



YouGov[®]
What the world thinks

Interim Results to 31 January 2014

Delivering on the strategy

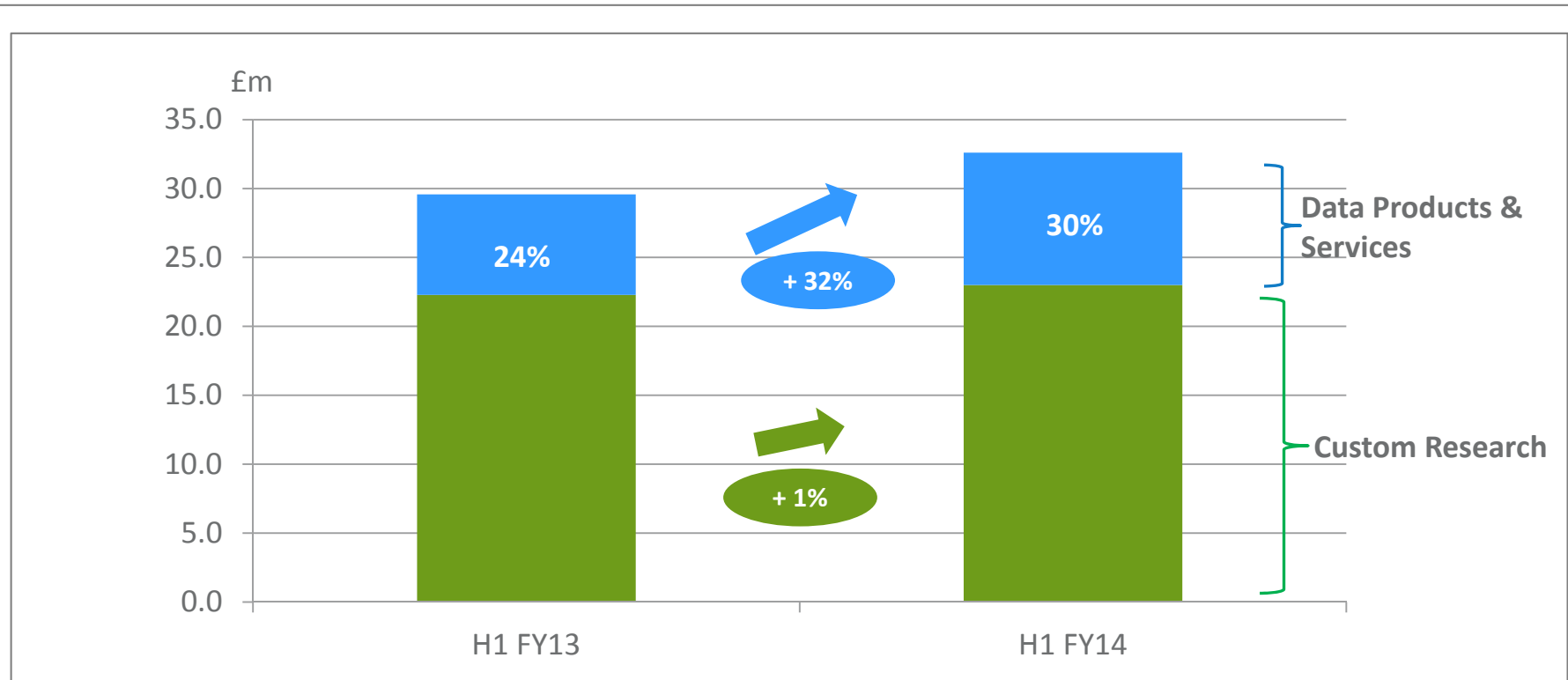
First-Half Summary

- Growth maintained well above market
- Significant profit improvement, operating margin up 200 basis points
- Global data products and services grew by 32%; now 30% of total revenue
- YouGov serves some 2,000 clients worldwide
- Decision Fuel acquisition extends our presence to China and SE Asia
- Progressive dividend policy maintained - dividend paid in December 2013 up 20%
- Group Chief Marketing Officer appointed
- Trading across the Group remains in line with our expectations

Good progress made in line with our stated growth strategy

Strong growth in data products and services...

