

27 March 2017

YouGov plc

Interim results for the six months ended 31 January 2017

Summary of Results				
	Six months to 31 January 2017 £m	Six months to 31 January 2016 £m	Change %	Full Year to 31 July 2016 £m
Revenue	51.4	41.5	24%	88.2
Adjusted Operating Profit¹	5.7	4.3	33%	10.9
Adjusted Operating Profit Margin (%)	11%	10%	-	12%
Adjusted Profit before Tax¹	6.3	5.0	27%	13.3
Adjusted Earnings per Share¹	4.2p	3.4p	21%	8.8p
Statutory Operating Profit	2.5	1.7	42%	4.3
Statutory Profit before Tax	2.5	1.9	31%	5.5
Statutory Earnings per Share	1.4p	1.2p	16%	3.3p

Financial highlights – Strong revenue and profit growth

- Revenue growth of 24% (2016: 15%) – Constant currency growth of 8%
- Adjusted operating profit¹ up by 33% to £5.7m – Constant currency growth of 14%
- Adjusted profit before tax up by 27% to £6.3m
- Adjusted earnings per share up by 21% to 4.2p (2016: 3.4p)
- Adjusted operating profit margin up 1 percentage point to 11%
- Net cash balances of £15.0m (31 January 2016: £10.1m)

Operational highlights – Good progress in line with the 5 year growth plan

- Data Products and Services revenue up by 39% to £22.0m; now represents 43% of total (2016: 38%)
 - YouGov BrandIndex revenue up by 36% to £9.2m
 - YouGov Profiles revenue up by 175% to £1.4m
 - YouGov Omnibus revenue up by 38% to £10.2m
- Custom Research revenue up by 15% to £29.6m; now represents 57% of total (2016: 62%)
- New senior management appointment – Global CEO, Custom Research

¹Defined in the explanation of non-IFRS measures on page 14.

Commenting on the results, Stephan Shakespeare, Chief Executive, said:

"I am pleased to report another strong period of organic revenue and profit growth.

We are consistently delivering against our strategy and making good progress towards our ambitious goals. We are investing in technology, constantly improving the scope and depth of our data and leveraging our highly sophisticated core data engine, YouGov Cube. This focus has helped us continue to outperform the market and it is enabling YouGov to expand in new markets and become a powerful global data and analytics brand.

Trading during the second half of our financial year has started positively and is in line with our expectations. We have built a strong base and continue to see significant opportunity to further grow revenues from Data Products and Data Services and deliver on our long-term objectives."

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Chief Executive Officer's Review

Introduction

We are pleased to report on a further half-year in which YouGov has delivered good organic revenue growth and a significant increase in profitability consistent with the plans previously laid out to our shareholders. This performance has been driven by the continued strong growth in our subscription-based Data Products and our fast turnaround Data Services. This progress has been complemented by steady margin improvements in the more traditional custom research services.

Group revenue in the six months ended 31 January 2017 of £51.4m represented a year-on-year increase of 24% in reported terms and 8% on a constant currency basis, thus maintaining our growth rate well above that of the global research market. The Group's adjusted operating profit increased by 33% to £5.7m (14% growth on a constant currency basis) and the operating margin rose by 1% point to 11%.

Revenue from the Data Products and Services segment rose by 39% (24% in constant currency terms) to £22.0m. Its share of total Group revenue increased from 38% to 43%, a year-on-year increase of 5% points, and a further progression towards the goal of Data Products and Services achieving parity with custom research revenue. Data Products and Services accounted for 60% of Group adjusted operating profit before central costs (2016: 59%). Within Data Products and Services, YouGov BrandIndex revenue grew by 36% (17% constant currency) to £9.2m and the newer YouGov Profiles media planning and segmentation analytical product grew by 176% (150% at constant currency) to £1.4m. YouGov Omnibus revenue grew by 38% (24% at constant currency) to £10.2m.

Custom Research revenue increased by 15% in reported terms although it was static in constant currency terms while its adjusted operating profit increased by 26% to £3.5m. The operating margin increased by 1% point to 12%. Contributory factors to this performance included a planned reduction in non-core research work (especially in Germany) and increased gross margins due in part to this reduction.

Regionally, the USA - the Group's largest in revenue terms - grew its revenue by 29% (8% in constant currency terms) and increased its adjusted operating profit by 31% to £4.3m. Its operating margin rose by 1% point to 22%. This profit improvement is largely due to continued growth of Data Products (BrandIndex and Profiles) which now represents a third of the total US revenue. UK revenue grew by 8% and its operating profit by 21%, with Custom Research growing by 13% due mainly to winning more large panel-based trackers while data products and services grew by 5%. Revenue in the Middle East region fell by 3% in underlying terms, although the region was up by 16% in reported terms while maintaining its margin and increasing adjusted operating profit by 13%. Nordic revenue grew by 25% (6% in constant currency), this was mainly driven by the higher margin Data Services. This had a positive impact on margin which improved by 5% points to 15% and adjusted operating profit which increased by 84%. In Germany, the strategy of directing resources and marketing towards Data Products and Services succeeded in delivering 37% revenue growth (15% in local currency) and an adjusted operating profit, this compares to breaking even in the comparable period last year. France doubled its BrandIndex revenue contributing to 41% overall growth (19% in local currency) and Asia Pacific maintained its rapid growth with a 91% revenue increase (60% in local currency terms), largely in BrandIndex and Omnibus although the adjusted operating loss increased from £0.2m to £0.6m reflecting continued investment, as planned, in the region's development.

The Group's adjusted operating profit margin increased to 11% compared to 10% in the six months to 31 January 2016. The gross margin increased from 76% to 79% due partly to a higher proportion of custom research conducted on our own panels. Conversely, the operating expense ratio increased from 66% to 68%, reflecting planned investments in sales and product teams and the increased

weighting of a higher US expense ratio due to the stronger dollar FX rates. At 31 January 2017, Group staff numbers totalled 783 (full time equivalents), an increase of 1% from 773 at 31 July 2016 and of 20% compared to 31 January 2016.

