variable part of the loan note, amounting to 40 million, being terminated and completely financed by a new loan note amounting to €90 million.

The ratio of modified net debt to EBITDA was 1.95 as at the reporting date for quarter one this year (31 March 2014: 1.88). The gearing ratio, which reflects net debt in relation to equity, improved to 49.5 percent as at 31 March 2015 (end of 2014: 55.7 percent). The covenants agreed with the banks were comfortably met once again. The revolving credit facility, amounting to €200 million, had not been drawn as at 31 March.

5. TRENDS IN THE SECTORS

GfK conducts its business activities in two sectors, Consumer Experiences and Consumer Choices.

STRUCTURE OF SALES GROWTH BY SECTORS¹⁾



1) Figures from the Management-Information System – rounded

2) Other division

The Consumer Experiences sector deals with consumer habits, behavior, perceptions and attitudes and answers the “who, why and how” of consumption. GfK is developing pioneering new procedures to deliver a profound understanding of how consumers experience brands and services.

The Consumer Choices sector investigates what is bought by consumers, when and where. The main focus here is on continuous measurement of market volumes and trends. All the significant sales and information channels and media are included in the process of analysis.

CONSUMER EXPERIENCES¹⁾

in EUR million	1. Quarter		Change in %
	2014	2015	
Sales	192.5	204.6	6.3
Adjusted operating income	4.4	6.1	38.9
Margin in per cent ²⁾	2.3	3.0	

1) Figures from the Management-Information System – rounded

2) Adjusted operating income in relation to sales

Consumer Experiences: The substantial negative sales trend from the past year was largely stabilized in the first quarter of 2015 after the sector was successfully transformed. In organic terms, sales dropped by 0.6 percent, but positive currency effects meant sales increased by a total of 6.3 percent to €204.6 million. Global standardized products, which were introduced as part of the realignment, become more important, both in acquiring new contracts as well as in extending existing contracts. A large contract was acquired in the automotive industry with GfK Echo, which is a dynamic platform to collect and evaluate customer feedback. In the Healthcare and Media segments, the BaCE (Brand and Customer Experience) product group was also successful. As at 31 March 2015, global standardized products had already generated 42 percent of the sales worldwide.

There was a positive overall trend during the course of this quarter. Following a rather subdued start to the year, sales and incoming orders climbed significantly in March.

The sector’s profitability developed positively, as it did in the past year. Income rose by 38.9 percent to €6.1 million. The margin rose from 2.3 percent in the same quarter of the previous year to 3.0 percent this year.

CONSUMER CHOICES¹⁾

in EUR million	1. Quarter		Change in %
	2014	2015	
Sales	141.6	157.1	11.0
Adjusted operating income	23.9	27.2	13.7
Margin in per cent ²⁾	16.9	17.3	

1) Figures from the Management-Information System – rounded

2) Adjusted operating income in relation to sales

Consumer Choices: Sales in the Consumer Choices sector grew organically by 4.1 percent. Currency effects and acquisitions each contributed to the growth, with an additional 6.7 and 0.2 percent respectively. The overall growth of the sector amounted to 11.0 percent and sales in the quarter totaled €157.1 million.

Offers in new categories within point-of-sales tracking (previously: retail tracking) are proving successful on the market and growing strongly, but their contribution to sales is still comparatively small. The trends and forecasting business, which markets point-of-sales tracking data to clients from the financial industry, expanded significantly in the first quarter.

In Audience Measurement, the TV panel setup is progressing in Brazil and Saudi Arabia, with the generation of sales continuing to be expected in the latter half of the year.

Income reported by the Consumer Choices sector increased by €3.3 million to €27.2 million in this quarter, compared to last year, while the sector's margin also rose slightly from 16.9 percent to 17.3 percent.

OTHER¹⁾

in EUR million	1. Quarter		Change in %
	2014	2015	
Sales	0.8	0.8	- 8.2
Adjusted operating income	- 4.7	- 5.9	- 27.1

1) Figures from the Management-Information System – rounded

Other: Alongside these two sectors is the "Other" category, which unites the central services that GfK provides for its subsidiary companies and other services, unrelated to market research.

In the first three months of 2015, sales generated by the Other category were at the previous year's level of €0.8 million. Costs in this category increased from €4.7 million in the same period of the previous year to €5.9 million, as part of the increased investments in a better infrastructure and professional methods and processes.

6. REGIONAL TRENDS

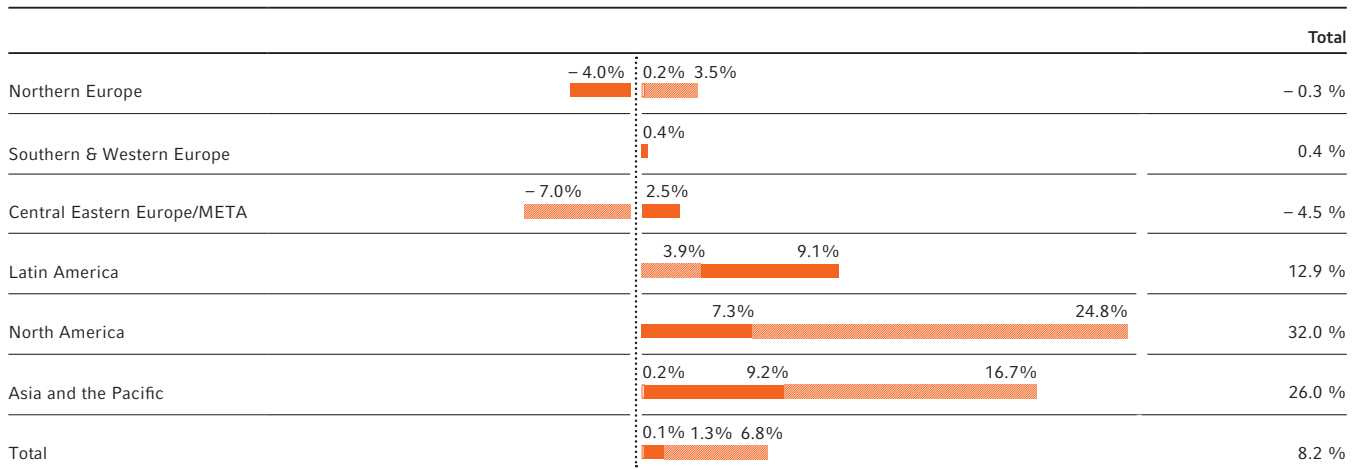
The GfK Group offers its products and services in over 100 countries via a network of subsidiaries. In geographic terms, business is divided into six regions: Northern Europe, Southern and Western Europe, Central Eastern Europe/META, Latin America, North America as well as Asia and the Pacific.