...a scalable, high margin business model



- Global BrandIndex revenue up 51%
- Global Omnibus revenue up 22%

	H1 FY13 £m	H1 FY14 £m
Data Products & Services	7.3	9.6
Custom Research	22.8	23.0

Financial Highlights

	6 months to 31 Jan 2014 £m	6 months to 31 Jan 2013 £m	% Change
Revenue	32.6	30.1	9%
Adjusted Operating Profit	2.9	2.2	31%
Adjusted Profit before Tax	3.0	2.6	18%
Adjusted Earnings per Share	2.4p	2.0p	19%
Dividend per Share (paid in December)	0.6p	0.5p	20%

**Adjusted operating profit is defined as Group operating profit before amortisation of intangibles and exceptional items. In the period ending 31 January 2014, amortisation was £1.9m, of which £0.8m related to the Group's internally generated assets, and exceptional items were £1.1m.*

Group Income Statement

- Revenue growth of £2.5m
- Gross profit margin increased by 1% point
- Operating expenses reduced by 1% point
- Operating profit margin up by 2% points
- Adjusted Operating Profit up 31%
- Adjusted EPS increased by 19%

	6 months to 31 Jan 2014 £m	6 months to 31 Jan 2013 £m
Group Revenue	32.6	30.1
Cost of sales	(8.0)	(7.6)
Gross Profit	24.6	22.5
<i>Gross margin %</i>	76%	75%
Operating expenses	(21.7)	(20.3)
Group Operating Profit	2.9	2.2
<i>Operating margin %</i>	9%	7%
Adjusted EPS (p)	2.4	2.0

Balance Sheet

- Debtor days down to 67 from 72 days
- Creditor days down to 28 from 43 days
- Deferred consideration outstanding for acquisitions: £1.2m (2013: £2.3m)

	6 months to 31 Jan 2014 £m	6 months to 31 Jan 2013 £m
Assets		
Goodwill	38.2	37.8
Other intangible assets	9.6	8.6
Other non-current assets	5.2	5.2
	53.0	51.6
Current Assets		
Trade and other receivables	20.3	22.1
Cash	6.2	6.6
	26.5	28.7
Liabilities		
Trade and other payables	15.7	16.2
Provisions	2.7	2.4
Borrowings	0.1	0.2
	18.5	18.8
Net Current Assets	8.0	9.9
Non-Current Liabilities		
Provisions and other non-current liabilities	1.7	1.3
Deferred taxation	2.0	2.7
	3.7	4.0
Net Assets	57.3	57.5

Cash Flow

- Cash flow generated from operations of £3.4m (123% profit conversion)
- Investing activities of £3.1m includes:
 - £2.1m on technology development and panel
 - £0.6m on Decision Fuel
- Dividend paid: £0.6m
- Net cash outflow of £0.2m
- Cash balance of £6.1m at 31 January

	6 months to 31 Jan 2014 £m	6 months to 31 Jan 2013 £m
Cash flows from operating activities		
Reported operating (loss)/profit	(0.4)	0.2
Non cash movements	3.2	2.5
Net working capital movement	0.8	(0.2)
Cash generated from operations	3.5	2.5
Interest and tax	(0.2)	(0.5)
Net cash generated from operating activities	3.4	2.0
Net cash used in investing activities	(3.1)	(2.3)
Dividend paid	(0.6)	(0.5)
Issue of share capital	0.1	-
Net decrease in cash	(0.2)	(0.8)
Cash balance at beginning of year	6.7	7.1
Exchange gain on cash and cash equivalent	(0.4)	0.1
Cash balance at end of year	6.1	6.4

Segmental Analysis by Geography - Revenue

	6 months to 31 Jan 2014 Revenue £m	6 months to 31 Jan 2013 Revenue £m	Change %
UK	9.3	7.8	19%
USA	10.4	10.8	(4%)
Middle East	5.2	3.1	67%
Germany	4.1	4.6	(11%)
Nordic	4.1	4.1	(1%)
France	0.3	0.1	91%
Corporate & Consol. Adjs.	(0.8)	(0.4)	
Group	32.6	30.1	9%

Segmental Analysis by Geography - Operating Profit

	6 months to 31 Jan 2014 Operating Profit £m	6 months to 31 Jan 2014 Margin %	6 months to 31 Jan 2013 Operating Profit £m	6 months to 31 Jan 2013 Margin %
UK	1.9	20%	1.5	19%
USA	1.6	15%	1.6	15%
Middle East	1.2	24%	0.6	18%
Germany	0.1	2%	0.4	8%
Nordic	0.3	8%	-	1%
France	(0.1)	(40%)	(0.1)	(35%)
Corporate & Consol. Adjs.	(2.1)		(1.8)	
Group	2.9	9%	2.2	7%

