





**DR. ARNO MAHLERT**Chairman of the Supervisory Board,  
GfK SE

## SUPERVISORY BOARD REPORT

*Dear shareholders,*

GfK's motto for this fiscal year was "Shape for Growth". This involved growth in various business divisions, raising productivity and further development of performance as an integrated business: "One GfK". GfK has made significant progress in these areas. Nonetheless, the challenges in what is still a highly dynamic market environment have not diminished. The Supervisory Board continues to back up the Management Board in keeping up the innovative pace despite the additional expenses involved. Together with the Management Board, in 2015 the Supervisory Board decided to adapt the company's structure to make the company even more strongly positioned for the future.

In the Consumer Experiences sector, the focus was on stabilizing sales. The transformation towards more profitable activities and digital products was continued, while purely local and less profitable ad hoc research projects were scaled back. In view of these adjustments, we did not expect growth in the Consumer Experiences sector, and even a small decline in sales could not be ruled out. In fact, organic sales growth fell only slightly by -1.2 percent (2014: -5.4 percent). The sales share of global products has grown from 38 percent in 2014 to over 44 percent, while data acquisition is now 75 percent digitized.

In the Consumer Choices sector, we intended to further expand the core business POS Measurement and to open up additional sales and income potential through new panels. The sales target was achieved with stronger growth than in the previous year. 2015 was particularly important for the sector's Media Measurement. In Brazil, GfK began supplying data for TV ratings. In four other countries, including two in Asia, the technical prerequisites have been created after successful contract acquisition to generate sales in the 2016 fiscal year. The Supervisory Board closely followed the progress of the panel set-up as well as the technical infrastructure and kept itself up to date with the measures to overcome initial difficulties, which had negatively impacted income and deferred sales in Brazil to 2016. It supports the Management Board in its goal to further expand this business.

Also in 2015, the Supervisory Board got a comprehensive picture of the company's strategy and of the acceptance of the company's transformation. The Supervisory Board was particularly concerned that the Group's new direction was essentially endorsed and successfully implemented by management and staff as well as supported by external stakeholders. To this end, they obtained an explanation of the employee survey results, as well as talking to our clients and seeking direct exchanges with institutional shareholders. The Supervisory Board also attended the "Think future" managers' conference again. Overall, the Supervisory Board concluded that there is constructive and target-oriented cooperation within the company.

**GfK'S MOTTO FOR THIS FISCAL YEAR WAS  
"SHAPE FOR GROWTH". THIS INVOLVED GROWTH  
IN VARIOUS BUSINESS FIELDS, RAISING PRODUCTIVITY  
AND FURTHER DEVELOPMENT AS AN INTEGRATED  
BUSINESS: "ONE GfK". GfK HAS MADE SIGNIFICANT  
PROGRESS IN THESE AREAS.**

The Supervisory Board would like to take this opportunity to thank our staff, employee representatives and the Management Board for the work performed. Our thanks and acknowledgment also go to the GfK Group's clients and business partners. They placed their trust in our company and its services, contributing with many suggestions to the further improvement of our portfolio in 2015.

In the past year, the Supervisory Board introduced two new positions to the Management Board which have been in effect since January 1, 2016. In both cases, the Supervisory Board called on experienced external consultants. The in-depth requirement profiles were defined for each position with both internal and external candidates included in the search.

For the successor to Debra A. Pruent, who was responsible for the Consumer Experiences sector, the Supervisory Board placed emphasis on long-term international experience with a comparable service company that has reformed its business model thoroughly, as GfK is doing. Debra A. Pruent decided to retire and therefore not to extend her contract with GfK, which was due to expire at the end of 2015. Debra A. Pruent worked for GfK for over 11 years. In 2008, she was appointed to the Management Board and played a key role in transforming GfK. During this time she standardized GfK's products and solutions, promoted the scaling of the business, introduced new digital products and implemented a uniform global client service model. She was instrumental in developing and driving the "Own the Future" strategy.

In its meeting on September 11, 2015, the Supervisory Board decided to appoint David Krajicek to the Management Board as Chief Commercial Officer for Consumer Experiences. David Krajicek has been employed with GfK since the acquisition of the American market research company Arbor back in 2004. In this period, his management responsibilities ranged from the management of a local Brand and Customer Experience product team as well as the responsibility for the Technology industry in the United States through to successful transformation of the Consumer Experiences sector in his capacity as Regional Chief Operating Officer (Regional COO) responsible for North America. He has over 20 years' experience in market research.

The second personnel change was the creation of a new Management Board role integrating the operations of the two GfK sectors. For this purpose, the Supervisory Board appointed Alessandra Cama for the newly created position of Chief Operations Officer. She will be responsible for all local and global operations functions across GfK. Through this position, GfK wants to increase the

productivity of its operations by increasing automated processes, the use of economies of scale and efficiency. Alessandra Cama has been employed with GfK since 2011. Since then she has worked at all levels of the GfK matrix organization. She was globally responsible for Fast Moving Consumer Goods (FMCG); as managing director of the German Panel Service she assumed responsibility at the local level; and up to the end of 2015, she was as Regional Chief Operating Officer (Regional COO) responsible for Asia and the Pacific. Prior to joining GfK, Ms. Cama was a manager at Roland Berger Strategy Consultants and worked in the consumer goods industry. In Alessandra Cama and David Krajicek, we have developed two excellent leaders for our company, who will help us to drive the business forward and to deliver clear added value to our clients.

As part of this change and because of the new position of the member of the Management Board, Alessandra Cama, the Supervisory Board has decided to change the titles of two members of the Management Board. The two members of the Management Board responsible for the sectors, Dr. Gerhard Hausruckinger and David Krajicek, will carry the title of Chief Commercial Officer (CCO) from January 1, 2016. They will continue to be fully responsible for business success in their sectors. Alessandra Cama is the Chief Operations Officer (COO) responsible for operations in both sectors.