In the region with the highest sales volume, **Northern Europe**, sales by the GfK companies largely remained constant at €135.9 million. Sales were supported by positive currency effects. Sales dropped in organic terms by 4.0 percent, due, among other things, to weaker business development in the United Kingdom at the beginning of the year, together with transferring a previously posted contract from the Northern Europe region to the U.S. region, as part of a merger of two clients.

Southern and Western Europe resumed modest growth of 0.4 percent, in spite of the continued difficult economic situation for many countries in the region. GfK's current reorganization of business in the region is not yet completed, so this trend is not expected to intensify in the short term.

Business in the **Central Eastern Europe/META** (Middle East, Turkey and Africa) region continued to develop positively. An organic sales increase of 2.5 percent was achieved. However, the increase was countered by marked currency effects and total sales dropped by 4.5 percent to €29.1 million. In spite of the political upheaval in the region, business in Russian remained stable.

STRUCTURE OF SALES GROWTH IN THE REGIONS¹⁾



1) Figures from the Management-Information System – rounded

■ Currency □ Acquisitions ■ Organic

Sales grew strongly in **Latin America**. The business across all the GfK companies in the region grew by 9.1 percent in organic terms and was able to defy the negative trend in some South American economies. For example, business in Brazil grew more than expected. Currency effects made an additional positive contribution and the overall growth in the region totaled 12.9 percent.

Compared to the same period last year, sales in the **North America** region increased by €18.0 million to €74.2 million. This increase of 32 percent was mainly attributable to the fall of the euro compared with the US dollar; however, organic growth was also strong at 7.3 percent. Close to €2 million of this increase can also be attributed to a one-off effect that adversely affected quarter one of 2014. As reported at the time, there was a delay in the recognition of revenues following implementation of the new ERP/SAP system, which was offset in the second quarter. Nevertheless, the greater portion of the organic growth is attributable to positive business development in this region. Business in the technology area climbed, as did healthcare, after its realignment, while the media business in the region continued to grow as in previous years.

The **Asia and the Pacific** region again showed the strongest organic growth, with 9.2 percent. Because of positive currency effects, sales in the region increased by a total of 26.0 percent to €45.9 million. In China, the Custom Research business developed positively in the automotive sector, with growth also recorded in point-of-sales tracking.

REGIONS: SALES GROWTH¹⁾

in EUR million	1. Quarter		Change in %
	2014	2015	
Northern Europe	136.3	135.9	-0.3
Southern & Western Europe	62.9	63.1	0.4
Central Eastern Europe/META	30.4	29.1	-4.5
Latin America	12.7	14.3	12.9
North America	56.2	74.2	32.0
Asia and the Pacific	36.4	45.9	26.0
Total	334.9	362.5	8.2

1) Figures from the Management-Information System – rounded

7. OWN THE FUTURE – IMPLEMENTATION OF CORPORATE STRATEGY

Since 1 January 2012, GfK has pursued its Own the Future strategy. The aim of the strategy is to make GfK’s strengths available globally, to benefit our international client groups and build new business in various regions in the future. GfK has changed from a network of local units to a global organization in the three years of implementing this strategy. Today, GfK operates on a global, matrix-based organization model, with global standardized product portfolios and company structure. This not only offers the opportunity to create added value for clients, but also to optimize costs and increase return on investment.

This foundation will be used in the current year, with the motto "Shape for Growth" aimed at increasing productivity ("Shape") and sales and income ("Growth"). In order to achieve this, all digital offers will be perfectly matched to deliver international consistency and global service centers will be used. The extent to which global products contribute to overall sales will continue to be expanded, with GfK placings particular focus on digital offers and investing in new technologies and new ways to fuse and enrich data.

An example of this is the GfK Reference Layer Concept for calibrating large amounts of data. In today's world of "big data", the amounts of data to be evaluated have multiplied, but are mostly unstructured, making it difficult to separate the "signal" from the "noise". GfK has various reference data, such as data from consumer panels and GfK Crossmedia link, which it uses to calibrate and evaluate unstructured data.

8. NUMBER OF EMPLOYEES

As at 31 March 2015, the GfK Group had 13,408 employees, which is 28 more than at the end of 2014. 16 of these come from newly consolidated companies. Employees were added in the fast-growing region of Latin America, as well as in the Middle East. The number of employees was reduced using restructuring measures in the regions of North America and Southern and Western Europe, where business has not grown in past periods. Compared with the first quarter of the previous year, personnel expenses increased by 12.4 percent to €192.1 million. This was attributable in a large measure to strong currency effects, but also to growth in the overall number of employees and increased severance payments. The personnel cost ratio, which expresses the ratio of personnel expenses to sales, increased accordingly, from 51.0 percent to 53.0 percent.

9. RESEARCH AND DEVELOPMENT

GfK has an innovation process to develop new methods and products. The process makes it possible to identify fresh ideas and efficiently bring them to market in three stages, without the Group's strategic focus being lost. Since the process has been introduced, a significant number of ideas have been processed and identified as promising and have been prioritized for further investigation and development. The assessment of all ideas received according to strategic criteria ensures that development is in line with the concrete commercial application of these ideas.

In the first quarter of 2015, the projects advanced included the following:

Work is being done in cooperation with YouEye to use automated evaluation of video data in various areas of GfK's existing offer. YouEye is a start-up, specialized in this technology, in which GfK has acquired shares. The focus is on developing applications for use in qualitative market research and advertising effectiveness measurement. Current GfK technology for passive measuring (i.e. not based on surveys), will be used. These consist of computer-based emotion analyses, such as facial expression recognition and voice analysis in particular.

GfK has many years of experience in tracking, understanding and optimizing relationships that exist between a company's brand and consumers. GfK is currently working in cooperation with the Questrom School of Business at Boston University, to extend the existing approach into the business-to-business area. This should especially help clients in the health care sector with initiating and maintaining B2B client relationships.

10. ORGANIZATION AND ADMINISTRATION

The Group has embraced the challenges associated with globalization and set up an organizational structure that enables the local GfK companies to respond to market opportunities quickly and efficiently. Worldwide, the GfK Group has 139 consolidated associates and 14 other associates, three participations and 28 non-consolidated affiliated companies. The Group is headquartered in Nuremberg, Germany.