Delivering the Strategy



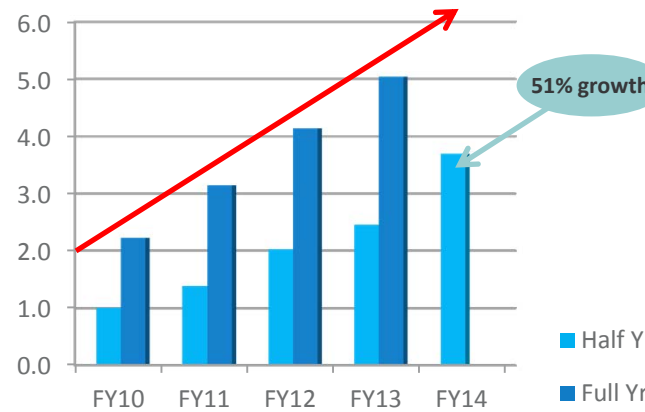
YouGov BrandIndex®

Subscribers can:

- Monitor their brand, competitor brands and entire sectors
- See a picture of brand health
- Monitor purchase funnel metrics
- Track brand awareness and perception
- Gauge the effect of campaigns
- Monitor media impact
- Predict positive or negative trends
- All in real-time

- Our flagship brand intelligence service
- Coverage grown to 15 countries
- Brazil and China recently added
- Some 200 subscribers worldwide

BrandIndex Revenue Growth



Enhancements delivered:

MarketView

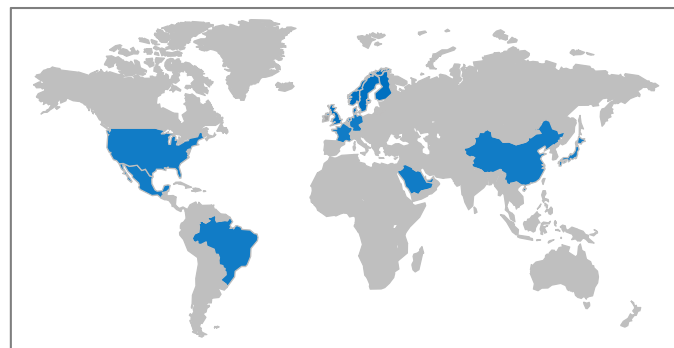
- adds customer funnel from awareness to purchase

CategoryView

- adds sector-based behavioural profiling

Product Integration

- Integrating SoMA data, Reports and aligning with Custom Research



YouGov Omnibus®

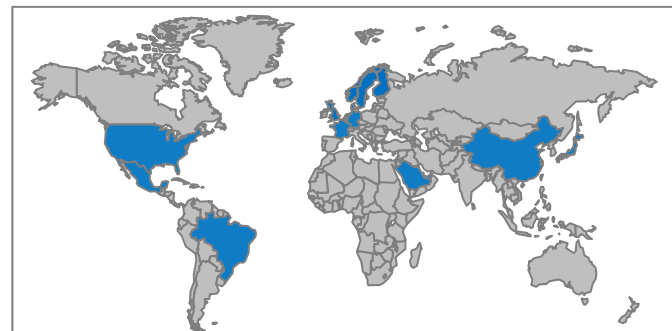
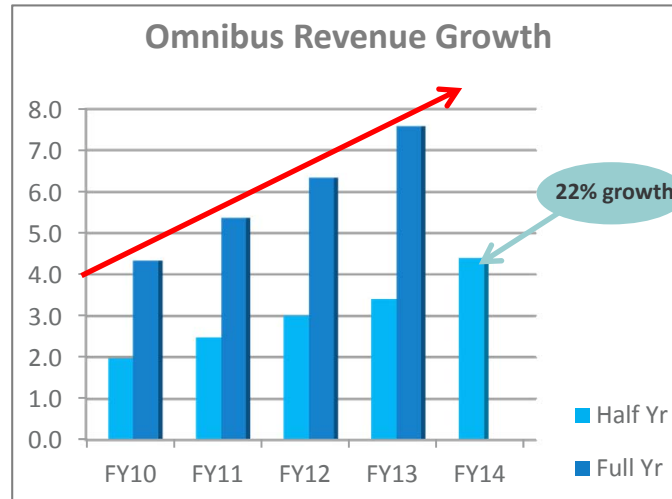
Clients benefit from:

- Fast - 48hr or 24hr turnaround
- Reputation - YouGov's profile helps our clients to achieve desired media coverage
- Value for money - Consolidation of multiple client questions on one survey provides cost-effective access to national-scale samples
- Reach - YouGov Omnibus is available globally

Specialist Omnibus services:

- Children
- Parents
- B2B and SME
- Influentials
- Teachers
- IFA's
- Shoppers

- YouGov Omnibus clear UK market leader
- Now operating in the UK, US, France, Germany, Nordics and Middle East
- 450+ clients worldwide
- Streamlined, highly-efficient production model



- Omnibus surveys also provide a vehicle for growing our Profile Data Library at no extra cost

“When we use YouGov Omnibus data in our initial pitch, we are shortlisted 4 in 5 times; when we don't it is more like 1 in 10.”

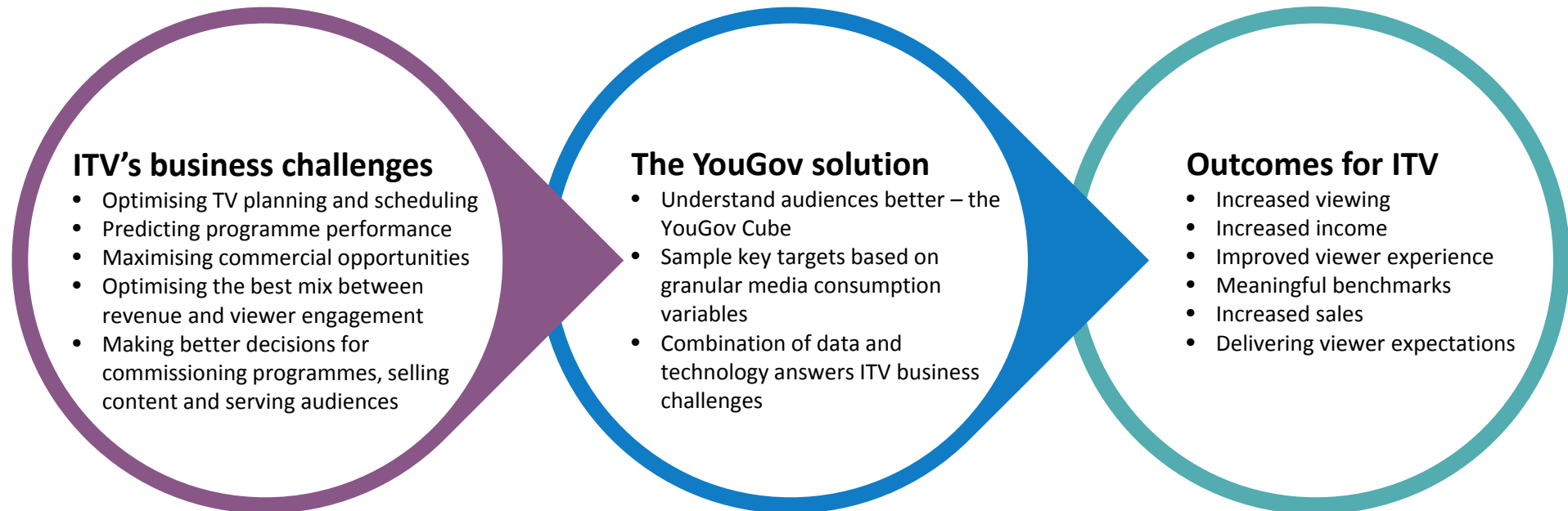
Ad Agency client

Coming soon:

- Asia Pacific launch
- Charts included in basic package

Integrating custom research and syndicated data

YouGov and ITV Partnership: Industrial Qual



ITV and YouGov are innovating together as partners in the use of rich data driving decisions

Programme Trace ('Industrial Qual')

