Report for the first nine months 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)]	*3. Quarter 2013*	*3. Quarter 2014*	*Change in %*	*Q1 – Q3 2013*	*Q1 – Q3 2014*	*Change in %*	*2013*	*2013[2)]*
Earnings situation								
Sales	361.4	357.0	– 1.2	1,090.0	1,054.9	– 3.2	1,494.8	1,494.8
Gross income from sales[3)]	122.9	118.6	– 3.5	364.2	350.8	– 3.7	511.4	511.4
EBITDA	55.0	54.4	– 1.1	150.9	144.6	– 4.2	225.4	225.4
Adjusted operating income	49.9	46.0	– 7.7	126.3	114.7	– 9.2	190.4	190.4
Margin in percent[4)]	13.8%	12.9%		11.6%	10.9%		12.7%	12.7%
Operating income	40.2	35.5	– 11.8	107.4	93.8	– 12.7	26.5	141.1
EBIT	40.8	36.9	– 9.7	108.7	97.0	– 10.8	28.9	143.5
Consolidated total income	18.9	17.3	– 8.4	56.9	48.2	– 15.3	– 42.1	72.5
Basic earnings per share in EUR	0.43	0.37	– 14.0	1.32	1.04	– 21.2	– 1.48	1.66
Investment and finance								
Cash flow from operating activity	92.8	75.3	– 18.9	123.5	132.9	7.6	164.0	
Cash flow from investing activity	– 22.4	– 31.8	41.8	– 85.2	– 60.9	– 28.4	– 117.5	
Cash flow from financing activity	– 47.9	– 37.6	– 21.5	– 14.4	– 55.0	282.1	– 31.5	
Free cash flow after acquisitions, other investments and asset disposals	70.4	43.5	– 38.2	38.3	71.9	87.6	46.6	

	31.12.2013	*30.09.2014*	*Change as of 31.12. in %*	*30.09.2013*	*30.09.2014*	*Change as of 30.09. in %*
Asset and capital position						
Total assets	1,696.4	1,803.3	6.3%	1,848.0	1,803.3	– 2.4%
Equity	663.7	741.9	11.8%	772.2	741.9	– 3.9%
Equity ratio in per cent	39.1%	41.1%		41.8%	41.1%	
Liquidity[5)]	72.0	89.5	24.2%	81.6	89.5	9.6%
Net debt[6)]	427.5	405.9	– 5.1%	441.7	405.9	– 8.1%
Employees						
No. of employees	12,940	13,332	3.0%	12,912.0	13,332	3.3%
Share of employees in the GfK companies outside Germany in per cent	83.1	83.3		83.1	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	1,054.9	1,090.0	– 3.2 %

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	114.7	126.3	– 9.2 %

EARNINGS PER SHARE IN EUR

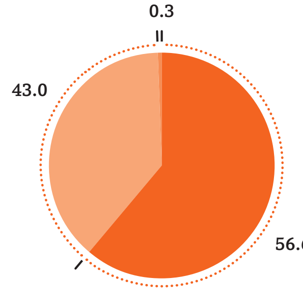
Month	2014	2013	Change
1-3	0.19	0.17	+ 11.8 %
1-6	0.67	0.89	– 24,7 %
1-9	1.04	1.32	– 21.2 %

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	132.9	123.5	+ 7.6 %

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

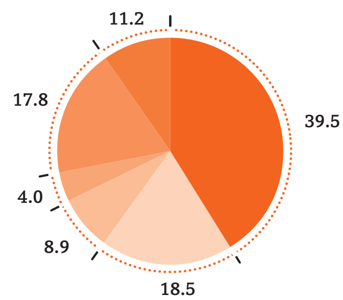
56.6 Consumer Experiences
43.0 Consumer Choices
0.3 Other



1) Figures from the Management-Information System – rounded

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

39,5 Northern Europe
18,5 Southern & Western Europe
8,9 Central Eastern Europe/META
4,0 Latin America
17,8 North America
11,2 Asia and 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	*3. Quarter 2013*	*3. Quarter 2014*	*Change in %*	*Q1 – Q3 2013*	*Q1 – Q3 2014*	*Change in %*
Sales	206.3	200.0	– 3.1	637.2	597.2	– 6.3
Adjusted operating income	10.4	12.8	6.5	26.6	31.5	18.4
Margin in per cent[1]	5.0	6.5		4.2	5.3	

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	*3. Quarter 2013*	*3. Quarter 2014*	*Change in %*	*Q1 – Q3 2013*	*Q1 – Q3 2014*	*Change in %*
Sales	153.8	155.8	1.3	449.0	454.6	1.2
Adjusted operating income	40.9	37.6	– 8.1	107.3	95.5	– 11.0
Margin in per cent[1]	26.6	24.1		23.9	21.0	

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 third quarter of 2014, GfK continued its transformation process and is convinced to achieve full year guidance.
The Consumer Experience Sector continues to drive its portfolio towards higher margin business through the shift to more profitable global products and the reduction of unprofitable local business. This is necessary to respond to the growing price pressure in this particular market segment. In the third quarter of this year, the margin in the Consumer Experiences sector rose further, from 4.7% after the first half year of 2014 to 5.3% for the nine-month reporting period despite revenue decline. The rate at which sector sales decreased also slowed down. In organic terms, it decelerated from -5% in the first half of 2014 to -3.7% in the third quarter of the year.
In the last quarter, amongst other important initiatives, GfK Brand Vivo was launched in the market as an additional new, global product. This brand tracking tool enables companies to comprehensively decode the experiences that connect consumers with brands and promote their loyalty, as well as to continually manage these consumer relationships. GfK Brand Vivo measures in detail how consumers' experience of brands helps to develop brand relationships and therefore influences future consumer behavior. As a result, companies are able to identify the mix of strong and weak relationships and those which are under threat, all of which determine their brand's performance over time. The product also facilitates the optimization of existing brand relationships.
The sector's product offensive will continue in the coming three quarters and will therefore contribute to further increase in global orders. Already at this date, global products account for a share of around 37% in the Consumer Experiences sector. Our aim is to restore growth of the sector and to continue boosting its profitability by extensively enhancing the range of products and increasing productivity.

The Consumer Choices sector continues to be on a growth path through the investment in new products. Our products and analyses promote market transparency. With our data, we make a reliable currency available to decision-makers in retail and among manufacturers. We intend to expand this strength further. Still young, the retail panels in Health/Medical and Automotive have adopted this approach and are gradually gaining new clients. However, they will need to prove long-term market success in the coming quarters. Business with information from the use of mobile devices by consumers (Mobile Insights), which we are developing in cooperation with major telecommunications companies, now gives us access to 500,000 consumers in England. With their consent, we analyze consumers' behavior when using mobile devices, helping companies to gain a better understanding of their target groups.

In Audience Measurement, the set-up of new panels to measure TV ratings in Brazil and the Kingdom of Saudi Arabia is progressing. From the start of next year, we will exchange live data with our clients and both contracts will contribute to sales from mid next year driving growth for the whole sector. This will support our objective to return to overall company growth.

