Report for the
first half year 2014

DIGITAL

TRUST

PLATFORMS

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)]	*2. Quarter 2013*	*2. Quarter 2014*	*Change in %*	*1. Half Year 2013*	*1. Half Year 2014*	*Change in %*	*2013*	*2013[2)]*
Earnings situation								
Sales	380.6	363.0	– 4.6	728.6	697.9	– 4.2	1,494.8	1,494.8
Gross income from sales[3)]	136.3	128.0	– 6.1	241.3	232.3	– 3.7	486.8	486.8
EBITDA	63.6	55.5	– 12.8	95.9	90.1	– 6.0	225.4	225.4
Adjusted operating income	53.4	45.0	– 15.7	76.4	68.6	– 10.1	190.4	190.4
Margin in percent[4)]	14.0	12.4		10.5	9.8		12.7	12.7
Operating income	48.7	39.0	– 20.0	67.2	58.3	– 13.3	26.5	141.1
EBIT	49.1	40.0	– 18.6	67.9	60.2	– 11.4	28.9	143.5
Consolidated total income	29.1	20.8	– 28.4	37.9	30.8	– 18.7	– 42.1	72.5
Basic earnings per share in EUR	0.72	0.48	– 33.3	0.89	0.67	– 24.7	– 1.48	1.66
Investment and finance								
Cash flow from operating activity	21.2	39.3	85.2	30.7	57.6	87.5	164.0	
Cash flow from investing activity	– 20.9	– 15.3	– 26.7	– 62.7	– 29.2	– 53.5	– 117.5	
Cash flow from financing activity	– 40.0	– 14.2	– 64.5	33.5	– 17.3	–	– 31.5	
Free cash flow after acquisitions, other investments and asset disposals	0.3	23.9	> 200	– 32.0	28.5	–	46.6	

	31.12.2013	*30.06.2014*	*Change as of 31.12. in %*	*30.06.2013*	*30.06.2014*	*Change as of 30.06. in %*
Asset and capital position						
Total assets	1,696.4	1,754.2	3.4	1,882.1	1,754.2	– 6.8
Equity	663.7	683.9	3.0	763.9	683.9	– 10.5
Equity ratio in per cent	39.1	39.0		40.6	39.0	
Liquidity[5)]	72.0	81.9	13.8	61.3	81.9	33.6
Net debt[6)]	427.5	443.5	3.7	508.3	443.5	– 12.7
Employees						
No. of employees	12,940	13,203	2.0	12,910	13,203	2.3
Share of employees in the GfK companies outside Germany in per cent	83.1	83.3		83.2	83.3	

1) Rounded
2) Excluding the goodwill impairment of € 114.6 million
3) The previous year's figures were adjusted following the reclassification from cost of sales to selling and general administrative expenses. For further details, please refer to section 2 of the notes to the quarterly financial statements
4) Adjusted operating income in relation to sales
5) Cash and cash equivalents plus securities and fixed-term deposits
6) 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

BUSINESS DEVELOPMENT AT A GLANCE OF GfK GROUP

SALES IN EUR MILLION

Month	2014	2013	Change
1-3	334.9	347.9	– 3.7 %
1-6	697.9	728.6	– 4.2 %
1-9		1,090.0	

ADJUSTED OPERATING INCOME IN EUR MILLION

Month	2014	2013	Change
1-3	23.6	23.0	+ 2.7 %
1-6	68.6	76.4	– 10.1 %
1-9		126.3	

EARNINGS PER SHARE IN EUR

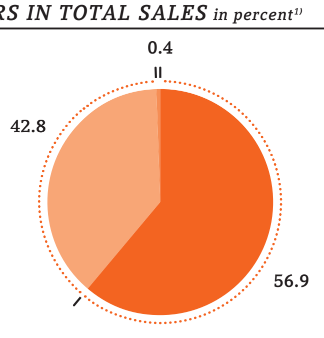
Month	2014	2013	Change
1-3	0.19	0.17	+ 11.8 %
1-6	0.67	0.89	– 24,7 %
1-9		1.32	

CASH FLOW FROM OPERATING ACTIVITY IN EUR MILLION

Month	2014	2013	Change
1-3	18.3	9.5	+ 92.7 %
1-6	57.6	30.7	+ 87.5 %
1-9		123.5	

SHARE OF SECTORS IN TOTAL SALES *in percent*[1]

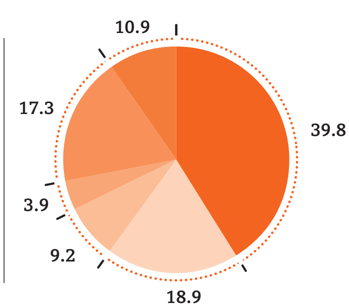
56.9 Consumer Experiences
42.8 Consumer Choices
0.4 Other



1) Figures from the Management-Information System – rounded

SHARE OF REGIONS IN TOTAL SALES *in percent*[1]

39.8 Northern Europe
18.9 Southern & Western Europe
9.2 Central Eastern Europe/META
3.9 Latin America
17.3 North America
10.9 Asia and the Pacific



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	*2. Quarter*		*Change*	*1. Half Year*		*Change*
	2013	*2014*	*in %*	*2013*	*2014*	*in %*
Sales	224.1	204.7	– 8.6	430.9	397.2	– 7.8
Adjusted operating income	13.9	14.4	3.6	16.3	18.7	15.2
Margin in per cent[1]	6.2	7.0		3.8	4.7	

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	*2. Quarter*		*Change*	*1. Half Year*		*Change*
	2013	*2014*	*in %*	*2013*	*2014*	*in %*
Sales	155.4	157.2	1.2	295.2	298.8	1.2
Adjusted operating income	43.3	34.0	– 21.6	66.4	57.9	– 12.8
Margin in per cent[1]	27.9	21.6		22.5	19.4	

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

In the second quarter of 2014, GfK consistently pursued its transformation process. Our aim of gaining long-term contracts was once again achieved in Audience Measurement. After winning the tender to measure TV ratings in Morocco, the local Joint Industry Committee (JIC) commissioned GfK. We aim to have the relevant contract signed by the end of this year. Following the two major contracts awarded for setting up the measurement of TV ratings in Brazil and Saudi Arabia, this marks another success in the internationalization of our media research.

At present, we anticipate that this in combination with other new business in the Consumer Choices sector will facilitate future organic growth of approximately 3% to 4% at Group level. To achieve this, we are making the required investment and reporting expenses with direct impact on the income statement. Consequently and in line with our planning, the margin of the Consumer Choices sector decreased from 22.5% to 19.4% in the first half of this year, due to higher write-downs and the start-up of new businesses. These charges result in a minor temporary decrease in the margin year-on-year. However, we are confident of solid growth in this sector in the future. The necessary investment for these new business activities must be made at this point in time even if sales will only impact favorably with a delay, because the local panels required to measure TV ratings will first need to be established. Other initiatives are also associated with a certain lead time. We have invested in new retail panels and concluded the first contracts with clients. For example, in Health/Medical contract for data is in place with 30 hospitals, which enables us to create a currency for consumables. In the Automotive segment, we are currently setting up a new panel to promote price transparency. We have also adopted this approach to other industries and services, where the structure is similar to the one we already use successfully in the existing retail panel (Retail and Technology). Our products and methods of analysis bring transparency to these markets, and the data we deliver provides a reliable currency for decision-makers in retail as well as for manufacturers.

As we have previously reported on several occasions, our strategy encompasses sales adjustments, particularly in the Consumer Experiences sector, alongside impetus for additional organic growth in the Consumer Choices sector. In areas where our range of products and services does not stand out sufficiently from that of competitors and where we will not achieve a USP in the long-term, we deliberately forego sales volume and growth in favor of investing in a completely redesigned product portfolio that works globally. In the sector, approximately 25% of business today is already generated on the basis of such new global products and in the three major core markets of Germany, the USA and the UK, this is true of approximately 35% of business. In the second quarter of 2014, GfK made further progress with this process of transformation, accepting a sales decrease. At the same time, some clients reduced the volume of orders, since they themselves are undergoing a process of fundamental change. This has been the case, for example, at a number of manufacturers in consumer electronics. As a result, GfK is 4.2% down on the previous year's sales volume, with a substantial share of the decrease attributable to currency effects of -2.7%. Our target margin for adjusted operating income (AOI) is below the previous year's level. However, the GfK Group's performance was very strong in the second quarter of 2013 and further boosted by one-off effects from the switch of pensions at a Swiss subsidiary. The sector's defined focus remains on improving its margin. In the first quarter of 2014, the sector margin amounted to 2.3% and in the second quarter of the year to 7%. In the past, any reduction in sales was directly reflected in the margin. However, in the first half of this year, GfK achieved an increase in both income and the margin.

At Group level, the trend in cash flow was very positive. Working capital required a lower volume of funds, and free cash flow after acquisitions, other investments and asset disposals was up by around €60 million to €28.5 million. Our discerning acquisition strategy also contributed to saving funds, which are now available for new growth opportunities.