The past year also saw changes in the Supervisory Board. Since the Annual General Assembly in 2015, Shani Orchard is no longer a member of the Supervisory Board. Ms. Orchard has constructively represented the interests of the company's employees in the Supervisory Board since 2009 and has always worked to maintain balance between the needs of the company. The Supervisory Board thanks her for her long-standing commitment. Martina Heřmanská has been delegated to the Supervisory Board as Ms. Orchard's successor. We look forward to working with her.

In the 2015 fiscal year, the Supervisory Board continued to discharge its obligations with due diligence according to the law, the Articles of Association, the German Corporate Governance Code (DCGK) and the internal regulations of the company. The Supervisory Board regularly advised the Management Board on management issues and monitored its activities. The Supervisory Board was involved in every decision of essential importance to the company.

AMONG THE MAIN ISSUES DISCUSSED WERE THE IMPLEMENTATION AND DEVELOPMENT OF THE STRATEGY, THE GROUP'S BUSINESS DEVELOPMENT, ITS INCOME AND FINANCIAL POSITION, PERSONNEL SITUATION, ORGANIZATIONAL DEVELOPMENT, BUSINESS POLICY, CORPORATE PLANNING, INVESTMENT PROGRAM, COMPLIANCE AND RISK MANAGEMENT.

The Management Board kept the Supervisory Board regularly and comprehensively informed of any matters relevant to its remit at the appropriate times in both written and oral form. Among the main issues discussed were the implementation and development of the strategy, the Group's business development, its income and financial position, personnel situation, organizational development, business policy, corporate planning, investment program, compliance and risk management. Intended acquisitions and increased shareholdings were additional topics for review, detailed information on both of which was provided to the Supervisory Board by the Management Board, including on transactions that did not require consent. Investments made in recent years and the impact of political and economic developments were also assessed.

Between Board meetings, the CEO and his colleagues on the Management Board discussed every issue of importance to the company with the Chairman of the Supervisory Board. The Deputy Chairman of the Supervisory Board and the Chairmen of both the Audit and Personnel Committees were also in constant contact with the Management Board.

## **SUPERVISORY BOARD AND COMMITTEE MEETINGS**

The Supervisory Board held five ordinary and four extraordinary meetings (including two telephone conferences) in the 2015 fiscal year. Two members were present at least 67 percent of the time and nine members at least 89 percent. They discussed the respective Management Board reports and

the Group's development prospects in depth. As well as our 2014 annual financial statements, the issues discussed included the development of business in 2015, our 2016 budget, HR issues and the implementation of our "Own the Future" strategy. Investment and innovation measures to ensure sustainable and above-average growth, risk management and compliance issues were also discussed. Special importance was ascribed to the sale of the Animal and Crop Health division, and to the new structure of the cooperation with The NPD Group, Inc., USA. The Supervisory Board was continuously informed by the Management Board about the state of negotiations and approved both transactions. The Supervisory Board supports the Management Board in adapting the participations portfolio to the changed requirements of the market.

In 2015, the Supervisory Board's September meeting, which is generally held in different regions, took place in Warsaw, Poland. These meetings aim to enhance the understanding of local markets, clients and local management. Local managers gave reports and presentations, providing the Supervisory Board with a detailed picture of current business focal points, innovations, strengths and weaknesses. Another focus was on the preparation and adoption of the new Management Board structure, which came into effect on January 1, 2016. With the aim of promoting the further integration of the company ("One GfK"), both the Supervisory Board and the Management Board place the focus on achieving better integration of the two sectors. The aim is to create additional and cross-sector business. Therefore, from 2016, responsibility for the regions at Management Board level has been redefined, and the subsequent reporting level has been streamlined. In the future, no two managers from the two sectors will be responsible for the same region. Instead, one manager in each region will be responsible for both sectors and, in this function, will report directly to a member of the Management Board. The assignment of roles has also been simplified for the industries: One manager will be responsible for each industry and will report to a member of the Management Board. The newly created Management Board Operations function has overall responsibility for the global service centers, the processes of the Operations function, shared services, global panel management, and a region. These functions were previously assigned to the two sectors. The Supervisory Board expects that this reorganization will further increase the efficiency of our services and promote customer focus in both sectors.

In 2015, the Supervisory Board once again deliberated on the provisions of the German Corporate Governance Code (DCGK) and issued the declaration of compliance in accordance with Section 161 of the German Stock Corporation Act (AktG) in December. GfK is in compliance with the mandatory regulations, with the exception of one requirement, and the rules that can be met voluntarily. The discrepancies are detailed and explained in the corporate governance report, which is published at [www.gfk.com](http://www.gfk.com).

Once again, the Supervisory Board called in outside consultants to review the effectiveness of its work. We review this every two years and did so again in 2015. Overall, the report makes a positive assessment of the Supervisory Board's work. The final report confirms that the Supervisory Board and its committees collaborate in a trusting and efficient manner. According to the report, the supervision and strategic monitoring of the Management Board is carried out professionally, confidently and efficiently, and in line with best practice requirements. It also states that the Supervisory Board has created a culture and atmosphere of respectful interaction which allows the Board to perform its duties in full.

To ensure our own efficiency, the Supervisory Board is supported by four committees and receives regular and comprehensive updates concerning their work. The minutes of each committee meeting are available to every member of the Supervisory Board.

The Audit Committee met eight times in the reporting period, in person on four occasions and by telephone conferencing on four other occasions. Average attendance was 97 percent, with attendance of at least 88 percent in one case. The Audit Committee examined business performance, the income and financial position and the Group's upcoming investment projects. It also looked at financial issues (in particular the refinancing bonds that will expire in April 2016), accounting and valuation, including interim reports, the internal control system, internal audits, risk management, corporate governance and integrity. In May 2015, the role of the chairperson of the Audit Committee was handed over by Dr. Wolfgang C. Berndt to Dr. Bernhard Düttmann.

