



**YouGov plc**

**Strong performance**

**Driven by US acquisitions and organic growth**



**Preliminary Results to 31 July 2011**

**YouGov®**  
What the world thinks

## Strong performance in line with expectations

- 27% revenue growth (9% organic)
- Operating profit up 40%
- Continued good cash generation (115% profit conversion)
- BrandIndex global revenue increased by 35%
- Omnibus and SixthSense growing well
- US: now the largest market – revenue trebled and acquisitions performing above expectations
- UK: continuing to increase market share
- Middle East: regionally generated business continues to grow, offsetting scaling down of historic contract
- Germany: online products growing well but custom research performance remains a challenge
- Scandinavia: good revenue growth and profitability re-established

## FY11 Financial Overview

- Turnover: £56.1m, 27% up
- Organic revenue growth of 9%
- Adjusted operating profit: £5.8m, 43% up
- Adjusted earnings per share 4.7p, 88% increase
- Maintained strong operating cash generation - £5.6m
- Balance sheet remains strong; net cash balances of £9.4m after making total acquisition payments of £8.1m
- Adjusted profit before tax of £5.8m; 43% up
- Reported operating profit of £0.4m after:
  - Amortisation of intangibles of £3.8m
  - Exceptional costs of £1.1m



# Segmental Analysis - Revenue

	2011 Revenue £m	2010 Revenue £m	Change %	Organic Change %
UK	13.7	12.1	13%	
Middle East	7.5	7.2	4%	
Germany	11.4	13.8	(17%)	(9%)
Nordics	8.3	7.0	19%	
America	15.9	4.8	231%	32%
Corporate & Consol. Adjs.	(0.7)	(0.7)	0%	
Group	56.1	44.2	27%	9%

## Segmental Analysis – Operating Profit

	2011 Operating Profit £m	2011 Margin %	2010 Operating Profit £m	2010 Margin %
<b>UK</b>	<b>3.5</b>	<b>24%</b>	<b>3.4</b>	<b>27%</b>
<b>Middle East</b>	<b>1.9</b>	<b>25%</b>	<b>1.4</b>	<b>19%</b>
<b>Germany</b>	<b>0.3</b>	<b>2%</b>	<b>0.4</b>	<b>3%</b>
<b>Nordics</b>	<b>0.6</b>	<b>7%</b>	<b>0.1</b>	<b>1%</b>
<b>America</b>	<b>1.9</b>	<b>12%</b>	<b>0.5</b>	<b>10%</b>
<b>Corporate &amp; Consol. Adjs.</b>	<b>(2.9)</b>		<b>(2.0)</b>	
<b>Group</b>	<b>5.3</b>	<b>9%</b>	<b>3.8</b>	<b>9%</b>

# Group Income Statement

- Revenue growth of £12m
- Gross margin of 75% - reflects US acquisitions
- Operating expense ratio down 3% points to 66%
- Operating margin increased to 9.4%
- Adjusted EPS increased 88% to 4.7p

	2011 £m	2010 £m
<b>Group Revenue</b>	<b>56.1</b>	<b>44.2</b>
<b>Cost of sales</b>	<b>(13.9)</b>	<b>(9.8)</b>
<b>Gross Profit</b>	<b>42.2</b>	<b>34.4</b>
<b>Gross margin %</b>	<b>75%</b>	<b>78%</b>
<b>Operating expenses</b>	<b>(36.9)</b>	<b>(30.6)</b>
<b>Group Operating Profit</b>	<b>5.3</b>	<b>3.8</b>
<b>Operating margin %</b>	<b>9.4%</b>	<b>8.5%</b>
<b>Adjusted EPS (p)</b>	<b>4.7</b>	<b>2.5</b>

# Balance Sheet

- Debtor days stable at 61 days
- Creditor days down to 32 days from 34 days
- Deferred consideration of £5.6m (£2.8m in current liabilities)
- Shareholders' funds increased due to buy-outs of minority interests