11. CHANGES IN PARTICIPATIONS IN THE FIRST QUARTER OF 2015

In March 2015, GfK acquired shares in the American company YouEye Inc., an innovative technology provider in the market research industry. YouEye Inc. offers a technology platform with which quantitative and qualitative market research data can be collected and analyzed. The platform allows a wide range of data to be integrated and analyzed, such as text-based surveys as well as audio and video files from mobile and stationary devices using automated software solutions.

CHANGES IN THE GfK NETWORK DURING THE FIRST QUARTER 2015

Company	Reason for investment	Shareholding in %	Sector	Country
YouEye, Inc.	Acquisition of shares	22.22%	Consumer Experiences	North America

12. IMPORTANT EVENTS AFTER THE REPORTING DATE OF 31 MARCH 2015

No important events have occurred since the end of the reporting period.

13. OPPORTUNITY AND RISK POSITION

The risk position and opportunities of the GfK Group are described in the Group Management Report as at 31 December 2014. No material changes have occurred compared with the description provided there and no risks have been identified that could jeopardize the continued existence of the Group.

The GfK Group's risk position is impacted by the ongoing uncertainties related to the economic environment. If the global economic situation should worsen significantly and severely affect the business of GfK clients, this would also impact GfK.

The GfK business model is subject to seasonally-related fluctuations. Traditionally, sales and income trends are significantly better in the fourth quarter than in the other quarters, since year-end business is highly relevant to the operations of GfK's clients.

Thanks to its global network as a full-service provider, the GfK Group is well-positioned. GfK is equipped to meet new challenges in the market research industry with an innovative portfolio of products and services tailored to client requirements.

14. OUTLOOK

GfK expects overall global economic growth to continue to increase slightly in the course of this year. Major economic indicators, such as the Purchasing Managers Index, have been positive recently, and economic research institutes are expecting growth: The IMF confirmed its global growth forecast of 3.5 percent in its report in April. However, there are still uncertainties due to the political crises in the euro area and the crisis between Russian and Ukraine as well as in various centers of conflict in the Middle East.

GfK's motto for financial year 2015 is "Shape for Growth". This involves both creating growth in the various business divisions and raising productivity. The capital expenditure investment level will therefore remain on a level similar to the previous year. In 2015, it is expected to total approximately €90 million in expansion and replacement investments, which is an unchanged investment amount compared to the previous year. Amortization and depreciation is likely to amount to around €70 million and will therefore be approximately €10 million higher than in 2014. In the next few years, the figure is set to rise further on the back of higher investment activity.

In the Consumer Experiences sector, the focus is on stabilizing sales at the level generated in 2014. The transformation towards more profitable activities and digital products will continue, while purely local and less profitable contract research projects will be scaled back. In light of this, the sector is not expected to make a growth contribution in 2015. A further decline in sales is also possible. It is anticipated that the margin will continue to rise modestly.

The Consumer Choices sector will continue to systematically pursue growth and margin opportunities. The core point-of-sales tracking business will be expanded further, and new panels are expected to make a gradual contribution to sales and earnings growth. In Audience Measurement, the set-up of new panels to measure TV audiences will be completed in 2015. The respective contracts will begin to contribute significantly to sales growth in this sector from the second half of the year onwards. The main focus is still on expansion into new regions and countries. The Management Board assumes that this sector will grow faster than in the previous year. Its share of sales relative to Group sales will therefore increase further. Even though Audience Measurement sales are likely to account for a larger share of the business, the margin is not expected to change significantly against the previous year.

The Group anticipates a return to modest organic growth in 2015. Adjusted operating income should improve, and the margin should to rise to somewhere in the region of between 12.4 percent and 12.8 percent.

The Group is aiming to outpace the market in 2016 in terms of organic growth. GfK is still aiming for a margin of between 14 percent and 15 percent.

At the end of March 2015, a total of 58.3 percent of the annual sales required to achieve the forecast had already been posted or were in the order book (previous year: 62.5 percent). This is well within the range of recent years.

*The outlook contains predictive statements on future developments, which are based on current management assessments. Words such as "anticipate", "assume", "believe", "estimate", "expect", "intend", "could/might", "planned", "projected", "should", "likely" and other such terms are statements of a predictive nature. Such predictive statements contain comments on the anticipated development sales proceeds and income for 2015. Such statements are subject to risks and uncertainties, for example, economic effects such as exchange rate fluctuations and changes in interest rates. Some uncertainties and other unforeseen factors which might affect ability to achieve

targets are described under "risk position" in the Management Report. If these or other uncertainties and unforeseen factors arise or the assumptions on which the statements are based prove to be incorrect, actual results could materially differ from the results indicated or implied in these statements. We do not guarantee that our predictive statements will prove to be correct. The predictive statements contained herein are based on the current Group structure and are made on the basis of the facts on the day of publication of the present document. We do not intend nor accept any obligation to update predictive statements on an ongoing basis.

CONSOLIDATED INCOME STATEMENT OF GfK GROUP

FROM 1 JANUARY TO 31 MARCH, 2015 IN EUR '000 (ACCORDING TO IFRS, NOT AUDITED)

	Q1 2014	% of sales	Q1 2015	% of sales	Change abs.	%
Sales	334,915	100.0%	362,472	100.0%	27,557	8.2%
Cost of sales	- 235,525	- 70.3%	- 255,128	- 70.4%	- 19,603	8.3%
Gross income from sales	99,390	29.7%	107,344	29.6%	7,954	8.0%
Selling and general administrative expenses	- 78,330	- 23.4%	- 83,090	- 22.9%	- 4,760	6.1%
Other operating income	2,063	0.6%	4,204	1.2%	2,141	103.8%
Other operating expenses	- 3,837	- 1.1%	- 8,855	- 2.4%	- 5,018	130.8%
Operating income¹⁾	19,286	5.8%	19,603	5.4%	317	1.6%
Income from associates	882	0.3%	1,236	0.3%	354	40.1%
Other income from participations	0	0.0%	12	0.0%	12	-
EBIT	20,168	6.0%	20,851	5.8%	683	3.4%
Other financial income	1,918	0.6%	20,379	5.6%	18,461	962.5%
Other financial expenses	- 6,566	- 2.0%	- 26,941	- 7.4%	- 20,375	310.3%
Income from ongoing business activity	15,520	4.6%	14,289	3.9%	- 1,231	- 7.9%
Tax on income from ongoing business activity	- 5,494		- 5,089		405	- 7.4%
CONSOLIDATED TOTAL INCOME	10,026	3.0%	9,200	2.5%	- 826	- 8.2%
Attributable to equity holders of the parent:	7,052	2.1%	6,386	1.8%	- 666	- 9.4%
Attributable to minority interests:	2,974	0.9%	2,814	0.8%	- 160	- 5.4%
CONSOLIDATED TOTAL INCOME	10,026	3.0%	9,200	2.5%	- 826	- 8.2%
Basic earnings per share (EUR)	0.19		0.17		- 0.02	- 10.5%
Diluted earnings per share (EUR)	0.19		0.17		- 0.02	- 10.5%
Adjusted earnings per share (EUR)	0.31		0.39		0.08	25.8%
For information:						
Personnel expenses	- 170,927	- 51.0%	- 192,077	- 53.0%	- 21,150	12.4%
Depreciation/amortization	- 14,467	- 4.3%	- 15,314	- 4.2%	- 847	5.9%
EBITDA	34,635	10.3%	36,165	10.0%	1,530	4.4%