Cash generated from operations was £4.6m, compared to £3.9m in the corresponding period. The cash conversion rate remained within our planned range at 81% of adjusted operating profit, compared to 90% in the six months to 31 January 2016. The lower rate was mainly due to an increase in trade and other receivables of £2.2m. The cash balances at 31 January 2017 of £15.0m were £4.9m higher than at 31 January 2016 although £0.6m lower than at 31 July 2016. This included the benefit of £0.4m of exchange gains (2016: £0.6m).

A dividend of 1.4p per share in respect of the year ended 31 July 2016 was paid to shareholders in December 2016, following the AGM. This represented an increase of 40% over the dividend paid in 2015. The Board expects to be able to recommend in October a further increase in the annual dividend to be paid in December 2017 in line with the Company's progressive dividend policy.

Strategy

With 32 offices in 21 countries and panels in 38 countries, YouGov has one of the world's top ten international market research networks.

The six-month results show continued acceleration of YouGov's performance in line with the data product-driven strategy that we have outlined over the recent years: focusing on developing an ever-better store of unique connected marketing data which is turned into syndicated data products (BrandIndex, Profiles) and efficient data services (Omnibus, Custom trackers). The Group is making good progress on a plan we have laid out explicitly and consistently. We are seeing increasing market interest in our well-differentiated offer and are confident that we can continue developing it towards a new systematic way of doing market research. In the next phase of our development, we will enlarge the scope and depth of our data; further develop our technology infrastructure for gathering, analysing and delivering it; and apply it to a greater proportion of custom research projects so that everything we do builds on the value of our core engine, the YouGov Cube.

We have advanced well with each of our five strategic objectives:

Grow our syndicated product suite

We have created a 'data applications team' that is innovating with new ways to adapt our engineered data system to meet client needs in reproducible formats. The first of these is a new productised service that allows daily tracking of campaign effectiveness using pre-formatted custom add-ons to BrandIndex.

Integrate custom and syndicated data

Custom research projects are beginning to use 'Cube data' to enrich analysis. This is still in an early stage but the development of the Crunch analytics platform and its growing usefulness to custom researchers will mean faster integration in the year ahead.

Enhance our user experience

We have launched a survey-taking mobile app in the UK, US and Germany that makes it easier and more fun to take part in the YouGov experience. We are upgrading the 'welcome suite' of 20 surveys that new members receive in the first months of joining the panel. On the client front, Crunch, our data analytics tool, makes access to the Cube easier and faster and allows exploration of the data in a much more intuitive way

Boost our public profile

Awareness of YouGov in the US has increased significantly as a result of our election polling for CBS News. We expanded our relationship with CBS in 2016 and are now firmly in the group of well-known and trusted US pollsters. For the Presidential election, our national poll had an error of 1.4% on the final margin, which was well within the standard statistical margin of error. Our state-level estimates were, on average, more accurate than any of the other pollsters conducting state-level polls.

Expand our geographic footprint

We have added the 'mini-Cube' (an adapted version of our full Cube which is more suitable to new markets) to our panels in Singapore and Thailand, complementing existing mini-Cubes in Indonesia and Malaysia. We are planning to offer greater panel coverage across the Asia Pacific region.

Financial Performance

Total Group revenue in the period rose to £51.4m compared to £41.5m in the six months to 31 January 2016. Growth was 8% on a constant currency basis but 24% in reported terms due to the depreciation of £ Sterling against US dollar, Euro and other currencies since the six months ended 31 January 2016.

Gross margins increased by 3% points to 79% and Group operating costs (excluding amortisation of intangibles and exceptional items) of £34.9m (2016: £27.2m) increased by 28% in reported terms, although only by 14% in constant currency terms.

Total Group adjusted operating profit, before amortisation and exceptional items, grew by 33% to £5.7m compared to £4.3m in the six months ended 31 January 2016. Amortisation charges for intangible assets totalled £3.1m (2016: £2.5m) in the period of which £0.5m (2016: £0.4m) related to assets acquired through business combinations, £1.3m (2016: £1.0m) to separately acquired assets and £1.3m (2016: £1.1m) to the Group's internally generated assets.

The Group recognised net financial income of £0.1m compared to £0.2m in the six months to 31 January 2016.

Analysis of Adjusted Operating Profit & Earnings per Share	Six months to 31 Jan 2017 £000	Six months to 31 Jan 2016 £000	Full Year to 31 July 2016 £000
Adjusted group operating profit ¹	5,669	4,274	10,917
Share based payments	625	531	1,111
Imputed interest	-	12	27
Net finance income/(cost)	53	182	1,199
Share of post-tax profit in associates	-	4	(4)
Adjusted profit before tax ¹	6,346	5,003	13,250
Adjusted taxation ¹	(1,989)	(1,423)	(4,099)
Adjusted profit after tax ¹	4,357	3,580	9,151
Basic earnings per share (pence)	1.4	1.2	3.3
Adjusted earnings per share (pence) ¹	4.2	3.4	8.8

¹ Defined in the explanation of non-IFRS measures on page 14.

The higher operating profit combined with the net financial income led to the adjusted profit before tax of £6.3m increasing by £1.3m (27%) from the comparable result of £5.0m. The adjusted tax rate increased from 28% to 31% as a result of higher losses in Asia Pacific and lower profits in Dubai where tax rates are lower than average. Adjusted earnings per share rose by 21% to 4.2p, compared to 3.4p in the six months to 31 January 2016. A statutory profit before tax of £2.5m was reported after charging exceptional items, amortisation and share based payment costs of £3.5m (2016: £3.1m) compared to £1.9m in the six months ended 31 January 2016.

Cash generated from operations (before paying interest and tax) of £4.6m increased by £0.7m. Receivables increased by £2.2m (2016: £2.0m) and the Group's receivable days (after adjusting for the unbilled portion of revenue recognised less amounts billed in advance) increased to 62 days from 56 days as at 31 January 2016. Creditor days increased to 35 days from 27 days as at 31 January 2016.

Current liabilities includes £8.5m of deferred revenue in respect of subscriptions (an increase of £3.2m from 31 January 2016), which contributed to the increase in net cash in the last year.