	31 July 2011 £m	31 July 2010* £m
<b>Assets</b>		
Goodwill	37.8	31.2
Other intangible assets	11.4	10.5
Other non-current assets	4.7	5.0
	<b>54.0</b>	<b>46.8</b>
<b>Current Assets</b>		
Trade and other receivables	16.9	14.7
Cash	9.4	15.6
<b>Total Current Assets</b>	<b>26.3</b>	<b>30.4</b>
<b>Liabilities</b>		
Trade and other payables	14.9	10.6
Provisions	1.4	2.2
<b>Total Current Liabilities</b>	<b>16.3</b>	<b>12.9</b>
<b>Net Current Assets</b>	<b>10.0</b>	<b>17.5</b>
<b>Provisions and other non-current liabilities</b>	<b>4.4</b>	<b>1.8</b>
Deferred taxation	3.6	3.3
<b>Total Non-Current Liabilities</b>	<b>8.0</b>	<b>5.1</b>
<b>Net Assets</b>	<b>55.9</b>	<b>59.2</b>

\* 2010: Provisions have been restated to reflect a prior year adjustment.

# Cash Flow

- Cash flow generated from operations of £5.6m (115% profit conversion)
- Working capital kept under good control
- Investing Activities of £10.1m includes:
  - £2.1m on technology development and panel
  - £8.1m on acquisitions - US companies £5.1m; minority interests £2.6m
  - £0.5m receipt from GPW sale
- Net cash outflow of £6m leaving balance of £9.4m at year end

	31 July 2011 £m	31 July 2010* £m
<b>Cash flows from operating activities</b>		
Reported operating profit/(loss)	0.4	(10.6)
Adjustments for:		
Non cash movements	4.7	12.0
Net working capital movement	0.5	3.4
<b>Cash generated from operations</b>	<b>5.6</b>	<b>4.9</b>
Interest and tax	(0.7)	0.7
<b>Net cash generated from operating activities</b>	<b>4.9</b>	<b>5.6</b>
<b>Net cash used in investing activities</b>	<b>(10.1)</b>	<b>(2.7)</b>
<b>Net cash generated from financing activities</b>	<b>(0.8)</b>	<b>(0.3)</b>
<b>Net increase/(decrease) in cash</b>	<b>(6.0)</b>	<b>2.6</b>
Cash balance at beginning of year	15.6	13
Exchange gain/(loss) on cash and cash equivalent	(0.2)	0.3
<b>Cash balance at end of year</b>	<b>9.4</b>	<b>15.6</b>

\* 2010: Provisions have been restated to reflect a prior year adjustment.



## Operational Review – US

- Strong organic growth (32%)
- Harrison and Definitive Insights acquisitions completed and performing above expectations
- YouGov becoming a force in the corporate research market
- Technology sector: now a major strength
- BrandIndex growth continues- up 55%
- Harrison revenue: £8.3m; Definitive Insights: £1.3m

	Year to 31 July 2011 £m	Year to 31 July 2010 £m	Change %
Revenue	15.9	4.8	231%
Operating Profit	1.9	0.5	280%
Average Headcount	92	37	

**M** servicemagic

**OMD**

*Coca-Cola*

**Panasonic**

ideas for life

**Bloomberg** **T-Mobile** **ACTIVISION**

**Learning Caregroup**



**htc**  
quietly brilliant™

**Economist.com**

**SKECHERS**

**CBS**

**UM**  
YouGov

## Operational Review – UK

- Growth ahead of market
- Omnibus revenues up 16% with international services expanding
- BrandIndex revenue up 29%
- Investment of £0.4m across the business in Sixth Sense and sales and delivery teams
- SixthSense reports business gained 250 new customers with title list up to 140 covering some 400 topic areas
- New MD appointed in September 2011

	Year to 31 July 2011 £m	Year to 31 July 2010 £m	Change %
Revenue	13.7	12.1	13%
Operating Profit	3.5	3.4	3%
Average Headcount	100	96	



THE SUNDAY TIMES

**Dixons**

THE Carphone Warehouse



**Nestlé**

Condé Nast  
DIGITAL

**ASDA**  
part of the WAL\*MART family



P&O CRUISES



Lloyds TSB



innocent  
little tasty drinks

**TalkTalk**  
Brighter Phone & Broadband

**Argos**

YouGov

# Operational Review – Germany

- Online products raising YouGov profile in Germany - revenue nearly doubled
- Cost savings started in custom business (£0.5m savings); more planned in current year
- Sale of Great Place to Work subsidiary, led by the outgoing German CEO
- New CEO in place from September 2011, will drive performance improvements