1) Reconciliation to internal management indicator "adjusted operating income" amounting to EUR 27,290 thousand (Q1 2014 EUR 23,591 thousand) as indicated on page 10.

CONSOLIDATED CASH FLOW STATEMENT

FROM 1 JANUARY TO 31 MARCH, 2015 IN EUR '000 (ACCORDING TO IFRS, NOT AUDITED)

	Q1 2014	Q1 2015
Consolidated total income	10,026	9,200
Write-downs/write-ups of intangible assets	8,411	9,303
Write-downs/write-ups of tangible assets	6,056	6,011
Total write-downs/write-ups	14,467	15,314
Increase/decrease in inventories and trade receivables	2,298	11,618
Increase/decrease in trade payables and liabilities on orders in progress	10,567	- 9,523
Changes in other assets not attributable to investing or financing activity	- 7,277	- 2,326
Changes in other liabilities not attributable to investing or financing activity	- 13,266	- 16,269
Profit/loss from the disposal of non-current assets	- 15	128
Non-cash income from associates	- 582	- 1,061
Increase/decrease in long-term provisions	515	1,383
Other non-cash income/expenses	1,465	11,618
Net interest income	4,885	4,103
Change in deferred taxes	- 3,445	- 2,161
Current income tax expense	8,939	7,249
Taxes paid	- 10,252	- 10,270
a) Cash flow from operating activity	18,325	19,003
Cash outflows for investments in intangible assets	- 6,090	- 11,852
Cash outflows for investments in tangible assets	- 6,058	- 8,399
Cash outflows for acquisitions of consolidated companies and other business units	- 1,109	- 3,157
Cash outflows for investments in other financial assets	- 650	- 2,992
Cash inflows from disposal of intangible assets	0	152
Cash inflows from disposal of tangible assets	82	108
Cash inflows from the sale of consolidated companies and other business units	0	2
Cash inflows from disposal of other financial assets	2	0
b) Cash flow from investing activity	- 13,823	- 26,138
Dividend payments to minority interests and other equity transactions	- 94	- 1,291
Cash inflows from loans raised	12,125	59,882
Cash outflows for repayment of loans	- 11,020	- 18,557
Interest received	487	373
Interest paid	- 4,622	- 4,143
c) Cash flow from financing activity	- 3,124	36,264
Changes in cash and cash equivalents (total of a), b) and c))	1,378	29,129
Changes in cash and cash equivalents owing to exchange gains/losses and valuation	- 1,053	6,749
Cash and cash equivalents at the beginning of the period	69,706	93,180
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	70,031	129,058

CALCULATION OF NET DEBT AND FREE CASH FLOW

IN EUR '000 (ACCORDING TO IFRS, NOT AUDITED)

Calculation of net debt	31.03.2014	31.12.2014	31.03.2015
Liquid funds	70,031	93,180	129,058
Short-term securities and time deposits	1,748	945	1,810
Liquid funds, short-term securities and time deposits	71,779	94,125	130,868
Liabilities to banks	- 220,104	- 188,278	- 233,509
Pension obligations	- 49,837	- 64,326	- 65,600
Liabilities from finance leases	- 413	- 188	- 119
Other interest-bearing liabilities	- 230,389	- 234,477	- 228,787
Interest-bearing liabilities	- 500,743	- 487,269	- 528,015
Net debt	- 428,964	- 393,144	- 397,147
Calculation of free cash flow		Q1	Q1
		2014	2015
Consolidated total income		10,026	9,200
Write-downs/write-ups of intangible assets		8,411	9,303
Write-downs/write-ups of tangible assets		6,056	6,011
Others		- 6,168	- 5,511
Cash flow from operating activity		18,325	19,003
Investments in tangible and intangible assets		- 12,148	- 20,251
Free cash flow before acquisitions, other investments and asset disposals		6,177	- 1,248
Acquisitions		- 1,109	- 3,157
Other financial investments		- 650	- 2,992
Asset disposals		84	262
Free cash flow after acquisitions, other investments and asset disposals		4,502	- 7,135

CONSOLIDATED BALANCE SHEET

AS OF 31 MARCH, 2015 IN EUR '000 (ACCORDING TO IFRS, NOT AUDITED)

ASSETS

	31.03.2014	31.12.2014	31.03.2015
Goodwill	781,043	772,709	830,247
Other intangible assets	244,844	266,719	282,223
Tangible assets	103,412	115,859	118,490
Investments in associates	13,793	11,669	16,764
Other financial assets	6,486	8,988	8,111
Deferred tax assets	38,633	41,373	50,980
Non-current other assets and deferred items	9,865	14,038	14,649
Non-current assets	1,198,076	1,231,355	1,321,464
Trade receivables	376,010	384,694	393,384
Current income tax assets	17,511	17,413	20,020
Securities and fixed-term deposits	1,748	945	1,810
Cash and cash equivalents	70,031	93,180	129,058
Current other assets and deferred items	44,578	39,850	44,322
Current assets	509,878	536,082	588,594
ASSETS	1,707,954	1,767,437	1,910,058

CONSOLIDATED BALANCE SHEET

AS OF 31 MARCH, 2015 IN EUR '000 (ACCORDING TO IFRS, NOT AUDITED)