In the first nine months of 2014, the margin of the Consumer Choices sector of currently 21% is below the previous year's figure of 23.9% due to investment in new product development
At Group level, we are in line with our expectations. We assumed a sales decline for 2014 of a maximum of -1.5% and have now recorded -1.6%. Consequently, we will have some ground to make up in the fourth quarter of this year.
The margin of 10.9% is 0.7 percentage points lower than in the same period of the previous year. To achieve our target margin of 12% to 12.5% for the financial year as a whole, profitability in the fourth quarter of 2014 will need to be at the previous year's level.

In the first nine months of 2014, the cash flow from operating activities was up 7.6% compared to the same period in the previous year. It now stands at almost €133 million. After deducting the amount invested in operating business and the minor acquisitions previously reported, which were made to strengthen our digital business, more than half of the cash flow is still available for reducing debt. By year-end, we will have reduced our debt further to approximately €400 million. Our equity ratio currently exceeds 40%.
We are confident that we will complete the lion's share of the business transformation as part of the 'Own the Future' strategy by the end of this year.
In the coming year, we will continue to respond to new market requirements resulting from digitization and 'Big Data'. Our contribution is to deliver reliable information to our clients on the basis of the ever more comprehensive data available. We believe that irrespective of changes in the market, this will enable us to remain the reliable partner of choice for our clients.

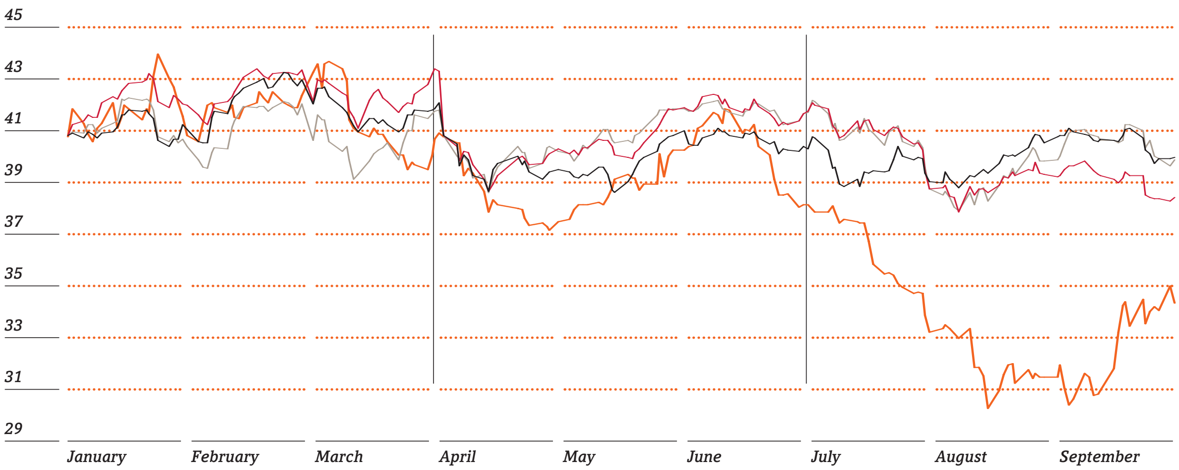
Sincerely yours,

Matthias Hartmann

MATTHIAS HARTMANN

GfK SHARE PERFORMANCE

GfK SHARE PRICE PERFORMANCE FROM 1 JANUARY, 2014, TO 30 SEPTEMBER, 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 of €43.86 and subsequently moved largely in parallel with the SDAX. In March and April, this share price was not sustainable. Over the summer months, the shares temporarily approached the index performance. From July, the share price fell sharply, with the low for the period of €30.31 recorded on 18 August 2014. When the stock markets shed substantial points towards the end of the third quarter of the year, GfK shares bucked the trend and ended the quarter with a share price of €34.38.

This corresponds to an overall performance of -15.8% since the start of the year. It means that the GfK share performance was below the benchmark index (SDAX), which only lost 5.9% during this period.

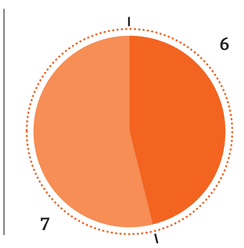
The average trading volume for GfK shares on German stock exchanges of 8,700 per day was lower than the previous year's volume of 11,800 per day.

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

As at 30 September 2014, the volume 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.

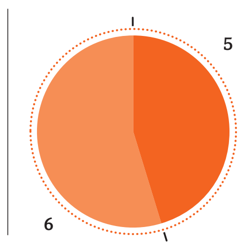
ANALYST RATINGS AS OF 31.03.2014

6 Buy
7 Hold
0 Sell



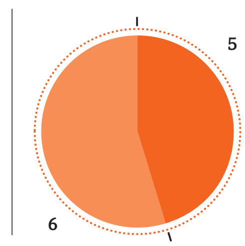
ANALYST RATINGS AS OF 30.06.2014

5 Buy
6 Hold
0 Sell



ANALYST RATINGS AS OF 30.09.2014

5 Buy
6 Hold
0 Sell



GfK share[1]		*2013*	*Q1 2014*	*Q2 2014*	*Q3 2014*
Number of shares	in thousands	36,504	36,504	36,504	36,504
Market Capitalization	EUR mio	1,470	1,439	1,391	1,255
High/Low	EUR	44.80/35.90	43.86/39.43	40.10/37.20	38.20/30.31
Close	EUR	40.30	39.43	38.10	34.38
Earnings per share	EUR	1.66[2]	0.19	0.48	0.37

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

GfK TRANSFORMATION MAKES PROGRESS

- Sales in organic terms down by 1.6%, with currency effects depressing overall growth to -3.2%
- Margin is 10.9% with substantial increase in the Consumer Experiences sector and further investment in Consumer Choices sector
- Rise in cash flow from operating activities of €9.4 million to €132.9 million
- Performance in third quarter supports unchanged forecast for full year

Sales at the GfK Group decreased by 3.2% in the first nine months of 2014. Currency effects of -1.7 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 2.8%. At the same time, the Consumer Experiences sector, which is currently restructuring its product portfolio, reported a sales decline of 4.6% in organic terms.

In the third quarter of 2014, this reduction was smaller than that recorded for the first half of the year. The regions Asia and the Pacific and Central Eastern Europe/META recorded strong growth rates in organic terms. However, significant negative currency effects impacted on growth rates, as was also the case in the previous quarters. In the other European regions, a downward sales trend was recorded.