	Year to 31 July 2011 £m	Year to 31 July 2010 £m	Change %
Revenue	11.4	13.8	-17%
Operating Profit	0.3	0.4	33%
Average Headcount	139	156	



# Operational Review – Nordics

- Turnaround completed
- Business returned to profitability and gaining market share
- Political polling helping to grow market profile
- Most accurate poll at Danish National Election September 2011
- Annual Nordic Food and Health Survey continuing to attract new clients

	Year to 31 July 2011 £m	Year to 31 July 2010 £m	Change %
Revenue	8.3	7.0	19%
Operating Profit	0.6	0.1	500%
Average Headcount	65	62	



BERLINGSKE  
MEDIA

Spotify

Aftenposten

Danske Bank

BANG & OLUFSEN

TeliaSonera

Scandic



FDB

Visit  
Sweden



Sony Ericsson

YouGov



# Operational Review – Middle East

- Locally generated revenue up 34% - in line with planned transition
- Online data services growing well
- Historic Iraq contract will finish by end of 2011
- Minority (22%) shareholding bought out
- “Arab Spring” offers new opportunities e.g. first Egyptian polls
- Panel numbers grown by 64% - now covers 21 countries in Middle East and North Africa

	Year to 31 July 2011 £m	Year to 31 July 2010 £m	Change %
Revenue	7.5	7.2	4%
Operating Profit	1.9	1.4	36%
Average Headcount	44	52	