The Personnel Committee met four times, dealing intensively with the payment system for the members of the Management Board under the Management Board Remuneration Act and the continued development of the existing system. Details can be found in the remuneration report in Section 4.8 of the Group Management Report. The Personnel Committee also discussed the systems and progress of HR development work, including the detailed assessment of potential management candi-

dates and young talent. A great deal of time was dedicated to selecting Debra A. Pruent's successor as well as the appointment process of the member of the Management Board for Operations, with a number of candidates considered by the Personnel Committee in a multistage process. As provided for in the Act on Equal Opportunities for Women and Men in Top Management Positions in Private Industry and Public Sector, the Supervisory Board has set gender quotas for the Supervisory Board and the Management Board, according to which at least 30 percent of members of the Supervisory Board and at least 20 percent of members of the Management Board shall be women. Attendance at the meetings was 75 percent in one case, the other four members' attendance was 100 percent.

The Presidial Committee met twice in the past year, with attendance levels of 50 percent for one member and 100 percent for all of the other four members. Beyond this, several discussions took place between the Chairman and individual committee members. This activity was aimed at preparatory work for the Supervisory Board meetings, primarily on the following issues: implementation of the corporate strategy and further development of the management organization, monitoring and analysis of the efficiency audit, online and IT strategy, the budget for 2016 and compliance issues. Another focus was on the agreement of topics for the training of Supervisory Board members. This training includes external advanced training courses. However, it mainly comprises background information about specific business developments at GfK and in the relevant market environment. This also encompasses webcasts, used to inform the Supervisory Board at an early stage of any new products.

As members of the Supervisory Board will step down from their position at the Annual General Assembly 2016 the Nominations Committee met three times in the past year, with all members present, discussing the future composition of the Supervisory Board in detail. The discussion took place in view of fundamental changes in market research and new competitive conditions. The aim was to recruit outstanding representatives with industry experience in the digital world and social networks to GfK's Supervisory Board. The Nominations Committee ceased its discussions in December 2015 after majority shareholder GfK Nürnberg e.V. notified the Supervisory Board Chairman that they wished to nominate their own candidates for appointment to the Supervisory Board at the Annual General Assembly on May 20, 2016. At the time of printing the Annual Report on March 14, 2016, the Supervisory Board was unable to take a decision on the majority shareholder's proposal as the list of candidates was not yet available.

## ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

The annual financial statements prepared by the Management Board in accordance with the regulations of the German Commercial Code (HGB), the management report of GfK SE and the consolidated financial statements and Group Management Report prepared in accordance with the International Financial Reporting Standards (IFRS) for the 2015 fiscal year were audited and given unqualified approval by the auditor, KPMG Wirtschaftsprüfungsgesellschaft. Every member of the Supervisory Board received a copy of the audit reports at the appropriate time. The Supervisory Board assured itself of the impartiality of the auditor and the auditor's personnel. The Supervisory Board verified the financial statements and related documents as well as the audit reports in conformity with its duties.

In its meeting on March 9, 2016, the Audit Committee deliberated on the results of its audit and reported its findings to the plenary session of the Supervisory Board at the accounts meeting held on March 11, 2016. The signatory auditors of both the annual and consolidated financial statements were present at both meetings. They reported on the audit in general and on aspects specified as key elements of the audit as defined in the audit plan. Beyond this, they responded in detail to questions from members of the Audit Committee and the Supervisory Board. The Supervisory Board noted and approved the audit reports and, having examined the annual financial statements prepared by the Management Board as well as the consolidated financial statements, gave its approval to discharge the accounts. With this, the accounts were approved. In light of the current and anticipated financial position of the Group, the Supervisory Board deliberated on the proposal for appropriation of the profits put forward by the Management Board and, having found it to be appropriate, gave its approval.

Nuremberg, March 11, 2016



DR. ARNO MAHLERT

## SUPERVISORY BOARD

**DR. ARNO MAHLERT**  
Chairman of the Supervisory Board,  
Merchant,  
Non-Executive Director



**DR. BERNHARD DÜTTMANN**  
Vice Chairman of the Supervisory  
Board, Merchant, Non-Executive  
Director, until March 31, 2015  
Management Board member,  
Chief Financial Officer (CFO),  
Lanxess AG, Cologne, Germany



**DR. WOLFGANG C. BERNDT**  
Merchant,  
Non-Executive Director



**HANS VAN BYLEN**  
Management Board member,  
Henkel Management AG & Co. KGaA,  
Dusseldorf, Germany

**MARTINA HEŘMANSKÁ**  
Product Manager, GfK Czech,  
s. r. o., Prague, Czech Republic;  
Member of Steering Committee,  
European GfK SE Works  
Council; Member of European  
GfK SE Works Council  
(since May 28, 2015)



**SANDRA HOFSTETTER**  
Independent Works Council  
representative, GfK SE,  
Nuremberg, Germany;  
Chairperson, European GfK SE  
Works Council



**ALIZA KNOX**  
Vice President, Online Sales,  
APAC and LATAM Twitter,  
Singapore, Singapore



**STEPHAN LINDEMAN**  
Research Director, Intomart GfK  
B. V., Hilversum, Netherlands;  
Chairman of Works Council,  
Intomart GfK B. V., Hilversum,  
Netherlands; Vice Chairman of  
European GfK SE Works Council

**SHANI ORCHARD**  
Human Resources and Facilities  
Director, GfK Retail and  
Technology UK Ltd.,  
Woking/Surrey, UK;  
Member of Steering Committee,  
European GfK SE Works Council  
(until May 28, 2015)



