



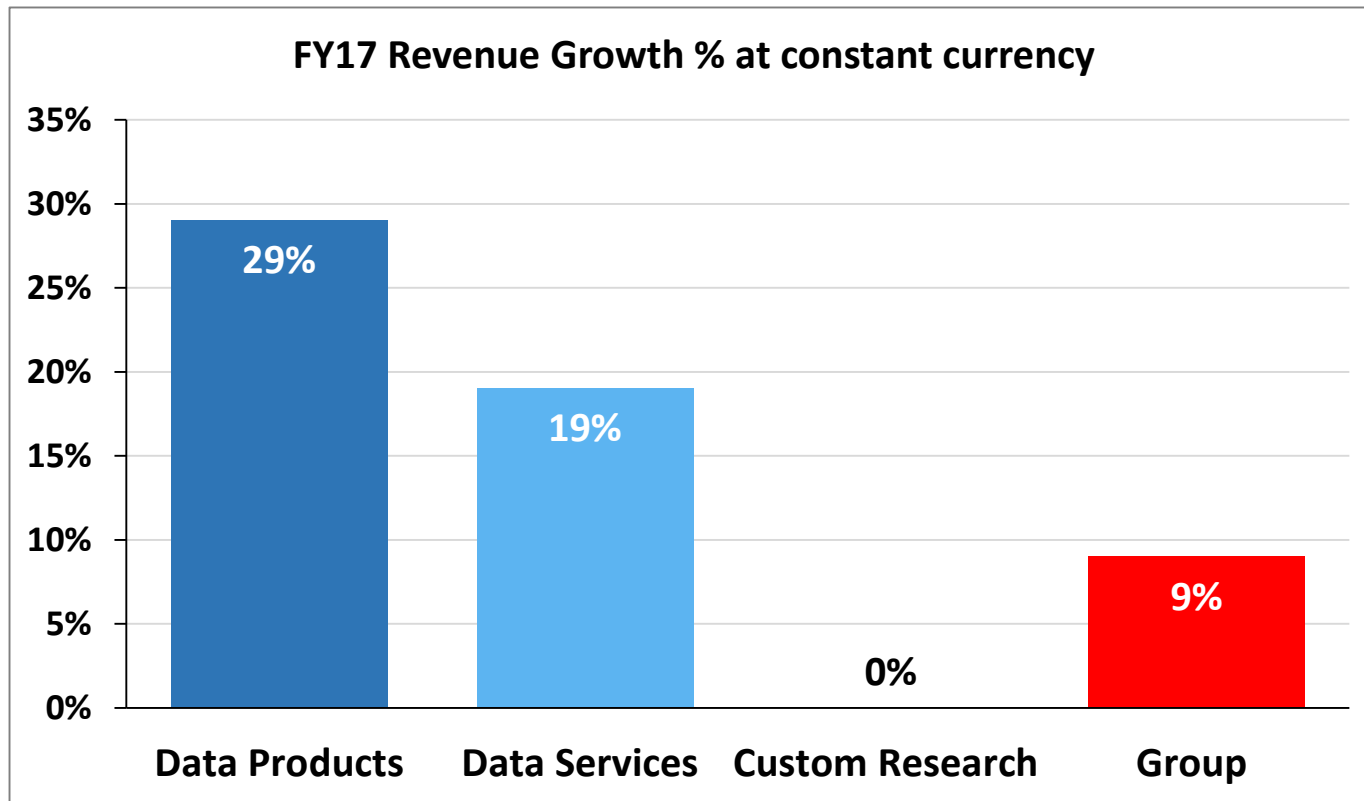
# Preliminary Results to 31 July 2017

*Acceleration reflecting the success of our strategy*

# FY17 Summary

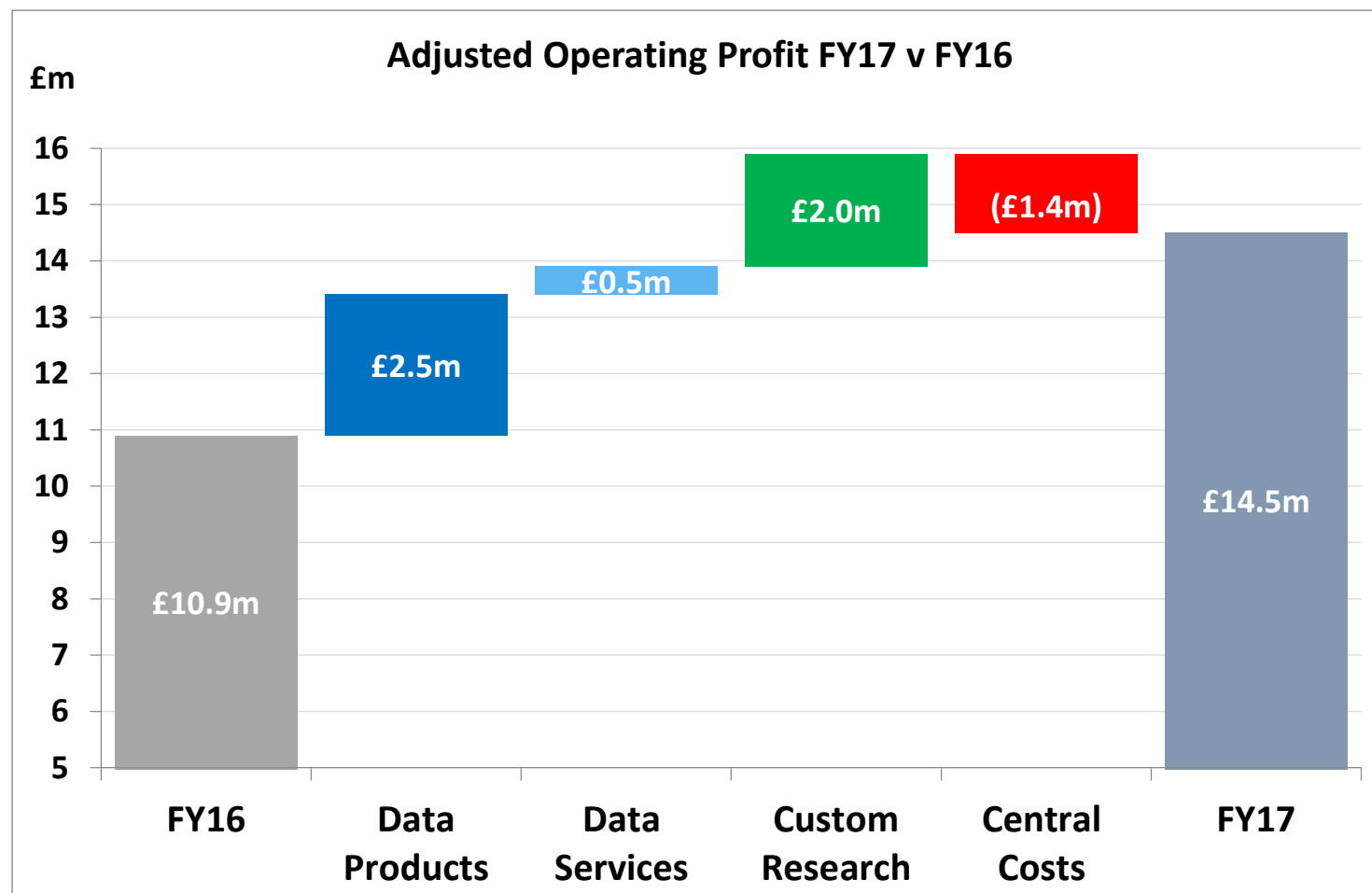
- Strong revenue growth, well ahead of the market at 21%
- Adjusted operating profit up by 33%
- Data Products and Services driving growth; now 44% of Group revenue
- USA now largest region in terms of both revenue and profit; operating profit up 54%
- Cash conversion of 130%; cash balances of £23m