Compared with the same period of the previous year, the Group’s adjusted operating income was 9.2% down to €114.7 million. Currency effects accounted for a share of -1.8 percentage points. In the same period of the previous year, income was boosted by the non-recurring effect of switching a pension plan. Adjusted for this effect, the margin of 10.9% was exactly at the previous year’s level. Consistent product portfolio realignment and stringent cost management produced an increase in the margin for the Consumer Experiences sector from 4.2% to 5.3%, despite the downward trend in sales. This represents growth in income of 18.3%. The positive trend of the first half of the year was therefore reinforced in the third quarter. The margin of the Consumer Choices sector decreased in line with expectations, from 23.9% in the previous year to 21.0%, following higher write-downs and the start-up of new businesses. Over two percentage points of this was attributable to expenses for various products for mobile market research and items that cannot be capitalized for the set-up of new panels. The Group’s EBITDA fell by 4.2% to €144.6 million and consolidated total income was down 15.3% to €48.2 million. The forecast for the current financial year has been confirmed.

At the end of September, 93.8% of expected annual sales had already been posted or were in the order book (previous year: 96.1%).

INTERIM MANAGEMENT REPORT

1. GENERAL ECONOMIC SITUATION

The global economy has been in a phase of minor recovery since the start of this year. However, this overall trend has been inconsistent and fragile, with geopolitical and growth risks considerably increasing recently. Most developed economies have returned to modest growth. After a negative second quarter in 2014, the eurozone as a whole should have recorded some growth again, although the most recent trend in Germany was negative.

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 heavily in growth with an impact on income. GfK's business developed in line with this strategy during the first nine months of 2014. Group sales decreased by 3.2% to €1,054.9 million, with currency effects of -1.7% making the most significant impact. At 0.1%, acquisitions only played a negligible role. Growth in organic terms amounted to -1.6%.

Sales of the Consumer Experiences sector were down 4.6% in organic terms. In addition to the planned portfolio realignment, weak demand in some areas of 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 37% of the business sector's sales volume.

The Consumer Choices sector achieved 2.8% growth in organic terms.

GfK GROUP: KEY FIGURES

In EUR million (rounded)	*3. Quarter 2013*	*3. Quarter 2014*	*Change in %*	*Q1 – Q3 2013*	*Q1 – Q3 2014*	*Change in %*
Sales	361.4	357.0	– 1.2	1,090.0	1,054.9	– 3.2
EBITDA	55.0	54.4	– 1.1	150.9	144.6	– 4.2
Adjusted operating income	49.9	46.0	– 7.7	126.3	114.7	– 9.2
Margin in percent[1)]	13.8%	12.9%		11.6%	10.9%	
Operating income	40.2	35.5	– 11.8	107.4	93.8	– 12.7
EBIT	40.8	36.9	– 9.7	108.7	97.0	– 10.8
Other financial income / expenses	– 8.7	– 7.4	15.6	– 20.1	– 19.9	1.0
Consolidated total income	18.9	17.3	– 8.4	56.9	48.2	– 15.3
Cash flow from operating activities	92.8	75.3	– 18.9	123.5	132.9	7.6
Earnings per share in EUR	0.43	0.37	– 14.0	1.32	1.04	– 21.2

1) Adjusted operating income in relation to sales

Adjusted operating income (hereinafter: income) totaled €114.7 million in the first nine months of 2014. This corresponds to a decrease of €11.6 million compared with the previous year. In the same period of the previous year, the write-back of pension provisions following a switch of pension plan in Switzerland resulted in a one-off positive effect. The devaluation of various currencies, which are important to GfK's business, significantly impacted on income for the first half of 2014. This impact was weaker for the nine-month reporting period overall. In total, currency effects reduced income by €2.3 million. The GfK Group **margin** decreased from 11.6% to 10.9%. 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 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 €-20.9 million in the first nine months of 2014, after €-18.9 million in the same period of the previous year.

ADJUSTED OPERATING INCOME[1)]

In EUR million	*Q1 – Q3 2013*	*Q1 – Q3 2014*
Operating income	**107.4**	**93.8**
Write-ups and write-downs of additional assets identified on acquisitions	– 7.4	– 5.4
Income and expenses in connection with share and asset deals	– 0.2	– 0.8
Income and expenses in connection with reorganization and improvement projects	– 5.3	– 10.2
Personnel expenses for share-based incentive payments	– 1.5	– 0.7
Currency conversion differences	0.6	– 0.4
Income and expenses related to one-off effects and other exceptional circumstances	– 5.0	– 3.4
Total highlighted items	– 18.9	– 20.9
Adjusted operating income	**126.3**	**114.7**

1) rounded

The balances of write-ups and write-downs of additional assets identified on acquisitions and of income and expenses from one-off effects and other unusual circumstances decreased. In contrast, expenses from restructuring and optimization projects were up to €-10.2 million in total due mainly to a rise in the third quarter of 2014, essentially as a result of capacity adjustments in Europe. Expenses in connection with currency translation also rose.

EBITDA was down by €6.4 million to €144.6 million and **EBIT** by €11.7 million to €97.0 million. Other write-downs increased by €7.4 million as planned, following investments in new systems.

The **other financial result**, which represents the balance of other financial income and other financial expenses, saw a minor increase from €-20.1 million in the same period of the previous year to €-19.9 million. A weaker currency result meant that the half-year figure was below the figure for the same period in the previous year.

Compared with the previous year, tax expenditure was €2.8 million lower. The **tax ratio** increased from 35.8% in the same period of the previous year to 37.5%. This was essentially attributable to the fact that it was not possible to recognize deferred tax assets in respect of losses carried forward at some companies.

3. CASH FLOW AND INVESTMENT

The **Cash flow from operating activities** for the first nine months of 2014 increased by 7.6% to €132.9 million compared with the same period in the previous year. Working capital was reduced by €11.1 million overall. In the same period of the previous year, the cash flow was adversely affected by a charge of €8.1 million in connection with additional tax payments in Turkey.

The cash outflow from **Investing activities** decreased by €24.2 million to €60.9 million as a result of reduced acquisition activities. Following investment in acquisitions of €33.9 million in the same period of the previous year, only €5.7 million has been invested in the year to date. The reduced volume results from the Group's planned focus on organic growth. Investment in tangible assets rose from €13.5 million to €21.7 million, mainly as a result of the panel set-up in Brazil. Investment in intangible assets of €31.5 million was slightly lower compared with €36.7 million in the same period of the previous year.

Net borrowing fell sharply compared with the same period of the previous year. After net borrowing of €30.9 million, a net amount of €12.1 million was repaid in the year to date.

In view of the improved operating cash flow and reduced acquisition activities, the **free cash flow after acquisitions, other investments and asset disposals** increased by €33.6 million to €71.9 million.

At the end of September 2014, GfK had **cash and cash equivalents** of €89.5 million (30 September 2013: €81.6 million). The unutilized credit lines amounted to €270.5 million as at 30 September 2014 (30 September 2013: €266.8 million).

4. ASSETS AND CAPITAL STRUCTURE

During the first nine months of 2014, GfK SE's total assets increased by 6.3% to €1,696 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 rose from 39.1% at year-end 2013 to 41.1%. GfK SE's equity was unchanged at €153 million.

Net debt totaled €405.9 million as at 30 September 2014. This represents a reduction of €21.6 million on year-end 2013.

