



YouGov plc

US becomes YouGov's largest region

Driven by successful acquisitions and good organic growth

Interim results to 31 January 2011

YouGov®
What the world thinks



Overview

- 
- US becomes YouGov's largest region - driven by successful acquisitions and good/strong organic growth
 - Turnover of 27.0m, up 27% on prior year - 8% organic growth
 - US acquisitions continuing to accelerate the growth of our US corporate business. The US is now our largest market in terms of revenue.
 - Harrison (acquired in August 2010) performing very well.
 - UK continuing to grow well - revenue up 19%
 - Scandinavia has returned to profitability - revenue up 18%
 - Middle East revenue stable; profits up 14% reflecting cost savings made last FY
 - Germany – restructure underway to address continuing poor performance, new CEO being appointed; online products revenue up 95%
 - BrandIndex international client base continues to grow - revenue up 38%









Focusing on Strengths



- ✓ Bespoke technology platforms delivering benefits
- ✓ Integrated and streamlined operations across the Group
- ✓ Exporting proven core model into new territories:
 - ✓ SixthSense - reports business launched in UK
 - ✓ BrandIndex – revenue growing globally; enhancements in development
 - ✓ Household Economic Activity Tracker (HEAT) - now covers the UK, USA and China



Financial Overview

- 
- Half year turnover  27% to £27.0m
 - Operating profit  57% to £2.2m
 - Adjusted profit before tax  64% to £2.3m
 - Reported profit before tax  £0.4m (2010: Loss of £0.5m)
 - Adjusted earnings per share  110% to 2.1p
 - Initial contribution from Harrison - revenue of £3.9m and profit of £0.7m
 - Balance sheet remains strong - net cash of £10.9m after making total acquisition payments of £4.8m

Segmental Analysis - Revenue

| | H1 2011 Revenue £m | H1 2010 Revenue £m | Change % | Organic Change % |
|----------------------------|--------------------------|--------------------------|-------------|------------------------|
| UK | 6.4 | 5.4 | 19 | |
| Middle East | 3.7 | 3.8 | (3) | |
| Germany | 6.4 | 7.3 | (12) | |
| Scandinavia | 3.9 | 3.3 | 18 | |
| USA | 7.1 | 1.9 | 274 | 66 |
| Corporate & Consol Adjs | (0.5) | (0.4) | | |
| Group | 27.0 | 21.3 | 27 | 8 |

Segmental Analysis - Operating Profit

| | H1 2011 Operating profit* | H1 2011 Margin | H1 2010 Operating profit* | H1 2010 Margin |
|--|---------------------------------|-------------------|---------------------------------|-------------------|
| | £m | % | £m | % |
| UK | 1.3 | 20 | 1.2 | 22 |
| Middle East | 0.8 | 22 | 0.7 | 21 |
| Germany | 0.2 | 3 | 0.7 | 10 |
| Scandinavia | 0.2 | 5 | (0.2) | (1) |
| USA | 1.0 | 14 | 0.1 | 5 |
| Corporate & Consol Adjs | (1.3) | | (1.1) | |
| Group | 2.2 | 8 | 1.4 | 7 |

* Operating profit before amortisation, impairment charge, exceptional items and costs associated with acquisition activities

Group Income Statement

- Half year revenue up 27%
- Gross margin down by 1% to 76%
- Operating margin up 1% point
- Adjusted Earnings per share of 2.1p
- Headcount increased to 449 at 31 January 2011 from 421 in January 2010
- Underlying staff increase of 17

| | Half Year to 31 Jan 2011 £m | Half Year to 31 Jan 2010 £m |
|--------------------------------|--------------------------------------|--------------------------------------|
| Group Revenue | 27.0 | 21.3 |
| Cost of sales | (6.6) | (4.9) |
| Gross Profit | 20.4 | 16.4 |
| <i>Gross Margin</i> | | |
| % | 76% | 77% |
| Operating expenses | (18.2) | (15.0) |
| Group Operating Profit* | 2.2 | 1.4 |
| <i>Operating</i> | | |
| <i>Margin %</i> | 8% | 7% |
| Adjusted EPS (p) | 2.1 | 1.0 |