ESTÉE LAUDER

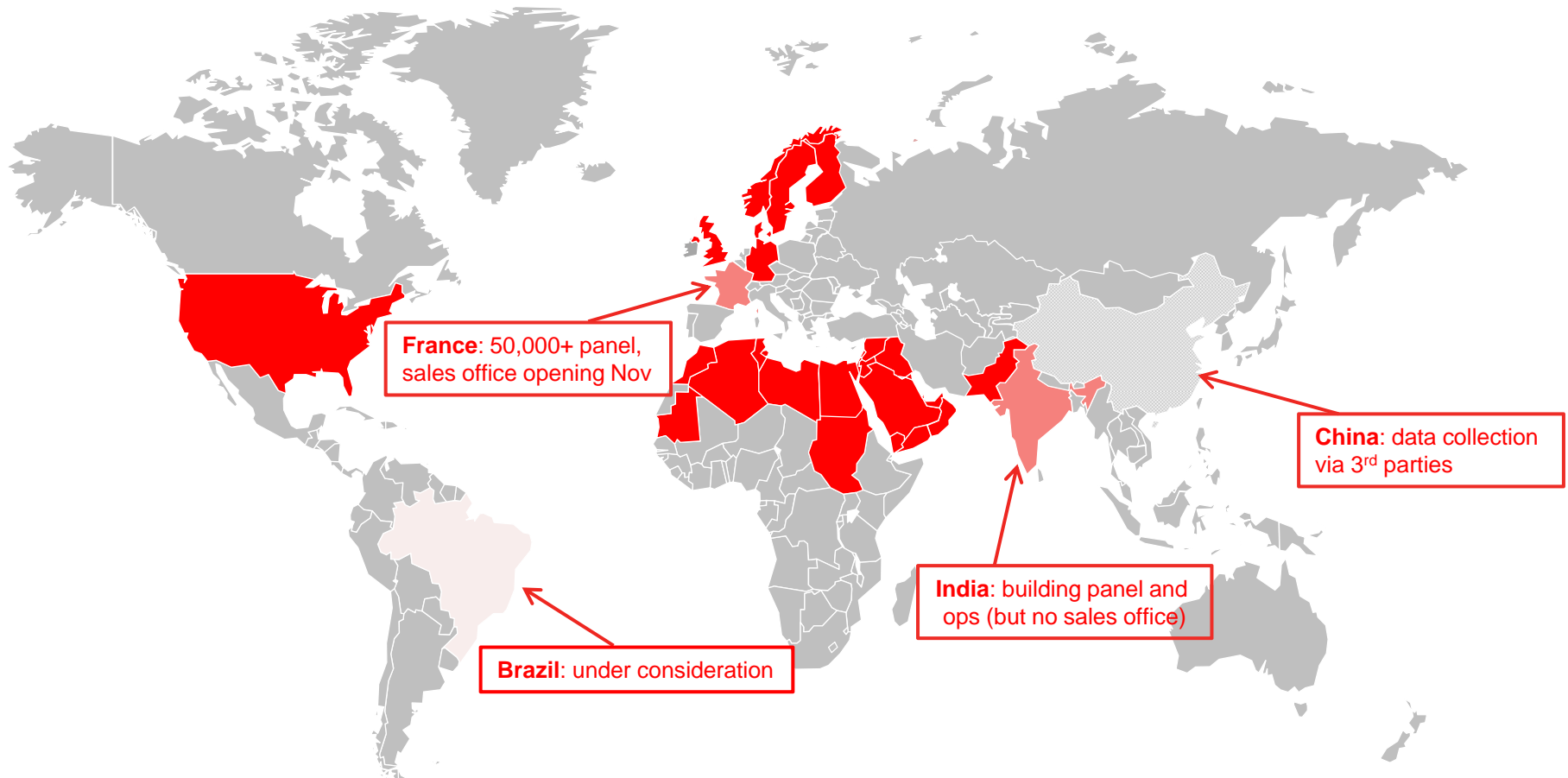


# Investing in our Strategy

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

## Investing in our Strategy

- Expanding our geographic footprint
  - France: based on core model, organic & client led
  - Brazil: likely to be first emerging market



# Investing in our Strategy

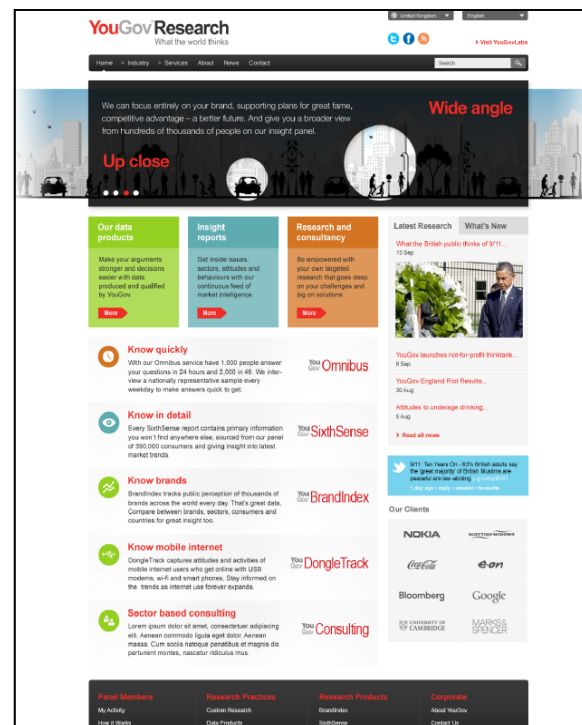
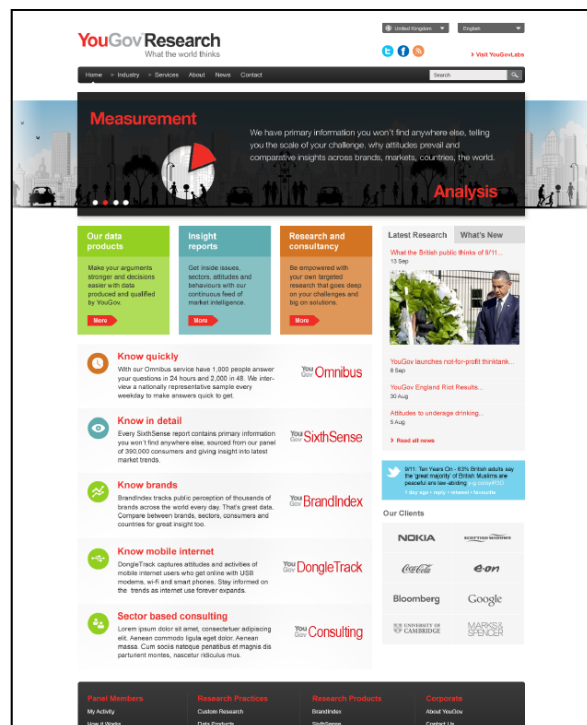
- Growing our syndicated products suite
  - BrandIndex 2.0
  - SixthSense reports
  - Investor sector products