The Group invested £1.6m (2016: £1.3m) in the continuing development of our technology platform and increased the investment in panel recruitment to £1.4m (2016: £0.9m) to support its expansion in a number of geographies. £0.4m (2016: £0.3m) was spent on the purchase of tangible assets, resulting in a total investment in fixed assets of £3.4m (2016: £2.6m). Other cash outflows included taxation payments of £0.9m (2016: £0.7m) and the annual dividend payment of £1.5m (2016: £1.0m) in December 2016.

There was a net cash outflow of £1.0m in the period, compared to £0.5m in the six months to 31 January 2016. This was partly offset by a £0.4m increase in the value of non-Sterling cash balances due to foreign exchange movements so that net cash balances of £15.0m were £0.6m lower than at 31 July 2016 and £4.9m higher than the balances of £10.1m as at 31 January 2016.

Currency

The Group's results benefitted from the depreciation of the £ as its average exchange rate was 16% lower against both the US\$ and Euro in this period than in the 6 months to 31 January 2016. US\$ and related appreciation led to aggregate revenue growth in our US, Middle East and Asia Pacific units being 29% in reported terms compared to underlying growth of 8%. In Germany, France and the Nordics, the reported revenue growth was 18% compared to 11% in local currency terms. The net impact of foreign exchange on the Groups' adjusted operating profit was an increase of £0.8m compared to calculation in constant currency terms. The underlying increase, compared to the 6 months ended 31 January 2016, was 14%.

Current trading and outlook

Current trading is in line with the Board's expectations and we remain confident in our ability to achieve our ambitious goals and deliver shareholder value. Within Data Products and Services, our pipeline of opportunities for BrandIndex and Omnibus remains strong and the growth potential of the newer YouGov Profiles is significant. We continue to build out YouGov Cube across our panels which supports the delivery of differentiated custom research to our clients and will help to drive sustained growth. We will keep investing in our technology platform to support expansion in line with our strategic objectives.

Review of Global Products and Services

Revenue	Six months to 31 Jan 2017 £m	Six months to 31 Jan 2016 £m	Revenue Growth %	Revenue Growth at Constant Currency %
Data Products (incl. BrandIndex)	11.0	7.7	43%	24%
Data Services (incl. Omnibus)	11.0	8.1	36%	22%
Total Data Products & Services	22.0	15.8	39%	23%
Custom Research	29.6	25.7	15%	0%
Eliminations	(0.2)	-	-	-
Group	51.4	41.5	24%	8%

Adjusted Operating Profit	Six months to 31 Jan 2017 £m	Six months to 31 Jan 2016 £m	Operating Profit Growth %	Operating Margin	
				Six months to 31 Jan 2017	Six months to 31 Jan 2016
Data Products (incl. BrandIndex)	2.8	1.9	49%	25%	24%
Data Services (incl. Omnibus)	2.5	2.0	22%	22%	25%
Total Data Products & Services	5.3	3.9	35%	24%	25%
Custom Research	3.5	2.7	27%	12%	11%
Unallocated Costs	(3.1)	(2.3)	-	-	-
Group	5.7	4.3	33%	11%	10%

Data Products

Data Products are comprised of YouGov BrandIndex, our flagship brand intelligence tracker (84% of the total revenue) and the newer YouGov Profiles segmentation and planning product (13% of total revenue). YouGov Reports' range of market intelligence reports in the UK is being re-configured into a digital product so only accounted for 3% of Data Products revenue in the period.

Data products, once they are mature, have a higher profit margin than custom research as the outputs are sold to multiple clients while the input costs, such as data collection and analysis, are incurred only once.

In this period, the total revenue from Data Products increased by 43% (24% in constant currency terms). Within this, YouGov BrandIndex revenue grew by 36% (17% in constant currency terms) to £9.2m (2016: £6.8m). This flagship product now accounts for 18% of total Group revenue in the period and increased its subscriber numbers to 553 in 32 markets across the world. These included five markets added in the period: Italy, Spain, Philippines, Taiwan and Vietnam.

YouGov Profiles is updated weekly and offers the largest, most detailed and real-time consumer database in the market. It was first launched in the UK in November 2014, and was available in six markets during the period. Versions for Denmark and Sweden were launched in the market in February 2017. Profiles made good progress in the six months to 31 January 2017, achieving sales with a total contract value of £4m, and growing its subscriber base by 50% to over 100 subscribers, many of whom also subscribe to BrandIndex. The sales in this period together with the subscription

growth achieved last year led to global revenue increasing by 176% (150% constant currency) to £1.4m.

The adjusted operating profit from Data Products increased by 49% to £2.8m and the operating margin increased by 1% point to 25%. The stable margin partly reflects the growing contribution from Profiles in which there was little additional investment in the period

YouGov Profiles and YouGov BrandIndex are complementary products that draw on and provide users with access to different combinations of datasets from the YouGov Cube. In the markets where both products are available (UK, USA, Germany, China, Indonesia and Malaysia in this period) the two are increasingly marketed together under the banner of “Plan and Track”. This reflects the fact that Profiles primarily enables marketers, advertisers and media owners to profile their actual and potential customers and plan targeted campaigns while BrandIndex enables them to track and measure the impact of campaigns and other events on consumers’ attitudes to their brand, including their likelihood to buy. Our pricing policy incentivises clients to take both data products, and an increasing proportion of them in the markets concerned are buying both.

Geographically, the USA remains the largest Data Products market and grew by 48% in £ terms, (23% in local currency). There was strong revenue growth also in several other markets including 84% in Germany (55% in local currency) and 46% in the Nordics (23% in local currency), reflecting the Northern European management’s actions to build up the data products segment. The newer markets of France and Asia Pacific each doubled their revenue in reported terms (70% growth in local currency terms). In the UK, revenue grew by 8%, a slower rate than the previous year, due to slow new business sales in the second half of the previous financial year. The salesforce structure was re-organised in mid-2016 and the sales trend is now improving.

Although data categories covered by YouGov Profiles are standard, some individual data components are tailored for each country version. The UK version of Profiles is based on a database of some 200,000 separate data variables on consumers, collected initially from approximately 250,000 YouGov panellists. The tool connects data on profiles, brand, sector, and media, digital and social data all in one place combining that with attitudes, interests, views and likes. For example, it provides brand usage and perception data for some 1,000 brands (plus usage for thousands more), TV viewing for 5,000 programmes, website usage for the most active commercial websites, thousands of “likes” on music artists, films, personalities and much more.

