



**YouGov plc**

**Outperforming the market in all geographies**



**Interim Results to 31 January 2012**

**YouGov<sup>®</sup>**  
What the world thinks

# Outperforming the market

- Group – maintaining revenue growth well ahead of the overall research market
- USA – continuing strong revenue growth of 35% (15% organic)
- UK – revenue growth of 21% with new SixthSense reports business doubling
- Germany – good progress under new CEO with return to underlying revenue growth of 9% and significant cost reductions made
- Nordic – revenue increased by 13% reflecting successful development strategy
- Middle East – locally generated business grew revenue by 26% although expected ending of Iraq contract meant overall revenue down by 4%
- France - operation opened in October 2011 with panel already up to 62,000
- Strong performance of BrandIndex continues with 47% year-on-year revenue increase - total revenue from data products up over 50%

# Financial Overview

- Organic revenue growth of 12%
- Adjusted operating profit of £2.0m (2011: £2.2m)
- Investment of £0.7m in teams to support new product and geographical expansion
- Adjusted profit before tax of £2.2m (2011: £2.3m)
- Adjusted earnings per share of 1.8p (2011: 2.1p)
- Reported loss before tax of £0.3m (2011: £0.3m)
- Good cash conversion - 160% of operating profits
- Balance sheet remains strong – net cash of £10.3m (2011: £10.9m)
- Dividend expected to commence following the Group's full year results – reflecting Board's confidence in YouGov's position



# Segmental Analysis - Revenue

	H2 2012 Revenue £m	H1 2011 Revenue £m	Change %	Organic Change* %
UK	7.7	6.4	21%	
America	9.6	7.1	35%	15%
Middle East	3.5	3.7	(4%)	
Germany	5.0	6.4	(21%)	9%
Nordic	4.4	3.9	13%	
Corporate & Consol. Adjs.	(0.3)	(0.5)		
Group	29.9	27.0	11%	12%

*\*from continuing operations*

## Segmental Analysis – Operating Profit

	H1 2012 Operating Profit £m	H1 2012 Margin %	H1 2011 Operating Profit £m	H1 2011 Margin %
<b>UK</b>	<b>1.5</b>	<b>19</b>	<b>1.3</b>	<b>20</b>
<b>America</b>	<b>1.0</b>	<b>10</b>	<b>1.0</b>	<b>14</b>
<b>Middle East</b>	<b>0.9</b>	<b>24</b>	<b>0.8</b>	<b>22</b>
<b>Germany</b>	<b>0.1</b>	<b>1</b>	<b>0.2</b>	<b>3</b>
<b>Nordics</b>	<b>0.3</b>	<b>6</b>	<b>0.1</b>	<b>4</b>
<b>Corporate &amp; Consol. Adjs.</b>	<b>(1.8)</b>		<b>(1.2)</b>	
<b>Group</b>	<b>2.0</b>	<b>7</b>	<b>2.2</b>	<b>8</b>

# Group Income Statement

- Revenue growth of £3m
- Gross margin maintained
- Operating expenses increase includes investment of £0.7m
- Operating margin reflects this
- Adjusted EPS of 1.8p

	H1 2012 £m	H1 2011 £m
<b>Group Revenue</b>	<b>29.9</b>	<b>27.0</b>
<b>Cost of sales</b>	<b>(7.4)</b>	<b>(6.6)</b>
<b>Gross Profit</b>	<b>22.5</b>	<b>20.4</b>
<b>Gross margin %</b>	<b>75%</b>	<b>76%</b>
<b>Operating expenses</b>	<b>(20.5)</b>	<b>(18.2)</b>
<b>Group Operating Profit</b>	<b>2.0</b>	<b>2.2</b>
<b>Operating margin %</b>	<b>7%</b>	<b>8%</b>
<b>Adjusted EPS (p)</b>	<b>1.8</b>	<b>2.1</b>

# Balance Sheet

- Debtor days down 14 at 62 days
- Deferred consideration of £5.1m (£2.8m in current liabilities)
- Net cash of £10.3m