A consequence of our restructuring is that more substantial fluctuations are evident in the short quarterly reporting periods. We are confident that the transformation process will largely be completed by the end of this year. The success achieved and new contracts signed motivate us to continue on this path with confidence. Reliable information is becoming increasingly valuable, and GfK is on the right track for developing into a leading global provider in this field.

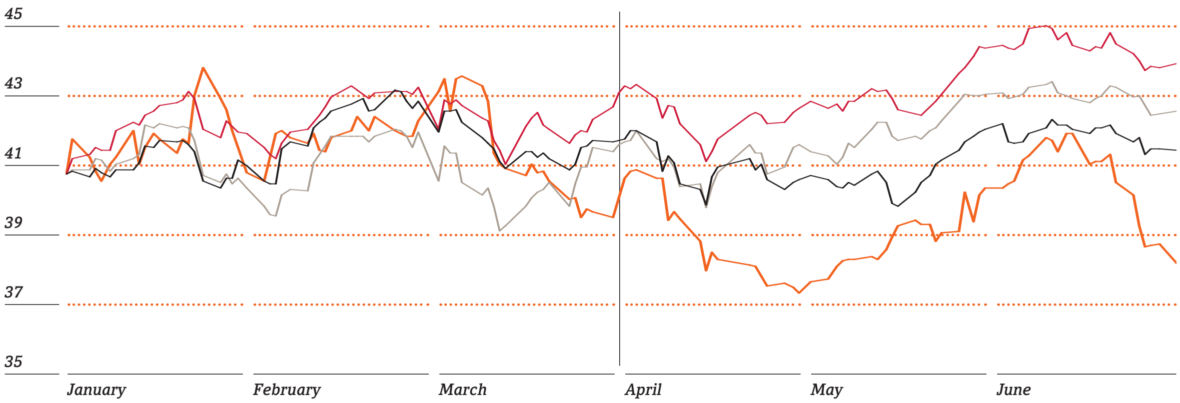
Sincerely yours,

Matthias Hartmann

MATTHIAS HARTMANN

GfK SHARE PERFORMANCE

GfK SHARE PRICE PERFORMANCE FROM JANUARY 1, 2014, TO JUNE 30, 2014[1] IN EUR



[1] All values are indexed to the GfK share price, closing prices, in EUR
● GfK ● DAX 30 Performance ● SDAX Performance ● Dow Jones Euro Stoxx Media

The opening price of GfK shares at the beginning of 2014 was €40.70. At the end of January, the share price reached a high for the period and subsequently moved largely in parallel with the SDAX. In March and April, the share price was not sustainable and GfK shares were at a low for the period of €37.20 on 20 April. The shares temporarily approached the index performance and climbed to €40.10 before ending the quarter at €38.10. This corresponds to an overall performance of -6.4% since the start of the year. During the six-month period as a whole, the GfK share price performance was below the benchmark index (SDAX), which increased by 8.1% over the period.

The average trading volume for GfK shares on German stock exchanges of 5,900 per day was lower than the previous year's volume of 11,800 per day.

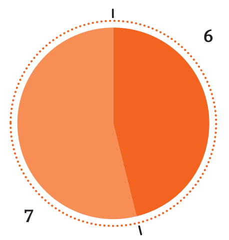
On 27 May 2014, more than 200 shareholders and proxies (present: 88.4%) voted at GfK's 6th Annual General Meeting. All resolutions were adopted with a minimum of 99.76% of the votes present. Aliza Knox, Managing Director Online Sales, Asia Pacific at Twitter Singapore, was elected as a new Supervisory Board member, and the dividend of €0.65 per no-par share was approved. The pay-out rate amounted to 32.0% in relation to consolidated total income.

GfK is covered by national and international financial analysts. At the end of June, of the eleven analysts rating GfK shares, five recommended the stock as "buy" and six as "hold".

As at 30 June 2014, the number of shares in free float stood at 43.9%. At the same time, 0.02% of the shares were held by GfK's Management and Supervisory Boards, with 38.49% in institutional hands and 5.34% held by private investors.

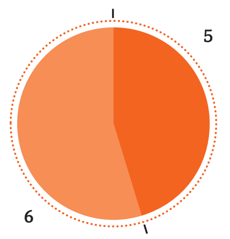
ANALYST RATINGS AS OF 31.03.2014

6 Buy
7 Hold
0 Sell



ANALYST RATINGS AS OF 30.06.2014

5 Buy
6 Hold
0 Sell



GfK share[1]		*2013*	*Q1 2014*	*Q2 2014*
Number of shares	in thousands	36,504	36,504	36,504
Market Capitalization	EUR mio	1,470	1,439	1,391
High/Low	EUR	44.80/35.90	43.86/39.43	40.10/37.20
Close	EUR	40.30	39.43	38.10
Earnings per share	EUR	1.66[2]	0.19	0.48

[1] as of reporting dates
[2] Excluding the goodwill impairment of € 114.6 million

GfK CONTINUES TRANSFORMATION PROCESS

- Sales in organic terms down by 1.6 percentage points, with currency effects depressing overall growth to -4.2%
- Margin is 9.8% (previous year: 10.5%)
- Realignment of the product range is evident
- Significant rise in cash flow from operating activities of €26.9 million to €57.6 million
- Sales forecast adjusted

Sales at the GfK Group decreased by 4.2% in the first half of 2014. Currency effects of -2.7 percentage points had a significant impact on this figure. In organic terms, the sales decrease amounted to 1.6%. The Consumer Choices sector recorded strong organic growth of 3.7%. At the same time, the Consumer Experiences sector, which is currently realigning its product portfolio, reported a sales decrease of 5.0% in organic terms. The regions Latin America, Asia and the Pacific and Central Eastern Europe/META recorded strong growth rates in organic terms. However, negative currency effects impacted heavily, as was also the case in the previous quarters. In Europe, a downward trend in sales was reported, whereas the North America region had largely made up for the sales decline recorded in the first quarter of 2014 by mid-year.

Compared with the same period in the previous year, the Group's adjusted operating income was €7.7 million down to €68.6 million. Currency effects accounted for a share of €-2.2 million of this reduction. In the same period of the previous year, income was boosted by the non-recurring effect of switching a pension plan. The margin amounted to 9.8% after 10.5% in the first half of 2013. The 0.7 percentage point difference corresponds to the above-mentioned non-recurring effect in the previous year. Consistent product portfolio realignment and stringent cost management produced an increase in the margin for the Consumer Experiences sector from 3.8% to 4.7%, despite the downward trend in sales. This represents growth in income of 15.2%. The margin of the Consumer Choices sector decreased in line with expectations, from 22.5% to 19.4%, following higher write-downs and the start-up of new businesses. Over two percentage points of this was attributable to expenses for various mobile products and items for the set-up of new panels that cannot be capitalized as well as increased depreciation. The Group's EBITDA fell by €5.7 million and consolidated total income was down €7.1 million to €30.8 million. The sales forecast for the current financial year has been slightly adjusted.

At the end of June, 79.5% of expected annual sales had already been posted or were in the order book (previous year: 81.9%).

INTERIM MANAGEMENT REPORT

1. GENERAL ECONOMIC SITUATION

In the first half of 2014, there was a minor global economic recovery. However, since then leading economic research institutes have ascertained a renewed slowdown in the rate of economic growth. In many countries, geopolitical and fiscal difficulties are still slowing down growth.

2. ECONOMIC AND FINANCIAL DEVELOPMENT IN THE GFK GROUP

GfK's business is in a phase of realignment, which primarily concerns the Consumer Experiences sector. The focus in this sector is on improving income and the margin, whereas the Group pursues a growth strategy in the high-profit Consumer Choices sector and has invested considerably in growth. GfK's business developed in line with this strategy during the first half of 2014, with the sales trend falling short of expectations. Group sales decreased by 4.2% to €697.9 million, with currency effects of -2.7% making the most significant impact. Growth in organic terms amounted to -1.6%.

Sales of the Consumer Experiences sector were down 5.0% in organic terms. In addition to the planned portfolio realignment, weak demand for custom research business also impacted on this figure. An increase was achieved in the sales contribution generated on the basis of global products. Such products already account for approximately 25% of the business sector's sales volume.

The Consumer Choices sector achieved 3.7% growth in organic terms.