During 2016, further functionality was introduced enabling Profiles data to be used in programmatic advertising processes, which are proving increasingly popular with our UK and US digital media agency clients. We have also introduced a dynamic segmentation offering, allowing clients to run segmentations that are full of colour and continually updated when combined with their Profiles subscription.

BrandIndex serves major accounts among both advertising and media planning agencies on the one hand and brand owners and advertisers on the other. Its long-standing clients include OMD, Universal McCann, Bank of America, KFC and Subway. Profiles clients include advertising and media agencies such as MEC, OMG and Mediacom, and brand owners such as RBS, Telefónica UK and Viacom.

We are refocussing YouGov Reports, which has been a UK only service up to now, into a more international, digital offering. This draws on the full breadth of YouGov’s research products and services to provide analyses and data through an online portal. The service will cover more than 1,500 topic areas across 300 reports, providing consumer opinions, attitudes and behaviour data, along with market trends, forecasts and competitor intelligence. These reports will be made available

through an online portal that provides advanced search, analysis and translation functionality as well as the ability to buy reports online through the portal. Users will be able to view and interrogate data in the reports using a new charting tool “Crunchbox”. The new service will be launched in mid-2017, initially for the UK and German markets. The reports are designed as an entry point into the YouGov Cube, our proprietary database, through which clients can analyse thousands of data points about consumer attitudes and behaviour. Using a story-telling approach, the upgraded reports connect with a portal which enables users to interact with and interrogate Cube data.

Data Services

Revenue from YouGov Omnibus, our online fast turnaround service (which represents 93% of Data Services) increased by 38% (24% in constant currency terms) to £10.2m, mainly due to strong growth in international markets. This included a doubling of reported revenue in Germany (86% growth in local currency), and 48% increase in Nordic (25% in local currency) reflecting the Northern European management initiatives to improve the marketing and selling of the core YouGov service. The newer markets, Asia Pacific and USA, also grew strongly, respectively by 88% (57% local currency) and 84% (54% local currency). In the UK, where YouGov Omnibus is the market leader, revenue grew by 3%. This growth contributed to an increase of 22% in the Data Services operating profit to £2.5m although the operating margin fell slightly from 25% to 23% reflecting investment in the newer markets, notably Asia Pacific.

One of the Omnibus strengths is the creation of specialised versions to enable clients to access specific, more narrowly defined segments. The UK already offers a range of these including Children and Parents, Shoppers, Metro Cities and Small and Medium Enterprise owners (SME). The latter now enables Omnibus to support business-to-business as well as consumer research work. Outside the UK, specialised Omnibus services include; Citybus covering eight major cities in Asia Pacific; Homeowners in the USA; and Pet Owners and Car Drivers in Germany.

YouGov Profiles subscribers are now able to undertake “recontact” surveys using Omnibus through which they can obtain additional data tailored to their needs from segments of the panel with specific profile characteristics. These survey results can be imported into the Profiles tool thus enhancing the number of data-points available for that specific respondent group.

Custom Research

YouGov’s Custom Research business conducts a wide range of quantitative and qualitative research whose scope, scale and complexity of projects varies significantly. It ranges from large-scale national and multinational tracking studies, through to one-off surveys designed to address a specific commercial, social or political issue for the client.

YouGov’s panel-centric methodology and ability to collect and analyse data rapidly have been enhanced by delivery of results through the Crunch analytics platform. This is ideal for meeting clients’ needs for faster and more continuous tracking data, for which projects are often contracted on an annual basis. The YouGov Cube also enables survey data to be connected with other data from our library or that forms part of a data product such as BrandIndex or Profiles.

However, some parts of YouGov’s global Custom Research business inherited through acquisitions have been less well adapted to our core model. As part of our strategy to harmonise the Custom Research business and continue to improve its profitability some of these were scaled down or restructured during the period. This included exiting parts of the German business with low gross margins and reorganising the operational support in Germany, Nordic and USA so as to transfer work to the new Romanian shared services centre. The restructuring costs relating to Germany were provided for in the year ended 31 July 2016.

The rationalisation strategy led to mixed performances across the geographies. In the UK where our panel-based model is most consistent, revenue grew by 13%, benefitting from several tracker contracts and the operating margin increased from 13% to 23%. In the US, revenue increased by 19% in reported terms but was static in local currency terms. While the California-based unit that conducts data-rich research for the internet technology, academic and political sectors performed well, assisted by the US Presidential election, this was offset by lower revenue from other areas. Middle East revenue fell by 5% in local currency terms although up by 14% in reported terms due to reductions in Dubai and Saudi Arabia, especially of non-panel work. Although reported revenue increased in the Nordics and Germany it fell in local currency terms in both markets.

Reflecting the reduction of activities in some areas, total Custom Research revenue was static in constant currency terms although it grew by 15% in reported terms to £29.6m. However, the adjusted operating profit increased by 27% to £3.5m and the operating margin improved by 1% point to 12%. This was largely due to gross margins increasing by 4% points as the proportion of on-panel work increased and external data collection costs fell.

The rationalisation initiatives led to the total number of staff engaged in Custom Research across the Group falling for the first time year-on-year (from 312 to 302).

YouGov remains firmly committed to developing its differentiated custom research offering globally and to building out the YouGov Cube across all our panels to support this. To reinforce this commitment and lead the continuing global development of our Custom Research business in line with our strategy, the new role of Global CEO of Custom Research was established in November 2016 and Stefan Kaszubowski, a long-standing senior manager of the Group, was appointed to it.

