



GfK Code of Conduct

What we stand for and how we do business.

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1 Preamble

As stipulated in our Corporate Values GfK's most valuable assets are its employees. They represent a unique pool of talent, knowledge and creativity and they are a fundamental resource for the company and its key to success. GfK employees are encouraged to explore and develop their talents in order to achieve the Group's common goals. Initiative, dedication and hard work are fostered and rewarded. Fairness, good communication and working relationships at all levels and within all of GfK's divisions are the key to success.

In addition, GfK emphasizes a good relationship with its business partners, which is characterized by discretion, trust and fairness. GfK employees shall carry out their duties for the clients, who are the primary focus of all business activities, with competence, efficiency, accuracy and reliability. Compliance with the Code of Conduct applies not only to the management, but is also part of GfK's personal commitment incumbent on all GfK employees and as such, strict adherence to it is an integral mandatory component of the GfK Corporate Values and Risk Management System.

2 General principles

2.1 Potential conflicts of interest

The conduct of employees within and outside GfK is key to the company's long term business success. It should reflect the principle that "common GfK-interest takes priority over the interest of the individual" to the extent possible.

Personal and private interests must not influence business relationships or decisions, which should be based solely on business and ethical considerations. A potential conflict of interest must be addressed openly in order to protect GfK, third parties, business partners and employees. Such Communication shall avoid any suspicion of potential dishonesty or impropriety.

If a conflict of interest should arise, the employee may not make decisions alone, but is obliged to advise his/her superior and seek prior agreement.

2.2 Legal provisions and professional standards

GfK and its employees will comply with this Code of Conduct as well as with the applicable local law and regulations, and will act according to local standards of business practice. This applies e.g. for the EU financial sanctions [http://eeas.europa.eu/cfsp/sanctions/index_en.htm]. No exemption referring to customary or local practice which may result in breach of law is acceptable.

Nothing in this Code of Conduct shall be construed to interfere or not be in compliance with applicable law and regulations.

GfK and its employees particularly undertake to comply with the professional rules and regulations of market research, irrespective of whether national or international:

Esomar International Code of Marketing and Social Research Practice

<http://www.esomar.org/knowledge-and-standards/codes-and-guidelines.php>

CASRO Standards and Ethics for Survey Research

<http://www.casro.org/codeofstandards.cfm>

Employees must conduct themselves and their professional activities in accordance with these guidelines.

2.3 Data protection and security

The confidentiality of business processes must be safeguarded at all times. Compliance with data protection regulations and confidentiality obligations involving clients and third parties is an integral component of market research and must be followed with respect to personal conduct and the technical environment. Employees must apply the IT standards of GfK as effective precautions for the protection of personal data and for data security purposes.

2.4 Intellectual Property

Intellectual Property of GfK such as patents, brands and know how as well as results and findings of GfK-services performed for customers must be protected against unauthorized use and transmission.

Employees must undertake all precautions to secure these assets of GfK.

2.5 Environmental protection

Environmental protection and the efficient management of natural resources is an important concern to GfK. GfK and its employees must keep this in mind when using the working resources of the company and keep their use within the necessary limits.

3 Rules of conduct

3.1 Personal conduct

GfK and its employees will keep all conduct with clients, suppliers and colleagues with propriety and respect their personal integrity and private lives.

All employees are obliged to deal openly, fairly and respectfully with each other and to cooperate in resolving any issues which may arise.

Employees and third parties are to be treated equally, irrespective of gender, age, religion or creed, sexual orientation, disability or ethnic origins. Harassment and discrimination shall not be exercised or tolerated and any attempt to discriminate against employees or third parties or cast aspersions, either directly or indirectly, in any way whatsoever, will be subject to disciplinary proceedings.

The traditions and customs of other countries shall be respected in international dealings.

It is the responsibility of all GfK employees and management to maintain a work environment free of discrimination.

3.2 Gifts and other equivalent financial benefits

In the course of business relations it is possible that GfK employees and their family members, GfK or third parties, depending on their individual position, may receive a gift or financial benefit from, or grant gifts or financial benefits to third parties. Gifts or financial benefits in this context are a direct or indirect benefit to which the recipient is not entitled and which may result in dependency and may impact the recipient's decision making process in performing his or her duties.

Therefore, GfK employees are not to accept or offer persons or companies on behalf of GfK gifts or services, either for their own account or for third parties, while starting or maintaining a business relationship with GfK.