- Recommended dividend increased by 43% to 2.0p per share; cover reducing from 6.3 to 5.4 times (on an adjusted basis)
- Current trading in line with the Board's expectations; on track to deliver our five-year organic growth plans

# Organic revenue growth driven by Data Products & Services...



...Custom Research revenue static in line with strategic re-focus.

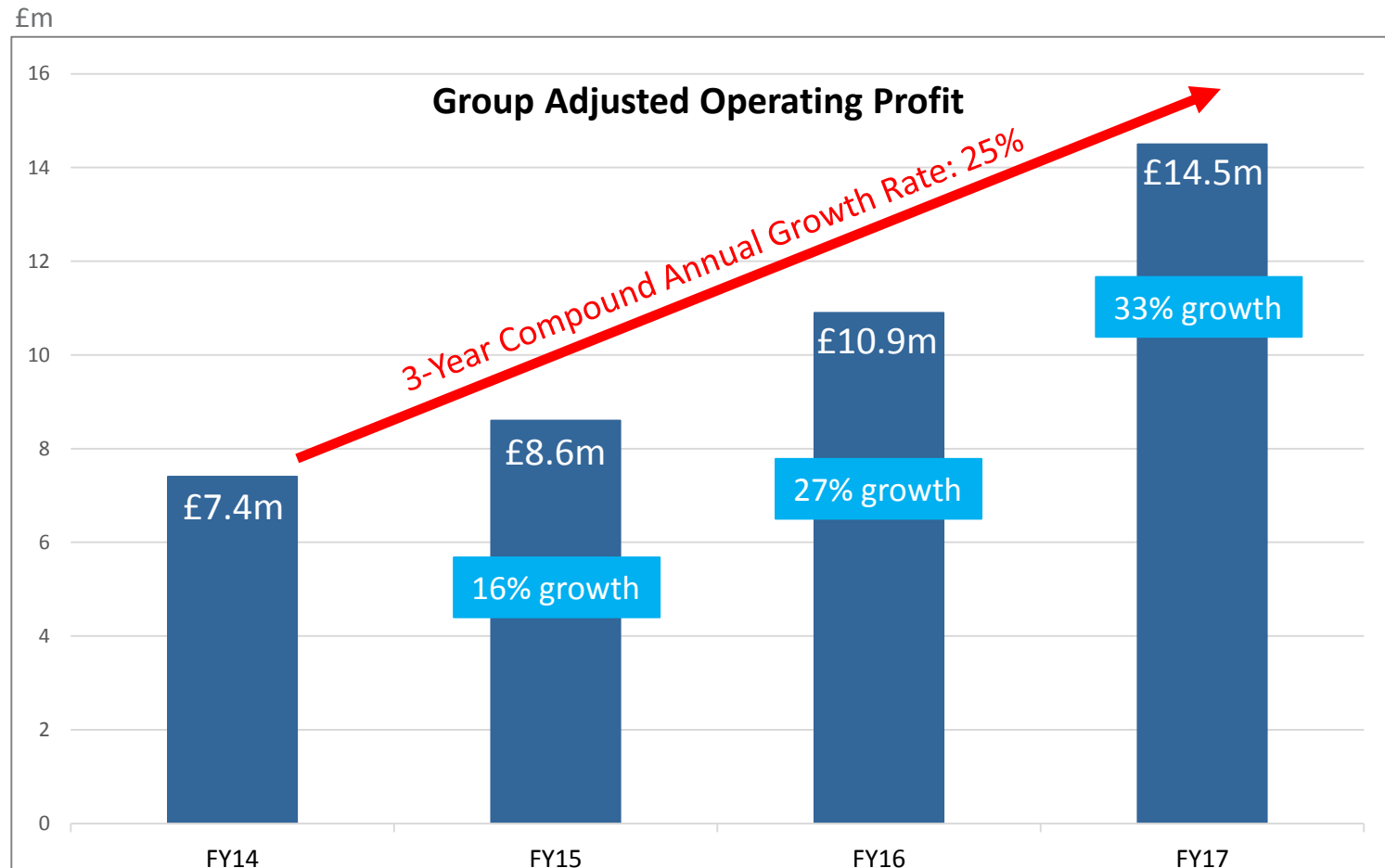
# Strong profit growth in Data Products & Services...