* Before Amortisation, Impairment & Exceptional Items

Balance Sheet

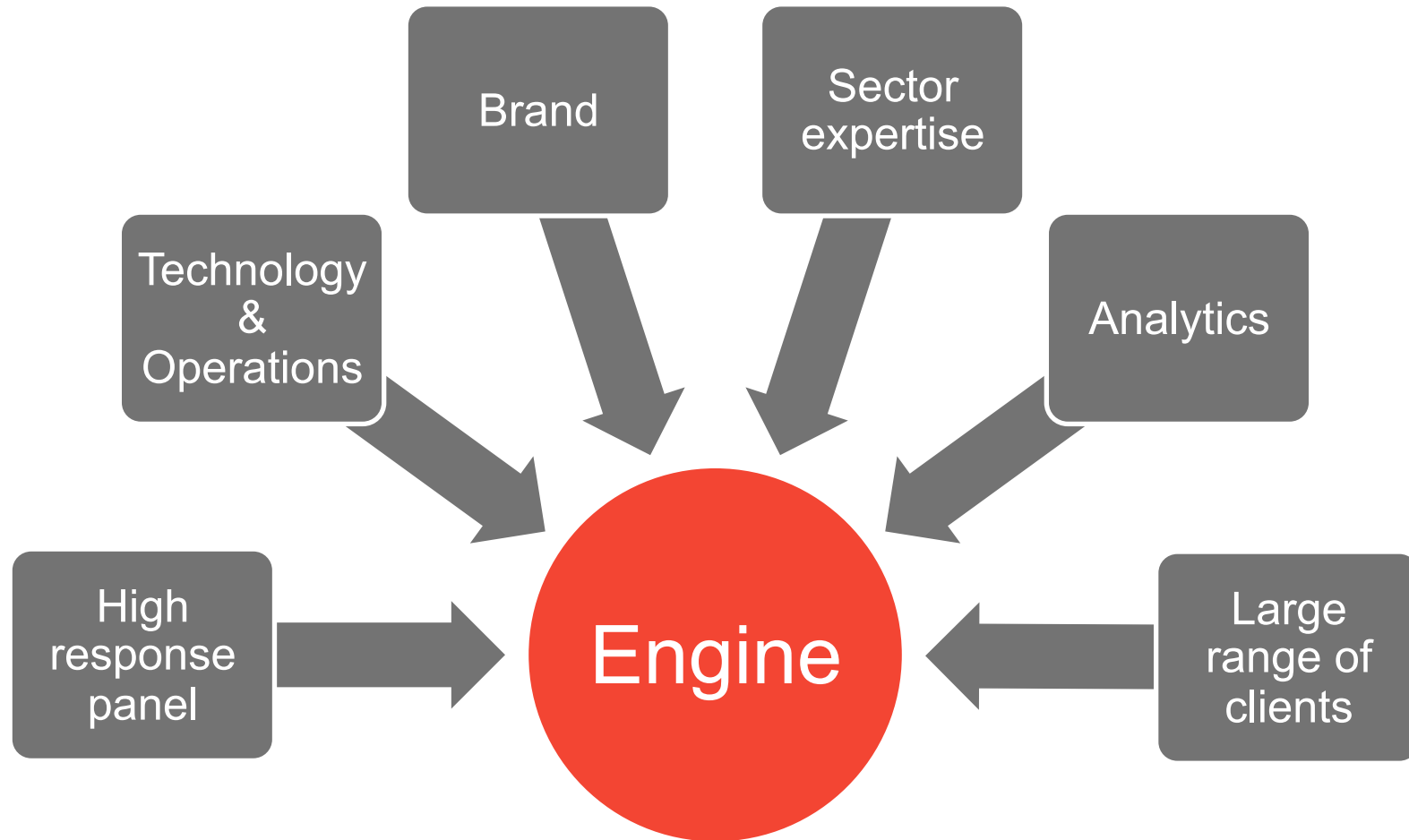
| | 31-Jan-11 £m | 31-Jan-10 £m |
|---|-----------------|-----------------|
| <u>Assets</u> | | |
| Goodwill | 36.8 | 34.3 |
| Intangible assets | 11.4 | 17.3 |
| Other non- current assets | 5.3 | 4.8 |
| | 53.5 | 56.4 |
| Current assets | | |
| Trade and other receivables | 19.9 | 14.5 |
| Cash and cash equivalents | 10.9 | 14.9 |
| Total current assets | 30.8 | 29.4 |
| Total assets | 84.3 | 85.8 |
| <u>Liabilities</u> | | |
| Trade and other payables | 17.4 | 9.3 |
| Provisions | 1.3 | 1.6 |
| Total current liabilities | 18.7 | 10.9 |
| Net current assets | 12.1 | 18.5 |
| Provisions and other non current liabilities | 4.6 | 1.2 |
| Deferred taxation | 3.6 | 5.4 |
| Total non current liabilities | 8.2 | 6.6 |
| Total liabilities | 26.9 | 17.5 |
| Total net assets | 57.4 | 68.3 |