	At 31 Jan 2012 £m	At 31 Jan 2011 £m
<b><u>Non-Current Assets</u></b>		
Goodwill	37.0	36.1
Other intangible assets	9.7	11.4
Other non-current assets	5.3	5.3
	<b>52.0</b>	<b>52.8</b>
<b><u>Current Assets</u></b>		
Trade and other receivables	15.9	19.9
Cash	10.3	10.9
<b>Total Current Assets</b>	<b>26.2</b>	<b>30.8</b>
<b><u>Liabilities</u></b>		
Trade and other payables	13.8	17.4
Provisions	1.0	2.3
<b>Total Current Liabilities</b>	<b>14.8</b>	<b>19.7</b>
<b><u>Net Current Assets</u></b>	<b>11.4</b>	<b>11.1</b>
Provisions and other non-current liabilities	4.2	4.6
Deferred taxation	3.3	3.6
<b>Total Non-Current Liabilities</b>	<b>7.5</b>	<b>8.2</b>
<b><u>Total Net Assets</u></b>	<b>55.9</b>	<b>55.7</b>

## Cash Flow

- Cash flow generated from operations of £3.3m (160% profit conversion)
- Working capital kept under good control
- Investing activities of £10.1m includes £1.2m on technology development and panel
- Net cash inflow of £0.8m leaving balance of £10.3m at period end (from £9.4m at 31 July 2011)

	6 months to 31 Jan 2012 £m	6 months to 31 Jan 2011 £m
<b>Cash flows from operating activities</b>		
Reported operating loss	(0.1)	(0.2)
Adjustments for:		
Non cash movements	2.6	2.7
Net working capital movement	0.8	(1.4)
<b>Cash generated from operations</b>	<b>3.3</b>	<b>1.1</b>
Interest and tax	(1.1)	(0.3)
<b>Net cash generated from operating activities</b>	<b>2.2</b>	<b>0.8</b>
<b>Net cash used in investing activities</b>	<b>(1.4)</b>	<b>(5.3)</b>
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash</b>	<b>0.8</b>	<b>(4.6)</b>
Cash balance at beginning of year	9.4	15.6
Exchange gain/(loss) on cash and cash equivalent	0.1	(0.2)
<b>Cash balance at end of period</b>	<b>10.3</b>	<b>10.9</b>



## Operational Review – UK

- Overall growth well ahead of market
- Custom research up 20% - due to international projects
- Omnibus revenues up 15%
- BrandIndex revenue up 15% - now has over 30 UK clients
- SixthSense reports business has 350 customers with 150 titles covering some 500 topic areas
- New MD appointed in September 2011

	Half-year to 31 Jan 2012 £m	Half-year to 31 Jan 2011 £m	Change  %
Revenue	7.7	6.4	21
Operating Profit	1.5	1.3	
Average Headcount	117	114	



# Operational Review – US

- Organic growth of 15%
- Harrison up 15% - met second EBITDA earn-out threshold
- BrandIndex revenue doubled
- Definitive Insights revenue of £1.4m
- Major corporate clients now include Bloomberg, Coca-Cola, Google, Microsoft & Panasonic

	Half-year to 31 Jan 2012 £m	Half-year to 31 Jan 2011 £m	Change %
Revenue	9.6	7.1	35
Operating Profit	1.0	1.0	
Average Headcount	98	74	

The Economist

facebook



PBS

M servicemagic

Bloomberg

Microsoft

Google

LinkedIn

SEGA

Coca-Cola

at&amp;t

Campbell's

FORRESTER

UnionBank

VISA

CBS

BOEING

SUBWAY eat fresh

AMERICAN EXPRESS



WELLS FARGO

Walmart Save money. Live better.

Roche



YouGov

# Operational Review – Middle East

- Historic Iraq contract ended as expected in December 2011
- Locally generated revenue up 26% - in line with planned transition
- Online data services revenue doubled
- Custom research up 17%
- Panel numbers grown by 53% - now covers 21 countries in Middle East and North Africa

	Half-year to 31 Jan 2012 £m	Half-year to 31 Jan 2011 £m	Change %
Revenue	3.5	3.7	(4)
Operating Profit	0.9	0.8	
Average Headcount	46	43	

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# Operational Review – Germany

- Turnaround progressing well under new CEO, who started September 2011
- Underlying growth re-established
- Online products continued to grow well – by 40%
- Staff numbers reduced - savings of £0.5m in full year