...Custom Research margin improvement due to planned scaling down of non-core elements.

**YouGov**

# On track to deliver five year profit growth plan to FY19



# Financial Update



# Financial Highlights

- Group Revenue increased by 21% to £107m (9% on constant currency basis)
- Gross Profit Margin increased by 2% points to 80%
- Adjusted Operating Profit up by 33% to £14.5m (17% on constant currency basis)
- Adjusted Operating Margin increased from 12% to 14%
- Adjusted EPS increased by 24% to 10.9p

	2017 £m	2016 £m	Change %
<b>Group Revenue</b>	<b>107.0</b>	<b>88.2</b>	<b>21%</b>
<b>Cost of Sales</b>	<b>(21.3)</b>	<b>(19.5)</b>	<b>9%</b>
<b>Gross Profit</b>	<b>85.7</b>	<b>68.7</b>	<b>25%</b>
<b><i>Gross Margin %</i></b>	<b><i>80%</i></b>	<b><i>78%</i></b>	<b><i>2% pts</i></b>
<b>Operating Expenses</b>	<b>(71.2)</b>	<b>(57.8)</b>	<b>23%</b>
<b>Adjusted Operating Profit</b>	<b>14.5</b>	<b>10.9</b>	<b>33%</b>
<b><i>Operating Margin %</i></b>	<b><i>14%</i></b>	<b><i>12%</i></b>	<b><i>2% pts</i></b>
<b>Adjusted Profit before Tax</b>	<b>16.4</b>	<b>13.3</b>	<b>24%</b>
<b>Adjusted EPS (p)</b>	<b>10.9</b>	<b>8.8</b>	<b>24%</b>

# Balance Sheet

- Receivable days down to 58 days from 59 days
- Creditor days decreased to 24 days from 28 days
- Non-current provisions decreased by £1.0m partly due to re-classification of panel incentive liability
- Trade payables includes £10m of deferred subscription income

	Year to 31 July 2017 £m	Year to 31 July 2016 £m
<b><u>Assets</u></b>		
<b>Goodwill</b>	43.7	42.4
<b>Other intangible assets</b>	11.2	10.7
<b>Other non-current assets</b>	9.8	9.3
	<b>64.7</b>	<b>62.4</b>
<b><u>Current Assets</u></b>		
<b>Trade and other receivables</b>	31.4	29.7
<b>Cash</b>	23.5	15.6
	<b>54.9</b>	<b>45.3</b>
<b><u>Liabilities</u></b>		
<b>Trade and other payables</b>	30.5	26.2
<b>Provisions</b>	3.7	1.6
	<b>34.2</b>	<b>27.8</b>
<b>Net Current Assets</b>	<b>20.7</b>	<b>17.5</b>
<b><u>Non-Current Liabilities</u></b>		
<b>Provisions and payables</b>	3.2	4.2
<b>Deferred taxation</b>	1.7	1.6
<b>Total Non-Current Liabilities</b>	<b>4.9</b>	<b>5.8</b>
<b>Net Assets</b>	<b>80.5</b>	<b>74.1</b>



# Cash Flow

- Cash flow generated from operations of £18.9m: 130% of adjusted operating profit
- Increase in deferred subscriptions contributed £3m to working capital inflow
- Investing activities of £7.7m includes £3.4m on technology development and £3.5m on panel
- Dividend paid: £1.5m
- Net cash inflow of £7.4m
- Cash balance of £23.2m at 31 July

	Year to 31 July 2017 £m	Year to 31 July 2016 £m
<b>Cash flows from operating activities:</b>		
Statutory operating profit	7.6	4.3
Non cash movements	9.1	7.5
Net working capital movement	2.2	2.3
<b>Cash generated from operations</b>	<b>18.9</b>	<b>14.1</b>
Interest and tax	(2.5)	(2.3)
<b>Net cash generated from operating activities</b>	<b>16.4</b>	<b>11.8</b>
<b>Net cash used in investing activities</b>	<b>(7.7)</b>	<b>(6.2)</b>
<b>Shares Issued</b>	0.2	-
<b>Dividend Paid</b>	(1.5)	(1.1)
<b>Net cash used in financing activities</b>	<b>(1.3)</b>	<b>(1.1)</b>
<b>Net increase/(decrease) in cash</b>	<b>7.4</b>	<b>4.5</b>
<b>Cash balance at beginning of year</b>	<b>15.6</b>	<b>10.0</b>
Exchange (loss)/gain on cash and cash equivalent	0.2	1.1
<b>Cash balance at end of year</b>	<b>23.2</b>	<b>15.6</b>

# Segmental Analysis by Product & Service - Revenue

	Year to 31 July 2017 £m	Year to 31 July 2016 £m	Change %	Change at Constant Currency %
Data Products	24.1	16.6	45%	29%
Data Services	23.3	17.9	30%	19%
<b>Total Data Products &amp; Services</b>	<b>47.4</b>	<b>34.5</b>	<b>37%</b>	<b>24%</b>
<b>Custom Research</b>	<b>60.2</b>	<b>54.3</b>	<b>11%</b>	<b>0%</b>
Intra-group revenues	(0.6)	(0.6)	-	-
<b>Group</b>	<b>107.0</b>	<b>88.2</b>	<b>21%</b>	<b>9%</b>