The exceptions to this are small gifts of negligible value in the form of occasional courtesy and promotional gifts, or occasional invitations which are deemed to be common in the context of applicable standard business practice. Considerations may be accepted or granted only to the extent that they are appropriate in the interest of clients or GfK.

In principle, a gift or financial benefit shall be deemed to be appropriate if the individual benefit does not exceed 1% of average gross monthly remuneration. This corresponds to one individual benefit or gift per business partner and year. In all other cases the prior consent of a superior is required, if possible in writing. In case of doubt, title to benefits granted to a GfK employee shall be transferred to GfK. Gifts or financial benefits might be subject to personal income tax of the recipient; correct declaration is the responsibility of the employee.

3.3 Independence and impartiality of decisions and declarations

Employees shall make decisions under the terms of their authorized competencies and mandates on the basis of the availability of adequate information, irrespective of their own interests and exclusively in the interests of GfK. All declarations made by GfK employees on behalf of the company shall be truthful, comprehensive and applicable.

GfK employees must avoid contracting suppliers with whom they maintain a personal relationship, as this may lead to a conflict of interests. Contracts shall be assigned solely on the basis of objective principles. This also applies to the selection and assessment of employees.

In the event of potential conflicts of interest, the consent of a superior is mandatory and must be recorded in writing where possible.

3.4 Secondary activities and equity participations

A secondary activity is deemed to be one whereby a member of staff gives his or her services, either with or without remuneration, outside the working relationship with GfK. Secondary activities are admissible only if they do not restrict the work of, or diminish the performance capability of the person(s) concerned and there are no associated conflicts of interest.

Remunerated secondary activities require prior agreement with GfK.

A conflict of interest is deemed to exist in all cases where employees are financially linked to business partners of GfK or if they are active in business areas in which GfK is active. Such activities may also include equity participations.

3.5 Insider knowledge

Information obtained by employees during the course of their working duties may not be used either for their own purposes or in the interests of third parties. Where employees obtain information concerning the business of GfK or its clients, which might potentially affect stock exchange listings, the confidentiality of these

shall be preserved and they may not be passed on. Any use of such information for own purposes or in the interests of third parties is strictly prohibited.

3.6 Separation of private and business expenses

Private and business expenses shall be strictly separated. Private expenses may not be settled through the accounts of GfK. In the case of entertainment and business trips the rule is that the scope and timing of these must be job-related. In cases where a strict separation of business and private expenses is difficult, the consent of a superior is required.

The commissioning of business partners for private purposes is prohibited, if potential conflicts of interest are likely to arise.

Resources of GfK or GfK clients such as material and financial resources may not be used for private purposes unless otherwise agreed.

4 Communication

The GfK Management Board, its management and the management organizations of all subsidiaries and business units belonging to GfK Group shall actively encourage the communication of the present Code of Conduct and shall ensure its ongoing implementation.

Executives of GfK carry extraordinary responsibilities. They acknowledge that this Code of Conduct is binding and confirm their understanding and strict compliance with it.

In addition the Code of Conduct shall not form part of any contract of employment of any GfK employee, but it is part of GfK's guidelines. However, the values within this Code of Conduct are of prime importance to GfK. Violation of the Code of Conduct shall be penalized and may lead to disciplinary proceedings.

5 Confidential information, complaints or communications (whistle-blowing)

GfK encourages all employees who become aware of breaches of legal or internal regulations or have reasonable believe that such breaches exist to report these through the official channels. To do so, they can contact their line managers, Managing Directors, the Integrity and Compliance or Internal Audit department of GfK SE or Human Resources.

Any employee, preferring not to use this route, also has the option of making an open or anonymous report to lawyer Hans-Otto Jordan. Mr. Jordan is under the obligation to investigate every indication received and take appropriate action, with external support if necessary.

The identity of the whistleblower is subject to complete confidentiality. Data protection provisions are taken into account when processing notifications. At the same time, it is ensured that such notifications are not treated as breaches of trust and will not result in the person disclosing information being victimized, provided the report was made in good faith and in the believe that the facts disclosed are true.

GfK is confident that staff will use this tool responsibly and with integrity and that they will refrain from using it for dishonest purposes.

For more information please do not hesitate to get in touch with Mr. Jordan, jordan@gfk-ombudsmann.com.