Cash Flow

- Cash flow from operating activities: £1.1m (2010: £2.4m)
- Debtor days reduced to 76 days from 82 days at 31 January 2010
- £1.0m invested in technology development and panel
- Investing activities includes £2.4m for acquisition of Harrison and £1.9m for purchase of Middle East minority interests
- Net cash outflow of £4.6m

| | 6 months to 31-Jan-11 £'m | 6 months to 31-Jan-10 £'m |
|---|------------------------------------|------------------------------------|
| Cash flows from operating activities | | |
| Profit after taxation | 0.8 | (0.0) |
| Adjustments for: | | |
| Non cash movements | 1.8 | 1.9 |
| Net working capital movement | (1.5) | 0.6 |
| Cash generated from operations | 1.1 | 2.4 |
| Interest and tax | (0.3) | 1.0 |
| Net cash generated from operating activities | 0.8 | 3.4 |
| Net cash used in investing activities | (5.3) | (1.1) |
| Net cash generated from financing activities | - | (0.3) |
| Net increase/(decrease) in cash | (4.6) | 1.9 |
| Cash and cash equivalents at beginning of year | 15.6 | 12.7 |
| Exchange gain/(loss) on cash and cash equivalents | (0.2) | 0.2 |
| Cash, cash equivalents and overdrafts at end of year | 10.9 | 14.9 |

Getting more out of the engine we've built



UK - Operational Review

- Revenue up 19%
- Operating Profit up 8% to £1.3m
- Omnibus international services expanded - revenues up 18%
- Planned investment across the business to strengthen sales and delivery teams
- SixthSense reports business made promising start - 101 customers since launch
- New clients include Argos, Penguin Books and Nestlé

| | Half year to 31-Jan 2011 £m | Half year to 31-Jan 2010 £m | Change % |
|------------------|--------------------------------------|--------------------------------------|-------------|
| Revenue | 6.4 | 5.4 | 19% |
| Operating Profit | 1.3 | 1.2 | 8% |
| Headcount | 114 | 88 | |



US - Operational Review


- Revenue growth of 274% (organic growth of 66%) making the US our largest market by revenue
- Harrison acquisition performing above expectations
- US mid-term elections (Sept 2010) contributed to revenue growth
- BrandIndex revenue up 62% in 12 months – product expansion in development

| | Half year to 31-Jan 2011 £m | Half year to 31-Jan 2010 £m | Change % | Organic Change % |
|------------------|--------------------------------------|--------------------------------------|-------------|------------------------|
| Revenue | 7.1 | 1.9 | 274% | 66% |
| Operating Profit | 1.0 | 0.1 | 900% | 243% |
| Headcount | 74 | 26 | | |





Harrison Group Acquisition Update

- 
- Harrison is a leading US market research agency based in Connecticut which we acquired in August 2010
 - Initial revenue contribution of \$6.2m (£3.9m) and profit of \$1.1m (£0.7m)
 - Integration underway - leveraging the YouGov panel will improve US margins
 - Combined with YouGov's existing US operations, the acquisition has doubled the scale of the US business, creating a strong platform for future growth
 - 2010 EBITDA of \$2.4m means basic consideration will be \$14.3m (£9.5m); additional incentive payments of up to \$1.25m (£0.8m)
 - Next instalment will be \$3m (£1.9m) due in April 2011

Germany - Operational Review

- Custom research services down by 17%
- Restructuring in progress to address the business' poor performance
- Sale of Great Place to Work subsidiary, led by the German CEO. Appointment of new CEO imminent
- Re-engineering of key business processes using Group technology to improve efficiency
- Online products revenue up 95%
- New clients include Nokia Siemens, Henkel and Deutsche Bahn

| | Half year to 31-Jan 2011 £m | Half year to 31-Jan 2010 £m | Change % |
|------------------|--------------------------------------|--------------------------------------|-------------|
| Revenue | 6.4 | 7.3 | (12) |
| Operating Profit | 0.2 | 0.7 | (71) |
| Headcount | 135 | 175 | |