Review of Geographic Operations

Revenue	Six months to 31 Jan 2017 £m	Six months to 31 Jan 2016 £m	Revenue Growth %	Revenue Growth at Constant Currency %
UK	12.5	11.6	8%	8%
USA	19.7	15.2	29%	8%
Germany	5.3	3.9	37%	15%
Nordic	4.6	3.7	25%	6%
Middle East	7.5	6.5	16%	(3%)
France	1.1	0.7	42%	19%
Asia Pacific	2.3	1.2	91%	60%
Intra-group Revenues	(1.6)	(1.3)	-	
Group	51.4	41.5	24%	8%

Adjusted Operating Profit	Six months to 31 Jan 2017 £m	Six months to 31 Jan 2016 £m	Operating Profit Growth %	Operating Margin	
				Six months to 31 Jan 2017	Six months to 31 Jan 2016
UK	3.1	2.5	21%	25%	22%
USA	4.3	3.3	31%	22%	21%
Germany	0.2	-	-	5%	1%
Nordic	0.7	0.4	84%	15%	10%
Middle East	1.2	1.1	13%	16%	16%
France	0.1	-	-	9%	-
Asia Pacific	(0.6)	(0.2)	(219%)	(24%)	(15%)
Unallocated Costs	(3.3)	(2.8)	-	-	-
Group	5.7	4.3	33%	11%	10%

Panel development

We continue to invest in our online panel to increase our research capabilities, both in new geographies and specialist panels. Our focus is on improving the quality and engagement of our panel and our recruitment processes are designed to ensure a high quality on-boarding experience for new panellists as well as to meet our business needs. The total number of panellists increased to 5.6 million as at 31 January 2017 compared to 4.2 million as at 31 January 2016 as set out in the table below. The main increases have been in the USA and Middle East.

Region	Panel size at 31 January 2017	Panel size at 31 January 2016
USA	2,063,900	1,789,100
UK	1,017,600	816,300
Middle East	1,073,300	558,100
Germany	272,700	218,300
Nordic	258,800	203,600
France	179,400	155,100
Asia Pacific	688,600	491,700
Total	5,554,300	4,232,200

Stephan Shakespeare
Chief Executive Officer
27 March 2017

Explanation of Non-IFRS measures

Financial Measure	How we define it	Why we use it
Adjusted operating profit	Operating profit excluding amortisation of intangible assets charged to operating expenses and exceptional items	Provides a more comparable basis to assess the year-to-year operational business performance
Adjusted operating profit margin	Adjusted operating profit expressed as a percentage of revenue	
Adjusted profit before tax	Profit before tax before amortisation of intangible assets charged to operating profit, share based payment charges, imputed interest and exceptional costs.	
Adjusted taxation	Taxation due on the adjusted profit before tax, thus excluding the tax effect of amortisation and exceptional items.	Provides a more comparable basis to assess the underlying tax rate
Adjusted tax rate	Adjusted taxation expressed as a percentage of adjusted profit before tax	
Adjusted profit after tax	Adjusted profit before tax less adjusted taxation	Facilitates performance evaluation, individually and relative to other companies
Adjusted profit after tax attributable to owners of the parent	Adjusted profit after tax less profit attributable to non-controlling interests	
Adjusted earnings per share	Adjusted profit after tax attributable to owners of the parent divided by the weighted average number of shares. Adjusted diluted earnings per share includes the impact of share options.	
Constant currency revenue change	Current year revenue change compared to prior year revenue in local currency translated at the current year average exchange rates.	Shows the underlying revenue change by eliminating the impact of foreign exchange rate movements
Cash conversion	The ratio of cash generated from operations to adjusted operating profit	Indicates the extent to which the business generates cash from adjusted operating profits

YOUGOV PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the six months ended 31 January 2017

The Board of Directors confirm that, to the best of their knowledge, these consolidated interim financial statements have been prepared in accordance with IAS 34 as adopted by the European Union. The interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months of the financial year and any material changes in the related party transactions described in the last Annual Report.

The Directors of YouGov plc are listed in the YouGov plc Annual Report for the year ended 31 July 2016.

By order of the Board:

Alan Newman
Chief Financial Officer
27 March 2017

YUGOV PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 January 2017

		Unaudited	Unaudited	Audited
		6 months to	6 months to	Year ended
		31 January	31 January	31 July
		2017	2016	2016
	Note	£'000	£'000	£'000
Revenue	4	51,363	41,521	88,202
Cost of sales		(10,816)	(10,021)	(19,476)
Gross profit		40,547	31,500	68,726
Operating expenses		(38,084)	(29,759)	(64,395)
Operating profit	4	2,463	1,741	4,331
Amortisation of intangible assets		3,103	2,513	5,478
Exceptional items	5	103	20	1,108
Adjusted operating profit		5,669	4,274	10,917
Share of post-tax profits in joint ventures		-	4	(4)
Finance income		390	221	2,144
Finance costs		(337)	(39)	(945)
Profit before taxation		2,516	1,927	5,526
Taxation	6	(1,047)	(653)	(2,111)
Profit after taxation		1,469	1,274	3,415
Attributable to:				
Equity holders of the parent company		1,469	1,252	3,401
Non-controlling interests		-	22	14
		1,469	1,274	3,415
Earnings per share				
Basic earnings per share attributable to equity holders of the company	7	1.4p	1.2p	3.3p
Diluted earnings per share attributable to equity holders of the company	7	1.4p	1.2p	3.2p

YOUNGOV PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 January 2017

	Unaudited	Unaudited	Audited
	6 months to	6 months to	Year ended
	31 January	31 January	31 July
	2017	2016	2016
	£'000	£'000	£'000
Profit for the period	1,469	1,274	3,415
Other comprehensive income			
Item that may be subsequently reclassified to profit or loss			
Currency translation differences	2,349	4,088	8,271
Other comprehensive income for the year net of tax	2,349	4,088	8,271
Total comprehensive income for the period	3,818	5,362	11,686
Attributable to:			
Equity holders of the parent company	3,818	5,338	11,667
Non-controlling interests	-	24	19
Total comprehensive income for the period	3,818	5,362	11,686

Items in the statement above are disclosed net of tax.