EQUITY AND LIABILITIES

	31.03.2014	31.12.2014	31.03.2015
Subscribed capital	153,316	153,316	153,316
Capital reserve	212,403	212,403	212,403
Retained earnings	356,219	330,818	337,104
Other reserves	-94,996	-44,847	42,589
Equity attributable to equity holders of the parent	626,942	651,690	745,412
Minority interests	45,712	53,589	56,717
EQUITY	672,654	705,279	802,129
Long-term provisions	64,292	79,316	79,417
Non-current interest-bearing financial liabilities	377,429	359,215	416,890
Deferred tax liabilities	72,611	75,522	82,592
Non-current other liabilities and deferred items	9,996	9,757	9,939
Non-current liabilities	524,328	523,810	588,838
Short-term provisions	20,905	36,642	35,685
Current income tax liabilities	15,415	15,522	14,661
Current interest-bearing financial liabilities	73,477	63,728	45,525
Trade payables	91,930	95,534	90,042
Liabilities on orders in progress	152,724	152,584	161,758
Current other liabilities and deferred items	156,521	174,338	171,420
Current liabilities	510,972	538,348	519,091
LIABILITIES	1,035,300	1,062,158	1,107,929
EQUITY AND LIABILITIES	1,707,954	1,767,437	1,910,058
Equity ratio	39.4%	39.9%	42.0%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FROM 1 JANUARY TO 31 MARCH, 2015 IN EUR '000 (ACCORDING TO IFRS, NOT AUDITED)

	Q1 2014	Q1 2015
Consolidated total income	10,026	9,200
Items that will not be reclassified to profit or loss:		
Actuarial gains/losses on defined benefit plans	- 85	- 2,646
Items that will be reclassified to profit or loss in future periods:		
Foreign currency translation differences	974	93,998
Valuation of net investment hedges for foreign subsidiaries	0	- 363
Changes in fair value of cash flow hedges (effective portion)	23	- 523
Changes in fair value of equity securities available-for-sale	0	0
Other comprehensive income (net of taxes)	912	90,466
Total comprehensive income	10,938	99,666
Attributable to		
Equity holders of the parent	7,863	93,822
Minority interests	3,075	5,844
Total comprehensive income	10,938	99,666

CONSOLIDATED EQUITY CHANGE STATEMENT OF GfK GROUP

FROM 1 JANUARY TO 31 MARCH, 2015 IN EUR '000 (ACCORDING TO IFRS, NOT AUDITED)

	Attributable to equity holders of the parent	
	Subscribed capital	Capital reserve
BALANCE AT 1 JANUARY, 2014	153.316	212.403
<u>Total comprehensive income for the period</u>		
Consolidated total income		
<i>Other comprehensive income</i>		
Foreign currency translation differences		
Effective portion of changes in fair value of cash flow hedges, net of tax		
Defined benefit plan actuarial gains and losses, net of tax		
Total other comprehensive income	0	0
Total comprehensive income for the period	0	0
<u>Transactions with owners, recorded directly in equity</u>		
<i>Contributions by and distributions to owners</i>		
Dividends to shareholders		
<i>Changes in ownership interest in subsidiaries that do not result in a change of control</i>		
Other changes		
Total transactions with owners, recorded directly in equity	0	0
BALANCE AT 31 MARCH, 2014	153.316	212.403
BALANCE AT 1 APRIL, 2014	153.316	212.403
<u>Total comprehensive income for the period</u>		
Consolidated total income		
<i>Other comprehensive income</i>		
Foreign currency translation differences		
Valuation of net investment hedges for foreign subsidiaries, net of tax		
Effective portion of changes in fair value of cash flow hedges, net of tax		
Change in fair value of securities available for sale, net of tax		
Defined benefit plan actuarial gains and losses, net of tax		
Total other comprehensive income	0	0
Total comprehensive income for the period	0	0
<u>Transactions with owners, recorded directly in equity</u>		
<i>Contributions by and distributions to owners</i>		
Dividends to shareholders		
<i>Changes in ownership interest in subsidiaries that do not result in a change of control</i>		
Acquisition of minority interests		
Other changes		
Total transactions with owners, recorded directly in equity	0	0
BALANCE AT 31 DECEMBER, 2014	153.316	212.403
BALANCE AT 1 JANUARY, 2015	153.316	212.403
<u>Total comprehensive income for the period</u>		
Consolidated total income		
<i>Other comprehensive income</i>		
Foreign currency translation differences		
Valuation of net investment hedges for foreign subsidiaries, net of tax		
Effective portion of changes in fair value of cash flow hedges, net of tax		
Defined benefit plan actuarial gains and losses, net of tax		
Total other comprehensive income	0	0
Total comprehensive income for the period	0	0
<u>Transactions with owners, recorded directly in equity</u>		
<i>Contributions by and distributions to owners</i>		
Dividends to shareholders		
<i>Changes in ownership interest in subsidiaries that do not result in a change of control</i>		
Other changes		
Total transactions with owners, recorded directly in equity	0	0
BALANCE AT 31 MARCH, 2015	153.316	212.403

Attributable to equity holders of the parent							
Retained earnings	Other reserves				Total	Minority interests	Total equity
	Translation reserve	Hedging reserve	Fair value reserve	Actuarial gains / losses on defined benefit plans			
349.176	- 96.655	18.891	3	- 18.046	619.088	44.621	663.709
7.052					7.052	2.974	10.026
	873				873	101	974
		23			23		23
				- 85	- 85	0	- 85
0	873	23	0	- 85	811	101	912
7.052	873	23	0	- 85	7.863	3.075	10.938
					0	- 1.203	- 1.203
- 9					- 9	- 781	- 790
- 9	0	0	0	0	- 9	- 1.984	- 1.993
356.219	- 95.782	18.914	3	- 18.131	626.942	45.712	672.654
356.219	- 95.782	18.914	3	- 18.131	626.942	45.712	672.654
- 1.193					- 1.193	10.545	9.352
	62.157				62.157	1.575	63.732
		- 618			- 618		- 618
		- 170			- 170		- 170
			9		9		9
				- 11.229	- 11.229	- 14	- 11.243
0	62.157	- 788	9	- 11.229	50.149	1.567	51.710
- 1.193	62.157	- 788	9	- 11.229	48.956	12.106	61.062
- 23.728					- 23.728	- 5.010	- 28.738
- 285					- 285	- 42	- 327
- 195					- 195	823	628
- 24.208	0	0	0	0	- 24.208	- 4.229	- 28.437
330.818	- 33.625	18.126	12	- 29.360	651.690	53.589	705.279
330.818	- 33.625	18.126	12	- 29.360	651.690	53.589	705.279
6.386					6.386	2.814	9.200
	90.968				90.968	3.030	93.998
		- 363			- 363		- 363
		- 523			- 523		- 523
				- 2.646	- 2.646	0	- 2.646
0	90.968	- 886	0	- 2.646	87.436	3.030	90.466
6.386	90.968	- 886	0	- 2.646	93.822	5.844	99.666
0					0	- 2.668	- 2.668
- 100					- 100	- 48	- 148
- 100	0	0	0	0	- 100	- 2.716	- 2.816
337.104	57.343	17.240	12	- 32.006	745.412	56.717	802.129

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF GfK SE

AS AT 31. MARCH, 2015

1. ALLGEMEINE ANGABEN

The consolidated financial statements of GfK SE include the company itself and all consolidated subsidiaries. The GfK SE interim consolidated financial statements as at 31 March 2015 have been prepared on the basis of IAS 34 in accordance with the International Financial Reporting Standards (IFRS) and the relevant interpretations of the International Accounting Standards Board (IASB), as applicable under Regulation No. 1606/2002 of the European Parliament and Council, which relates to the application of international accounting standards within the EU. The interim financial statements do not include all explanations and details required for annual financial statements, and readers should therefore refer to the annual financial statements as at 31 December 2014 (www.gfk.com).