GfK GROUP: KEY FIGURES

In EUR million (rounded)	*2. Quarter 2013*	*2. Quarter 2014*	*Change in %*	*1. Half Year 2013*	*1. Half Year 2014*	*Change in %*
Sales	380.6	363.0	– 4.6	728.6	697.9	– 4.2
EBITDA	63.6	55.5	– 12.8	95.9	90.1	– 6.0
Adjusted operating income	53.4	45.0	– 15.7	76.4	68.6	– 10.1
Margin in percent[1)]	14.0	12.4		10.5	9.8	
Operating income	48.7	39.0	– 20.0	67.2	58.3	– 13.3
EBIT	49.1	40.0	– 18.6	67.9	60.2	– 11.4
Other financial income / expenses	– 6.3	– 7.9	– 25.5	– 11.4	– 12.5	– 10.2
Consolidated total income	29.1	20.8	– 28.4	37.9	30.8	– 18.7
Cash flow from operating activities	21.2	39.3	85.2	30.7	57.6	87.5
Earnings per share in EUR	0.72	0.48	– 33.3	0.89	0.67	– 24.7

1) Adjusted operating income in relation to sales

Adjusted operating income (hereinafter: income) totaled €68.6 million in the first six months of 2014. This corresponds to a decrease of €7.7 million compared with the previous year. In the same period of the previous year, two factors contributed to achieving particularly strong results. The release of pension provisions following a switch of pension plan in Switzerland resulted in one-off profit in the second quarter of 2013. In addition, the deferral of contracts from the first to the second quarter of the previous year produced particularly high quarterly results. The devaluation of various currencies, which are important to GfK's business, impacted on income for the first half of 2014 with €-2.2 million. Overall, the GfK Group **margin** decreased from 10.5% to 9.8%. This difference corresponds exactly to the impact of the pension effect in the previous year. GfK successfully compensated for negative currency effects, higher write-downs and lower sales with strict cost management, as reflected by the margin achieved.

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. The balance of these expenses and income, which are referred to as highlighted items, amounted to €-10.4 million in the first six months of 2014, after €-9.2 million in the same period of the previous year.

ADJUSTED OPERATING INCOME[1)]

In EUR million	1. Half Year 2013	1. Half Year 2014
Operating income	**67.2**	**58.3**
Write-ups and write-downs of additional assets identified on acquisitions	– 4.9	– 3.5
Income and expenses in connection with share and asset deals	– 0.1	– 0.3
Income and expenses in connection with reorganization and improvement projects	– 3.2	– 3.0
Personnel expenses for share-based incentive payments	– 0.5	– 0.8
Currency conversion differences	0.2	– 0.8
Income and expenses related to one-off effects and other exceptional circumstances	– 0.5	– 1.9
Total highlighted items	– 9.2	– 10.4
Adjusted operating income	**76.4**	**68.6**

1) rounded

Expenses from currency translation rose. Furthermore, provisions set up in Turkey as a result of events on which the Group has previously reported increased by €1.9 million. Of this figure, €1.3 million were included in highlighted items and €0.6 million were reported under net financial income. In contrast, the balances of write-ups and write-downs of additional assets identified on acquisitions and of income and expenses from restructuring and optimization projects decreased.

EBITDA was down by €5.7 million to €90.1 million and **EBIT** by €7.8 million to €60.2 million. Other write-downs increased by €3.5 million as planned, following investments in new systems.

The **other financial result**, which represents the balance of other financial income and other financial expenses, stood at €-12.5 million after €-11.4 million in the first half of 2013. This change was attributable to a weaker currency result.

The **tax ratio** rose from 32.9% in the previous year to 35.2%. In the previous year, a pension effect in Switzerland impacted favorably on the tax ratio. Excluding this effect the tax ratio was 34.9%.

3. CASH FLOW AND INVESTMENT

The **Cash flow from operating activities** for the first six months of 2014 increased by 87.5% to €57.6 million compared with the same period in the previous year. Working capital improved by €4.1 million. In the same period of the previous year, the cash flow was adversely affected by a charge of €7.6 million in connection with additional tax payments in Turkey.

The cash outflow from **Investing activities** decreased by €33.6 million to €29.2 million, mainly as a result of reduced acquisition activities. Following investment in acquisitions of €33.1 million in the same period of the previous year, only €1.1 million was invested in the first half of 2014. The reduced volume resulted from the Group's focus on organic growth. At €9.5 million, investment in tangible assets remained at an almost constant level compared with the same period in the previous year. Investment in intangible assets of €16.4 million was slightly down, after €20.0 million were invested in the first half of 2013.

Accordingly, the **free cash flow after acquisitions, other investments and asset disposals** increased by €60.5 million to €28.5 million.

At the end of June 2014, GfK had **cash and cash equivalents** of €80.7 million (30 June 2013: €60.2 million). The unutilized credit lines amounted to €241.0 million as at 30 June 2014.

4. ASSETS AND CAPITAL STRUCTURE

During the first three months of 2014, GfK SE's total assets increased by 3.4% to €1,754 million compared with the figure at year-end 2013. The increase primarily resulted from the impact of currency fluctuations on goodwill and to a lesser extent from an increase in intangible assets following the panel set-up.

The equity ratio amounted to 39.0% and was almost constant compared with year-end 2013 (31 December 2013: 39.1%). GfK SE's equity was unchanged at €153 million.

Net debt totaled €443.5 million as at 30 June 2014. This represents a reduction of €64.8 million compared with 30 June 2013 (30 June 2013: €508.3 million) and an increase of €16.0 million on year-end 2013.

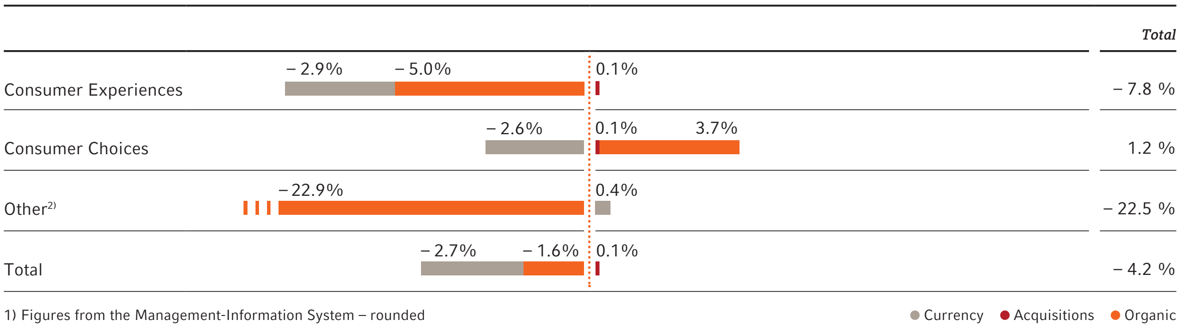
As at 30 June 2014, the ratio of modified net debt to EBITDA was 2.02 (30 June 2013: 2.63). The covenants agreed with the banks were comfortably met once again. As at 30 June 2014, a total of €15 million had been drawn from the revolving credit facility amounting to €200 million. This revolving credit facility was extended at considerably more favorable terms in May this year until 2019 (with an option to extend).

The total number of GfK SE shares outstanding was unchanged on year-end 2013 at 36,503,896 shares as at 30 June 2014.

5. TRENDS IN THE SECTORS

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

STRUCTURE OF SALES GROWTH BY SECTORS[1)]



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 EXPERIENCES[1)]

in EUR million	*1. Half Year 2013*	*2014*	*Change in %*
Sales	430.9	397.2	– 7.8
Adjusted operating income	16.3	18.7	15.2
Margin in per cent[2)]	3.8	4.7	

1) Figures from the Management-Information System – rounded
2) Adjusted operating income in relation to sales

Consumer Experiences: The sector’s reorganization with a focus on increasing the margin is progressing according to schedule. Innovative, global products based on platforms drive forward the sector’s business. An ever increasing share of the business is processed on the basis of such products, and they represent a key factor in the acquisition of new contracts. In the second quarter of 2014, new global contracts were concluded and existing contracts extended in various segments, such as brand tracking and customer satisfaction. Clients are usually global companies from a wide range of industries, including telecommunications services providers, consumer goods manufacturers and technology companies. Global standardized products already account for approx. 25% of Consumer Experiences business worldwide, and the share in countries with the highest sales volume is as high as approx. 35%.

In the first six months of 2014, sales in the Consumer Experiences sector were down 7.8% on the figure for the same period in the previous year to €397.2 million. Of this, 2.9 percentage points were attributable to currency effects. In organic terms, sales decreased by 5.0%. In addition to the alignment of the project portfolio, this figure was affected by a significant reduction in the order volume from one Northern European consumer electronics manufacturer. This contract related to field marketing, i.e. promotional measures at the point of sale, rather than traditional market research. Since field marketing does not represent core business for the Group, GfK is scaling down the relevant activities as part of the business sector’s new direction. Some of the reduction in sales was also attributable to the fact that GfK is generally focusing on core business in the Consumer Experiences sector, with a preference for high-margin projects and products rather than local non-scalable solutions. As part of this, GfK is phasing out activities in fringe activities. In addition, business was affected by weak demand for ad hoc research services in the second quarter of 2014, which was evident throughout the industry.

In the wake of the new direction, the sector's profitability developed positively during the first half of this year, despite the reduction in sales and taking into account the favorable one-off effects that boosted the previous year's profitability. Income rose by a total of 15.2% to €18.7 million. The margin was up from 3.8% in the same period of the previous year to 4.7%.

CONSUMER CHOICES[1)]

in EUR million	*1. Half Year 2013*	*2014*	*Change in %*
Sales	295.2	298.8	1.2
Adjusted operating income	66.4	57.9	– 12.8
Margin in per cent[2)]	22.5	19.4	

1) Figures from the Management-Information System – rounded
2) Adjusted operating income in relation to sales

Consumer Choices: Sales growth in the Consumer Choices sector amounted to 1.2%, with sales totaling €298.8 million. Organic growth accounted for 3.7%. However, exchange rate fluctuations had a negative impact of 2.6 percentage points.