- Data Products include: BrandIndex, Profiles, Reports
- Data Services include: Omnibus, Field & Tab, Sample Only

# Segmental Analysis by Product & Service – Operating Profit

	Year to 31 July 2017 £m	Year to 31 July 2016 £m	% Change	Operating Margin %	
				2017	2016
Data Products	7.0	4.5	56%	29%	27%
Data Services	5.7	5.2	10%	24%	29%
<b>Total Data Products &amp; Services</b>	<b>12.7</b>	<b>9.7</b>	<b>32%</b>	<b>27%</b>	<b>28%</b>
<b>Custom Research</b>	<b>8.9</b>	<b>6.9</b>	<b>30%</b>	<b>15%</b>	<b>13%</b>
Central Costs	(7.1)	(5.7)	26%	-	-
<b>Group</b>	<b>14.5</b>	<b>10.9</b>	<b>33%</b>	<b>14%</b>	<b>12%</b>

- Data Products include: BrandIndex, Profiles, Reports
- Data Services include: Omnibus, Field & Tab, Sample Only

# Segmental Analysis by Geography - Revenue

	Year to 31 July 2017 Revenue £m	Year to 31 July 2016 Revenue £m	Change %	Change at Constant Currency %
<b>UK</b>	<b>27.1</b>	<b>24.9</b>	<b>9%</b>	<b>9%</b>
<b>USA</b>	<b>40.7</b>	<b>31.0</b>	<b>32%</b>	<b>14%</b>
<b>Middle East</b>	<b>16.4</b>	<b>13.9</b>	<b>17%</b>	<b>3%</b>
<b>Germany</b>	<b>9.6</b>	<b>9.1</b>	<b>5%</b>	<b>(7%)</b>
<b>Nordic</b>	<b>8.9</b>	<b>7.6</b>	<b>18%</b>	<b>4%</b>
<b>France</b>	<b>2.7</b>	<b>1.7</b>	<b>62%</b>	<b>42%</b>
<b>Asia Pacific</b>	<b>5.5</b>	<b>2.8</b>	<b>95%</b>	<b>71%</b>
Intra-group revenues	(3.9)	(2.8)	-	-
<b>Group</b>	<b>107.0</b>	<b>88.2</b>	<b>21%</b>	<b>9%</b>

# Segmental Analysis by Geography – Operating Profit

	Year to 31 July 2017 Operating Profit £m	Year to 31 July 2017 Margin %	Year to 31 July 2016 Operating Profit £m	Year to 31 July 2016 Margin %
<b>UK</b>	<b>8.6</b>	<b>31%</b>	<b>7.2</b>	<b>29%</b>
<b>USA</b>	<b>9.3</b>	<b>23%</b>	<b>6.0</b>	<b>19%</b>
<b>Middle East</b>	<b>2.4</b>	<b>15%</b>	<b>2.4</b>	<b>17%</b>
<b>Germany</b>	<b>0.9</b>	<b>10%</b>	<b>0.7</b>	<b>8%</b>
<b>Nordic</b>	<b>1.0</b>	<b>11%</b>	<b>0.9</b>	<b>12%</b>
<b>France</b>	<b>0.4</b>	<b>15%</b>	<b>0.1</b>	<b>8%</b>
<b>Asia Pacific</b>	<b>(0.9)</b>	<b>(16%)</b>	<b>(0.6)</b>	<b>(21%)</b>
Central Costs	(7.2)	-	(5.8)	-
<b>Group</b>	<b>14.5</b>	<b>14%</b>	<b>10.9</b>	<b>12%</b>

# Strategic Update



# YouGov is a global data and analytics company

Our core offering of opinion data is derived from our highly participative panel of **5 million people** worldwide on a variety of data collection platforms

Last year, YouGov panellists completed over **25 million surveys**

YouGov is one of the **most quoted** market research sources in the world:

*#1 in the UK - #2 in Germany - #3 in the US*

YouGov has one of the world's **top ten** international market research networks

We have **30 offices** worldwide including:

*New York - San Francisco - London - Paris - Berlin - Dubai - Hong Kong - Bangkok - Singapore – Sydney*

We have over **2,000 clients** including:



CBS

Google

THE TIMES  
THE SUNDAY TIMES

Bloomberg

BARCLAYS

The  
Economist

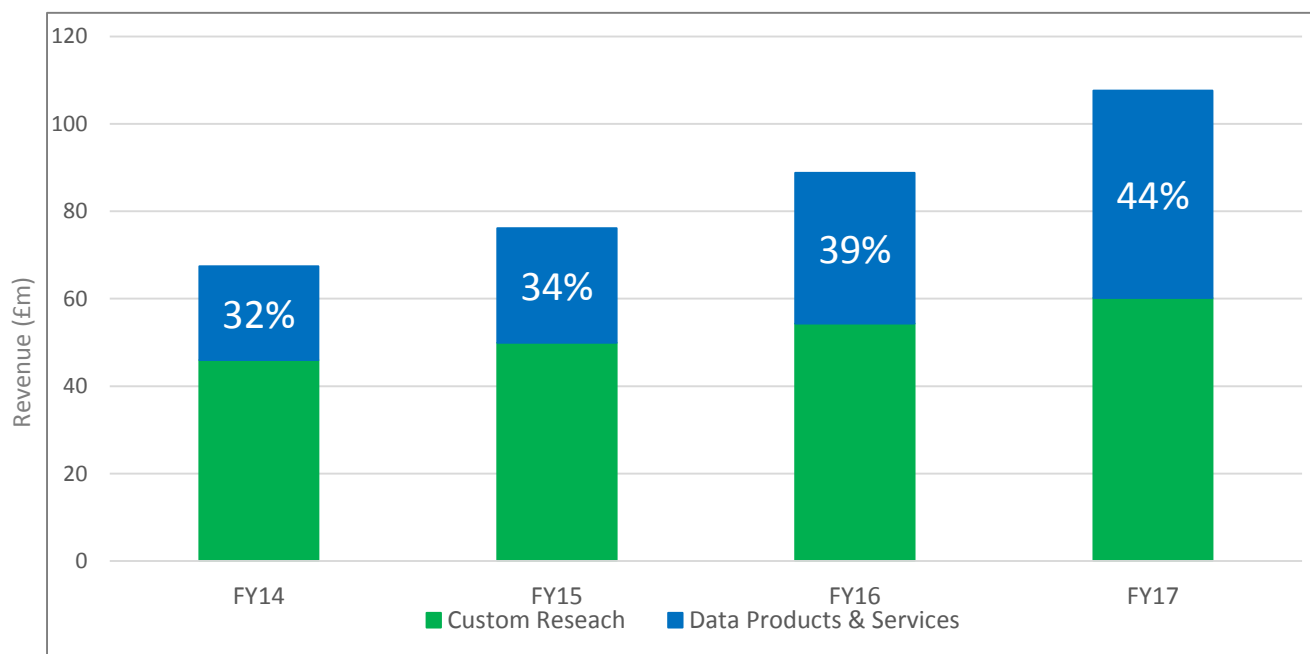
Microsoft

facebook

HSBC

# Proportion of revenue from Data Products & Services growing in line with plans

We are close to achieving our stated objective of Data Products & Services revenue share reaching parity with Custom Research

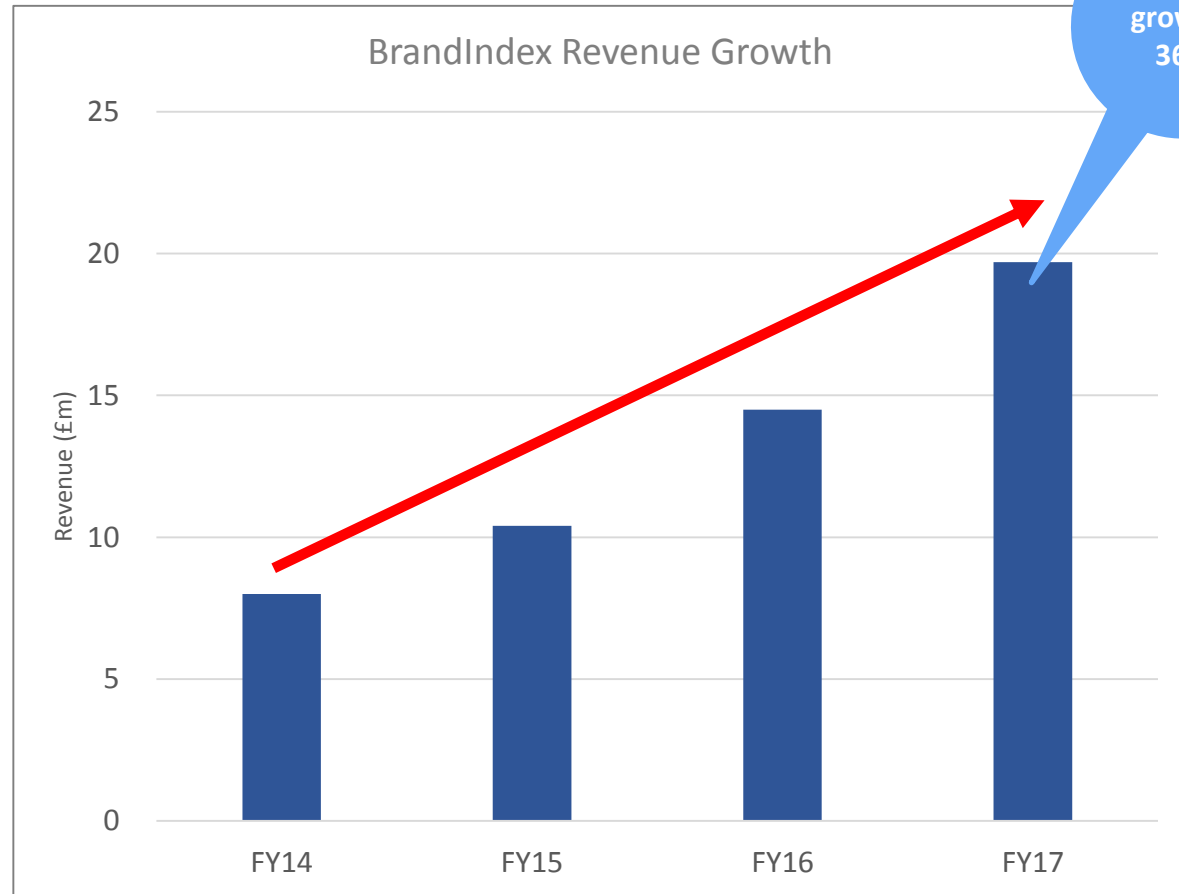


Revenue	FY14 £m	FY15 £m	FY16 £m	FY17 £m
Data Products & Services	21.4	26.2	34.5	47.4
Custom Research	46.0	49.9	54.3	60.2