DB BAHN *Johnson+Johnson*

FUJITSU

SIEMENS

Europcar



L'ORÉAL



Bundesministerium für
Ernährung, Landwirtschaft
und Verbraucherschutz

Scandinavia - Operational Review

- Scandinavia maintained profitability from H2 2010
- Revenue up by 18%
- Launch of Swedish political opinion service in February 2011
- Annual Nordic Food and Health Survey attracting a number of major new clients
- New clients include Steen & Strom and Bristol Myers Squibb

| | Half year to 31-Jan 2011 £m | Half year to 31-Jan 2010 £m | Change % |
|------------------|--------------------------------------|--------------------------------------|-------------|
| Revenue | 3.9 | 3.3 | 18% |
| Operating Profit | 0.2 | (0.2) | |
| Headcount | 66 | 59 | |



FDB BANG & OLUFSEN



Sony Ericsson



BERLINGSKE
MEDIA



MSD

TeliaSonera

Spotify

Scandic



YouGov

Middle East - Operational Review

- Growth of local generated business now offsetting expected reduction in revenue from long term contract
- Profit up 14% due to cost savings made 12 months ago
- Regional online data services revenue growing well
- Minority shareholding bought out
- First Egyptian opinion poll published following the resignation of President Mubarak
- Major clients include Pepsico, Saudi Telecom and Riyadh Bank

| | Half year to 31-Jan 2011 £m | Half year to 31-Jan 2010 £m | Change % |
|------------------|--------------------------------------|--------------------------------------|-------------|
| Revenue | 3.7 | 3.8 | (3) |
| Operating Profit | 0.8 | 0.7 | 14 |
| Headcount | 43 | 58 | |

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Saudi Commission for Tourism & Antiquities

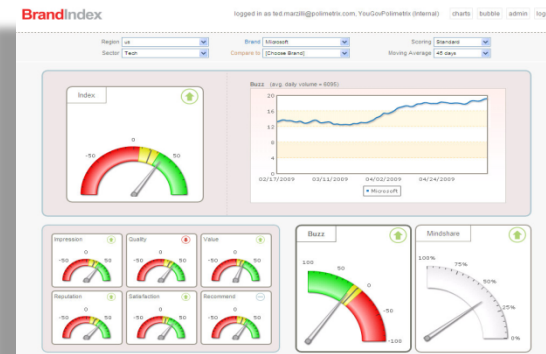


Products Strategy

- 
- Our core strengths are enabling us to evolve to a panel-and-product driven business with a consultancy overlay
 - We have great products that can stand alone...
 - ...but they become more powerful when aligned into a cohesive product suite
 - Continued innovation is at the heart of our strategy
 - The alignment of our brand, our products and our relationships offers great potential