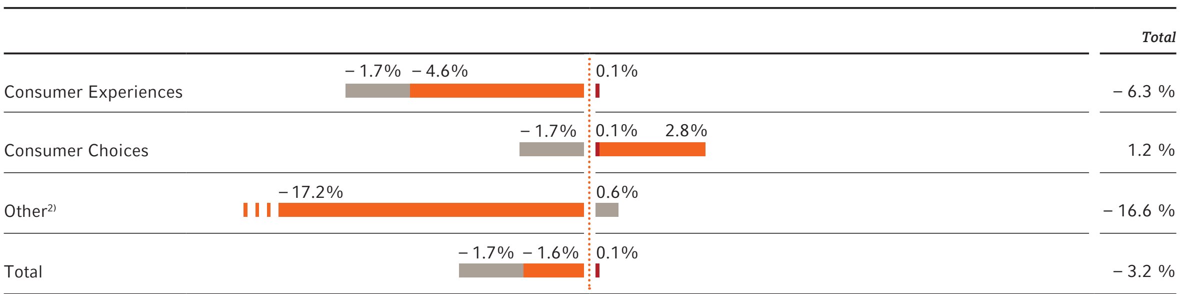
As at 30 September 2014, the ratio of modified net debt to EBITDA was 1.85 (30 September 2013: 2.24). The covenants agreed with banks were comfortably met once again. As at 30 September 2014, the revolving credit facility amounting to €200 million had not been drawn.

The total number of GfK SE shares outstanding was unchanged on year-end 2013 at 36,503,896 shares as at 30 September 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	*Q1 – Q3 2013*	*Q1 – Q3 2014*	*Change in %*
Sales	637.2	597.2	– 6.3
Adjusted operating income	26.6	31.5	18.4
Margin in per cent[2]	4.2	5.3	

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 increasingly drive forward the sector's business. An ever increasing share of the business is processed on the basis of such products, and they represented a key factor again in the acquisition of new contracts during the third quarter of 2014. Global standardized products already account for 37% of Consumer Experiences business worldwide.

In the first nine months of 2014, sales in the Consumer Experiences sector were down 6.3% on the figure for the same period in the previous year to €597.2 million. Of this, 1.7 percentage points were attributable to currency effects. However, currency effects were less marked in the reporting period than they had been in the first half of 2014. In organic terms, sales decreased by 4.6%. The impact in the third quarter of the year, viewed in isolation, was weaker at -3.7% compared with

-5.0% in the first six months of the year. In addition to the alignment of the project portfolio, this figure was affected by a reduction in the order volume from one Northern European consumer electronics manufacturer, which was already described in the half-year report. This contract related to field marketing, i.e. promotional measures at the point of sale, rather than traditional market research. As part of the business sector's new direction, the relevant activities are being scaled down. Some of the reduction in sales was partly attributable to the fact that GfK is focusing on high-margin projects and products in the Consumer Experiences sector rather than local non-scalable solutions and phasing out business in fringe activities. In the areas of traditional market research, such as telephone and face-to-face interviews, the decrease was more marked than expected as a result of weak demand in the year to date.

In the wake of the new direction, the sector's profitability developed positively during the first nine months 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 18.4% to €31.5million. The margin was up from 4.2% in the same period of the previous year to 5.3%. This positive trend is the result of consistent pricing policy and more stringent cost discipline when implementing projects.

CONSUMER CHOICES[1)]

in EUR million	*Q1 – Q3* *2013*	*2014*	*Change in %*
Sales	449.0	454.6	1.2
Adjusted operating income	107.3	95.5	– 11.0
Margin in per cent[2)]	23.9	21.0	

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 rising to €454.6 million. Organic growth accounted for 2.8%. However, exchange rate fluctuations had a negative impact of 1.7 percentage points.

Business was expanded, particularly in Asia and the Pacific, Latin America also recorded sharp growth. In Retail Tracking, growth in major product categories, such as telecommunications and small and major domestic appliances remained robust. At the same time, Automotive and Health, two relatively new product categories, also achieved significant growth.

Alongside retail tracking business, Audience Measurement also contributed to sales growth. This business unit is developing from a unit with a focus on Europe into one with global business activities. For example, sales were generated for the first time on the basis of the measurement of radio ratings in Australia in the period under review. Progress was made with the panel set-up which started in the first half of the year for the new TV research projects awarded to GfK in Brazil and Saudi Arabia. These contracts are set to contribute to organic growth from mid-2015 onwards, as planned. The sector's growth was slowed down somewhat by areas which do not form part of core business, Retail Tracking and Media, and where structural changes are currently being implemented.

Income reported by the Consumer Choices sector decreased by 11.0% to €95.5 million in the reporting period. 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 nine months of 2014, with the margin decreasing from 23.9% to 21.0%. Over two percentage points of this was attributable to expenses for mobile products and items for the set-up of new panels that cannot be capitalized.

OTHER[1)]

in EUR million	*Q1 – Q3* *2013*	*2014*	*Change in %*
Sales	3.7	3.1	– 16.6
Adjusted operating income	– 7.7	– 12.4	– 61.5

1) Figures from the Management-Information System – rounded

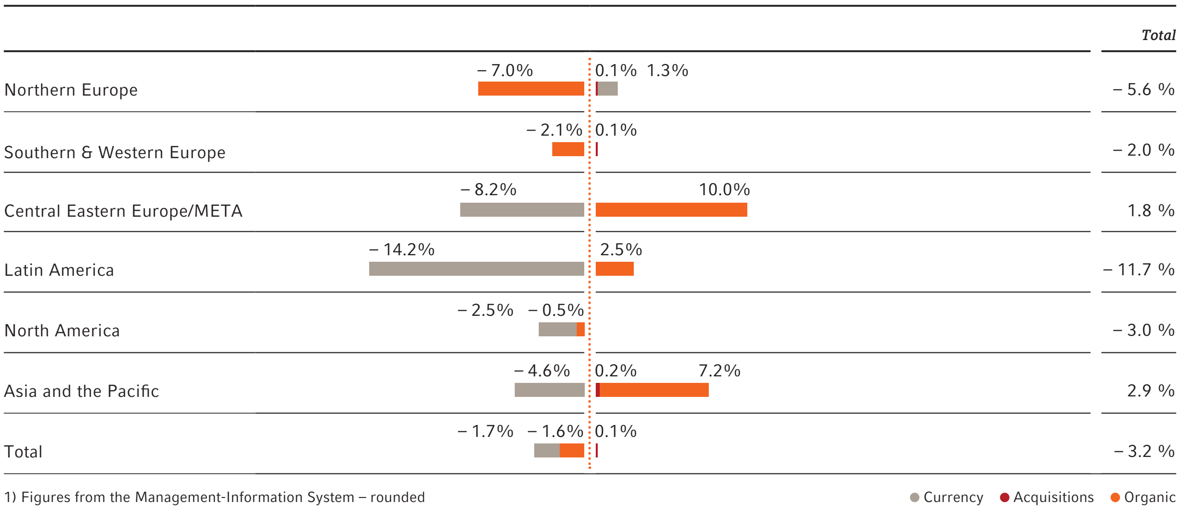
Other: Complementary to these two sectors is the Other category, which unites the central services that GfK provides for its subsidiary companies and other services unrelated to market research.