The requirements of the applicable standards have been fully complied with, resulting in a true and fair view of the net assets, financial position and results of operations of the GfK Group. No voluntary audit in accordance with Article 317 HGB (German Commercial Code) or review of the quarterly financial statements and interim management report as at 31 March 2015 has been performed by auditors.

2. PRINCIPLES OF CONSOLIDATION AND ACCOUNTING POLICIES

The consolidated financial statements of GfK SE as at 31 March 2015 are generally based on the same IFRS principles of consolidation and accounting policies as the consolidated financial statements as at 31 December 2014, with the exception of changes resulting from revised or newly adopted accounting standards, the first-time application of which is mandatory in financial year 2015. These are explained in section 36 of the notes to the consolidated financial statements in the 2014 Annual Report. The application of these standards has no material impact on the quarterly financial statements and the quarterly financial report of the GfK Group.

3. ESTIMATES

The estimates and assumptions in the consolidated financial statements as at 31 March 2015 have been prepared using the same methods as in the financial statements as at 31 December 2014.

4. SCOPE OF CONSOLIDATION AND MAJOR ACQUISITIONS

As at 31 March 2015, the scope of consolidation comprised 139 subsidiaries in addition to the parent company (31 December 2014: 137).

Established in the previous year, GfK Philippines Corporation, Makati City, Philippines, was consolidated for the first time on 1 January 2015. In addition, GfK – Retail and Technology Colombia Limitada, Bogotá, Columbia, was consolidated for the first time on 1 January. Both companies operate in the Consumer Choices sector.

5. DILUTED EARNINGS PER SHARE

The earnings per share for the period from 1 January to 31 March 2015 were €0.17 (1 January to 31 March 2014: €0.19). The diluted earnings per share also amounted to €0.17 (1 January to 31 March 2014: €0.19).

6. RELATED PARTIES

Related parties are persons or companies which could be influenced by the GfK Group or could have an influence on the GfK Group. The GfK Group's related parties can be divided into subsidiaries, associates, joint ventures, key management personnel as well as other related parties.

The following significant transactions with related parties are reported in the consolidated financial statements as at 31 March 2015:

Loan obligations amounting to €16,853 thousand (31 December 2014: €19,913 thousand) were due to GfK-Nürnberg, Gesellschaft für Konsum-, Markt- und Absatzforschung e.V., Nuremberg, Germany, the majority shareholder of GfK SE. The associated interest expenses totaled €62 thousand (1 January to 31 March 2014: €49 thousand).

In addition, liabilities relating to as yet unpaid profit shares of €2,872 thousand (31 December 2014: €1,941 thousand) arose vis-à-vis The NPD Group Inc., Port Washington, New York, USA.

Unless stated otherwise, receivables and liabilities in respect of related parties generally have a remaining term of up to one year.

7. CONTINGENT LIABILITIES AND OTHER FINANCIAL COMMITMENTS

There were no significant changes in contingent liabilities and other financial obligations compared with 31 December 2014.

8. UNUSUAL CIRCUMSTANCES

Circumstances which affect the assets, liabilities, equity, profit or loss for the period or cash flow and which are of an extraordinary nature, extent or frequency are dealt with in the introduction to this quarterly report and in the section of the interim management report on the risk and opportunity position.

9. SEGMENT REPORTING

GfK's organizational structure is based on two sectors, Consumer Experiences and Consumer Choices, which are complemented by the category called Other. The Consumer Experiences sector deals with consumers' behavior and attitudes while the Consumer Choices sector focuses on market sizing, market currencies, convergent media and sales channels.

Income from third parties comprises sales established in accordance with IFRS. No significant inter-sector income was generated in the reporting period. The Group measures the success of its sectors by reference to the adjusted operating income according to internal reporting. Adjusted operating income of a sector is determined from operating income before interest and taxes by eliminating the following expenses and income items: amortization of goodwill, amortization and impairments of additional assets on acquisitions, income and expenses related to share and asset deals, income and expenses from restructuring and improvement projects, personnel expenses for share-based payments, currency conversion differences as well as income and expenses related to one-off effects and other exceptional circumstances.

The table below shows the information relating to the individual sectors for the first three months of 2014 and 2015.

in EUR '000	Income from third parties		Adjusted operating income	
	Q1 2014	Q1 2015	Q1 2014	Q1 2015
Consumer Experiences	192,532	204,589	4,365	6,064
Consumer Choices	141,566	157,134	23,903	27,169
Reconciliation	817	749	- 4,677	- 5,943
Group	334,915	362,472	23,591	27,290

The item "Reconciliation" includes the category "Other". It is used for the reconciliation of the Consumer Experiences and Consumer Choices sectors with Group figures. Services not related to market research included here are of minor importance.

STATEMENT BY THE LEGAL REPRESENTATIVES

To the best of our knowledge and in accordance with the applicable accounting principles for interim reporting, we confirm that the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group throughout the remaining months of the financial year.