	Half-year to 31 Jan 2012 £m	Half-year to 31 Jan 2011* £m	Organic Change* %
Revenue	5.0	4.6	9
Operating Profit	0.1	(0.1)	
Average Headcount	117	122	

\* Excludes businesses disposed of or discontinued in 2010/11





# Operational Review – Nordic

- Good momentum continues with market share gains
- Brand profile growing in the region
- Denmark still strongest territory
- Syndicated products growing
- Annual Nordic Food and Health Survey continuing to attract new clients

	Half-year to 31 Jan 2012 £m	Half-year to 31 Jan 2011 £m	Change  %
Revenue	4.4	3.9	13
Operating Profit	0.3	0.1	
Average Headcount	70	66	

BERLINGSKE  
MEDIANORDISK FILM  
EGMONT

Danske Bank

Aftenposten

TeliaSonera

Coca-Cola



FDB

Carlsberg

BOSCH  
Invented for life

SIEMENS

Nordea



Sony Ericsson

YouGov



## Progress with Strategy

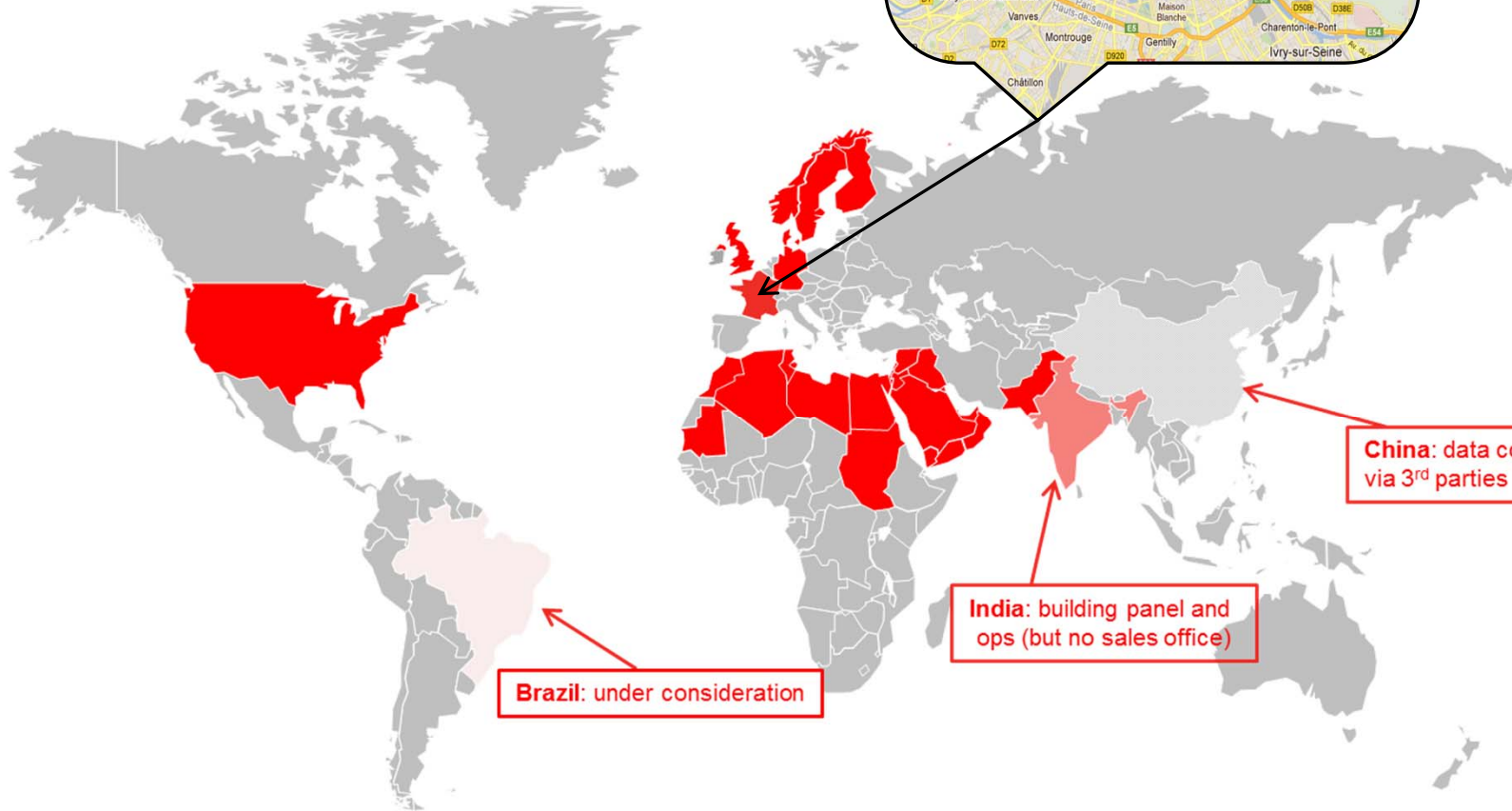
- Expanding our geographic footprint
- Enhancing our user experience and public profile
- Further increasing our custom research client base
- Growing our syndicated products suite
- Innovating with pioneering digital products and services