YOUNGOV PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 January 2017

		Unaudited 31 January 2017 £'000	Unaudited 31 January 2016 £'000	Audited 31 July 2016 £'000
Assets	Note			
Non-current assets				
Goodwill	9	44,184	38,816	42,401
Other intangible assets	9	10,896	10,449	10,739
Property, plant and equipment	9	3,545	3,091	3,568
Investments in joint ventures and associates		242	265	242
Deferred tax assets		5,722	4,948	5,416
Total non-current assets		64,589	57,569	62,366
Current assets				
Trade and other receivables		31,883	26,396	28,643
Current tax assets		1,490	447	1,143
Cash and cash equivalents		14,997	10,140	15,553
Total current assets		48,370	36,983	45,339
Total assets		112,959	94,552	107,705
Liabilities				
Current liabilities				
Trade and other payables		26,426	21,189	25,839
Provisions		2,051	3,883	1,592
Current tax liabilities		596	175	392
Total current liabilities		29,073	25,247	27,823
Net current assets		19,299	11,736	17,516
Non-current liabilities				
Trade and other payables		-	4	-
Provisions		4,670	935	4,255
Deferred tax liabilities		1,528	1,767	1,538
Total non-current liabilities		6,198	2,706	5,793
Total liabilities		35,271	27,953	33,616
Net assets		77,688	66,599	74,089
Equity				
Issued share capital	10	210	209	209
Share premium		31,221	31,051	31,086
Merger reserve		9,239	9,239	9,239
Foreign exchange reserve		16,079	9,550	13,730
Retained earnings		20,909	16,523	19,795
Total shareholders' funds		77,658	66,572	74,059
Non-controlling interests in equity		30	27	30
Total equity		77,688	66,599	74,089

The accompanying accounting policies and notes form an integral part of this financial information.

Alan Newman
Chief Financial Officer
27 March 2017

YOUGOV PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 January 2017

Attributable to equity holders of the Company

	Share capital £'000	Share premium £'000	Merger reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interest £'000	Total £'000
Balance at 1 August 2015	206	31,051	9,239	5,464	15,635	61,595	28	61,623
Changes in equity for 2016								
Exchange differences on translating foreign operations	-	-	-	8,266	-	8,266	5	8,271
Net income recognised directly in equity	-	-	-	8,266	-	8,266	5	8,271
Profit for the year	-	-	-	-	3,401	3,401	14	3,415
Total comprehensive income for the year	-	-	-	8,266	3,401	11,667	19	11,686
Issue of shares	3	35	-	-	(3)	35	-	35
Dividends paid	-	-	-	-	(1,042)	(1,042)	(14)	(1,056)
Share-based payments	-	-	-	-	1,111	1,111	-	1,111
Tax in relation to share based payments	-	-	-	-	721	721	-	721
Purchase of non-controlling interest in subsidiary	-	-	-	-	(28)	(28)	(3)	(31)
Total transactions with owners recognised directly in equity	3	35	-	-	759	797	(17)	780
Balance at 31 July 2016	209	31,086	9,239	13,730	19,795	74,059	30	74,089
Changes in equity for 2017								
Exchange differences on translating foreign operations	-	-	-	2,349	-	2,349	-	2,349
Net income recognised directly in equity	-	-	-	2,349	-	2,349	-	2,349
Profit for the period	-	-	-	-	1,469	1,469	-	1,469
Total comprehensive income for the period	-	-	-	2,349	1,469	3,818	-	3,818
Issue of shares	1	135	-	-	(1)	135	-	135
Dividends paid	-	-	-	-	(1,470)	(1,470)	-	(1,470)
Share-based payments	-	-	-	-	625	625	-	625
Tax in relation to share based payments	-	-	-	-	491	491	-	491
Total transactions with owners recognised directly in equity	1	135	-	-	(355)	(219)	-	(219)
Balance at 31 January 2017	210	31,221	9,239	16,079	20,909	77,658	30	77,688

YUGOV PLC
CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 31 January 2017

	Unaudited 6 months to 31 January 2017 £'000	Unaudited 6 months to 31 January 2016 £'000	Audited Year ended 31 July 2016 £'000
Profit before taxation	2,516	1,927	5,526
Adjustments for:			
Finance income	(390)	(221)	(2,144)
Finance costs	337	39	945
Share of post-tax profit in joint ventures	-	(4)	4
Amortisation *	3,116	2,580	5,567
Depreciation	566	400	819
Share based payments	625	531	1,111
Other non-cash operating profit items	(255)	(43)	(36)
Increase in trade and other receivables	(2,152)	(1,970)	(1,925)
(Decrease)/Increase in trade and other payables	(499)	325	3,229
Increase in provisions	728	287	1,043
Cash generated from operations	4,592	3,851	14,139
Interest paid	(1)	(1)	(1)
Income taxes paid	(901)	(650)	(2,365)
Net cash generated from operating activities	3,690	3,200	11,773
Cash flow from investing activities			
Acquisition of non-controlling interest in subsidiary	-	(31)	-
Acquisition of non-controlling interest in associate	-	(70)	(140)
Proceeds from sale of property, plant and equipment	-	-	7
Purchase of property, plant and equipment	(383)	(322)	(1,003)
Purchase of intangible assets	(2,976)	(2,232)	(5,080)
Interest received	8	4	12
Dividends received	-	14	28
Net cash used in investing activities	(3,351)	(2,637)	(6,176)
Cash flows from financing activities			
Acquisition of non-controlling interests	-	-	(31)
Proceeds from the issue of share capital	135	-	35
Repayment of borrowings	-	-	(19)
Dividends paid to company's shareholders	(1,470)	(1,043)	(1,042)
Dividends paid to non-controlling interest	-	(22)	(14)
Net cash used in financing activities	(1,335)	(1,065)	(1,071)
Net (decrease)/increase in cash and cash equivalents	(996)	(502)	4,526
Cash and cash equivalents at beginning of period	15,553	10,017	10,017
Exchange gain on cash and cash equivalents	440	625	1,010
Cash and cash equivalents at end of period	14,997	10,140	15,553

* Amortisation includes £13,000 (2016: £67,000) recognised in cost of sales.

YOUGOV PLC

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 January 2017

1 GENERAL INFORMATION

YouGov plc and subsidiaries' ('the Group') principal activity is the provision of market research. The market research industry is subject to seasonal fluctuations, with peak demand in the second half of the Group's financial year.

YouGov plc is the Group's ultimate parent company. It is incorporated and domiciled in Great Britain. The address of YouGov plc's registered office is 50 Featherstone Street, London, EC1Y 8RT. YouGov plc's shares are listed on the Alternative Investment Market.