8-YEAR OVERVIEW

2007 TO 2014 ACCORDING TO IFRS

KEY INDICATORS – INCOME STATEMENT

	Unit	2007	2008	2009	2010	2011	2012	2013	2014
Sales	€ million	1,162.1	1,220.4	1,164.5	1,294.2	1,373.9	1,514.7	1,494.8	1,452.9
Personnel expenses	€ million	465.2	494.3	510.5	550.7	593.4	685.5	677.6	705.4
Amortization/ depreciation ¹⁾	€ million	59.7	59.2	66.3	55.1	79.9	63.8	196.5	130.3
Adjusted operating income	€ million	157.6	158.7	147.2	185.0	187.7	187.4	190.4	178.8
EBITDA	€ million	188.4	192.0	159.1	200.4	223.2	194.1	225.4	202.2
Operating income	€ million	125.6	128.9	88.9	141.4	138.9	129.4	26.5	68.0
Income from participations	€ million	3.0	3.9	3.9	3.9	4.4	1.0	2.4	4.0
EBIT	€ million	128.6	132.8	92.8	145.2	143.3	130.3	28.9	71.9
Income from ongoing business activity	€ million	104.2	113.0	75.5	124.8	125.6	108.2	4.2	47.6
Consolidated total income	€ million	78.9	82.0	60.5	84.0	88.1	64.1	-42.1	19.4
Tax ratio ²⁾	percent	24.3	27.4	19.8	32.7	29.8	40.8	38.9	26.3

1) Tangible assets and intangible assets

2) Figures for 2013 and 2014 exclude goodwill impairment

8-YEAR OVERVIEW

2007 TO 2014 ACCORDING TO IFRS

BALANCE SHEET RATIOS

	Unit	2007	2008	2009	2010	2011	2012	2013	2014
Non-current assets	€ million	1,088.3	1,085.0	1,157.9	1,232.2	1,255.7	1,361.0	1,194.6	1,231.4
Current assets	€ million	382.5	361.6	363.5	417.7	489.9	518.8	501.8	536.1
Asset structure	percent	284.5	300.1	318.5	295.0	256.3	262.3	238.0	229.7
Investments	€ million	73.7	101.5	106.7	89.6	77.3	177.8	118.4	99.7
of which in tangible assets ¹⁾	€ million	49.2	50.5	49.0	48.6	62.7	70.7	80.4	89.2
of which in financial assets	€ million	24.5	51.0	57.7	41.0	14.6	107.1	38.0	10.5
Equity	€ million	509.6	500.3	553.0	677.5	760.8	782.0	663.7	705.3
Liabilities	€ million	961.2	946.3	968.4	972.4	984.8	1,097.8	1,032.7	1,062.2
Balance sheet total	€ million	1,470.8	1,446.6	1,521.4	1,649.9	1,745.6	1,879.8	1,696.4	1,767.4
Net debt	€ million	-472.9	-481.5	-499.8	-428.5	-363.9	-461.8	-427.5	-393.1

1) Tangible assets and intangible assets

CASHFLOW RATIOS

	Unit	2007	2008	2009	2010	2011	2012	2013	2014
Cash flow from operating activity	€ million	168.1	145.8	134.7	172.0	170.5	115.0	164.0	196.9
Cash flow from investing activity	€ million	-64.6	-100.4	-104.4	-86.2	-72.9	-177.4	-117.5	-98.9
Cash flow from financing activity	€ million	-112.9	-46.4	-26.2	-76.9	-49.0	22.8	-31.5	-75.5
Free cash flow	€ million	118.9	95.4	85.7	123.4	107.9	44.3	83.7	107.7

8-YEAR OVERVIEW

2007 TO 2014 ACCORDING TO IFRS

PROFITABILITY RATIOS

	Unit	2007	2008	2009	2010	2011	2012	2013	2014
AOI margin = Adjusted operating income/sales	percent	13.6	13.0	12.6	14.3	13.7	12.4	12.7	12.3
EBITDA margin = EBITDA/sales	percent	16.2	15.7	13.7	15.5	16.2	12.8	15.1	13.9
EBIT margin = EBIT/sales	percent	11.1	10.9	8.0	11.2	10.4	8.6	1.9	5.0
Return on sales = Consolidated total income/sales	percent	6.8	6.7	5.2	6.5	6.4	4.2	-2.8	1.3
Personnel expenses ratio = Personnel expenses/sales	percent	40.0	40.5	43.8	42.6	43.2	45.3	45.3	48.5
ROCE = EBIT adjusted/average net capital employed	percent	12.5	12.8	9.7	14.1	14.0	11.9	8.8	10.2
Total return on capital employed = EBIT/average balance sheet total	percent	8.7	9.1	6.3	9.2	8.4	7.2	1.6	4.2
Pay-out ratio = Total dividend/consolidated total income	percent	20.5	20.2	17.8	20.7	26.9	37.0	-56.4	122.4
Dynamic debt-equity ratio = Net debt/free cash flow	Years	4.0	5.1	5.8	3.5	3.4	10.4	5.1	3.6

KEY INDICATORS PER SHARE

	Unit	2007	2008	2009	2010	2011	2012	2013	2014
Earnings per share ¹⁾	€	1.98	2.04	1.42	1.99	2.06	1.43	-1.48	0.16
Adjusted earnings per share ¹⁾	€	2.88	2.87	3.04	3.20	3.40	3.02	3.01	3.20
Free cash flow per share ¹⁾	€	3.33	2.66	2.38	3.43	2.96	1.21	2.29	2.95
Dividend per share	€	0.45	0.46	0.30	0.48	0.65	0.65	0.65	0.65
Total dividend	€ million	16.1	16.5	10.8	17.4	23.7	23.7	23.7	23.7
Dividend yield	percent	1.64	2.09	1.24	1.28	2.12	1.68	1.61	1.91
Year-end price ¹⁾	€	27.50	22.02	24.13	37.60	30.63	38.59	40.31	34.00
Weighted number of shares	in thousands	35,682	35,884	35,947	35,967	36,407	36,504	36,504	36,504

1) Adjusted for capital increase

NET DEBT RATIOS

	Unit	2007	2008	2009	2010	2011	2012	2013	2014
Net debt to									
Equity (gearing)	percent	92.8	96.2	90.4	63.2	47.8	59.1	64.4	55.7
EBIT	percent	367.5	362.6	538.6	295.0	253.9	354.3	1,478.7	546.4
EBITDA	percent	251.0	250.8	314.2	213.8	163.1	237.9	189.7	194.4
Free cash flow	percent	397.8	505.0	583.4	347.2	337.4	1,041.5	510.8	364.9