# Geographic Growth

## YouGov France established in October 2011

- Paris office - located downtown, near the Opera
- Panel of 62,000 as at 31 January 2012, growing
- Currently selling BrandIndex and Omnibus

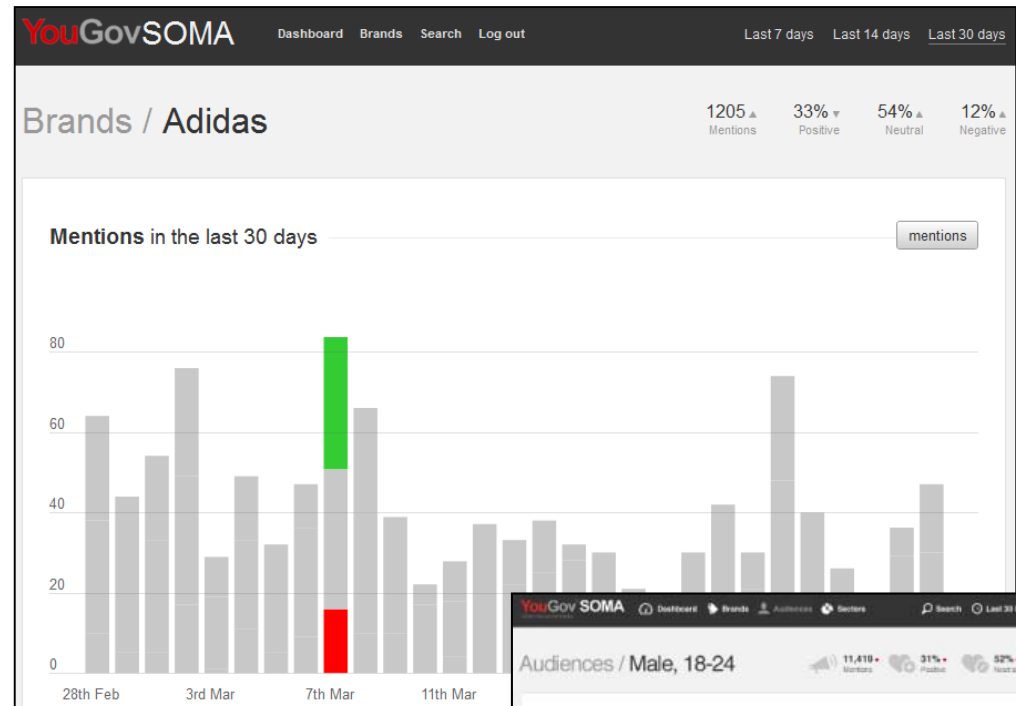
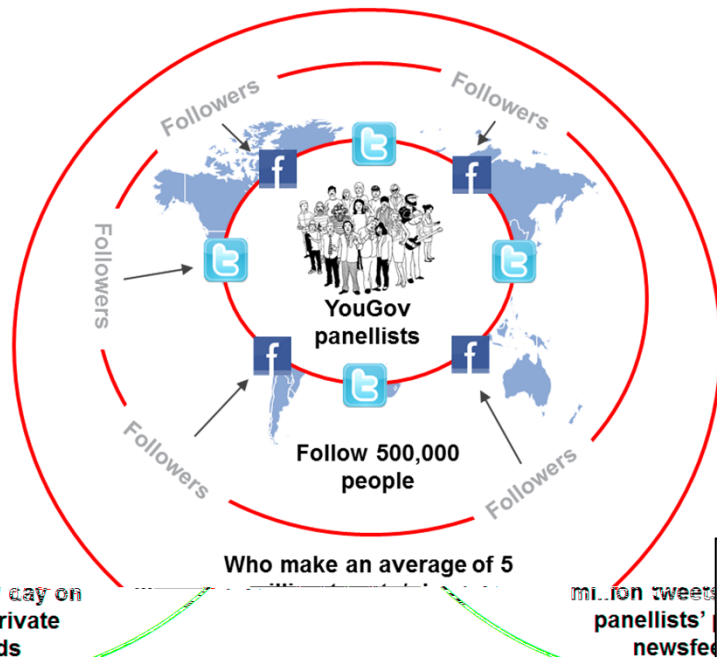