Growth in the business sector was driven by the regions of Southern and Western Europe, where especially France recorded sales growth boosted by international contracts, as well as Asia and the Pacific, where business in China was significantly expanded. In Retail Tracking, growth was achieved in almost all of the product categories. Growth in major product categories, such as telecommunications and household goods (small and major domestic appliances), remained at a steady level. At the same time, Automotive and Health, two relatively new product categories, also achieved double-digit growth rates. A new product was specifically launched for high-tech markets, which facilitates efficient supply chain management for GfK clients. For the first time, retail sales figures are being combined with distribution and wholesale data, in order to supplement and analyze forecasting information. On this basis, GfK clients are able to actively manage their supply chain logistics.

Alongside retail tracking business, Audience Measurement also contributed to growth. This business unit is developing from a unit with a focus on Europe into one with global business activities. For the first time, sales were generated on the basis of the measurement of radio ratings in Australia. Another focus in the first half of 2014 was the ongoing panel set-up for the TV research projects awarded to GfK in Brazil (December 2013) and Saudi Arabia (January 2014). GfK confirms its assumption that the new TV research contracts awarded will start to contribute to organic growth from mid 2015 onwards, as planned.

Income reported by the Consumer Choices sector decreased by €8.5 million to €57.9 million in the first half of 2014. This was caused by the expected higher scheduled write-downs of production systems and costs in connection with the TV panel set-up, which cannot be capitalized. At the same time and in line with expectations, no sales were as yet recorded. In the previous year, a positive effect was also recorded at Group level from a switch in pension, as described above. Currency effects and acquisitions had a further negative impact in the first six months of 2014, with the margin decreasing from 22.5% to 19.4%. Over two percentage points of this was attributable to expenses for various mobile products and items for the set-up of new panels that cannot be capitalized as well as increased depreciation.

OTHER[1)]

in EUR million	*1. Half Year 2013*	*2014*	*Change in %*
Sales	2.5	1.9	– 22.5
Adjusted operating income	– 6.3	– 8.0	– 27.7

1) Figures from the Management-Information System – rounded

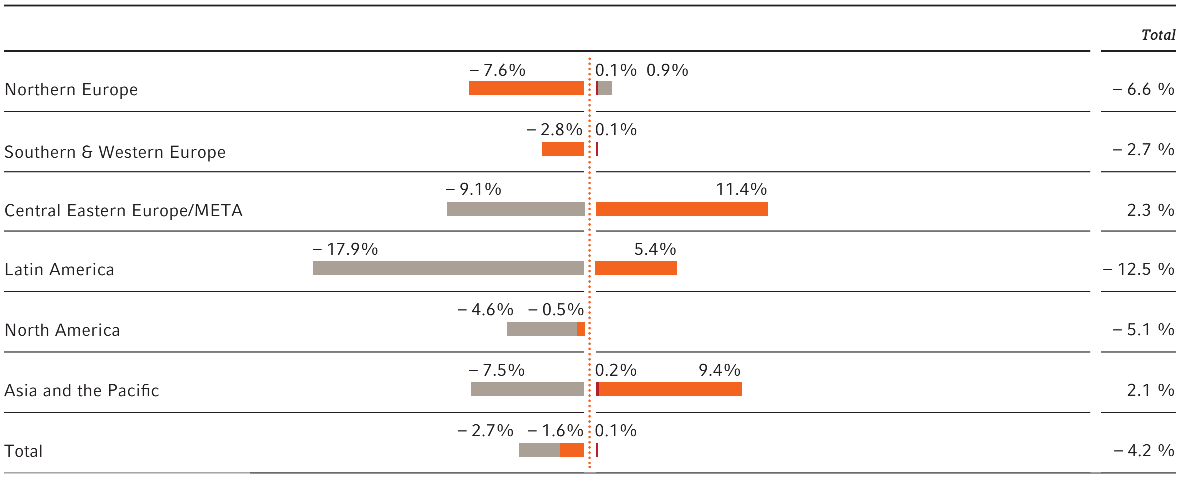
Other: Complementary to these two sectors is the Other category, which unites the central services that GfK provides for its subsidiary companies and other services unrelated to market research.

In the first six months of 2014, sales generated by the Other category amounted to €1.9 million (previous year: €2.5 million). The amount of costs incurred by the segment, which were not covered, totaled €8.0 million compared with €6.3 million in the same period of the previous year.

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.

STRUCTURE OF SALES GROWTH IN THE REGIONS[1)]



1) Figures from the Management-Information System – rounded

In **Northern Europe**, sales decreased by 6.6% in the first six months of 2014, from €297.6 million to €278.0 million. This figure was primarily affected by a reduction in the order volume from a consumer electronics manufacturer.

At 131.9 million, sales in the region **Southern and Western Europe** were slightly down on the previous year's figure, with a 2.7% decrease. The difficult business climate affected all companies in this region. The Group has promptly responded to the situation by adjusting capacity, particularly in France, Italy and Greece.

Business in the **Central Eastern Europe/META** (Middle East, Turkey and Africa) region once again developed positively. An organic sales increase of 11.4% was achieved, although this strong trend was countered by marked currency effects. Overall, sales therefore increased by only 2.3% to €63.9 million. Business in Russia was expanded during the reporting period. However, the first signs of the impact of the Ukraine crisis are evident in the order book.

Currency effects were even more dramatic in the **Latin America** region, where growth in organic terms amounted to 5.4%, but overall growth stood at -12.5% due to currency effects. Sales amounted to €27.3 million in this region.

Business in the **North America** region returned to sales growth in the second quarter of 2014. In organic terms, sales decreased by only 0.5% to €121.0 million in the first half of 2014, after -7.5% in the first quarter of the year. The strong sales trend in the second quarter of 2014 was partly attributable to the delay in the recognition of revenues following implementation of the new ERP/SAP system in the first quarter of this year.

The GfK companies in **Asia and the Pacific** increased their sales in the period by 2.1% to €75.8 million. Similar to the other growth regions, negative currency effects offset some of the strong organic growth of 9.4% in this region. The strong business development in China contributed to sales growth, in particular.

REGIONS: SALES GROWTH[1)]

in EUR million	1. Half Year 2013	2014	Change in %
Northern Europe	297.6	278.0	– 6.6
Southern & Western Europe	135.5	131.9	– 2.7
Central Eastern Europe/META	62.5	63.9	2.3
Latin America	31.3	27.3	– 12.5
North America	127.5	121.0	– 5.1
Asia and the Pacific	74.2	75.8	2.1
Total	**728.6**	**697.9**	**– 4.2**

1) Figures from the Management-Information System – rounded

7. OWN THE FUTURE – IMPLEMENTATION OF THE NEW CORPORATE STRATEGY IS PROGRESSING

Since 1 January 2012, GfK has pursued its Own the Future strategy. The aim of the strategy is to make global use of strengths within GfK for specific client groups and in various regions in the future. For this purpose, products are being harmonized and adapted for an increasingly networked digital world. A new organizational structure with global and regional responsibilities has been created to support shared utilization of existing data and resources as well as the transfer of expertise on various sectors, client groups and regions among GfK experts.

Key areas of implementing the strategy currently include the roll-out of the ERP system, the introduction of a uniform system for measuring resource utilization in data collection and production, the roll-out of global and digital products, as well as the ongoing upgrade of core IT systems.

The development of a data architecture to support the processing of consumer data will continue to advance. Priority in this process is given to measuring consumer behavior across various media, including TV, online and mobile.

GfK has scheduled the completion of key projects for the realignment of the product portfolio by the end of this year. To accelerate the current transformation into digital product offerings, GfK consolidated global teams and projects around Business Applications and Data under a single functional roof, GfK Data & Technology. The plan is to bundle all of the Group's existing and new data platforms, applications and projects to establish a common, powerful data and technology environment combined with strong sales and delivery support, achieving new levels of digital GfK solutions.

8. NUMBER OF EMPLOYEES

As at 30 June 2014, the GfK Group had 13,203 employees, 263 more than at the end of 2013 and 70 more than at the end of the first quarter of 2014. HR expansion mainly took place in the region Central Eastern Europe/META, as part of creating centralized services, and in the growth region of Asia and the Pacific. A requirement for additional HR resources arose as part of growth projects. For example, additional employees were recruited for coding related to the new retail panels. In the regions Southern and Western Europe as well as North America, the number of employees was reduced slightly in view of the weak level of incoming orders. Compared with the first half of the previous year, personnel expenses were cut by 0.2% to €345.3 million in the first six months of 2014, excluding the pension effect in Switzerland. However, since sales for the period decreased at the same time, the personnel cost ratio, which expresses the ratio of personnel expenses to sales, increased to 49.5%. In the same period of the previous year, the personnel cost ratio, adjusted for the pension effect in Switzerland, amounted to 47.5%.

9. RESEARCH AND DEVELOPMENT

GfK is currently developing various digital market research tools, with a particular focus on projects which intelligently connect several of the numerous available data sources.