YouGov plc's consolidated interim financial statements are presented in Pounds Sterling (£), which is also the functional currency of the parent company.

These condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 27 March 2017.

This consolidated interim financial information for the six months ended 31 January 2017 does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 July 2016 were approved by the Board on 10 October 2016 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006. The consolidated financial statements of the Group for the year ended 31 July 2016 are available from the Company's registered office or website (www.yougov.com).

This consolidated interim financial information is unaudited and not reviewed by the auditors.

2 FORWARD LOOKING STATEMENTS

Certain statements in this interim report are forward looking. Although the Group believes that the expectations reflected in these forward looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. As these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward looking statements.

We undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

3 BASIS OF PREPARATION

This consolidated interim report for the six months ended 31 January 2017 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and IAS 34 'Interim financial reporting' as adopted by the European Union. The consolidated interim report should be read in conjunction with the annual financial statements for the year ended 31 July 2016, which has been prepared in accordance with IFRS's as adopted by the European Union.

Accounting policies

The accounting policies applied are consistent with those of the Annual Financial Statements for the year ended 31 July 2016, as described in those Annual Financial Statements.

Accounting estimates and judgements

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of income, expense, assets and liabilities. The significant estimates and judgements made by management were consistent with those applied to the consolidated financial statements for the year ended 31 July 2016.

Risks and uncertainties

The principal strategic level risks and uncertainties affecting the group remain those set out in the Strategic Report on pages 38 and 39 of the 2016 Annual Report.

The Chief Executive's Review in this interim report include comments on the outlook for the remaining six months of the financial year.

YOUNGOV PLC

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 January 2017

4 SEGMENTAL ANALYSIS

The Board of Directors (which is the “chief operating decision maker”) primarily reviews information based on product lines, Custom Research, Data Products & Data Services, with supplemental geographical information.

	Custom Research £'000	Data Products £'000	Data Services £'000	Unallocated £'000	Group £'000
For the six months to 31 January 2017 (Unaudited)					
Revenue	29,639	10,996	10,976	(248)	51,363
Cost of sales	(6,773)	(1,887)	(2,131)	(25)	(10,816)
Gross profit	22,866	9,109	8,845	(273)	40,547
Operating expenses	(19,378)	(6,342)	(6,352)	(2,806)	(34,878)
Operating profit/(loss) before amortisation of intangible assets and exceptional items	3,488	2,767	2,493	(3,079)	5,669
Amortisation of intangible assets					(3,103)
Exceptional items					(103)
Operating profit					2,463
Share of post-tax profits in associates					-
Finance income					390
Finance costs					(337)
Profit before taxation					2,516
Taxation					(1,047)
Profit after taxation					1,469
Other segment information					
Depreciation	365	57	85	59	566
For the six months to 31 January 2016 (Unaudited)					
Revenue	25,734	7,704	8,083	-	41,521
Cost of sales	(6,826)	(1,424)	(1,771)	-	(10,021)
Gross profit	18,908	6,280	6,312	-	31,500
Operating expenses	(16,166)	(4,422)	(4,271)	(2,367)	(27,226)
Operating profit/(loss) before amortisation of intangible assets and exceptional items	2,742	1,858	2,041	(2,367)	4,274
Amortisation of intangible assets					(2,513)
Exceptional items					(20)
Operating profit					1,741
Share of post-tax profits in associates					4
Finance income					221
Finance costs					(39)
Profit before taxation					1,927
Taxation					(653)
Profit after taxation					1,274
Other segment information					
Depreciation	247	50	59	44	400

YOUNGOV PLC**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the six months ended 31 January 2017

4 SEGMENTAL ANALYSIS (continued)**Supplementary information by geography**

	Six months to 31 January 2017 (Unaudited)		Six months to 31 January 2016 (Unaudited)	
	Revenue	Adjusted [^] operating profit/(loss)	Revenue	Adjusted [^] operating profit/(loss)
	£'000	£'000	£'000	£'000
UK	12,538	3,087	11,561	2,546
USA	19,650	4,279	15,204	3,261
Germany	5,287	240	3,866	25
Nordic	4,615	711	3,679	386
Middle East	7,538	1,184	6,508	1,051
France	1,047	94	740	1
Asia Pacific	2,342	(571)	1,226	(179)
Intra-group revenues / unallocated costs	(1,654)	(3,355)	(1,263)	(2,817)
Group	51,363	5,669	41,521	4,274

[^]Operating profit/(loss) before amortisation of intangible assets and exceptional items.

5 EXCEPTIONAL ITEMS

	Unaudited 6 months to 31 January 2017 £'000	Unaudited 6 months to 31 January 2016 £'000	Audited Year ended 31 July 2016 £'000
Restructuring costs	103	56	1,086
Legal costs	-	-	157
Acquisition related (income)/costs	-	(31)	(130)
Change in accounting estimation – contingent consideration	-	(5)	(5)
Total exceptional costs	103	20	1,108

Restructuring costs in the period comprise £103,000 resulting from the transfer of Operations in the US to the Operations Shared Service Centre based in Romania. In the prior year the rationalisation of the German Custom and Operations teams was announced and £550,000 was provided at the yearend for the anticipated cost. These rationalisations are progressing as planned and £279,000 of payments have been made in the period in respect of these rationalisations.

Restructuring costs in the prior period relate to the restructuring of the Group's software development team (£33,000) and the reorganisation of the management structure of the German (£16,000) and US (£7,000) businesses.

The acquisition related income in the prior period is in respect of the acquisition of Decision Fuel comprising a £50,000 reduction in contingent deemed staff costs net of £19,000 of transaction costs.

The change in estimated contingent consideration in the prior period is in respect of the Decision Fuel acquisition.