Multi-platform Product Range

Dashboard



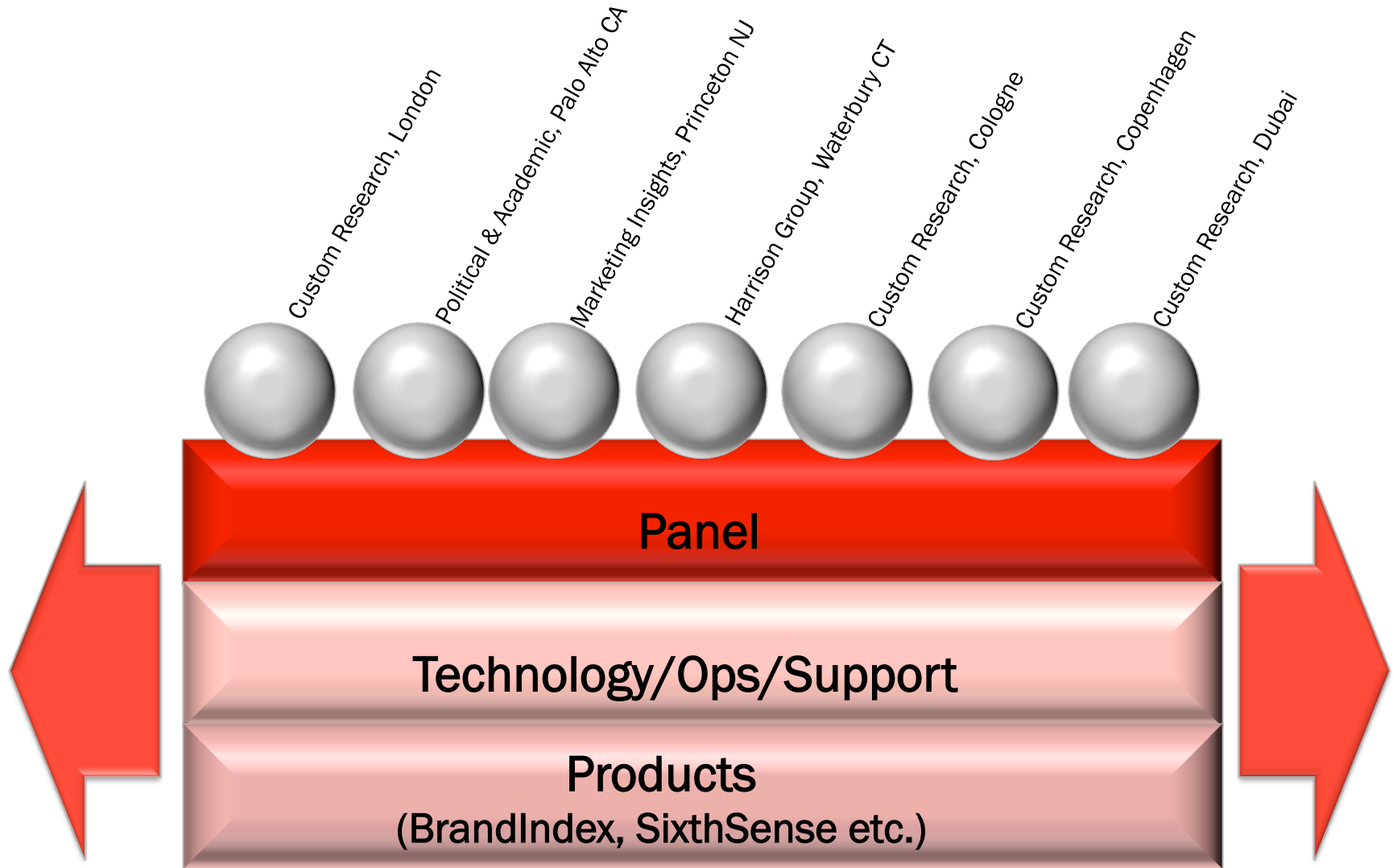
Reports



Custom Research




Leveraging the Business Model





Group Outlook

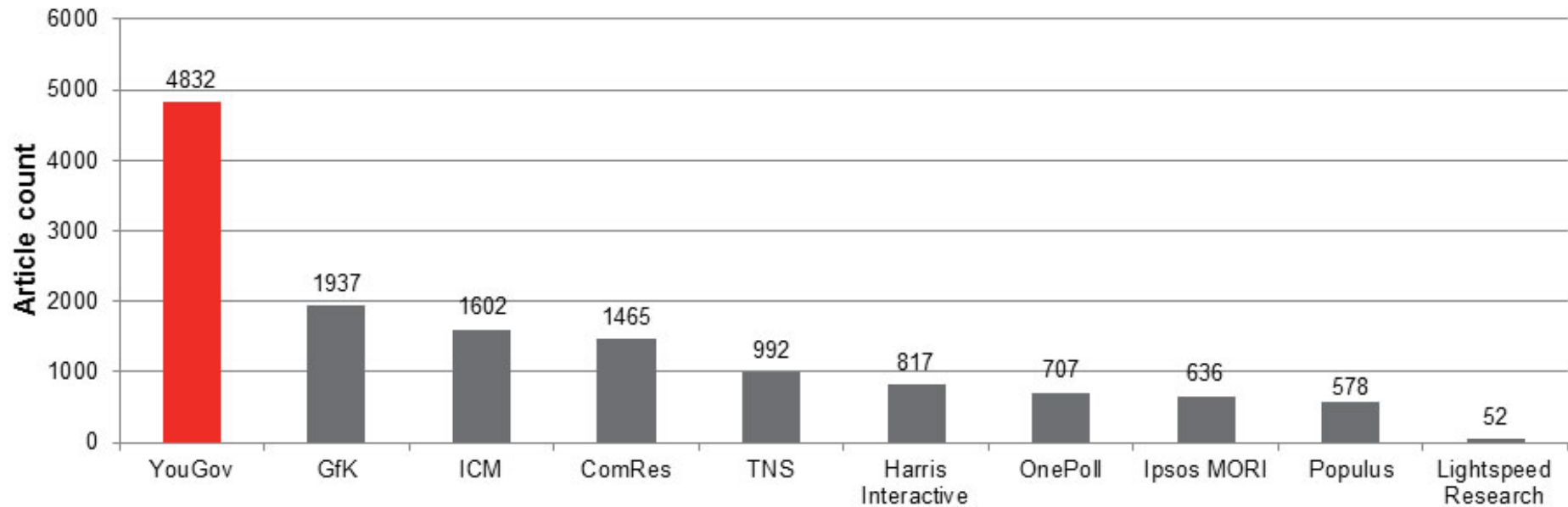
- 
- Positive momentum expected to continue into the second half
 - German turnaround continues to pose challenges
 - Continuing growth of the Group's US presence
 - Maintaining investment in new product development
 - Expansion of business activities into new territories
 - Current trading in line with Board's expectations