As part of modernizing the production platform for Retail Tracking business, GfK has developed and launched a mobile data collection device. It simplifies and accelerates data collection, especially in emerging markets, and enhances process and data quality. This development forms part of a comprehensive expansion and modernization project of the business sector's systems.

The change in consumers' attitudes to their data has also influenced the general conditions for data collection. A proactive approach to finding new and attractive ways of interacting with participants has become essential to recruiting respondents for surveys, panel research and for measuring media usage. This year, GfK launched a process to secure the future recruitment of consumers for market research surveys. Active management of the relationship with consumers is decisive, with consumers not viewed unilaterally as a source of data but the relationship building on an exchange for the mutual benefit of the parties involved.

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. GfK SE simultaneously acts as a holding company and operating unit. In Germany, the GfK Group network comprises the parent company, twelve consolidated associates and another associate as well as five non-consolidated affiliated companies. Worldwide, the GfK Group has 143 consolidated associates and 14 other associates, three participations and 32 non-consolidated affiliated companies. The Group is headquartered in Nuremberg, Germany.

11. CHANGES IN PARTICIPATIONS IN THE SECOND QUARTER OF 2014

The number of GfK Group companies decreased from 198 in the previous year to 191 companies. Three consolidated companies were merged with other companies and a further three companies were wound up, while one company was deconsolidated. Four companies were included in the scope of consolidation for the first time. The number of consolidated companies was therefore down from 144 to 141.

In May 2014, GfK acquired TerrEtude in France, a provider of syndicated market research studies on agrochemicals and crop seed based on a panel of farmers and manufacturers. TerrEtude was integrated with GfK Kynetec France in July 2014.

CHANGES IN THE GfK NETWORK DURING THE SECOND QUARTER OF 2014

Company	*Reason for investment*	*Shareholding in %*	*Sector*	*Country*
TerrEtude	Acquisition	100	Consumer Choices	Southern & Western Europe

12. IMPORTANT EVENTS AFTER THE REPORTING DATE OF 30 JUNE 2014

In July 2014, GfK posted two further successes as part of expanding its media business. GfK won the tender for setting up a system for the electronic measurement of TV ratings in Morocco. In Switzerland, Mediapulse AG (a subsidiary of Mediapulse Stiftung) and GfK renewed the contract signed in 2009 for the official national statistics on radio usage by a further three years. Switzerland is pioneering the electronic measurement of radio ratings in Europe. GfK has delivered radio ratings information in Switzerland since 2001.

It was announced on 11 August 2014 that the Supervisory Board of GfK SE has appointed Christian Diedrich, 56, as new Chief Financial Officer. His appointment will come into effect on 15 October 2014. Christian Diedrich will succeed Pamela Knapp, who had asked to terminate her contract early for personal reasons. Pamela Knapp will hand over her responsibilities to Christian Diedrich in October 2014 to ensure a smooth transition.

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 2013. 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 could also impact on GfK.

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

Thanks to its global network as a full-service provider, the GfK Group is well-positioned. GfK seizes new opportunities which arise as the market research industry changes and develops new solutions based on its innovative portfolio of products and services tailored to client requirements.

14. OUTLOOK

GfK expects global economic growth to remain modest throughout the remaining months of this year. In many regions, uncertainties are increasing and the economic forecasts of banks and economic research institutes have been more conservative than at the start of the year.

GfK is set to complete important projects related to the ongoing transformation by the end of this year. The financial year will therefore be characterized by higher expenses and an increased level of investment. We expect an investment volume of around €155 million for 2014, approximately 60% of which will be ploughed into new business. Write-downs will be around €10 million up on the figure for 2013 (€55 million) and will increase further in the following years due to the higher investment activity.

In the Consumer Experiences sector, the emphasis is on transformation with a view to creating more profitable business units and digital products, while purely local and less profitable contract research projects are to be scaled back. As a result, the sector is not expected to make a growth contribution in 2014. The Consumer Experiences sector is set to contribute less than 60% to Group sales.

In the Consumer Choices sector, the new growth and margin potential is to be consistently exploited. The core Retail & Technology business will be further developed and new panels will gradually contribute to sales and income growth. In the Audience Measurement segment, the focus is still on expansion in new regions/countries in addition to setting up panels for the newly acquired media contracts. This new business is to make a contribution to organic growth of 3% to 4% at Group level alongside growth from established Retail Tracking business, with the margin exceeding the Group margin. Accordingly, the Management Board anticipates that this sector will grow significantly faster and also improve its share of sales, relative to Group sales, to over 40%.

The company expects that the modest growth trend in the first half of 2014 will not be entirely compensated for by stronger growth in the two subsequent quarters of the year. Consequently, the Management Board assumes that annual sales for 2014 will be at the previous year's level (€1,495 million) or slightly lower and does not anticipate organic growth. The new target is in the range from -1.5% to 0% (previous target: 1% to 2%) organic sales growth. Factors that will put pressure on achieving this target are the exchange rate and the expected significant slowdown in business in Russia during the second half of 2014.

The target range for the margin remains unchanged 12% to 12.5%.

This forecast is based on the assumption that the geopolitical situation will not worsen.

For 2015, the Group expects organic sales growth to outperform the market as a whole. GfK is currently creating the basis for also growing faster organically than the marketplace in 2016. The margin should be in the range of between 14% and 15%.

At the end of June 2014, a total of 79.5% of the annual sales expected had already been posted or were in the order book (previous year: 81.9%).

*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 2014. 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 April 1 to June 30, 2014 in EUR '000 (according to IFRS, not audited)

	Q2 2013[1)]	% of sales	**Q2 2014**	% of sales	**Change abs.**	**%**
Sales	380,647	100.0%	363,001	100.0%	– 17,646	– 4.6%
Cost of sales	– 244,333	– 64.2%	– 235,022	– 64.7%	9,311	– 3.8%
Gross income from sales	**136,314**	**35.8%**	**127,979**	**35.3%**	**– 8,335**	**– 6.1%**
Selling and general administrative expenses	– 86,728	– 22.8%	– 85,956	– 23.7%	772	– 0.9%
Other operating income	551	0.1%	967	0.3%	416	75.5%
Other operating expenses	– 1,393	– 0.4%	– 3,987	– 1.1%	– 2,594	186.2%
Operating income[2)]	**48,744**	**12.8%**	**39,003**	**10.7%**	**– 9,741**	**– 20.0%**
Income from associates	326	0.1%	1,113	0.3%	787	241.4%
Other income from participations	46	0.0%	– 114	0.0%	– 160	– 347.8%
EBIT	**49,116**	**12.9%**	**40,002**	**11.0%**	**– 9,114**	**– 18.6%**
Other financial income	4,384	1.2%	586	0.2%	– 3,798	– 86.6%
Other financial expenses	– 10,679	– 2.8%	– 8,486	– 2.3%	2,193	– 20.5%
Income from ongoing business activity	**42,821**	**11.2%**	**32,102**	**8.8%**	**– 10,719**	**– 25.0%**
Tax on income from ongoing business activity	– 13,740		– 11,289		2,451	– 17.8%
CONSOLIDATED TOTAL INCOME	**29,081**	**7.6%**	**20,813**	**5.7%**	**– 8,268**	**– 28.4%**
Attributable to equity holders of the parent:	26,199	6.9%	17,241	4.7%	– 8,958	– 34.2%
Attributable to minority interests:	2,882	0.8%	3,572	1.0%	690	23.9%
CONSOLIDATED TOTAL INCOME	**29,081**	**7.6%**	**20,813**	**5.7%**	**– 8,268**	**– 28.4%**
Basic earnings per share (EUR)	**0.72**		**0.48**		**– 0.24**	– 33.3%
Diluted earnings per share (EUR)	**0.72**		**0.48**		**– 0.24**	– 33.3%
Adjusted earnings per share (EUR)	**0.85**		**0.64**		**– 0.21**	– 24.7%
For information:						
Personnel expenses	– 168,032	– 44.1%	– 174,411	– 48.0%	– 6,379	3.8%
Depreciation/amortization	– 14,526	– 3.8%	– 15,500	– 4.3%	– 974	6.7%
EBITDA	**63,642**	**16.7%**	**55,502**	**15.3%**	**– 8,140**	**– 12.8%**

1) Adjusted due to the offsetting of currency exchange gains and losses as well as reclassification from cost of sales to selling and general administrative expenses. For further details, please refer to section 2 of the notes to the quarterly financial statements

2) Reconciliation to internal management indicator "adjusted operating income" amounting to EUR 45,049 thousand (Q2 2013 EUR 53,411 thousand) as indicated on page 10.