YouGov and ITV Partnership: Industrial Qual

Programme Trace

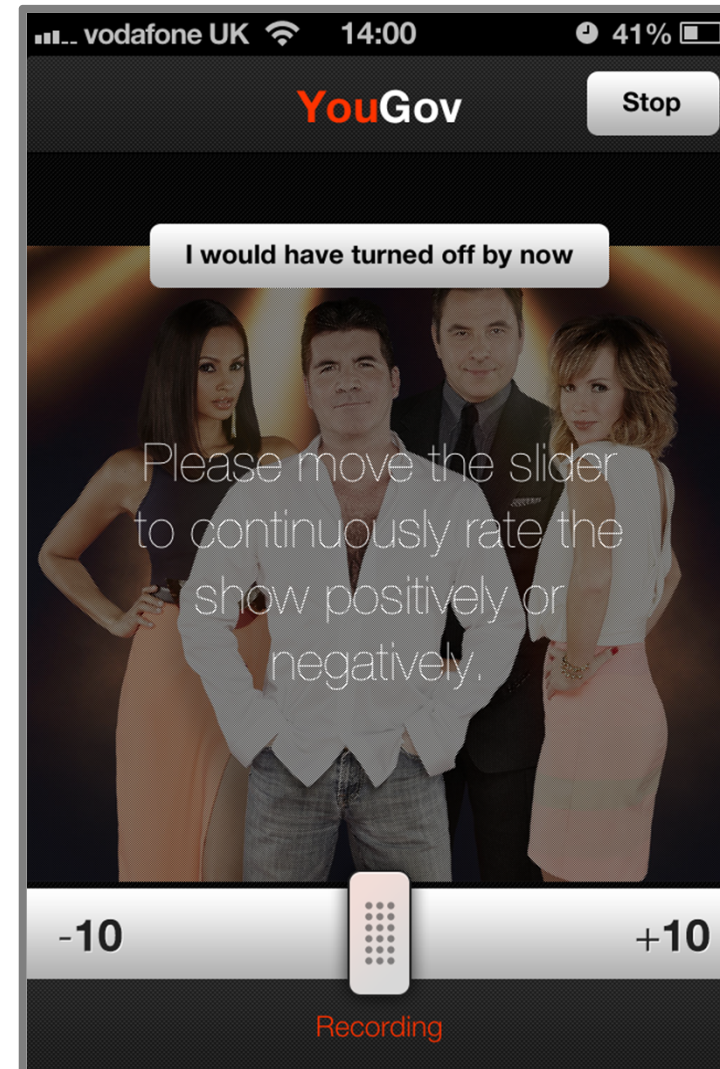
Tool incorporating YouGov's dial-testing technology with our Profile Data Library to track engagement with film, television and advertising.

Types of media

- Full length programmes pre-transmission or post-transmission
- Live TV via second screen app →
- Advertising