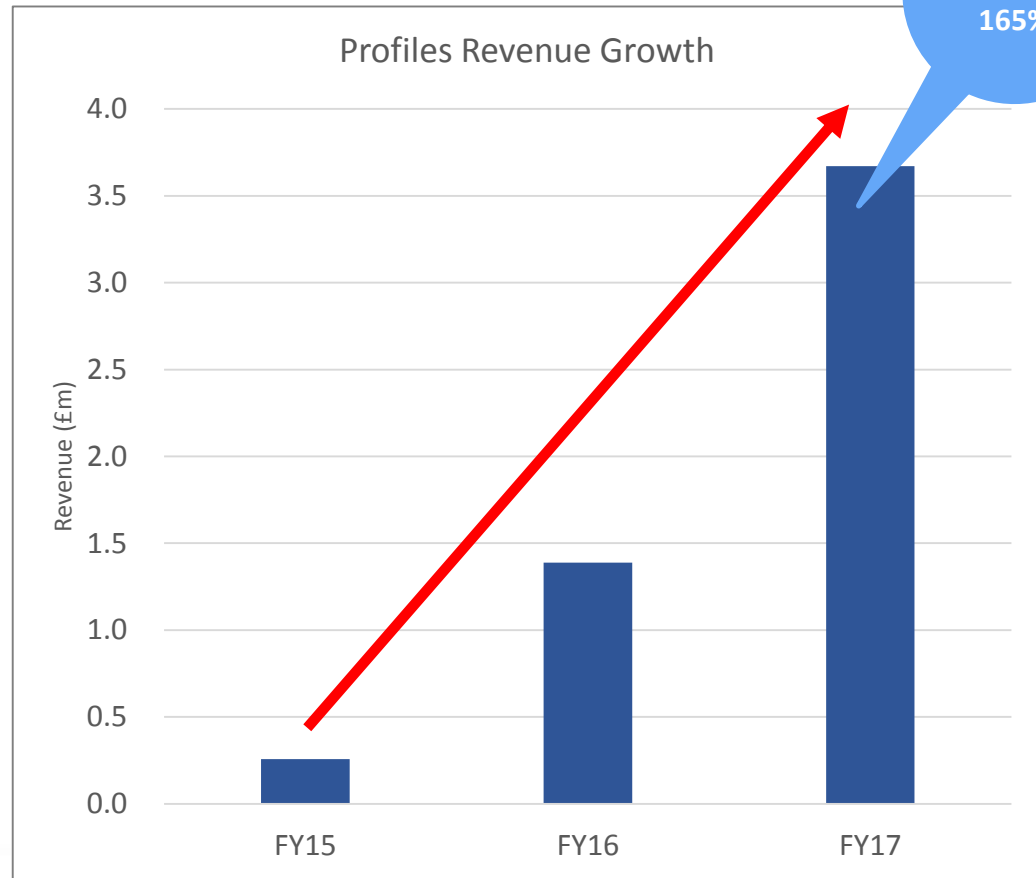
# YouGov BrandIndex<sup>®</sup>

- Our flagship brand intelligence service
- Global expansion, product enhancements and integration with Profiles driving growth
- 500+ subscribers worldwide
- Growth in multi-country and bundled subscriptions
- Covers 32 markets worldwide; Italy, Spain, Philippines, Taiwan and Vietnam added in the year
- US remains largest market



# YouGovProfiles®

- Our ground-breaking audience planning and segmentation tool
- Now available in UK, USA, Germany, Asia Pacific and Nordics; and just launched in France
- Increasingly being sold in combination with BrandIndex
- 100+ subscribers worldwide
- Dentsu Aegis Network has adopted Profiles, replacing incumbent TGI



epiphany.  
a JAYWING agency



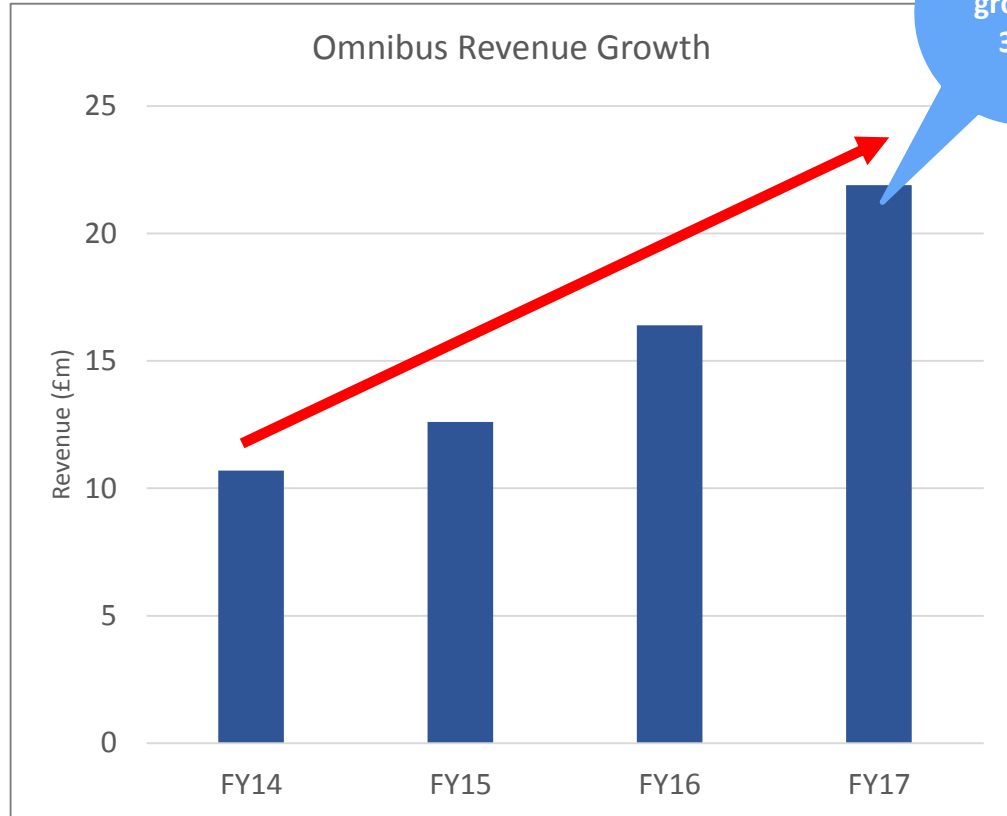
Telefonica

O<sub>2</sub>



# YouGov Omnibus®

- Online fast-turnaround service
- Extended range of specialised services; improved quality of deliverables
- 1,000+ clients worldwide
- Market leader in UK and growing strongly globally – available in US, Nordics, Germany, France and Asia Pac
- Attracting more multi-national clients, leading to more multi-country projects