**HAUKE STARS**  
Management Board member,  
Deutsche Börse AG,  
Frankfurt/Main, Germany



**DIETER WILBOIS**  
Senior Specialist Data &  
Technology, GfK SE, Nuremberg,  
Germany; Chairman of GfK Group  
Works Council, Vice Chairman  
of European GfK SE  
Works Council

### AUDIT COMMITTEE



Dr. Bernhard Düttmann  
(Chairman)



Dr. Wolfgang C. Berndt



Stephan Lindeman



Dr. Arno Mahlert

### PERSONNEL COMMITTEE



Dr. Wolfgang C. Berndt  
(Chairman)



Hans Van Bylen



Sandra Hofstetter



Dr. Arno Mahlert

### NOMINATIONS COMMITTEE



Dr. Arno Mahlert  
(Chairman)



Dr. Wolfgang C. Berndt



Dr. Bernhard Düttmann



Hauke Stars

### PRESIDIAL COMMITTEE



Dr. Arno Mahlert  
(Chairman)



Dr. Wolfgang C. Berndt



Dr. Bernhard Düttmann



Hauke Stars



Dieter Wilbois



**MATTHIAS  
HARTMANN**  
Chief Executive Officer  
(CEO), GfK SE

## LETTER TO THE SHAREHOLDERS

*Ladies and Gentlemen,*

Despite a challenging environment, we have consistently developed, adapted and improved GfK during 2015 – and we aimed for growth: our motto for the year was “Shape for Growth”.

In 2015, GfK’s sales improved. We recorded organic growth of 1.1 percent. A helpful tail wind from currency effects led to overall growth of 6.2 percent.

According to the global industry organization ESOMAR, the market grew overall by 0.7 percent in 2012 and 2013, while 2014 saw total growth of just 0.1 percent. We assume that market growth was not more substantial in 2015. In view of the market and our major competitors, we can be pleased with GfK’s growth.

### **DIGITALIZATION AND GLOBALIZATION**

The global market research sector will continue to be shaped by the trends of digitalization and globalization. We have consistently driven forward the digitalization of our business and further consolidated our position as one of the leading global suppliers in the field of “digital ecosystems”.

WE HAVE CONSISTENTLY DRIVEN FORWARD  
THE DIGITALIZATION OF OUR BUSINESS AND  
FURTHER CONSOLIDATED OUR POSITION AS ONE  
OF THE LEADING GLOBAL SUPPLIERS IN THE FIELD  
OF "DIGITAL ECOSYSTEMS".

Our DRIVE platform, which we use as basis for global, standardized digital products, supported the further expansion of scalable products. In this way, clients can use GfK Echo to measure customer satisfaction, GfK Brand Vivo to measure brand metrics and GfK Experience Effects to measure and manage brand communications in addition to obtaining relevant data which can be immediately used when making business decisions.

In acquiring NORM, specialists in digital methods in the field of consumer research, we can use virtual test environments to not only quickly supply clients anywhere in the world with relevant information on consumer behavior, but also help them to optimize product placements, prices and planograms. We can integrate the respective data with our comprehensive consumer panel data. These connections create significant added value for our clients.

The acquisition of Netquest, which was initiated in 2015 before being completed at the beginning of 2016, exemplifies our strategic approach in the field of digital data sources. This will benefit both sectors. Consumer Experiences will benefit from Netquest's access panels with continual access to tens of thousands of registered panelists in studies and passive measurement. With this focus on digital data and panels, we further pursue our data strategy and are constantly developing our Consumer Experiences sector. The Consumer Choices sector will be boosted by this acquisition as it drives the global expansion of GfK Crossmedia Link. Furthermore, GfK now boasts the world's two leading measurement technology platforms in its service portfolio: our Nurago technology has been supplemented by Wakoopa technology following the acquisition.

WITH THIS FOCUS ON DIGITAL DATA AND PANELS,  
WE FURTHER PURSUE OUR DATA STRATEGY AND  
ARE CONSTANTLY DEVELOPING OUR BUSINESS.

At the same time, the globalization of our service portfolio has been significantly advanced by further projects and products. For example, GfK's Television Audience Measurement business has been established on two more continents with major projects in the Kingdom of Saudi Arabia and Brazil. Just a few years ago, this business was predominantly centered in Germany and Europe, and the business model was not scalable. The project in Brazil has contributed to GfK's sales since the end of the reporting year. Nevertheless, we faced quite some challenges in establishing the panels in both markets. However, our local teams and those at our headquarters have shown great commitment to overcome these obstacles in close cooperation with our clients. We are now supplying our data in both countries.

Closely linked teams were also a characteristic in the work of our further expanded Global Service Centers in 2015. Here, over 1,000 GfK employees are working together with the respective client or product teams right across the world. The objective: increased efficiency, quality and speed in operations of our panel-based business and ad hoc research projects. To achieve this, we bundle our expertise and implementation capacities in the Centers and rely on increased automation – always in combination with market research experience and skill, of course. This allows us to launch innovative solutions more quickly and in a more standardized manner. Furthermore, the Operations function on Management Board level, which was created when we realigned the setup of the Management Board, will drive forward the expansion of the successful Global Service Center approach.

As mentioned above, sales rose by 1.1 percent organically or by 6.2 percent overall. However, at 12.2 percent, we did not quite achieve our margin target. Above all, delays in the major audience measurement contracts played a role in this. Adjusted operating income rose by 4.9 percent. Consolidated total income practically doubled year on year.

IN 2016, WE ANTICIPATE A MODEST ORGANIC GROWTH HIGHER THAN IN THE PREVIOUS YEAR AND ABOVE THAT OF THE MARKET RESEARCH SECTOR. THE AOI MARGIN SHOULD INCREASE CONSIDERABLY.