In the first nine months of 2014, sales generated by the Other category amounted to €3.1 million (previous year: €3.7 million). The amount of costs incurred by the segment, which were not covered, totaled €12.4 million compared with €7.7 million in the same period of the previous year. Expenses rose, in particular, as part of updating the IT infrastructure and application systems.

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 5.6% in the first nine months of 2014, from €441.6 million to €417.0 million. This figure was predominantly affected by a reduction in the order volume from a consumer electronics manufacturer.

At €195.6 million, sales in the region **Southern and Western Europe** were slightly down on the previous year's figure, with a 2.0% 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. These intensive efforts also continued in the third quarter of the year.

Business in the **Central Eastern Europe/META** (Middle East, Turkey and Africa) region once again developed positively. An organic sales increase of 10.0% was achieved, although this strong trend was countered by marked currency effects. Overall, sales therefore increased by only 1.8% to €94.3 million. Business in Russia was further expanded in the third quarter of 2014. However, the first signs of the impact of the Ukraine crisis are evident in the order book.

Currency effects were particularly marked in the **Latin America** region. Although growth in organic terms amounted to 2.5%, currency effects had an adverse impact of -11.7% on overall growth. Sales totaled €42.5 million in this region.

Sales in the **North America** region were down by 0.5% in organic terms to €187.2 million for the first nine months of 2014. The reduction in Consumer Experiences business, where changes are currently being implemented, was largely compensated by the growth segment Media. Currency effects continued to affect growth, but this factor impacted less in the nine-month period than it had in the first six months of the year.

The GfK companies in **Asia and the Pacific** increased their sales in the reporting period by 2.9% to €118.3 million. Similar to the other growth regions, negative currency effects offset some of the strong organic growth of 7.2% in this region. The strong business development in China contributed to sales growth, in particular.

REGIONS: SALES GROWTH[1]

in EUR million	*Q1 – Q3* *2013*	*2014*	*Change in %*
Northern Europe	441.6	417.0	– 5.6
Southern & Western Europe	199.6	195.6	– 2.0
Central Eastern Europe/META	92.6	94.3	1.8
Latin America	48.1	42.5	– 11.7
North America	192.9	187.2	– 3.0
Asia and the Pacific	115.0	118.3	2.9
Total	**1,090.0**	**1,054.9**	**– 3.2**

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 global and digital products, the ongoing upgrade of core IT systems, the roll-out of the ERP system and the introduction of a uniform system for measuring resource utilization in data collection and production.

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 September 2014, the GfK Group had 13,332 employees, 392 more than at the end of 2013 and 129 more than at the end of the second 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, the number of employees for coding related to the new retail panels was increased and new employees were recruited to set up the TV panel in Brazil. In the regions Southern and Western Europe as well as North America, the number of employees was reduced in view of the weak level of incoming orders. Personnel expenses rose by 3.4% to €523.3 million in the first nine months of the current year. This increase comprises a rise in severance payments of €5.6 million compared with the previous year. Excluding this factor, the personnel cost ratio, which expresses the ratio of personnel expenses to sales, amounted to 49.1%. In the same period of the previous year, the personnel cost ratio, adjusted for a pension-related effect in Switzerland, amounted to 47.1%.

9. RESEARCH AND DEVELOPMENT

In the current year, GfK has launched an optimized innovation process for products and capabilities. 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 third quarter of 2014, the projects advanced included the following:

"Datafication" of Games: Inspired by the success of digital gaming, both business and research have been exploring gamification of their consumer engagement channels. GfK is turning this idea around to find ways to extract data about consumer perceptions, attitudes and behavior from game play. This approach has several advantages over traditional marketing research methods. Consumers are intrinsically motivated by the game and the passive measurement applied in this approach is more likely to produce authentic responses.

Benchmarking of test results: To obtain meaningful results in advertisement, campaign and product testing, test results should be comparable. However, the number of available comparable tests is often insufficient. GfK has developed an automated procedure to make tests which were carried out in different contexts comparable by means of regularized logistic regression, a statistics method. This facilitates benchmarking where it was not previously possible.

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, ten consolidated associates and another associate as well as five non-consolidated affiliated companies. Worldwide, the GfK Group has 139 consolidated associates and 14 other associates, three participations and 31 non-consolidated affiliated companies. The Group is headquartered in Nuremberg, Germany.

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 has come into effect on 15 October 2014. Christian Diedrich will succeed Pamela Knapp, who had asked to terminate her contract of employment early for personal reasons.

11. CHANGES IN PARTICIPATIONS IN THE THIRD QUARTER OF 2014

The number of GfK Group companies decreased from 198 in the previous year to 188 companies. Four consolidated companies were merged with other companies while five consolidated and three non-consolidated companies were wound up and four companies were consolidated for the first time. One company was deconsolidated. Two companies were acquired, one of which is included in the scope of consolidation. The number of consolidated companies was therefore down from 144 to 139.

In the third quarter of 2014, GfK acquired PanelVet and Cogenta and increased its stake in subsidiary IFR South America SA. UK-based Cogenta is a leading provider of price analysis and tracking in online retail. The takeover of this company further expands GfK's strong position in the retail data segment. The retail sector and manufacturers are now able to gain comprehensive insights into pricing in the important segment of retail business.

PanelVet collects and sells data from veterinary practice and clinics in France.

CHANGES IN THE GfK NETWORK DURING THE THIRD QUARTER OF 2014

Company	*Reason for investment*	*Shareholding in %*	*Sector*	*Country*
PanelVet	Acquisition	Asset Deal	Consumer Choices	Southern & Western Europe
Cogenta	Acquisition	100%	Consumer Choices	Northern Europe
IFR South America SA	Share inrease	70% to 100%	Consumer Choices	Latin America

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

In November 2014, it was announced that Star Radio Group, one of the fastest growing groups of radio stations in Malaysia, has selected GfK for measuring radio ratings.

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 its monthly report for October, the European Central Bank assumes that global GDP growth will firm up in the second half of this year. However, the existing fiscal risks and recent sharp worsening of geopolitical risks are assessed as significant negative factors with regard to the long-term outlook.

Pressure on the market research sector to adjust is increasing as a result of digitization and big data. Price pressure primarily exists in custom research. For market research companies, this makes it necessary to continually invest in the change process. GfK is set to complete important projects related to the Group's 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 €110 million for 2014, approximately 65% 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. GfK will continue to invest in its transformation and in digitization in the coming years.

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 Tracking 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 nine months of 2014 will not be entirely compensated by stronger growth in the final quarter 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 anticipates organic sales growth ranging from -1.5% to 0%.