CONSOLIDATED INCOME STATEMENT OF GfK GROUP

from January 1 to June 30, 2014 in EUR '000 (according to IFRS, not audited)

	H1 2013[1]	% of sales	H1 2014	% of sales	Change abs.	%
Sales	728,555	100.0%	697,916	100.0%	– 30,639	– 4.2%
Cost of sales	– 487,257	– 66.9%	– 465,657	– 66.7%	21,600	– 4.4%
Gross income from sales	**241,298**	**33.1%**	**232,259**	**33.3%**	**– 9,039**	**– 3.7%**
Selling and general administrative expenses	– 173,237	– 23.8%	– 169,176	– 24.2%	4,061	– 2.3%
Other operating income	2,446	0.3%	3,030	0.4%	584	23.9%
Other operating expenses	– 3,310	– 0.5%	– 7,824	– 1.1%	– 4,514	136.4%
Operating income[2]	**67,197**	**9.2%**	**58,289**	**8.4%**	**– 8,908**	**– 13.3%**
Income from associates	657	0.1%	1,995	0.3%	1,338	203.7%
Other income from participations	77	0.0%	– 114	0.0%	– 191	– 248.1%
EBIT	**67,931**	**9.3%**	**60,170**	**8.6%**	**– 7,761**	**– 11.4%**
Other financial income	11,814	1.6%	2,504	0.4%	– 9,310	– 78.8%
Other financial expenses	– 23,202	– 3.2%	– 15,052	– 2.2%	8,150	– 35.1%
Income from ongoing business activity	**56,543**	**7.8%**	**47,622**	**6.8%**	**– 8,921**	**– 15.8%**
Tax on income from ongoing business activity	– 18,615		– 16,783		1,832	– 9.8%
CONSOLIDATED TOTAL INCOME	**37,928**	**5.2%**	**30,839**	**4.4%**	**– 7,089**	**– 18.7%**
Attributable to equity holders of the parent:	32,363	4.4%	24,293	3.5%	– 8,070	– 24.9%
Attributable to minority interests:	5,565	0.8%	6,546	0.9%	981	17.6%
CONSOLIDATED TOTAL INCOME	**37,928**	**5.2%**	**30,839**	**4.4%**	**– 7,089**	**– 18.7%**
Basic earnings per share (EUR)	**0.89**		**0.67**		**– 0.22**	– 24.7%
Diluted earnings per share (EUR)	**0.89**		**0.67**		**– 0.22**	– 24.7%
Adjusted earnings per share (EUR)	**1.14**		**0.95**		**– 0.19**	– 16.7%
For information:						
Personnel expenses	– 340,851	– 46.8%	– 345,338	– 49.5%	– 4,487	1.3%
Depreciation/amortization	– 27,937	– 3.8%	– 29,967	– 4.3%	– 2,030	7.3%
EBITDA	**95,868**	**13.2%**	**90,137**	**12.9%**	**– 5,731**	**– 6.0%**

1) Adjusted due to the offsetting of currency exchange gains and losses as well as reclassification from cost of sales to selling and general administrative expenses. For further details, please refer to section 2 of the notes to the quarterly financial statements

2) Reconciliation to internal management indicator "adjusted operating income" amounting to EUR 68,640 thousand (H1 2013 EUR 76,381 thousand) as indicated on page 10.

CONSOLIDATED CASH FLOW STATEMENT

from January 1 to June 30, 2014 in EUR '000 (according to IFRS, not audited)

	H1 2013	H1 2014
Consolidated total income	**37,928**	**30,839**
Write-downs/write-ups of intangible assets	14,510	17,354
Write-downs/write-ups of tangible assets	13,427	12,613
Write-downs/write-ups of other financial assets	491	142
Total write-downs/write-ups	**28,428**	**30,109**
Increase/decrease in inventories and trade receivables	– 23,412	– 30,213
Increase/decrease in trade payables and liabilities on orders in progress	30,470	34,296
Changes in other assets not attributable to investing or financing activity	– 6,293	4,231
Changes in other liabilities not attributable to investing or financing activity	– 35,335	– 25,712
Profit/loss from the disposal of non-current assets	– 40	– 29
Non-cash income from associates	– 523	– 1,411
Increase/decrease in long-term provisions	– 1,414	2,162
Other non-cash income/expenses	– 2,953	4,388
Net interest income	9,685	9,601
Change in deferred taxes	– 1,128	– 2,462
Current income tax expense	19,983	19,245
Taxes paid	– 24,674	– 17,438
a) Cash flow from operating activity	**30,722**	**57,606**
Cash outflows for investments in intangible assets	– 19,972	– 16,415
Cash outflows for investments in tangible assets	– 9,809	– 9,545
Cash out-/inflows for acquisition of consolidated companies and other business units, net of cash acquired	– 33,068	– 1,148
Cash outflows for investments in other financial assets	– 165	– 2,194
Cash inflows from disposal of intangible assets	78	0
Cash inflows from disposal of tangible assets	187	144
Cash inflows from disposal of other financial assets	2	2
b) Cash flow from investing activity	**– 62,747**	**– 29,156**
Cash inflows from equity contributions	0	0
Dividend payments to equity holders of parent	– 23,728	– 23,728
Dividend payments to minority interests and other equity transactions	– 3,922	– 1,876
Cash inflows from loans raised	160,615	39,990
Cash outflows for repayment of loans	– 83,781	– 17,321
Interest received	394	1,028
Interest paid	– 16,032	– 15,430
c) Cash flow from financing activity	**33,546**	**– 17,337**
Changes in cash and cash equivalents (total of a), b) and c))	1,521	11,113
Changes in cash and cash equivalents owing to exchange gains/losses and valuation	– 7,650	– 114
Cash and cash equivalents at the beginning of the period	66,376	69,706
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**60,247**	**80,705**

CALCULATION OF NET DEBT AND FREE CASH FLOW

in EUR '000 (according to IFRS, not audited)

Calculation of net debt	*30.06.2013*	*31.12.2013*	***30.06.2014***
Liquid funds	60,247	69,706	80,705
Short-term securities and time deposits	1,097	2,323	1,229
Liquid funds, short-term securities and time deposits	**61,344**	**72,029**	**81,934**
Liabilities to banks	– 277,534	– 218,593	– 231,005
Pension obligations	– 58,753	– 49,450	– 50,394
Liabilities from finance leases	– 698	– 510	– 353
Other interest-bearing liabilities	– 232,648	– 230,956	– 243,645
Interest-bearing liabilities	**– 569,633**	**– 499,509**	**– 525,397**
Net debt	**– 508,289**	**– 427,480**	**– 443,463**

Calculation of free cash flow		*H1 2013*	***H1 2014***
Consolidated total income		37,928	30,839
Write-downs/write-ups of intangible assets		14,510	17,354
Write-downs/write-ups of tangible assets		13,427	12,613
Write-downs/write-ups of other financial assets		491	142
Others		– 35,634	– 3,342
Cash flow from operating activity		**30,722**	**57,606**
Capital expenditure		– 29,781	– 25,960
Free cash flow before acquisitions, other investments and asset disposals		**941**	**31,646**
Acquisitions		– 33,104	– 2,370
Other financial investments		– 129	– 972
Asset disposals		267	146
Free cash flow after acquisitions, other investments and asset disposals		**– 32,025**	**28,450**

CONSOLIDATED BALANCE SHEET

as of June 30, 2014 in EUR '000 (according to IFRS, not audited)

ASSETS

	30.06.2013[1)]	31.12.2013	30.06.2014
Goodwill	905,871	778,982	794,379
Other intangible assets	254,210	246,274	248,466
Tangible assets	106,337	103,598	100,905
Investments in associates	15,703	13,210	14,750
Other financial assets	4,703	6,491	8,742
Deferred tax assets	49,982	38,154	39,516
Non-current other assets and deferred items	9,142	7,850	8,357
Non-current assets	**1,345,948**	**1,194,559**	**1,215,115**
Trade receivables	415,294	373,271	404,098
Current income tax assets	14,615	17,306	12,826
Securities and fixed-term deposits	1,097	2,323	1,229
Cash and cash equivalents	60,247	69,706	80,705
Current other assets and deferred items	44,946	39,213	40,272
Current assets	**536,199**	**501,819**	**539,130**
ASSETS	**1,882,147**	**1,696,378**	**1,754,245**

1) Adjusted following the reclassification of actuarial gains and losses to other reserves

CONSOLIDATED BALANCE SHEET

as of June 30, 2014 in EUR '000 (according to IFRS, not audited)

EQUITY AND LIABILITIES

	30.06.2013[1)]	31.12.2013	30.06.2014
Subscribed capital	153,316	153,316	153,316
Capital reserve	212,403	212,403	212,403
Retained earnings	435,592	349,176	349,487
Other reserves	– 79,762	– 95,807	– 79,671
Equity attributable to equity holders of the parent	**721,549**	**619,088**	**635,535**
Minority interests	**42,399**	**44,621**	**48,360**
EQUITY	**763,948**	**663,709**	**683,895**
Long-term provisions	74,638	67,016	65,759
Non-current interest-bearing financial liabilities	432,327	409,071	354,545
Deferred tax liabilities	82,250	75,449	74,698
Non-current other liabilities and deferred items	3,999	8,402	7,391
Non-current liabilities	**593,214**	**559,938**	**502,393**
Short-term provisions	25,713	22,473	21,840
Current income tax liabilities	17,480	15,936	13,097
Current interest-bearing financial liabilities	78,553	40,988	120,458
Trade payables	79,454	92,524	87,005
Liabilities on orders in progress	178,300	137,570	179,936
Current other liabilities and deferred items	145,485	163,240	145,621
Current liabilities	**524,985**	**472,731**	**567,957**
LIABILITIES	**1,118,199**	**1,032,669**	**1,070,350**
EQUITY AND LIABILITIES	**1,882,147**	**1,696,378**	**1,754,245**
Equity ratio	40.6%	39.1%	39.0%