## LOOKING AHEAD

In 2016, the Consumer Choices sector will continue to systematically pursue new growth and margin opportunities. The core business, POS Measurement, will be expanded further with new product categories, industries and services as well as online evaluation options. In Media Measurement, the setup of new panels to measure TV audiences is expected to make a significant contribution to sales. Our GfK Crossmedia Link product will be launched and evolved into a key digital product in additional countries. We assume that the sector will again achieve significant growth. Its revenue share, based on Group sales, will increase further. The margin should improve considerably against the previous year.

In the Consumer Experiences sector, the focus is on optimizing and streamlining the company's operations. On the market side, we will focus on customer orientation. The objective is to speed up the launch of multichannel products, strengthen the sales team and become more professional. The market environment for ad hoc business will remain challenging in 2016. In light of this, the Consumer Experiences sector is expected to make a growth contribution at market level in 2016. On the operations side, we will further increase efficiency. We intend to modestly improve the margin with these measures.

In 2016, we anticipate a modest organic growth higher than in the previous year and above that of the market research sector. The AOI margin (adjusted operating income against sales) should increase considerably.

More than 13,000 employees around the world reliably support us as we strive to achieve these objectives. Also on behalf of the Management Board, I would like to extend my thanks to them all for actively embracing the implementation of necessary changes. Despite all the new technology and digitization, market research remains a business in which experience, thorough industry expertise and an understanding of current and future client challenges are critical success factors.

I would like to take this opportunity to thank you, our shareholders, not only on behalf of the Management Board, but also on behalf of our global teams, for your trust in this challenging journey toward globalization and digitization, which GfK was on last year and will continue, together with you, in 2016.

Yours,



MATTHIAS HARTMANN

## MANAGEMENT BOARD

### MATTHIAS HARTMANN

Born 1966

Chief Executive Officer (CEO), responsible for the corporate functions of Strategy and Innovation, IT (strategy, enterprise applications, infrastructure), Human Resources (including executives' development and compensation), Integrity, Compliance and Intellectual Property, Internal Audit, Investor Relations as well as Marketing and Communications.

#### Professional career

##### Since 2011

CEO of GfK SE, Nuremberg, appointed until 2019

##### 2010 – 2011

Global Head of Strategy and Industries, IBM Global Business Services, New York City, New York, USA

##### 2005 – 2009

General Manager and Managing Director, IBM Deutschland GmbH, and General Manager, IBM Global Business Services in Germany

##### 2004 – 2005

Vice-President, IBM Corporate Strategy, USA

##### 2003 – 2004

Vice-President, IBM Strategy & Change Consulting, responsible for Europe, Middle East and Africa (EMEA)

##### 2002

Global responsibility for change management and communications during the integration of PricewaterhouseCoopers Consulting (PwCC)

##### 2002 – 2004

Director, IBM Strategy & Management Consulting, responsible for Europe, Middle East and Africa (EMEA)

##### 1993 – 2002

Various functions at IBM Unternehmensberatung GmbH (UBG), Frankfurt and Hamburg, Managing Director from 2000

##### 1988 – 1993

Various functions at IBM in Belgium, Germany, Ireland and the USA

#### Education

##### 1988

Graduated in Business Administration, specializing in Information Technology, from the Berufsschule (University of Cooperative Education) Stuttgart, Germany

### CHRISTIAN DIEDRICH

Born 1958

Chief Financial Officer (CFO), responsible for the corporate functions of Finance (accounting, controlling, finance, IT), Finance Administration (corporate shareholder management, investment controlling, risk management, mergers and acquisitions, tax), Treasury, Legal, Central Services, Procurement and Sector Finance.

*For more information about the reorganization and renaming of the corporate functions for which the CFO is responsible please see chapter 5.1 on page 78.*

#### Professional career

##### Since 2014

Member of the Management Board of GfK SE, appointed until 2017

##### 2012 – 2014

Vice-President International Corporate Development, IBM Corporation, Shanghai, China

##### 2012

Vice-President International M&A Strategy, IBM Corporation, Armonk, New York, USA

##### 2009 – 2012

Vice-President Finance, CFO, IBM Northeast Europe, Zurich, Switzerland

##### 2005 – 2008

Managing Director, Vice-President Finance, CFO, IBM Deutschland GmbH, Germany

##### 2002 – 2005

Director of Financial Operations, IBM Europe, Middle East, Africa; Paris, France

##### 1998 – 2002

CFO IBM Global Services, Central Region, IBM Deutschland GmbH, Germany

##### 1996 – 1998

Various financial responsibilities, IBM Europe, Middle East, Africa; Paris, France

##### 1993 – 1996

Various financial responsibilities, IBM Deutschland Informationssysteme GmbH, Germany

##### 1984 – 1993

Various financial responsibilities, IBM Deutschland Entwicklung GmbH, Böblingen, Germany

#### Education

##### 1984

Graduated in Engineering (Business Engineering; focus: Investment and Financing, Logistics) from the TU Berlin, Germany

##### 1983

Master of Science in Management (MBA) from the Sloan School of Management, MIT, Cambridge, Massachusetts, USA

### DR. GERHARD HAUSRÜCKINGER

Born 1961

Management Board member (COO), responsible for the Consumer Choices sector. In accordance with the code of procedure rules effective as of January 1, 2016, Dr. Gerhard Hausrueckinger is Chief Commercial Officer (CCO), responsible for the Consumer Choices sector.