Appendices

The most quoted market research company in the UK

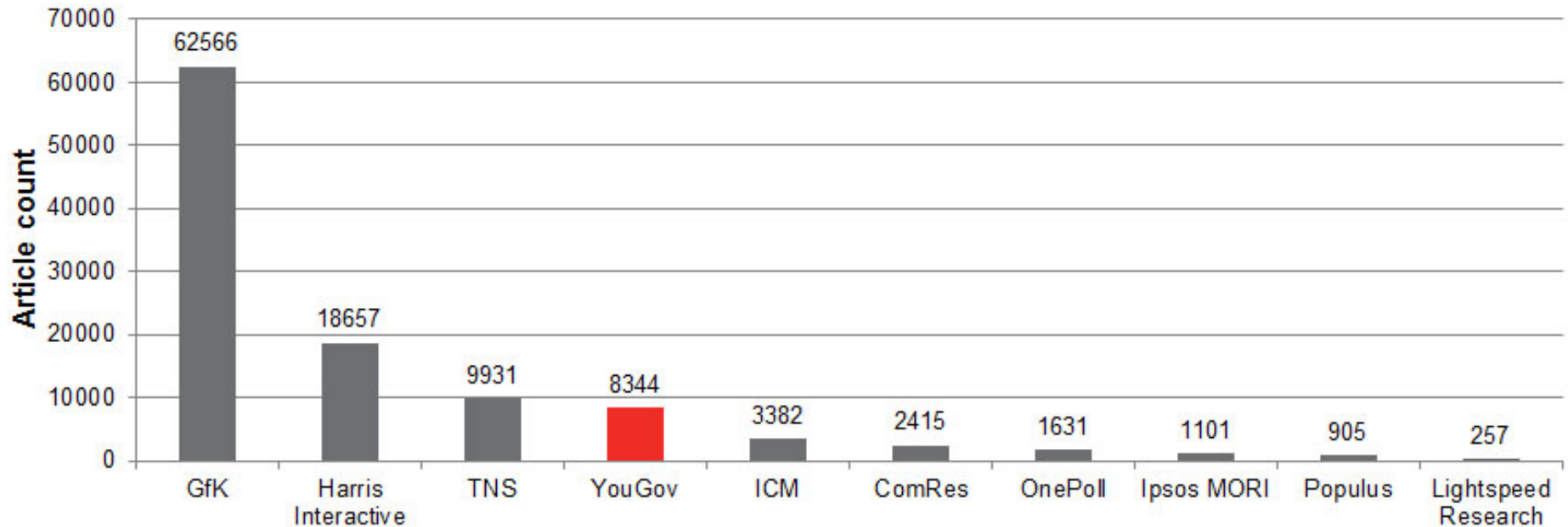
Analysis of UK media coverage



Source: Meltwater News
01 August 2010 - 31 January 2011
Search terms: company name + "survey" or "research" or "poll"

Fourth most quoted market research company globally

Analysis of global media coverage



Source: Meltwater News
01 August 2010 - 31 January 2011
Search terms: company name + "survey" or "research" or "poll"



Our Key Products

- BrandIndex extension
- SixthSense
- Specialist/Local Trackers, including:
 - Debt Tracker (UK)
 - American Pantry Study (US)
 - Hospital Index (US)
 - Harrison Wealth Study (US)
 - Health 'n' Food Tracker (Nordics)
 - The Role of Social Media in Financial Services (Germany)
- Omnibus