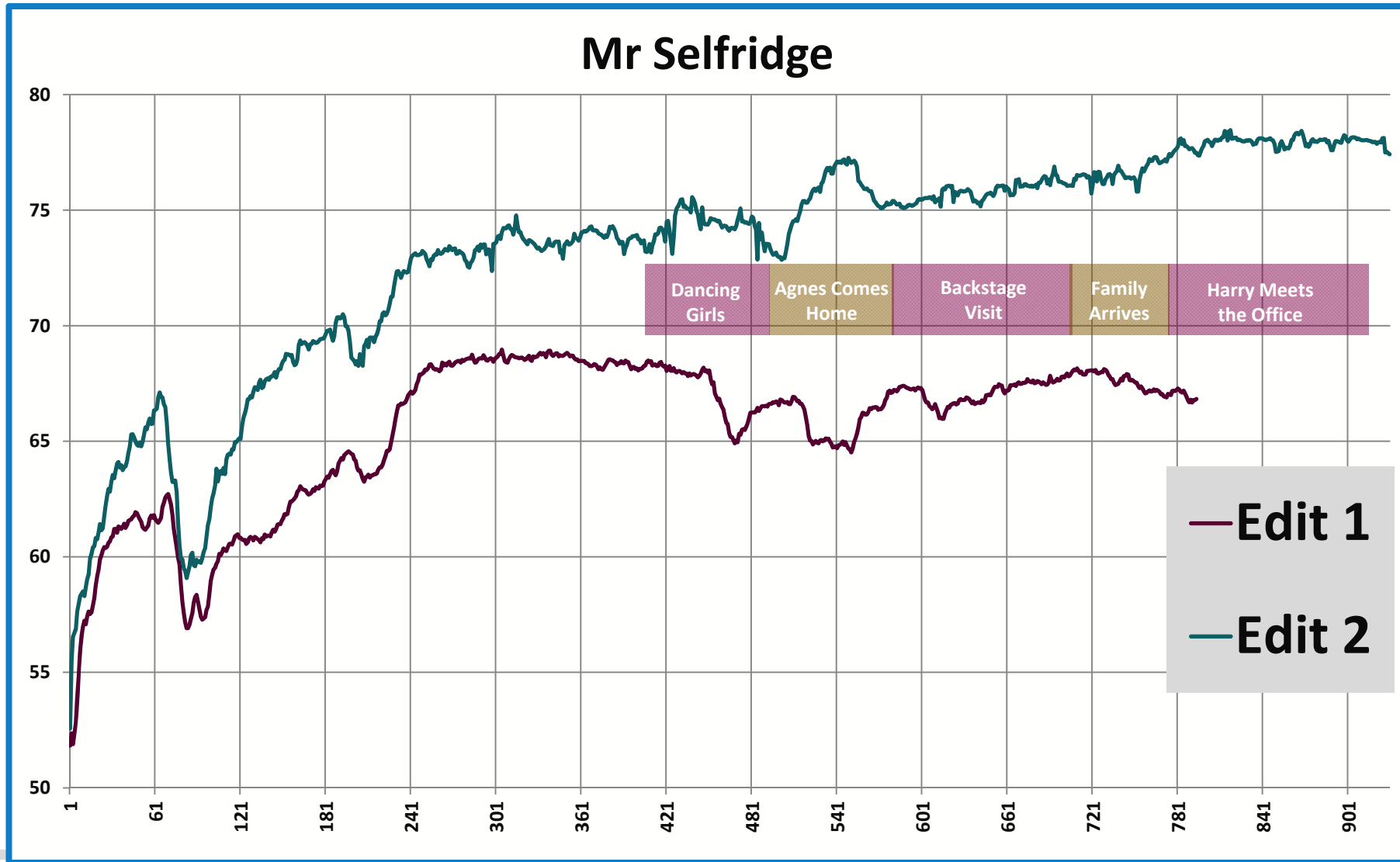
Benefits

- Scale
- Granular
- Naturalistic
- No mediation



Programme Trace ('Industrial Qual')

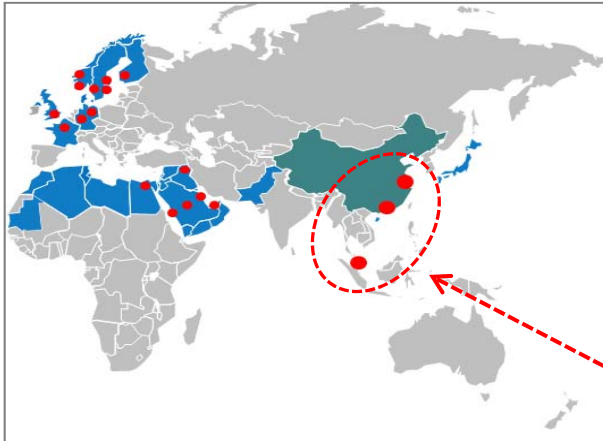
YouGov and ITV Partnership: Industrial Qual



Asian expansion: Decision Fuel (now YouGov Asia Pacific)

About Decision Fuel

- Market research and technology company with offices in Hong Kong, Shanghai and Singapore
- Provides fast, high-quality research to the Asian market using online and mobile technology
- Clients include global brands (e.g. P&G, Hilton) and media agencies (e.g. InMobi, Group M)



Benefits of the acquisition

- Acceleration of YouGov's expansion into the strategically important China and S.E. Asia region through an existing corporate, commercial and office infrastructure
- A proprietary mobile technology platform - useful in areas where smartphone penetration is low
- An entrepreneurial management team whose culture and strategy fit well with YouGov
- BrandIndex was already operating in China using our new proprietary panel of Chinese consumers
- First BrandIndex sale already achieved in Singapore