#### Professional career

##### Since 2010

Member of the Management Board of GfK SE, appointed until 2018

##### 2008 – 2010

Chief Executive Officer (CEO), Emnos GmbH, Munich, Germany

##### 2006 – 2008

Managing Director of the Retail segment and responsible for Consulting in Products sector, Accenture, Kronberg, Germany

##### 1994 – 2005

Consultant in Retail and Consumer Goods segment, Roland Berger Strategy Consultants, Partner from 2000, London, UK, and Munich, Germany

##### 1992 – 1994

Project Manager for Corporate Development, Karstadt AG, Essen, Germany

#### Education

##### 1992

Doctorate from the University of Regensburg, Germany

##### 1988

Graduated in Business Administration from the University of Regensburg, Germany

### DEBRA A. PRUENT

Born 1961

Management Board member (COO) until December 31, 2015, responsible for the Consumer Experiences sector.

#### Professional career

##### Since 2008

Member of the Management Board of GfK SE, appointed until 2015

##### 2006 – 2007

Chief Operating Officer (COO), GfK Custom Research North America

##### 2005 – 2006

President of GfK NOP Products & Services, USA

##### 1992 – 2005

Employed by U.S. automotive market researcher Allison-Fisher International, most recently as CEO

##### 1983 – 1992

Various analyst and management functions, General Motors Corporation, USA

##### 1988 – 1990

Adjunct Professor of Statistics at Oakland University, USA

#### Education

##### 1986

Graduated in Applied Statistics from Oakland University, USA

##### 1983

Graduated in Mathematics and Computer Science from Wayne State University, USA

## MANAGEMENT BOARD



**CHRISTIAN DIEDRICH**  
Chief Financial Officer (CFO)



**DEBRA A. PRUENT**  
Management Board member (COO)  
until December 31, 2015



**MATTHIAS HARTMANN**  
Chief Executive Officer (CEO)



**DR. GERHARD  
HAUSRUCKINGER**  
Management Board member (COO)



Since January 1, 2016, the Management Board of GfK SE consists of five members. In order to drive further operational efficiencies and synergies across the business the additional Management Board position of Chief Operations Officer was established.

**DAVID KRAJICEK**

*Born 1965*

**Management Board member (CCO)**

As Chief Commercial Officer David Krajicek is responsible for the sector Consumer Experiences. He replaces Debra A. Pruent. Additionally, David Krajicek is responsible for the regions North America and Latin America.

**ALESSANDRA CAMA**

*Born 1967*

**Management Board member (COO)**

As Chief Operations Officer Alessandra Cama is responsible for all local and global operations functions across GfK. This is to drive improved productivity in operations through further automation, scale and efficiencies. Additionally, Alessandra Cama is responsible for the region Asia and the Pacific.



**DAVID KRAJICEK**

Management Board member (CCO) since January 1, 2016



**ALESSANDRA CAMA**

Management Board member (COO) since January 1, 2016

# HIGHLIGHTS 2015

## Q1

### JANUARY

GfK presents results of the study on "connected cars" at Consumer Electronics Show (CES) in Las Vegas.

GfK publishes the first of 11 topics of the Global Study. The study is conducted in 22 countries. Topics published over the year include a country-by-country data pack free of charge for clients, prospects, journalists, students, etc. It achieves great media coverage and interest among clients and media.

### FEBRUARY

**Massive win for Automotive.** One of the largest car manufacturers in UK commissions GfK to conduct its Customer Management Program for another three years.

### MARCH

**Win of pilot appreciation panel in Australia.** The Australian Broadcasting Corporation (ABC) commissions GfK to conduct a two-month pilot for an appreciation panel.

**GfK and ForwardKeys join forces to deepen insights into global travel and hospitality sector.** GfK and the provider of travel intelligence bundle their travel and hospitality knowledge for a more holistic view of the travel supply chain.



**GfK is official market-research sponsor for the Expo 2015 Universal Exhibition in Milan, Italy.**

**GfK and Abacus collaborate on Big Data analysis for Asia-Pacific's travel trade.** Asia-Pacific's leading provider of travel solutions and services has signed an agreement with GfK to advance the analytics available to the travel industry by supplying anonymized booking data for the specialist GfK Travelscan report.

## Q2

### APRIL

**ISO certification for GfK Mystery Shopping Germany.** Meeting high quality standards, GfK Mystery Shopping activities complete ISO certification awarded by DEKRA, one of the world's leading auditing companies.

### MAY

**GfK to deliver total video currency in Sweden.** Mediamätning i Skandinavien (MMS), which represents all leading broadcasters and advertising agencies in Sweden, appoints GfK to integrate MMS' different audience measurement datasets into a single total video currency.



**GfK receives contract from organization PBI for online audience measurement in Poland.** The media owners' committee Polskie Badania Internetu (PBI) commissions GfK to provide online audience measurement in Poland.

**GfK awarded cross-platform TV Audience Measurement in Singapore.** The Media Development Authority of Singapore (MDA) commissions GfK to provide a total audio-visual audience measurement currency for Singapore.

**7th Annual General Assembly of GfK SE.** Martina Heřmanská, Client Service Consultant in the Consumer Panel Services team of GfK Czech, succeeds Shani Orchard, who had been a member of the Supervisory Board since 2009, as one of the employee representatives.

### JUNE

**GfK's Investor Relations activities are again awarded the "Deutsche Investor Relations Preis" which honors "exceptional work in the field of Investor Relations".** GfK ranks first among SDAX-listed companies.

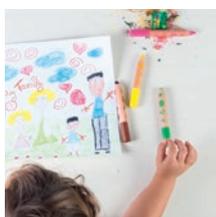
**The joint project of GfK and TU Dresden analyzing dynamic panel market data wins the prize for "Best Paper" 2015 awarded by the German Association of Market Researchers (BVM).**

## Q3

### JULY

GfK continues TV and radio audience measurement in Belgium. Centre d'information sur les médias (CIM) extends the contract with GfK to deliver television audience measurement (TAM) services in Belgium until the end of 2017. In addition, CIM also reassigns GfK to measure radio audiences for two more years.

GfK donates €30,000 to the Reutersbrunnenstraße home for children and young people in Nuremberg, Germany.