8-YEAR OVERVIEW

2007 TO 2014 ACCORDING TO IFRS

SALES BY SECTOR AND REGION

	Unit	2007	2008	2009	2010	2011	2012	2013	2014
Sectors (old structure up to 2011)									
Custom Research	€ million	773.0	782.8	709.2	785.6	829.2			
Retail and Technology	€ million	260.8	304.1	325.8	370.8	407.0			
Media	€ million	124.5	130.1	126.4	133.1	132.9			
Sectors (new structure from 2012)¹⁾									
Consumer Experiences	€ million					829.2	907.8	881.3	826.0
Consumer Choices	€ million					539.8	601.6	607.8	623.6
Regions (old structure up to 2011)									
Germany	€ million	290.3	316.1	301.3	340.8	376.6			
Western Europe/Middle East/Africa	€ million	480.5	487.2	458.1	483.0	520.5			
Central and Eastern Europe	€ million	73.1	87.2	71.7	89.7	97.6			
North America	€ million	240.7	219.7	207.2	219.3	200.3			
Latin America	€ million	26.7	35.5	39.4	54.9	59.4			
Asia and the Pacific	€ million	50.8	74.8	86.9	106.5	119.5			
Regions (new structure from 2012)¹⁾									
Northern Europe	€ million					596.3	622.4	607.7	574.9
Southern and Western Europe	€ million					280.4	282.1	272.6	265.4
Central Eastern Europe/META	€ million					118.0	121.8	127.7	127.5
North America	€ million					200.3	266.8	265.9	263.0
Latin America	€ million					59.4	66.6	66.5	61.2
Asia and the Pacific	€ million					119.5	155.0	154.4	161.0

1) Please refer to Section 2 of the Group Management Report for explanations of the new structure

ADJUSTED OPERATING INCOME BY SECTOR

	Unit	2007	2008	2009	2010	2011	2012	2013	2014
Sectors (old structure up to 2011)									
Custom Research	€ million	66.1	56.0	39.5	63.2	65.0			
Retail and Technology	€ million	67.3	82.6	95.8	113.9	123.5			
Media	€ million	25.7	23.8	16.6	15.6	10.8			
Sectors (new structure from 2012)¹⁾									
Consumer Experiences	€ million					63.3	58.9	58.6	57.6
Consumer Choices	€ million					136.0	139.3	144.4	137.7

1) Please refer to Section 2 of the Group Management Report for explanations of the new structure

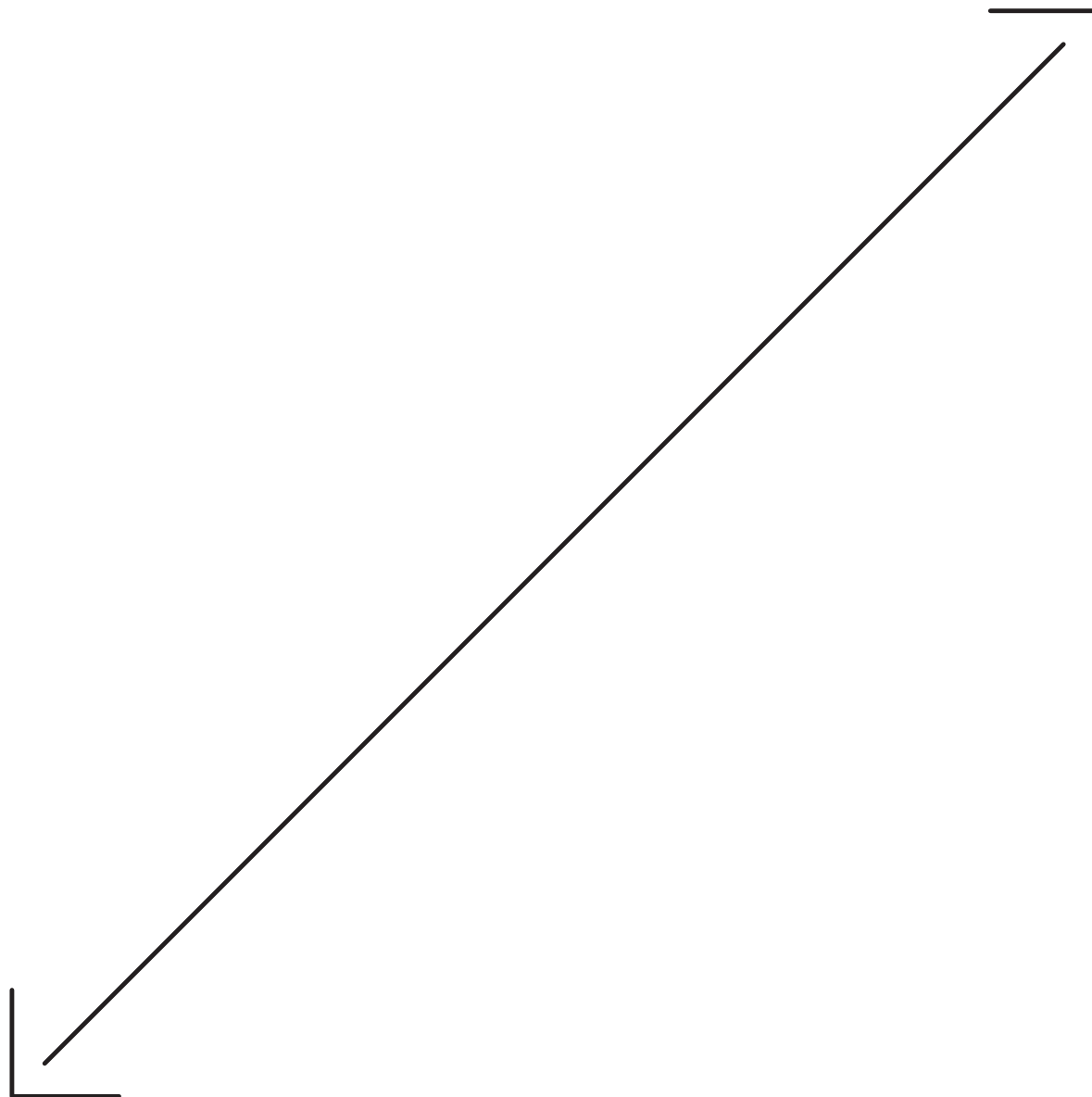
NUMBER OF EMPLOYEES AT THE YEAR-END

	Unit	2007	2008	2009	2010	2011	2012	2013	2014
Total	Employees	9,070	9,692	10,058	10,546	11,457	12,678	12,940	13,380
Sectors (old structure up to 2011)									
Custom Research	Employees	5,632	5,876	5,837	6,018	6,594			
Retail and Technology	Employees	2,458	2,757	3,224	3,507	3,768			
Media	Employees	559	594	552	554	612			
Other	Employees	421	465	445	467	483			
Sectors (new structure from 2012)¹⁾									
Consumer Experiences	Employees					6,578	7,180	7,125	6,229
Consumer Choices	Employees					4,396	5,002	5,287	5,327
Other	Employees					483	496	528	1,824

1) Please refer to Section 2 of the Group Management Report for explanations of the new structure



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CLARITY

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