BERTELSMANN

WRIGLEY

acer

e-on  
Eurowings

Allianz

dentsu  
AEGIS  
network

# YouGov Custom Research







- Quantitative and qualitative research directed by our sector specialists
- Scope, scale and complexity of projects varies:
  - Full research programme including individual studies and Omnibus services
  - Tracking studies for individual clients sold as single or multi-country studies
  - Syndicated studies sold to multiple clients
- Offering enhanced and differentiated by the connected data we hold in the YouGov Cube
- In line with our stated strategy to focus on our core panel-based services, we have scaled-down non-core elements of Custom Research and reorganised operational support globally; this has delivered a higher operating margin - up 2% points in FY17



# The YouGov Cube is our engine

The YouGov Cube, our proprietary multi-dimensional database, allows us to store thousands of data points relating to our panellists and to cut the data in a multitude of ways.

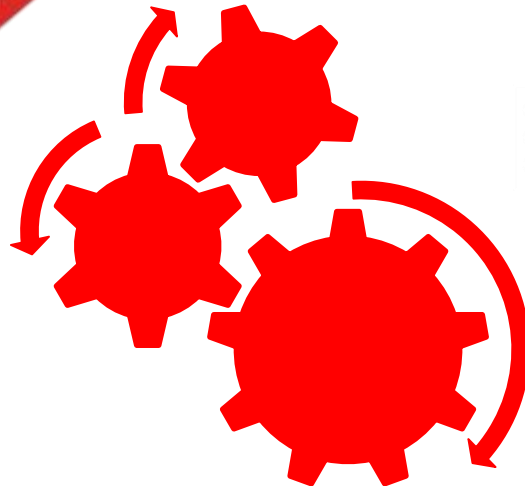


-  Brand Usage and Perception
-  Demographics and Lifestyles
-  Social Media Engagement
-  Attitudes and Opinions
-  Media Consumption
-  Online and Mobile Behavior

**YouGov**

# The Cube powers all our products & services

The YouGov Cube provides us with a powerful foundation for enhancing our established data products and services, developing innovative new data solutions.



## Established:

- YouGov BrandIndex
- YouGov Profiles
- YouGov Omnibus
- YouGov Custom Research

## New:

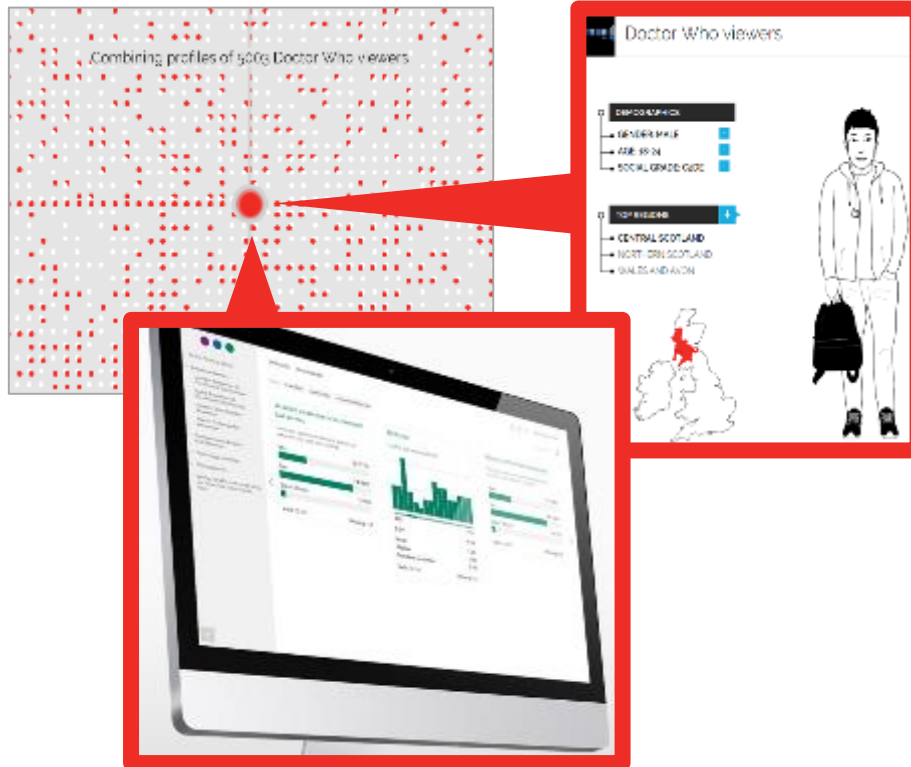
- Cube Omnibus
- Cube Field & Tab
- Crunch Analytics
- Data Applications:
  - › YouGov Activate
  - › YouGov Validate
  - › YouGov Dynamic Segmentation
  - › YouGov Campaign Effectiveness
  - › YouGov Re-Contacts

# Cube data is now accessible via Crunch

Crunch is a unique data analytics tool, allowing large datasets to be analysed and visualised near instantly - 200 milliseconds or less for most queries.