The target range for the margin is 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 September, 93.8% of expected annual sales had already been posted or were in the order book (previous year: 96.1%).

*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 1 July to 30 September, 2014 in EUR '000 (according to IFRS, not audited)

	Q3 2013[1)]	% of sales	**Q3 2014**	% of sales	**Change abs.**	**%**
Sales	361,408	100.0%	356,990	100.0%	– 4,418	– 1.2%
Cost of sales	– 238,533	– 66.0%	– 238,408	– 66.8%	125	– 0.1%
Gross income from sales	**122,875**	**34.0%**	**118,582**	**33.2%**	**– 4,293**	**– 3.5%**
Selling and general administrative expenses	– 77,618	– 21.5%	– 75,593	– 21.2%	2,025	– 2.6%
Other operating income	1,100	0.3%	1,444	0.4%	344	31.3%
Other operating expenses	– 6,164	– 1.7%	– 8,969	– 2.5%	– 2,805	45.5%
Operating income[2)]	**40,193**	**11.1%**	**35,464**	**9.9%**	**– 4,729**	**– 11.8%**
Income from associates	610	0.2%	1,337	0.4%	727	119.2%
Other income from participations	4	0.0%	49	0.0%	45	1,125.0%
EBIT	**40,807**	**11.3%**	**36,850**	**10.3%**	**– 3,957**	**– 9.7%**
Other financial income	197	0.1%	4,067	1.1%	3,870	1,964.5%
Other financial expenses	– 8,922	– 2.5%	– 11,434	– 3.2%	– 2,512	28.2%
Income from ongoing business activity	**32,082**	**8.9%**	**29,483**	**8.3%**	**– 2,599**	**– 8.1%**
Tax on income from ongoing business activity	– 13,153		– 12,149		1,004	– 7.6%
CONSOLIDATED TOTAL INCOME	**18,929**	**5.2%**	**17,334**	**4.9%**	**– 1,595**	**– 8.4%**
Attributable to equity holders of the parent:	15,710	4.3%	13,736	3.8%	– 1,974	– 12.6%
Attributable to minority interests:	3,219	0.9%	3,598	1.0%	379	11.8%
CONSOLIDATED TOTAL INCOME	**18,929**	**5.2%**	**17,334**	**4.9%**	**– 1,595**	**– 8.4%**
Basic earnings per share (EUR)	**0.43**		**0.37**		**– 0.06**	– 14.0%
Diluted earnings per share (EUR)	**0.43**		**0.37**		**– 0.06**	– 14.0%
Adjusted earnings per share (EUR)	**0.69**		**0.66**		**– 0.03**	– 4.3%
For information:						
Personnel expenses	– 165,046	– 45.7%	– 177,995	– 49.9%	– 12,949	7.8%
Depreciation/amortization	– 14,235	– 3.9%	– 17,573	– 4.9%	– 3,338	23.4%
EBITDA	**55,042**	**15.2%**	**54,423**	**15.2%**	**– 619**	**– 1.1%**

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 46,029 thousand (Q3 2013 EUR 49,891 thousand) as indicated on page 10.

CONSOLIDATED INCOME STATEMENT OF GfK GROUP

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

	Q1 – Q3 2013[1)]	*% of sales*	***Q1 – Q3 2014***	*% of sales*	***Change abs.***	***%***
Sales	1,089,963	100.0%	1,054,906	100.0%	– 35,057	– 3.2%
Cost of sales	– 725,790	– 66.6%	– 704,065	– 66.7%	21,725	– 3.0%
Gross income from sales	**364,173**	**33.4%**	**350,841**	**33.3%**	**– 13,332**	**– 3.7%**
Selling and general administrative expenses	– 250,855	– 23.0%	– 244,769	– 23.2%	6,086	– 2.4%
Other operating income	3,546	0.3%	4,474	0.4%	928	26.2%
Other operating expenses	– 9,474	– 0.9%	– 16,793	– 1.6%	– 7,319	77.3%
Operating income[2)]	**107,390**	**9.9%**	**93,753**	**8.9%**	**– 13,637**	**– 12.7%**
Income from associates	1,267	0.1%	3,332	0.3%	2,065	163.0%
Other income from participations	81	0.0%	– 65	0.0%	– 146	– 180.2%
EBIT	**108,738**	**10.0%**	**97,020**	**9.2%**	**– 11,718**	**– 10.8%**
Other financial income	12,011	1.1%	6,571	0.6%	– 5,440	– 45.3%
Other financial expenses	– 32,124	– 2.9%	– 26,486	– 2.5%	5,638	– 17.6%
Income from ongoing business activity	**88,625**	**8.1%**	**77,105**	**7.3%**	**– 11,520**	**– 13.0%**
Tax on income from ongoing business activity	– 31,768		– 28,932		2,836	– 8.9%
CONSOLIDATED TOTAL INCOME	**56,857**	**5.2%**	**48,173**	**4.6%**	**– 8,684**	**– 15.3%**
Attributable to equity holders of the parent:	48,073	4.4%	38,029	3.6%	– 10,044	– 20.9%
Attributable to minority interests:	8,784	0.8%	10,144	1.0%	1,360	15.5%
CONSOLIDATED TOTAL INCOME	**56,857**	**5.2%**	**48,173**	**4.6%**	**– 8,684**	**– 15.3%**
Basic earnings per share (EUR)	**1.32**		**1.04**		**– 0.28**	– 21.2%
Diluted earnings per share (EUR)	**1.32**		**1.04**		**– 0.28**	– 21.2%
Adjusted earnings per share (EUR)	**1.83**		**1.61**		**– 0.22**	– 12.0%
For information:						
Personnel expenses	– 505,897	– 46.4%	– 523,333	– 49.6%	– 17,436	3.4%
Depreciation/amortization	– 42,172	– 3.9%	– 47,540	– 4.5%	– 5,368	12.7%
EBITDA	**150,910**	**13.8%**	**144,560**	**13.7%**	**– 6,350**	**– 4.2%**

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 114,669 thousand (Q1 – Q3 2013 EUR 126,272 thousand) as indicated on page 10.