Transaction terms

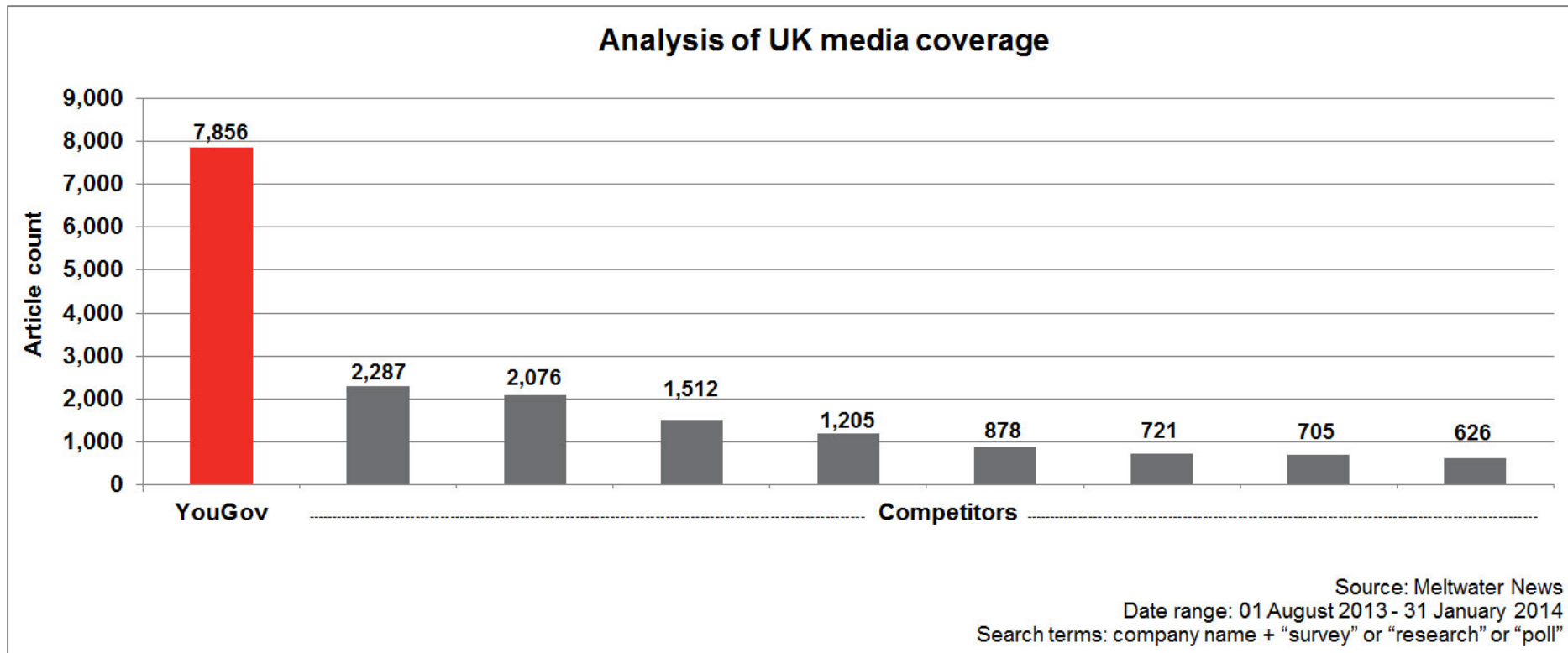
- Initial purchase consideration of £0.6 million, plus earn-out payments based on FY 2016 and FY 2017 performance
- The earn-out payments can be satisfied, at YouGov's option, by cash and/or shares
- Total purchase consideration expected to be approximately £5m, based on business plan
- Acquisition will add small operating cost in FY 2014. Positive contribution expected in FY 2015

YouGov now has
25 offices worldwide,
across 14 countries

YouGov Asia Pacific

Maintaining our strong public profile in the UK

YouGov still the most quoted market research company in the UK



- Dominant media profile in the UK
- Good progress being made in developing similar profiles in our other markets
- Already ranked #2 in Denmark and #4 in Germany
- Increasing visibility in the US: nation-wide polling contract won with a leading news organisation for next Congressional elections

Group Outlook

- Current trading in line with the Board's expectations
- Investment continuing in product development and technology
- Data products and services revenue moving towards parity with custom research
- Core operating model being reinforced across existing operations
- YouGov continues to pioneer innovation in the MR industry
- Group well placed to deliver further above-market growth in the second half and beyond