# Key YouGov Products

- **YouGov BrandIndex2**  
The fastest-growing part of our business - be enlarged with more levels of data. 1,000 brands tracked daily, in-depth (US, UK, Germany, Middle East, Nordics, France)
- **YouGov Omnibus**  
Omnibus offers clients fast, high-quality and cost-effective results. New role - International Head of Omnibus - appointed to lead roll-out into new territories, initially focussing on the USA
- **YouGov SixthSense**  
Reports on trends within sectors based on individual studies, linked to and updated by YouGov data feeds
- **YouGov Investment Sector Data**  
A single platform for all YouGov data flows targeted to the investment sector (includes continuous daily multi-country macro-economic data (HEAT), plus sector trackers, mini-BrandIndex and reports)
- **YouGov Data Combo & Analytics**  
Adding YouGov data-sets to external data-sets, e.g. client data, Experian etc.
- **YouGov SoMA** (release May 2012)  
The first robust data for social media analysis, a revolutionary flip from 'said' to 'heard'
- **YouGov Executive Dashboard** (release April 2012)  
A 'situation room' dashboard for executives wrapping all YouGov data into bespoke daily-concierge visualisation by specialists



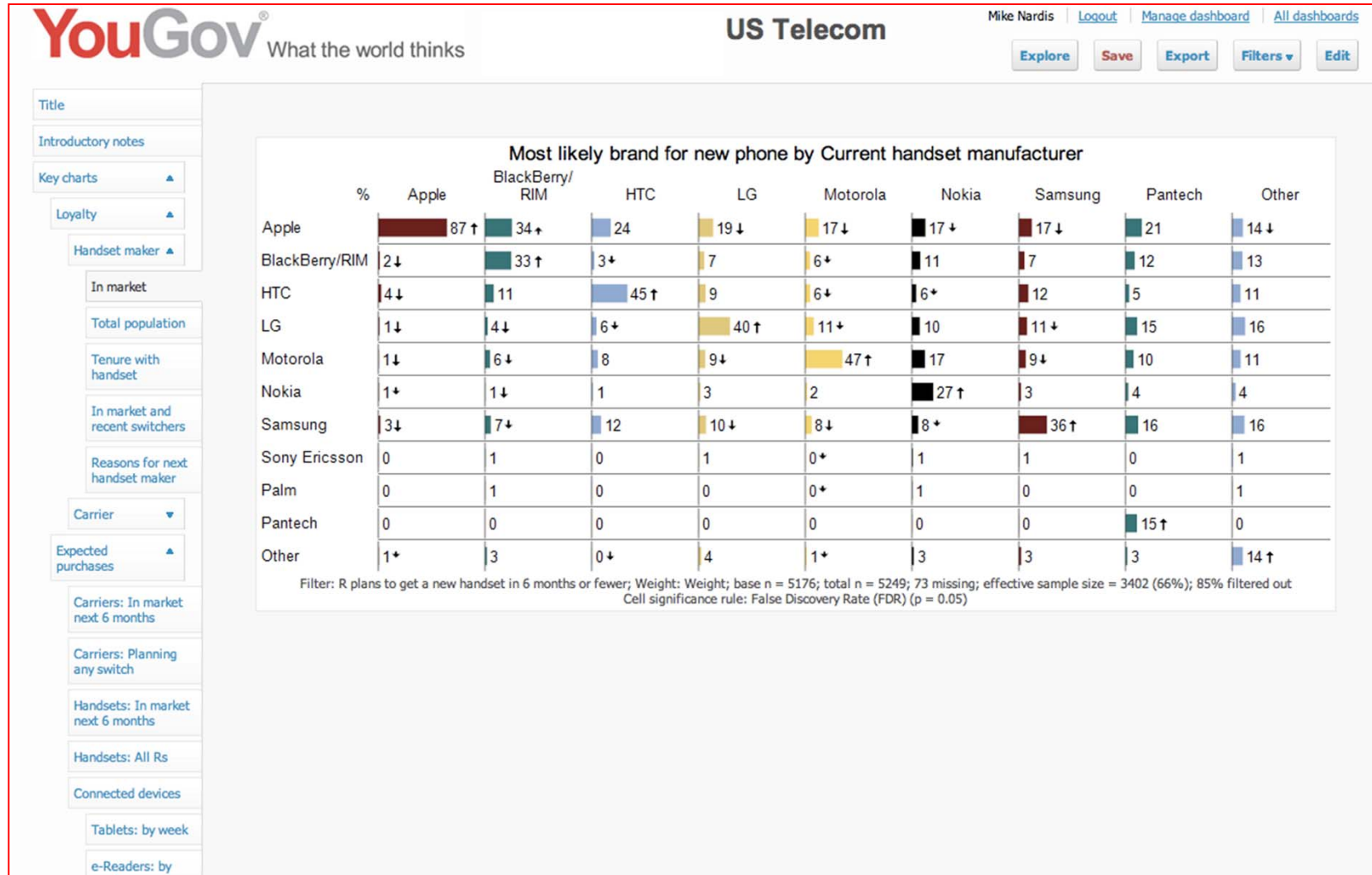
# YouGov SoMA



# YouGov Executive Dashboard



# YouGov Investment Sector Data



## Group Outlook

- Trading across the Group remains in line with expectations
- Ongoing benefits from our investment programme
- Further innovations about to be launched
  - YouGov Executive Dashboard, April 2012
  - YouGov SoMA (Social Media Analysis tool), May 2012
- Confidence in YouGov's position reflected in the planned introduction of a dividend (commencing late 2012)

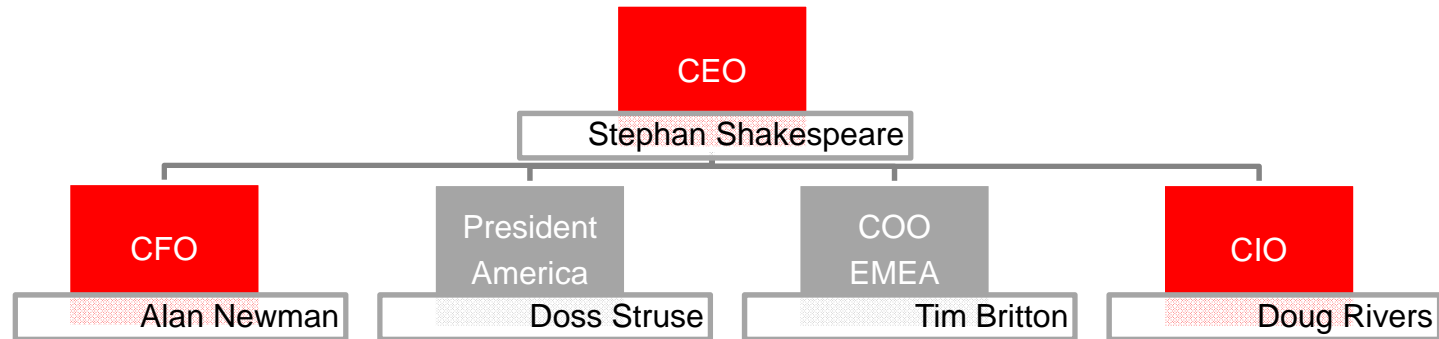




# Appendix



# Our Global Management Team



Stephan Shakespeare  
CEO



Alan Newman  
CFO



Doss Struse  
President, America



Tim Britton  
COO, EMEA



Doug Rivers  
CIO