



KKR TO LAUNCH VOLUNTARY PUBLIC TENDER OFFER FOR GfK SE

London & Nuremberg, 8 December 2016 – Acceleratio Capital N.V., a holding company controlled by funds advised by Kohlberg Kravis Roberts & Co. L.P. (together with affiliates, “KKR”), today announced its intention to make a voluntary public tender offer for the shares (ISIN: DE0005875306) of GfK SE (“GfK”).

GfK is a leading global market research company, listed on the Frankfurt Stock Exchange. By turning big data into smart data, GfK enables clients such as major advertisers, consumer goods manufacturers and broadcasters to improve their competitive edge and enrich consumers’ experiences and choices.

The offer price will be EUR 43.50 per share. Under the terms of the public tender offer, holders of GfK shares will receive a premium of about 44 percent on the estimated volume weighted three-month average price of GfK’s shares prior to the announcement.

GfK Verein as the majority shareholder in GfK welcomes KKR and supports its strategy. Accordingly, Acceleratio Capital N.V. and GfK Verein, today signed a shareholder agreement, outlining how they will work together following a successful tender offer to jointly develop the company further. In this context, it was agreed that GfK Verein will not tender any shares into the offer and remain majority shareholder with a stake of 56.46 percent.

The Management and Supervisory Boards of GfK welcome the voluntary public tender offer. Subject to their review of the offer document, the Boards intend to recommend that GfK shareholders accept the offer. Furthermore, the members of the Management Board of GfK intend to accept the offer with regard to their respective personal shareholdings.

The tender offer will be subject to the condition that a shareholding quota of 18.54 percent of the GfK shareholding is reached. The consummation of the transaction requires no approvals by authorities other than the merger control and foreign investment authorities. Following a successful tender offer, Acceleratio Capital N.V. and GfK Verein would jointly own at least 75 percent of the shares in GfK. The parties do not intend to enter into a domination and/or profit-transfer agreement with GfK. The capital structure of the company shall remain unchanged. Closing of the transaction is expected in the first quarter of 2017.

KKR has also entered into an investor agreement with GfK. Amongst other things, this agreement states that Nuremberg will remain the headquarters and the registered seat of the company. Further details on the investor agreement will be included in the offer document.

In light of a challenging market environment, which is characterized by rapid change, progressive digitization and new competitors, KKR believes that GfK is at a pivotal time of its development and market positioning. The investor sees meaningful strategic opportunities to transform the company into a globally leading provider of integrated, technology-based market research services. To this end, GfK Verein and KKR intend to support GfK's growth strategy and help the company realize its full operational potential to better benefit from digitization opportunities.

KKR builds on a strong track record in developing global market leaders in media and new technologies, having worked successfully with companies such as Nielsen, ProSiebenSat1, BMG, Arago, GetYourGuide, and Scout24 Schweiz. The investment firm has a truly international expert network and operational growth platform, including a strong presence in the German-speaking region. KKR also has a long history in partnership investments with other shareholders such as corporates, families, or entrepreneurs.

The public tender offer will only be made pursuant to an offer document to be approved by the German Federal Financial Supervisory Authority (BaFin). This offer document will be published following receipt of permission from BaFin, at which point the public tender offer will commence. The offer document and other information pertaining to the public tender offer will be made in accordance with the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG) on the following website: www.acceleratio-angebot.de.

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About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

Disclaimer and Forward-Looking Statement

This release is neither an offer to purchase nor a solicitation of an offer to sell GfK shares or any other security. The offer document, the terms and conditions contained therein shall have sole relevance in respect to the offer. Investors and holders of shares in GfK are advised to read the relevant documents regarding the tender offer to be published by Acceleratio Capital N.V. as they contain important information. Investors and holders of shares in GfK can receive the offer document as well as other documents in connection with the offer from the website www.acceleratio-angebot.de once they become available.

The information herein may contain "forward-looking statements" that may be identified by words such as "expects," "anticipates," "intends," "plans" "believes," "estimates" or words of similar meaning about the expected future business of Acceleratio Capital N.V., GfK or any other entity. These statements are based on the current expectations of the management of Acceleratio Capital N.V. and KKR and are inherently subject to uncertainties and the change of circumstances. Acceleratio Capital N.V. and KKR do not assume any obligation to update forward-looking statements to reflect actual results, or any change in events, conditions, assumptions or other factors.