### AUGUST

GfK expands digital portfolio in Shopper research by investing in NORM Research & Consulting, a Sweden-based market research company specializing in virtual shopper research. Their core product is a software that simulates shopping environments for various market research purposes.

GfK Annual Report wins Red Dot Award 2015. From a total of 7,451 submissions, the jury of the Award, which recognizes creativity in business, has chosen the GfK Annual Report 2014 (theme "Clarity") as one of the best entries.



### SEPTEMBER

Deutsche Automobil Treuhand GmbH (DAT) and GfK cooperate in the field of vehicle data. The cooperation aims to create new products for various stakeholders in the automotive industry as well as for end consumers.

GfK announces Management Board changes. GfK SE announces Debra A. Pruent's retirement at the end of December. As of January 1, 2016, she will be replaced by David Krajicek as Chief Commercial Officer for the Consumer Experiences sector. In addition, Alessandra Cama will take over the new role of Chief Operations Officer to drive further operational efficiencies and synergies across the business. *(see page 43)*

Opening ceremony of the new GfK Global Service Center in Iasi, Romania.

## Q4



### OCTOBER

Nielsen and GfK begin a collaboration in the book industry. At the core of the cooperation are key figures from the US and UK book market obtained from Nielsen which will be integrated into the GfK databases.

### NOVEMBER

GfK announces to sell its global Animal & Crop Health division to a consortium consisting of a private equity investor and the current management.

GfK and The NPD Group, Inc., USA, discontinue and unwind their cross-ownership and former joint activities in the Consumer Choices sector and enter into a new strategic contractual partnership.



### DECEMBER

New [www.GfK.com](http://www.GfK.com) website is live.

GfK UK wins Market Research Society Award 2015. The award recognizes GfK's innovative work with Transport for London (TFL), helping to make it easier for disabled customers to travel around London.

## GfK SHARES

After starting the year at €33.31, GfK's shares outperformed the benchmark indices and achieved a new high of €38.42 at the beginning of February. While the SDAX continued to perform well, GfK shares went sideways, and in March they gave up a large part of the gains they had achieved in January. The share price performed very differently in the second and third quarter: After initially continuing its sideways movement, GfK's share price rose significantly in June until it reached its highest point for the reporting period on July 17, at €41.48. In August, GfK's share price fell significantly, as did all benchmark indices. While the SDAX and the DJ Euro Stoxx Media were able to make a partial recovery, the DAX and GfK's share price fell further. Following the announcement of the adjustment of margin targets in December, the share price again lost significant ground and reached an annual low of €30.00 on December 22. GfK's share price ended the year at €30.90, 7.2 percent below where it was at the start of the year. In this period, the DAX rose by 10 percent, and the SDAX rose by 25.5 percent.

### INTENSIVE INVESTOR RELATIONS ACTIVITIES

In 2015, the Investor Relations team once again focused its international capital market communications on the topic of the company's transformation. One opportunity in this regard was the eighth Capital Market Day in Frankfurt am Main, where over 30 analysts and institutional investors from Germany, France, and the UK met with members of the Management Board. The event also provided for a small trade fair in which GfK presented its new digital services and products to visitors.

In 2015, the Investor Relations team, sometimes with the participation of Board members, had 312 (2014: 333) individual meetings with investors and analysts. The operational management team also intensified its interaction with investors. GfK conducted additional meetings at a total of six road shows (2014: 11), which took place in five countries, including Poland for the first time. Furthermore, GfK was represented at 13 capital market conferences in Germany, the UK, France, and the USA (2014: 13).

In 2015, GfK's investor relations activities were recognized once again, winning the German Investor Relations Prize, which has been awarded since 2001 for "outstanding performance in the IR segment". GfK was ranked top of all SDAX companies in the segment.

### DECLINING MARKET CAPITALIZATION

The market capitalization of GfK based on 36,503,896 shares, a number unchanged in comparison with the previous year, amounted at year-end to approximately €1.13 billion (2013: €1.24 billion). After other SDAX companies achieved higher share price increases, GfK's position in the market capitalization ranking fell from 10th (2014) to 24th place. The average volume of shares traded on German stock exchanges in 2015 was above the level of the previous year, at approximately 9,900 shares (2014: 8,000 shares). On strong days, however, the volume traded exceeded 74,000 shares.

As in the previous year, GfK shares were primarily traded outside German stock exchanges. The share traded on the Xetra platform in 2015 was 20 percent, which constitutes an increase in comparison with the previous year (13 percent). According to the data of brokers as well as Bloomberg, over 67 percent of trade in GfK's shares was conducted outside stock exchanges in OTC trading. Since the Deutsche Börse ranking only takes into account the volumes of shares traded in Xetra, the position of GfK's shares measured in terms of trading volumes on the SDAX at Deutsche Börse fell from 44th (2014) to 49th place.

In order to reduce the volatility of its shares, GfK has two designated sponsors. At the end of 2015, volatility was 27.2 percent, which is higher than the previous year's value (23.2 percent). Since the fluctuation range of the SDAX reference value also rose from 11.8 percent in 2014 to 16.8 percent in 2015, the difference remains unchanged.

### ABOVE-AVERAGE COVERAGE

The coverage of GfK's shares expanded slightly to 12 analysts (previous year: 11) and is clearly above the SDAX average of eight analysts (DIRK study). Our activities are designed to support international and global securities analyses and a widely diversified research offering. At year-end, eight analysts gave GfK shares a "buy" recommendation, three recommended "hold", and one gave a "neutral" rating.