# Investing in our Strategy

- Further increasing our custom research client base
  - Integration of acquisitions
  - Building teams around sector strengths
  - Integration of custom research with data products
    - Providing a full and aligned offer



## Investing in our Strategy

- Innovating with pioneering digital products and services
  - Social Media
  - YouGovLabs
  - Big Data

*“Market research has 5 years to reinvent itself or become irrelevant... We must not become the case study of an industry in disruption that didn’t notice it... Agencies need to help us move away from survey research. We’re not moving fast enough”*



Joan Lewis  
Global Officer-Consumer and Market Knowledge  
Procter & Gamble  
2011

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First post-Cameron speech update - No boost : YouGov/Sun results 6th Oct CON 37%, LAB 41%, LD 10%; APPROVAL -23 <http://t.co/Y1cN7w9>

**MY OPIGRAM**

TO DO TODAY  
MY SUMMARY  
WHAT IS AN OPIGRAM?  
ABOUT ME  
My Interests  
My Personality  
My Opinions & Beliefs  
MY ENTERTAINMENT  
Books & Writers  
Movies  
Music  
Media  
TV & Radio  
Video Games  
Apps  
MY PEOPLE  
Politicians & Public Figures

**MY OPIGRAM SO FAR...**

3 Active Sections | 15 Ratings | 0 Reviews

**YOUGOV LABS**

PoliticsLab

**Defending your home**  
Is violence ever justified against intruders? Do you know what your rights would be if someone broke into your home? What about the rights of the intruder? Our ...

**TAKE PART!**

**MY YOUNGOV ACCOUNT**

400 Points **REDEEM**

Available YouGov surveys

Your recently completed surveys

**PUBLIC OPINION**

Are you a 'have' or 'have not'? Sometimes, people talk about Britain as being made up of 'the haves' and 'the have nots' - often used as byword...

Do you believe in psychics? Around a quarter of British people have consulted a

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Music Lab Politics Lab Shopping Lab Media Lab Sports Lab About

**TAKE A YOUNGOV LAB SURVEY**

**LIVE NOW SPORTS LAB** Time Remaining: 1 week...

**FA Premier League Summer Transfers**  
Wed October 5, 11:16 a.m. BST  
This summer saw over £480 million spent by clubs in the FA Premier League. We want to know how you, the fans, feel about your club's dealings throughout the transfer window.  
[Read more...](#)  
[Take Part](#)

**LATEST YOUNGOV LAB REPORTS**

**Coming soon: Premier League ratings**  
Tue October 4, 3:35 p.m. BST  
Individual ratings of every player, from every match, as decided by you, the fans.  
[Read more...](#)

**Coming soon: Violence against intruders**  
Thu September 29, 5:26 p.m. BST  
Is violence ever justified against someone who breaks into someone else's home? What would you do if someone broke into your family property? Would you ...  
[Read more...](#)

**Coming soon: Rate This Handbags**  
Thu September 29, 4:01 p.m. BST  
Whether you love them or don't, one less, if you're a woman it's pretty likely that you own at least one (or if you're a ...  
[Read more...](#)

**Coming soon: Your best summer films**  
Thu September 29, 12:30 p.m. BST  
This summer saw the release of several hotly-anticipated films. Which did you never want to end, and which could you not wait to finish? Which ...  
[Read more...](#)

**LIVE NOW POLITICS LAB** Time Remaining: 2 weeks...

**Is violence ever justified against intruders?**  
Thu September 29, 5:35 p.m. BST  
Do you know what your rights would be if someone broke into your home? What about the rights of the intruder? Our survey invites you to consider what you think would, and would not be acceptable in the event of such a situation, to allow us to gauge what people ...  
[Read more...](#)  
[Take Part](#)