1) Adjusted following the reclassification of actuarial gains and losses to other reserves

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

from January 1 to June 30, 2014 in EUR '000 (according to IFRS, not audited)

	H1 2013	***H1 2014***
Consolidated total income	**37,928**	**30,839**
Items that will not be reclassified to profit or loss:		
Actuarial gains/losses on defined benefit plans	405	– 115
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	– 27,209	16,991
Valuation of net investment hedges for foreign subsidiaries	– 42	– 64
Changes in fair value of cash flow hedges (effective portion)	38	– 71
Changes in fair value of equity securities available-for-sale	0	– 3
Other comprehensive income (net of taxes)	**– 26,808**	**16,738**
Total comprehensive income	**11,120**	**47,577**
Attributable to:		
Equity holders of the parent	6,901	40,429
Minority interests	4,219	7,148
Total comprehensive income	**11,120**	**47,577**

CONSOLIDATED EQUITY CHANGE STATEMENT OF GfK GROUP

from January 1 to June 30, 2014 in EUR '000 (according to IFRS, not audited)

	Attributable to equity holders of the parent	
	Subscribed capital	Capital reserve
Balance at January 1, 2013	153,316	212,403
Total comprehensive income for the period		
Consolidated total income		
Other comprehensive income		
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
Transactions with owners, recorded directly in equity		
Contributions by and distributions to owners		
Dividends to shareholders		
Changes in ownership interest in subsidiaries that do not result in a change of control		
Acquisition of minority interests		
Other changes		
Total transactions with owners, recorded directly in equity	0	0
BALANCE AT JUNE 30, 2013	153,316	212,403
Balance at July 1, 2013	153,316	212,403
Total comprehensive income for the period		
Consolidated total income		
Other comprehensive income		
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
Transactions with owners, recorded directly in equity		
Contributions by and distributions to owners		
Dividends to shareholders		
Changes in ownership interest in subsidiaries that do not result in a change of control		
Acquisition of minority interests		
Other changes		
Total transactions with owners, recorded directly in equity	0	0
BALANCE AT DECEMBER 31, 2013	153,316	212,403
Balance at January 1, 2014	153,316	212,403
Total comprehensive income for the period		
Consolidated total income		
Other comprehensive income		
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
Transactions with owners, recorded directly in equity		
Contributions by and distributions to owners		
Dividends to shareholders		
Changes in ownership interest in subsidiaries that do not result in a change of control		
Other changes		
Total transactions with owners, recorded directly in equity	0	0
BALANCE AT JUNE 30, 2014	153,316	212,403

Attributable to equity holders of the parent							
	Other reserves						
Retained earnings	*Translation reserve*	*Hedging reserve*	*Fair value reserve*	*Actuarial gains / losses on defined benefit plans*	*Total*	*Minority interests*	*Total equity*
427,479	**– 49,362**	**18,602**	**3**	**– 23,543**	**738,898**	**43,117**	**782,015**
32,363					32,363	5,565	37,928
	– 25,862				– 25,862	– 1,347	– 27,209
		– 42			– 42		– 42
		38			38		38
				404	404	1	405
0	*– 25,862*	*– 4*	*0*	*404*	*– 25,462*	*– 1,346*	*– 26,808*
32,363	– 25,862	– 4	0	404	6,901	4,219	11,120
– 23,728					– 23,728	– 4,720	– 28,448
– 600					– 600	– 211	– 811
78					78	– 6	72
– 24,250	0	0	0	0	– 24,250	– 4,937	– 29,187
435,592	**– 75,224**	**18,598**	**3**	**– 23,139**	**721,549**	**42,399**	**763,948**
435,592	**– 75,224**	**18,598**	**3**	**– 23,139**	**721,549**	**42,399**	**763,948**
– 86,380					– 86,380	6,392	– 79,988
	– 21,431				– 21,431	– 1,769	– 23,200
		391			391		391
		– 98			– 98		– 98
				5,093	5,093	41	5,134
0	*– 21,431*	*293*	*0*	*5,093*	*– 16,045*	*– 1,728*	*– 17,773*
– 86,380	– 21,431	293	0	5,093	– 102,425	4,664	– 97,761
					0	– 2,390	– 2,390
– 7					– 7	– 58	– 65
– 29					– 29	6	– 23
– 36	0	0	0	0	– 36	– 2,442	– 2,478
349,176	**– 96,655**	**18,891**	**3**	**– 18,046**	**619,088**	**44,621**	**663,709**
349,176	**– 96,655**	**18,891**	**3**	**– 18,046**	**619,088**	**44,621**	**663,709**
24,293					24,293	6,546	30,839
	16,387				16,387	604	16,991
		– 64			– 64		– 64
		– 71			– 71		– 71
			– 3		– 3		– 3
				– 113	– 113	– 2	– 115
0	*16,387*	*– 135*	*– 3*	*– 113*	*16,136*	*602*	*16,738*
24,293	16,387	– 135	– 3	– 113	40,429	7,148	47,577
– 23,728					– 23,728	– 3,385	– 27,113
– 254					– 254	– 24	– 278
– 23,982	0	0	0	0	– 23,982	– 3,409	– 27,391
349,487	**– 80,268**	**18,756**	**0**	**– 18,159**	**635,535**	**48,360**	**683,895**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF GfK SE

as at June 30, 2014

1. GENERAL INFORMATION

The consolidated financial statements of GfK SE include the company itself and all consolidated subsidiaries. The GfK SE interim consolidated financial statements as at 30 June 2014 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 2013 (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 30 June 2014 has been performed by auditors.

2. PRINCIPLES OF CONSOLIDATION AND ACCOUNTING POLICIES

The consolidated financial statements of GfK SE as at 30 June 2014 are generally based on the same IFRS principles of consolidation and accounting policies as the consolidated financial statements as at 31 December 2013, with the exception of changes resulting from revised or newly adopted accounting standards, the first-time application of which is mandatory in financial year 2014. These are explained in section 36 of the notes to the consolidated financial statements in the 2013 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.

To ensure clear and reliable reporting, currency gains and losses from similar business transactions have been netted at the level of the individual companies since the annual financial statements for 2013. The figures reported in the previous year's income statement were adjusted as follows:

1 January to 30 June 2013

in EUR '000	*before Adjustment*	*Adjustment*	*after Adjustment*
Other operating income	10,653	– 8,207	2,446
Other operating expenses	– 11,517	8,207	– 3,310
Other financial income	18,041	– 6,227	11,814
Other financial expenses	– 29,429	6,227	– 23,202

The further development of standardized cost accounting as part of the SCOPE project has enabled GfK to divide total costs more appropriately according to functional business units. To facilitate a better comparison, the figures for the previous year's reporting period were adjusted accordingly as part of preparing the consolidated financial statements for the first half of 2014. Adjustments were made to the cost of sales (€-12,128 thousand) as well as selling and general administrative expenses (+€12,128 thousand).

3. ESTIMATES

The estimates and assumptions in the consolidated financial statements as at 30 June 2014 have been prepared using the same methods as in the financial statements as at 31 December 2013.

4. SCOPE OF CONSOLIDATION AND MAJOR ACQUISITIONS

As at 30 June 2014, the scope of consolidation comprised 141 subsidiaries in addition to the parent company (31 December 2013: 144).

On 1 January 2014, GfK Turkey Danismanlik ve Pazar Arastirma Hizmetleri A.S., Istanbul, Turkey, a subsidiary which was established in 2013, was included in the scope of consolidation. The company has activities in the Consumer Choices and Consumer Experiences sectors.

Genius Digital Ltd, Reading, Berkshire, UK, was consolidated for the first time as at 1 January 2014. Established in the previous year, GfK Market Research Brasil Pesquisa de Mercado Ltda., Sao Paulo, Brazil, was also consolidated for the first time as at 1 January 2014. Furthermore, GfK Retail and Technology North Africa SARL, Casablanca, Morocco, was consolidated for the first time as at 1 January 2014. The business activities of all three companies are based in the Consumer Choices sector.

As at 1 January 2014, Doane Marketing Research, Inc., Saint Louis, Missouri, USA, and GfK Retail and Technology USA, LLC, Wilmington, Delaware, USA, both with activities in the Consumer Choices sector, were merged with GfK Mediamark Research & Intelligence, LLC, New York, New York, USA, which was subsequently renamed GfK US, LLC, New York, New York, USA. As at 9 April 2014, GfK SirValUse Consulting GmbH, Hamburg, was merged with GfK SE.

Intomart GfK Group B.V., Hilversum, Netherlands, and AFI Investments ULC, London, UK, as well as GfK Bridgehead Limited, Lincoln, UK, three companies which were wound up in the reporting period, were deconsolidated with effect from 1 January 2014. MERC Analistas de Mercados C.A., Caracas, Venezuela, was also deconsolidated with effect from 1 January 2014.