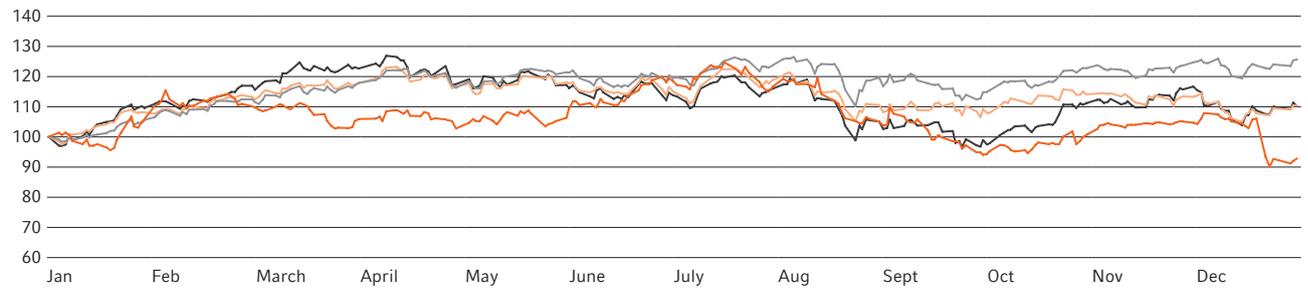
### INTERNATIONAL SHAREHOLDER STRUCTURE

The share of freely tradable GfK shares as of year-end 2015 was 43.54 percent, which is slightly lower than that of the previous year. At this time, 0.03 percent of shares were in the ownership of the Management Board and Supervisory Board of GfK. In total, 34.71 percent of our shares were held by institutional investors and 8.8 percent by private investors. The main shareholder, GfK Verein, owns 56.46 percent (source: NASDAQ OMX).

### STRONG SUPPORT FOR THE COMPANY'S ROAD MAP

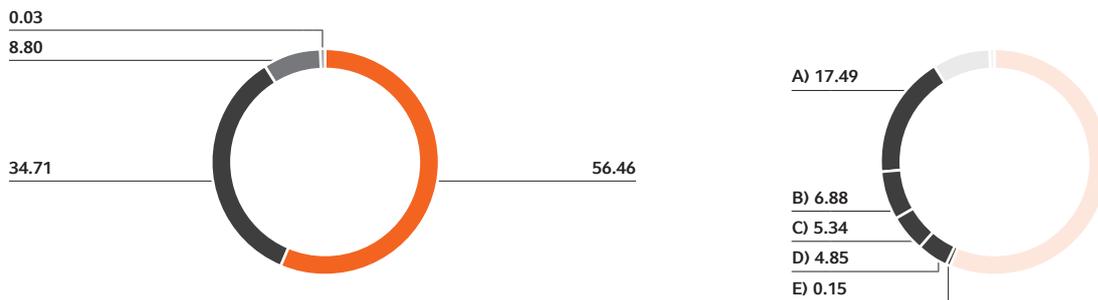
At the seventh Annual General Assembly of GfK SE on May 28, 2015, shareholders approved all the decisions proposed by the Supervisory Board and Management Board, with approval rates between 95.99 percent and 99.99 percent. A total of more than 210 shareholders and shareholder representatives (attendance: 88.5 percent) took part. Thus, our shareholders' attendance slightly exceeded the previous year's very high level to achieve a new high. Among other things, shareholders approved a payout of €0.65 per share by a large majority. The dividend amount corresponds to the value of the previous three years. A total of €23.7 million was distributed. The dividend payout ratio in relation to consolidated total income was 30 percent.

**GfK SHARE PRICE PERFORMANCE COMPARED WITH THE INDICES IN 2015 <sup>1)</sup>**



Legend: GfK (XETRA) ■ DAX ■ SDAX ■ DJ Euro Stoxx Media  
1) All values are indexed to the GfK share price, closing prices, in €

**SHAREHOLDER STRUCTURE OF GfK SE**  
in percent



**SHAREHOLDER STRUCTURE**

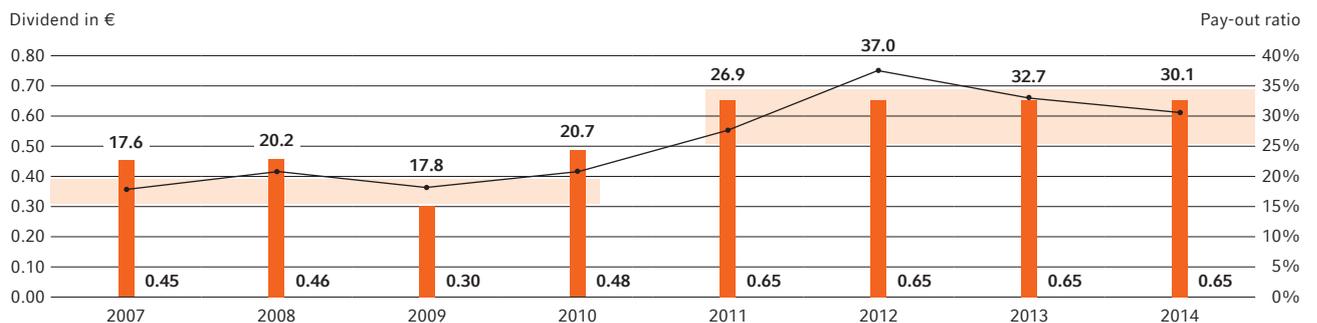
- GfK Verein
- Institutional investors
- Private investors
- Management and Supervisory Boards

**INSTITUTIONAL INVESTORS**

- A) UK and Ireland
- B) Europe (excl. Germany)
- C) North America
- D) Germany
- E) Rest of the world

Private investors in Germany only. Figures based on total outstanding number of shares: 36,503,896  
Source: NASDAQ OMX – Data as at January 31, 2016

**DIVIDENDS**



Legend: ■ Dividend per share ● Pay-out ratio <sup>1)</sup> Range of pay-out ratio  
1) Pay-out ratio as share of consolidated total income