CONSOLIDATED CASH FLOW STATEMENT

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

	Q1 – Q3 2013	**Q1 – Q3 2014**
Consolidated total income	**56,857**	**48,173**
Write-downs/write-ups of intangible assets	22,104	28,674
Write-downs/write-ups of tangible assets	20,068	18,866
Write-downs/write-ups of other financial assets	460	142
Total write-downs/write-ups	**42,632**	**47,682**
Increase/decrease in inventories and trade receivables	32,089	– 555
Increase/decrease in trade payables and liabilities on orders in progress	19,406	24,860
Changes in other assets not attributable to investing or financing activity	– 12,574	5,991
Changes in other liabilities not attributable to investing or financing activity	– 18,961	– 19,211
Profit/loss from the disposal of non-current assets	– 60	304
Non-cash income from associates	– 1,104	– 2,747
Increase/decrease in long-term provisions	– 2,490	3,232
Other non-cash income/expenses	– 1,022	8,666
Net interest income	14,852	13,867
Change in deferred taxes	– 302	– 942
Current income tax expense	32,370	29,874
Taxes paid	– 38,186	– 26,336
a) Cash flow from operating activity	**123,507**	**132,858**
Cash outflows for investments in intangible assets	– 36,672	– 31,493
Cash outflows for investments in tangible assets	– 13,545	– 21,723
Cash outflows for acquisition of consolidated companies and other business units, net of cash acquired	– 33,866	– 5,728
Cash outflows for investments in other financial assets	– 1,493	– 2,275
Cash inflows from disposal of intangible assets	57	57
Cash inflows from disposal of tangible assets	346	217
Cash inflows from disposal of other financial assets	8	2
b) Cash flow from investing activity	**– 85,165**	**– 60,943**
Dividend payments to equity holders of parent	– 23,728	– 23,728
Dividend payments to minority interests and other equity transactions	– 4,191	– 3,367
Cash inflows from loans raised	136,605	14,542
Cash outflows for repayment of loans	– 105,750	– 26,638
Interest received	732	1,398
Interest paid	– 18,056	– 17,183
c) Cash flow from financing activity	**– 14,388**	**– 54,976**
Changes in cash and cash equivalents (total of a), b) and c))	23,954	16,939
Changes in cash and cash equivalents owing to exchange gains/losses and valuation	– 9,603	1,819
Cash and cash equivalents at the beginning of the period	66,376	69,706
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**80,727**	**88,464**

CALCULATION OF NET DEBT AND FREE CASH FLOW

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

Calculation of net debt	*30.09.2013*	*31.12.2013*	***30.09.2014***
Liquid funds	80,727	69,706	88,463
Short-term securities and time deposits	908	2,323	1,005
Liquid funds, short-term securities and time deposits	**81,635**	**72,029**	**89,468**
Liabilities to banks	– 230,614	– 218,593	– 200,925
Pension obligations	– 57,297	– 49,450	– 50,726
Liabilities from finance leases	– 624	– 510	– 265
Other interest-bearing liabilities	– 234,783	– 230,956	– 243,439
Interest-bearing liabilities	**– 523,318**	**– 499,509**	**– 495,355**
Net debt	**– 441,683**	**– 427,480**	**– 405,887**

Calculation of free cash flow		*Q1 – Q3 2013*	***Q1 – Q3 2014***
Consolidated total income		56,857	48,173
Write-downs/write-ups of intangible assets		22,104	28,674
Write-downs/write-ups of tangible assets		20,068	18,866
Write-downs/write-ups of other financial assets		460	142
Others		24,018	37,003
Cash flow from operating activity		**123,507**	**132,858**
Capital expenditure		– 50,217	– 53,216
Free cash flow before acquisitions, other investments and asset disposals		**73,290**	**79,642**
Acquisitions		– 33,962	– 6,950
Other financial investments		– 1,397	– 1,053
Asset disposals		411	276
Free cash flow after acquisitions, other investments and asset disposals		**38,342**	**71,915**

CONSOLIDATED BALANCE SHEET

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

ASSETS

	30.09.2013[1)]	31.12.2013	30.09.2014
Goodwill	900,186	778,982	831,466
Other intangible assets	259,783	246,274	261,253
Tangible assets	103,631	103,598	107,397
Investments in associates	15,951	13,210	17,173
Other financial assets	5,888	6,491	8,940
Deferred tax assets	50,456	38,154	41,735
Non-current other assets and deferred items	9,234	7,850	9,410
Non-current assets	**1,345,129**	**1,194,559**	**1,277,374**
Trade receivables	356,726	373,271	383,861
Current income tax assets	15,439	17,306	9,883
Securities and fixed-term deposits	908	2,323	1,005
Cash and cash equivalents	80,727	69,706	88,463
Current other assets and deferred items	49,063	39,213	42,702
Current assets	**502,863**	**501,819**	**525,914**
ASSETS	**1,847,992**	**1,696,378**	**1,803,288**

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

CONSOLIDATED BALANCE SHEET

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

EQUITY AND LIABILITIES

	30.09.2013[1]	*31.12.2013*	***30.09.2014***
Subscribed capital	153,316	153,316	153,316
Capital reserve	212,403	212,403	212,403
Retained earnings	451,461	349,176	362,870
Other reserves	– 89,121	– 95,807	– 37,525
Equity attributable to equity holders of the parent	**728,059**	**619,088**	**691,064**
Minority interests	**44,125**	**44,621**	**50,809**
EQUITY	**772,184**	**663,709**	**741,873**
Long-term provisions	73,679	67,016	67,196
Non-current interest-bearing financial liabilities	413,697	409,071	363,740
Deferred tax liabilities	82,414	75,449	81,838
Non-current other liabilities and deferred items	3,997	8,402	10,234
Non-current liabilities	**573,787**	**559,938**	**523,008**
Short-term provisions	29,283	22,473	23,159
Current income tax liabilities	15,957	15,936	12,476
Current interest-bearing financial liabilities	52,324	40,988	80,889
Trade payables	82,366	92,524	90,794
Liabilities on orders in progress	162,829	137,570	173,506
Current other liabilities and deferred items	159,262	163,240	157,583
Current liabilities	**502,021**	**472,731**	**538,407**
LIABILITIES	**1,075,808**	**1,032,669**	**1,061,415**
EQUITY AND LIABILITIES	**1,847,992**	**1,696,378**	**1,803,288**
Equity ratio	41.8%	39.1%	41.1%

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	Q1 – Q3 2013	***Q1 – Q3 2014***
Consolidated total income	**56,857**	**48,173**
Items that will not be reclassified to profit or loss:		
Actuarial gains/losses on defined benefit plans	269	– 223
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences	– 37,244	60,906
Valuation of net investment hedges for foreign subsidiaries	– 42	– 493
Changes in fair value of cash flow hedges (effective portion)	14	– 148
Changes in fair value of equity securities available-for-sale	0	– 3
Other comprehensive income (net of taxes)	**– 37,003**	**60,039**
Total comprehensive income	**19,854**	**108,212**
Attributable to:		
Equity holders of the parent	13,252	96,311
Minority interests	6,602	11,901
Total comprehensive income	**19,854**	**108,212**