These intra-Group mergers, deconsolidation and dissolutions of companies were solely for the purpose of simplifying the Group structure and have no material and immediate financial impact.

5. DILUTED EARNINGS PER SHARE

The earnings per share for the period from 1 January to 30 June 2014 were € 0.67 (1 January to 30 June 2013: €0.89). The diluted earnings per share also amounted to € 0.67 (1 January to 30 June 2013: €0.89).

6. RELATED PARTIES

Related parties are persons or groups 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 30 June 2014:

Loan obligations amounting to €26,628 thousand (31 December 2013: €16,325 thousand) were due to GfK-Nürnberg, Gesellschaft für Konsum-, Markt- und Absatzforschung e.V., Nuremberg, the majority shareholder of GfK SE. The associated interest expenses totaled €116 thousand (30 June 2013: €139 thousand).

In addition, liabilities relating to as yet unpaid profit shares of €2,638 thousand (31 December 2013: €1,528 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 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 2013.

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 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 six months of 2013 and 2014.

in EUR '000	*Income from third parties*		*Adjusted operating income*	
	H1 2013	*H1 2014*	*H1 2013*	*H1 2014*
Consumer Experiences	430,910	397,239	16,267	18,743
Consumer Choices	295,175	298,763	66,372	57,887
Reconciliation	2,470	1,914	– 6,258	– 7,990
Group	**728,555**	**697,916**	**76,381**	**68,640**

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.

10. 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.

7-YEAR OVERVIEW

2007 TO 2013 ACCORDING TO IFRS

KEY INDICATORS – INCOME STATEMENT

	Unit	2007	2008	2009	2010	2011	2012	2013
Sales	EUR million	1,162.1	1,220.4	1,164.5	1,294.2	1,373.9	1,514.7	1,494.8
Personnel expenses	EUR million	465.2	494.3	510.5	550.7	593.4	685.5	677.6
Depreciation and amortization [1]	EUR million	59.7	59.2	66.3	55.1	79.9	63.8	196.5
Adjusted operating income	EUR million	157.6	158.7	147.2	185.0	187.7	187.4	190.4
EBITDA	EUR million	188.4	192.0	159.1	200.4	223.2	194.1	225.4
Operating income	EUR million	125.6	128.9	88.9	141.4	138.9	129.4	26.5
Income from participations	EUR million	3.0	3.9	3.9	3.9	4.4	1.0	2.4
EBIT	EUR million	128.6	132.8	92.8	145.2	143.3	130.3	28.9
Income from ongoing business activity	EUR million	104.2	113.0	75.5	124.8	125.6	108.2	4.2
Consolidated total income	EUR million	78.9	82.0	60.5	84.0	88.1	64.1	−42.1
Tax ratio	%	24.3	27.4	19.8	32.7	29.8	40.8	1,111.5

[1] Tangible assets and intangible assets

7-YEAR OVERVIEW

2007 TO 2013 ACCORDING TO IFRS

BALANCE SHEET RATIOS

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

[1] Tangible assets and intangible assets

CASHFLOW RATIOS

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

7-YEAR OVERVIEW

2007 TO 2013 ACCORDING TO IFRS

PROFITABILITY RATIOS

	Unit	2007	2008	2009	2010	2011	2012	2013
AOI margin = Adjusted operating income/sales	%	13.6	13.0	12.6	14.3	13.7	12.4	12.7
EBITDA margin = EBITDA/sales	%	16.2	15.7	13.7	15.5	16.2	12.8	15.1
EBIT margin = EBIT/sales	%	11.1	10.9	8.0	11.2	10.4	8.6	1.9
Return on sales = Consolidated total income/sales	%	6.8	6.7	5.2	6.5	6.4	4.2	−2.8
Personnel expenses ratio = Personnel expenses/sales	%	40.0	40.5	43.8	42.6	43.2	45.3	45.3
ROCE = EBIT/Capital Employed	%	12.5	12.8	9.7	14.1	14.0	11.9	8.8
Total return on capital employed = EBIT/average balance sheet total	%	8.7	9.1	6.3	9.2	8.4	7.2	1.6
Pay-out ratio = Total dividend/consolidated total income	%	20.4	20.2	17.8	20.7	26.9	37.0	−56.4
Dynamic debt-equity ratio = Net debt/free cash flow	Years	4.0	5.1	5.8	3.5	3.4	10.4	5.1

KEY INDICATORS PER SHARE

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

[1] Adjusted for capital increase

NET DEBT RATIOS

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

7-YEAR OVERVIEW

2007 TO 2013 ACCORDING TO IFRS

SALES BY SECTOR AND REGION

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

[1] Please refer to the Management Report, chapter 2 for explanations of the new structure. The previous year's figures were adjusted to take account of the new structure.

ADJUSTED OPERATING INCOME BY SECTOR

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

[1] Please refer to the Management Report, chapter 2 for explanations of the new structure. The previous year's figures were adjusted to take account of the new structure.

NUMBER OF EMPLOYEES AT THE YEAR-END

	Unit	2007	2008	2009	2010	2011	2012	2013
Sectors (old structure up to 2011)	Employees	9,070	9,692	10,058	10,546	11,457	12,678	12,940
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		
Sectors (new structure from 2012) [1]	Employees							
Consumer Experiences	Employees					6,578	7,180	7,125
Consumer Choices	Employees					4,396	5,002	5,287

[1] Please refer to the Management Report, chapter 2 for explanations of the new structure. The previous year's figures were adjusted to take account of the new structure.

GLOSSARY OF FINANCIAL TERMINOLOGY

A

adjusted operating income
Adjusted operating income does not take into account highlighted items. The management uses this financial indicator in the Group-wide management of GfK's operating business.

Affiliated companies
Companies which are controlled by the parent. As a rule, the parent holds the majority of the voting rights and capital of the company.

Associated companies
▷Minority participations in companies on whose business or company policy a decisive, but not controlling influence is exercised. Associated companies are in principle valued at equity.

C

Cash flow
Balance of funds inflow and outflow affecting payment.

Cost of sales
Total of all types of operating costs which can be directly allocated to clients' orders. These include in particular costs for external data procurement, costs for interviewees and interviewers.

D

Deferred taxes
Tax assets or liabilities reported in the balance sheet to equalize the difference between the tax debt actually assessed and the commercial tax burden based on the financial reporting in accordance with ▷IFRS for the commercial balance sheet. The basis for determining deferred taxes is the difference between the value of the assets and liabilities reported in the balance sheet in accordance with IFRS and the local tax balance sheet.

Dividend yield
Dividend per share in relation to the annual closing price.

E

EBIT
Abbreviation for earnings before interest and taxes calculated as ▷Operating income plus income from associates plus other income from participations.

EBITDA
Earnings before interest, taxes, depreciation and amortization, calculated as ▷EBIT plus depreciation and amortization charges.

Equity ratio
Balance sheet equity in relation to total assets. The higher the indicator, the lower the level of indebtedness.

F

Free cash flow
Cash flow from operating activity less capex.

G

Gross income from sales
Sales less ▷Cost of sales.

I

IFRS
The International Financial Reporting Standards (IFRS) are accounting principles developed and published by the iasb. In addition to the actual IFRS, the ias that are still valid and the interpretations of the ifric and sic are grouped under the IFRS.

Income
▷Adjusted operating income.

Income from ongoing business activity
▷EBIT plus financial income less financial expenses.

M

Minority participations
Generic term for ▷Associated companies and other participations. The participation quota is below 50%.

N

Net debt
Liquid funds and securities less pension liabilities and financial liabilities.

O

Operating income
Gross income from sales less selling and general administrative expenses plus other operating income less ▷Other operating expenses.

Other operating expenses
Expenses in connection with ongoing business activity, excluding financial expenses, not attributable to ▷Cost of sales or selling and general administrative expenses. Examples are impairments, losses from the disposal of fixed assets and exchange losses.

P

Pay-out ratio
Total dividend in relation to consolidated total income.

R

Ratio of net debt to cash flow
Net debt in relation to ▷Free cash flow.

Return on capital employed
▷EBIT in relation to average total assets.

Return on equity
Consolidated total income in relation to average shareholders' equity.

T

Tax ratio
Tax on income from ongoing business activity in relation to ▷Income from ongoing business activity.

PROVISIONAL KEY DATES IN THE FINANCIAL CALENDAR

DATES 2014

12 NOVEMBER 2014
QUARTERLY REPORT
AS AT 30 SEPTEMBER[1)]

[1)] Publication is scheduled for before the start of the trading session in Germany

DATES 2015

30 JANUARY 2015
TRADING STATEMENT

13 MARCH 2015
ANNUAL ACCOUNTS PRESS CONFERENCE
NUREMBERG

13 MAY 2015
QUARTERLY REPORT
AS AT 31 MARCH 2015[1)]

28 MAY 2015
ANNUAL GENERAL MEETING
FÜRTH

14 AUGUST 2015
INTERIM REPORT
AS AT 30 JUNE[1)]

13 NOVEMBER 2015
QUARTERLY REPORT
AS AT 30 SEPTEMBER[1)]

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Report for the
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