**LIVE NOW SHOPPING LAB** Time Remaining: 2 weeks...

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**MY OPIGRAM**

TO DO TODAY  
MY SUMMARY  
WHAT IS AN OPIGRAM?  
ABOUT ME  
My Interests  
My Personality  
My Opinions & Beliefs  
MY ENTERTAINMENT  
Books & Writers  
Movies  
Music  
Media  
TV & Radio  
Video Games  
Apps  
MY PEOPLE  
Politicians & Public Figures

**1. Take a survey**

MY INTERESTS  
MY OPINIONS & BELIEFS  
MOVIES  
MEDIA  
VIDEO GAMES  
POLITICIANS & PUBLIC FIGURES  
COMEDIANS  
TV PERSONALITIES

**2. Add ratings**

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To Do Today My Summary What is an Opiagram?

**MY OPIGRAM**

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Books & Writers  
Movies  
Music  
Media  
TV & Radio  
Video Games  
Apps  
MY PEOPLE  
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**TV & RADIO**

**SUMMARY** RATINGS REVIEWS

Here is what you told us about TV and Radio so far. You can edit it at any time by clicking on the little pen icons. The next step is to add more ratings and reviews to make it more complete. The more you put in, the more you'll get out as we go into the next phase.

**TV & Radio Summary**

I watch TV and I listen to the radio / TELEVISION On average, I watch TV for 2 to 5 hours a week. / I use the Internet to get TV channels / My preferred UK TV channels are BBC One, Channel 4 and ITV 1 / RADIO I listen to the radio once or twice a week / I usually listen to the radio while relaxing in the house and when I am doing household duties / I prefer listening to BBC Radio 1, BBC Radio World Service, BBC Radio 4 and BBC Radio 2 / MY FAVOURITE GENRES TV: News, Business and Finance, Politics and Current Affairs, Music and Documentaries and Factual Programmes / Radio: News, Arts and History and Culture, Religion and Ethics, Family and Lifestyle, Books and Reading, Science and Technology, Comedy, Business and Finance, Music and Politics and Current Affairs

## Group Outlook

- Above market revenue growth expected to continue
- Further benefits to come from US acquisitions
- German turnaround expected in FY12
- Continuing growth of our global footprint
- Expansion of business activities into new territories and markets
- Investment in growing our syndicated products suite

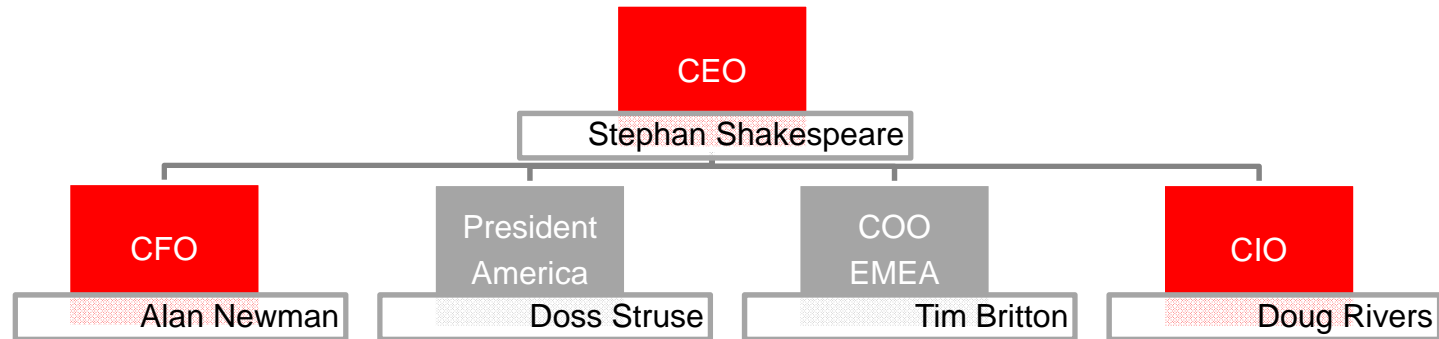




# Appendix



# Strengthening our Management Team



Stephan Shakespeare  
CEO



Alan Newman  
CFO



Doss Struse  
President, America



Tim Britton  
COO, EMEA



Doug Rivers  
CIO



# Leveraging the Business Model