CONSOLIDATED EQUITY CHANGE STATEMENT OF GfK GROUP

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

	Attributable to equity holders of the parent	
	Subscribed capital	Capital reserve
Balance at 1 January, 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 30 SEPTEMBER, 2013	153,316	212,403
Balance at 1 October, 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 31 DECEMBER, 2013	153,316	212,403
Balance at 1 January, 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		
Acquisition of minority interests		
Other changes		
Total transactions with owners, recorded directly in equity	0	0
BALANCE AT 30 SEPTEMBER, 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**
48,073					48,073	8,784	56,857
	– 35,060				– 35,060	– 2,184	– 37,244
		– 42			– 42		– 42
		14			14		14
				267	267	2	269
0	*– 35,060*	*– 28*	*0*	*267*	*– 34,821*	*– 2,182*	*– 37,003*
48,073	– 35,060	– 28	0	267	13,252	6,602	19,854
– 23,728					– 23,728	– 5,340	– 29,068
– 600					– 600	– 211	– 811
237					237	– 43	194
– 24,091	0	0	0	0	– 24,091	– 5,594	– 29,685
451,461	**– 84,422**	**18,574**	**3**	**– 23,276**	**728,059**	**44,125**	**772,184**
451,461	**– 84,422**	**18,574**	**3**	**– 23,276**	**728,059**	**44,125**	**772,184**
– 102,090					– 102,090	3,173	– 98,917
	– 12,233				– 12,233	– 932	– 13,165
		391			391		391
		– 74			– 74		– 74
				5,230	5,230	40	5,270
0	*– 12,233*	*317*	*0*	*5,230*	*– 6,686*	*– 892*	*– 7,578*
– 102,090	– 12,233	317	0	5,230	– 108,776	2,281	– 106,495
					0	– 1,770	– 1,770
– 7					– 7	– 58	– 65
– 188					– 188	43	– 145
– 195	0	0	0	0	– 195	– 1,785	– 1,980
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**
38,029					38,029	10,144	48,173
	59,146				59,146	1,760	60,906
		– 493			– 493		– 493
		– 148			– 148		– 148
			– 3		– 3		– 3
				– 220	– 220	– 3	– 223
0	*59,146*	*– 641*	*– 3*	*– 220*	*58,282*	*1,757*	*60,039*
38,029	59,146	– 641	– 3	– 220	96,311	11,901	108,212
– 23,728					– 23,728	– 5,645	– 29,373
– 319					– 319	– 42	– 361
– 288					– 288	– 26	– 314
– 24,335	0	0	0	0	– 24,335	– 5,713	– 30,048
362,870	**– 37,509**	**18,250**	**0**	**– 18,266**	**691,064**	**50,809**	**741,873**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF GfK SE

as at 30 September, 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 September 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 September 2014 has been performed by auditors.

2. PRINCIPLES OF CONSOLIDATION AND ACCOUNTING POLICIES

The consolidated financial statements of GfK SE as at 30 September 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 September 2013

in EUR '000	*before Adjustment*	*Adjustment*	*after Adjustment*
Other operating income	15,605	– 12,059	3,546
Other operating expenses	– 21,533	12,059	– 9,474
Other financial income	18,953	– 6,942	12,011
Other financial expenses	– 39,066	6,942	– 32,124

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 third quarter of 2014. Adjustments were made to the cost of sales (€-11,708 thousand) as well as sales and administrative expenses (+€11,708 thousand).

3. ESTIMATES

The estimates and assumptions in the consolidated financial statements as at 30 September 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 September 2014, the scope of consolidation comprised 139 subsidiaries in addition to the parent company (31 December 2013: 144).

In the reporting year, 100% of the shares in Genius Digital Ltd, Reading, Berkshire, UK, were acquired. The company was consolidated for the first time on 1 January 2014. As at 1 August 2014, the 100% shareholding in Cogenta Systems Ltd., Windsor, Berkshire, UK, acquired with effect from that date was consolidated for the first time.

The price of these acquisitions totaled €8,718 thousand in the year under review, with an amount of €4,318 thousand covered by cash on hand. These acquisitions provided goodwill amounting to €7,680 thousand, which relates to the Consumer Choices sector (of this, Cogenta accounts for €5,032 thousand). The goodwill mainly represents the expertise of these companies' employees, which cannot be capitalized separately.

As part of the above-mentioned acquisitions, intangible assets not previously reported on the balance sheet and the relevant deferred tax of €1,545 thousand in net terms were identified (of this, Cogenta accounted for €1,361 thousand). This relates, in particular, to software and other intangible assets.

	Prior to merger	*As at merger date*
Non-current assets	**39**	**2,007**
of which: Cogenta	23	1,757
Current assets	**677**	**677**
of which: Cogenta	455	455
Cash and cash equivalents	**142**	**142**
of which: Cogenta	95	95
Liabilities and provisions	**2,011**	**2,434**
of which: Cogenta	677	1,050

The combined income of these companies for the period since they joined the GfK Group amounted to €-755 thousand (of which, Cogenta accounted for €-41 thousand). These companies contributed €563 thousand to the GfK Group's consolidated sales for the first three quarters of 2014 (of which, Cogenta accounted for €171 thousand).

GfK Turkey Danismanlik ve Pazar Arastirma Hizmetleri A.S., Istanbul, Turkey, which was established in 2013, was included in the scope of consolidation on 1 January 2014. Its activities are based in both the Consumer Choices and Consumer Experiences sector.

Established in the previous year, GfK Market Research Brasil Pesquisa de Mercado Ltda., Sao Paulo, Brazil, was also consolidated for the first time with effect from 1 January 2014. In addition, GfK Retail and Technology North Africa SARL, Casablanca, Morocco, was consolidated for the first time on 1 January 2014. Both companies have activities in the Consumer Choices sector.

On 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. As at 9 April 2014, GfK SirValUse Consulting GmbH, Hamburg, Germany, whose activities are based in the Consumer Experiences sector, was merged with GfK SE.

In the Consumer Choices sector, GfK Enigma GmbH, Wiesbaden, Germany, was merged with Media Markt Analysen GmbH & Co. KG, Frankfurt/Main, Germany, with effect from 19 August 2014. The company was subsequently renamed GfK Media and Communication Research GmbH & Co. KG.

Intomart GfK Group B.V., Hilversum, Netherlands, AFI Investments ULC, London, UK, BIL Holdco Limited, Lincoln, UK, and GfK Bridgehead Limited, Lincoln, UK – all companies which were wound up in the reporting period – were deconsolidated with effect from 1 January 2014. Modata GmbH i.L., Berlin, was also wound up in the reporting period and deconsolidated with effect from 30 June 2014. In addition, MERC Analistas de Mercados C.A., Caracas, Venezuela, was 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 September 2014 were €1.04 (1 January to 30 September 2013: €1.32). The diluted earnings per share also amounted to €1.04 (1 January to 30 September 2013: €1.32).

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 September 2014:

Loan obligations amounting to €23,224 thousand (31 December 2013: €16,325 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 €200 thousand (30 September 2013: €188 thousand).

In addition, liabilities relating to as yet unpaid profit shares of €3,465 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 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 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 nine months of 2013 and 2014.

in EUR '000	*Income from third parties*		*Adjusted operating income*	
	Q1 – Q3 2013	***Q1 – Q3 2014***	***Q1 – Q3 2013***	***Q1 – Q3 2014***
Consumer Experiences	637,227	597,236	26,648	31,541
Consumer Choices	449,020	454,570	107,295	95,514
Reconciliation	3,716	3,100	– 7,671	– 12,386
Group	**1,089,963**	**1,054,906**	**126,272**	**114,669**

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 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]

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

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