Crunch allows our clients to:

- Have one place where they can access all of the data YouGov has delivered to them
- Connect their proprietary customer data with Profiles, BrandIndex and other YouGov syndicated data
- Search, examine and analyse their data; outputs include visualisation, dashboards and automated reporting





# MRP: a breakthrough innovation

- MRP (“Multi-level Regression and Post-stratification”) is a new methodology that substantially improves on traditional weighting methods
- MRP uses big data and machine learning to combine non-survey data (e.g. census data) with traditional survey data to produce more accurate and granular estimates than previously achievable
- Developed by the STAN Development Team at Columbia University with YouGov collaboration

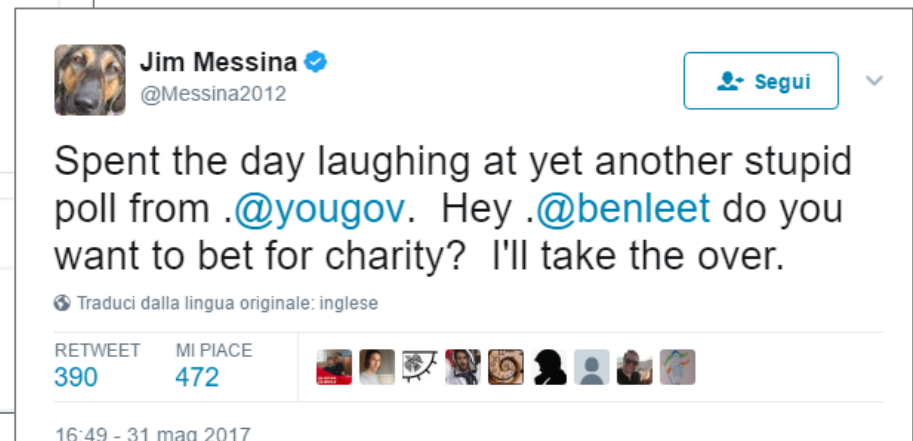
## UK General Election 2017

- We used MRP to construe outcomes for each of the UK’s 632 parliamentary constituencies
- We polled 7,000 UK voters each day
- Our results indicated a hung Parliament, while other pollsters and both Campaigns were confident of an easy victory for the Conservatives





# Commentators ridiculed YouGov's projections...

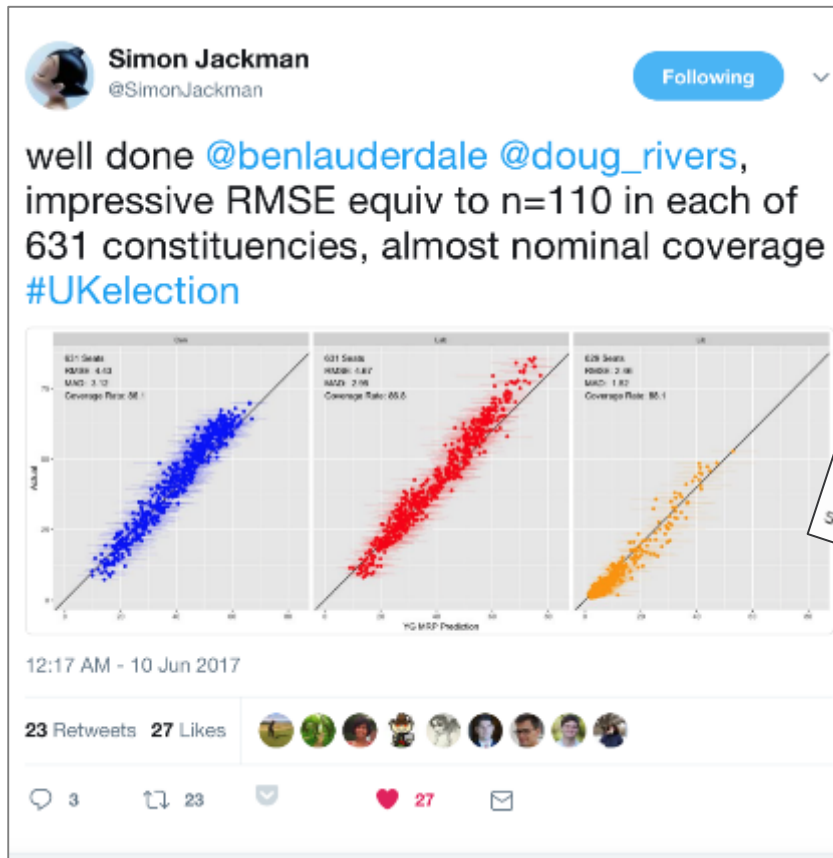


In a sign of campaign headquarters' bullishness, one aide of Theresa May saved a copy of the *Times* report of the YouGov model suggesting a hung parliament, ready to frame it on their office wall in Downing Street after the election.

- The Times, 10 June 2017

**YouGov**

...but our data proved to be highly accurate



**THE WALL STREET JOURNAL.**  
**And the Winner of the  
U.K Election Is.... YouGov**  
Stephen Wilmot 9 June 2017, 10:41 ET

We are developing commercial applications for MRP methodology;  
the localisation effects allow us to describe micro-audiences with great accuracy.

**YouGov**

# Outlook



# Group Outlook

- Current trading is in line with the Board's expectations
- Data Products subscription sales benefitting from improved interoperability between YouGov BrandIndex and YouGov Profiles
- Data Services set to maintain its consistent growth and international expansion
- Custom Research margins expected to improve further due to focus on YouGov's core offering
- Global reach extending to Italy, Spain, Poland and India
- Three years in, we remain on track to deliver our five-year organic growth plans



**YouGov<sup>®</sup>**  
Don't Just Collect Data. **Connect Data.**

**YouGov**