YOUNGOV PLC
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended 31 January 2017

6 TAXATION

	Unaudited	Unaudited	Audited
	6 months to	6 months to	Year ended
	31 January	31 January	31 July
	2017	2016	2016
	£'000	£'000	£'000
Current taxation charge	795	926	2,256
Deferred taxation charge/(credit)	252	(273)	(145)
Total income statement tax charge	1,047	653	2,111

7 EARNINGS PER SHARE

	Unaudited	Unaudited	Audited
	6 months to	6 months to	Year ended
	31 January	31 January	31 July
	2017	2016	2016
Number of shares			
Weighted average number of shares during the period ('000 shares):			
- Basic	104,570	103,614	103,944
- Dilutive effect of options	4,001	3,028	3,361
- Diluted	108,571	106,642	107,305
Basic earnings per share (in pence)	1.4p	1.2p	3.3p
Adjusted basic earnings per share (in pence)	4.2p	3.4p	8.8p
Diluted earnings per share (in pence)	1.4p	1.2p	3.2p
Adjusted diluted earnings per share (in pence)	4.0p	3.3p	8.5p

The adjustments have the following effect:

Basic earnings per share	1.4p	1.2p	3.3p
Amortisation of intangible assets	3.0p	2.4p	5.3p
Share based payments	0.6p	0.5p	1.1p
Exceptional items	0.1p	-	1.0p
Tax effect of the above adjustments	(0.9p)	(0.7p)	(1.9p)
Adjusted basic earnings per share	4.2p	3.4p	8.8p

Diluted earnings per share	1.4p	1.2p	3.2p
Amortisation of intangible assets	2.8p	2.3p	5.1p
Share based payments	0.6p	0.5p	1.0p
Exceptional items	0.1p	-	1.0p
Tax effect of the above adjustments	(0.9p)	(0.7p)	(1.8p)
Adjusted diluted earnings per share	4.0p	3.3p	8.5p

YOUNGOV PLC**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the six months ended 31 January 2017

8 DIVIDEND

On 12 December 2016 a final dividend in respect of the year ended 31 July 2016 of £1,470,000 (1.4p per share) (2015: £1,042,000 (1.0p per share)) was paid to shareholders. No interim dividend is proposed in respect of the period (2016: £nil).

9 GOODWILL, INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT

	Goodwill £'000	Other intangible assets £'000	Property, plant and equipment £'000
Carrying amount at 31 July 2015	35,793	10,352	2,973
Additions:			
Separately acquired	-	1,085	322
Internally developed	-	1,147	-
Amortisation and depreciation	-	(2,580)	(400)
Disposals	-	-	-
Net exchange differences	3,023	445	196
Carrying amount at 31 January 2016	38,816	10,449	3,091
Additions:			
Separately acquired	-	1,440	681
Internally developed	-	1,408	-
Amortisation and depreciation	-	(2,987)	(419)
Disposals	-	-	(7)
Net exchange differences	3,585	429	222
Carrying amount at 31 July 2016	42,401	10,739	3,568
Additions:			
Separately acquired	-	1,571	383
Internally developed	-	1,405	-
Amortisation and depreciation	-	(3,116)	(566)
Disposals	-	-	-
Net exchange differences	1,783	297	160
Carrying amount at 31 January 2017	44,184	10,896	3,545

In accordance with the Group's accounting policy, the carrying values of goodwill and other intangible assets are reviewed for impairment at each balance sheet date. A full impairment test is undertaken at each financial year end and a review for indicators of impairment is undertaken at the end of each interim period and an impairment test undertaken if required. The last full annual impairment review was undertaken as at 31 July 2016. The loss incurred in Asia Pacific is considered to be an indicator of impairment, therefore an impairment test in respect of the goodwill and other intangible assets relating to the Asia Pacific business unit was undertaken as at 31 January 2017 based on updated forecasts. After considering reasonable possible changes in key assumptions and performing sensitivity analysis, the review showed that sufficient headroom existed between the carrying value of goodwill and other intangible assets relating to the Asia Pacific business unit and the net present value of future cash flows derived from those assets, and therefore these assets are deemed not to be impaired.

YOUNGOV PLC
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 January 2017

9 GOODWILL, INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT (continued)

Other intangible assets are analysed as follows:

	Consumer panel £'000	Software and software develop- ment £'000	Customer contracts and lists £'000	Patents and trade- marks £'000	Develop- ment costs £'000	Total £'000
Carrying amount at 31 July 2015	2,197	5,589	1,849	466	251	10,352
Additions:						
Separately acquired	871	189	-	3	22	1,085
Internally developed	-	1,147	-	-	-	1,147
Total additions	871	1,336	-	3	22	2,232
Amortisation:						
Business combinations	-	(62)	(235)	(89)	-	(386)
Separately acquired	(687)	(359)	-	(1)	(70)	(1,117)
Internally developed	-	(1,074)	-	-	(3)	(1,077)
Total Amortisation	(687)	(1,495)	(235)	(90)	(73)	(2,580)
Net exchange differences	138	118	153	23	13	445
Carrying amount at 31 January 2016	2,519	5,548	1,767	402	213	10,449
Reclassifications	-	80	-	-	(80)	-
Additions:						
Separately acquired	1,108	202	-	46	84	1,440
Internally developed	-	1,408	-	-	-	1,408
Total additions	1,108	1,610	-	46	84	2,848
Amortisation:						
Business combinations	-	(66)	(230)	(80)	-	(376)
Separately acquired	(887)	(213)	-	(2)	(96)	(1,198)
Internally developed	-	(1,416)	-	-	3	(1,413)
Total Amortisation	(887)	(1,695)	(230)	(82)	(93)	(2,987)
Net exchange differences	174	93	130	25	7	429
Carrying amount at 31 July 2016	2,914	5,636	1,667	391	131	10,739
Additions:						
Separately acquired	1,364	190	-	17	-	1,571
Internally developed	-	1,405	-	-	-	1,405
Total additions	1,364	1,595	-	17	-	2,976
Amortisation:						
Business combinations	-	(109)	(281)	(87)	-	(477)
Separately acquired	(1,052)	(214)	-	(2)	(44)	(1,312)
Internally developed	-	(1,327)	-	-	-	(1,327)
Total Amortisation	(1,052)	(1,650)	(281)	(89)	(44)	(3,116)
Net exchange differences	106	86	95	7	3	297
Carrying amount at 31 January 2017	3,332	5,667	1,481	326	90	10,896

YOUNGOV PLC
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended 31 January 2017

10 SHARE CAPITAL

	Number of shares	Share capital £'000
At 31 January 2016	104,260,531	209
Issue of shares	38,521	-
At 31 July 2016	104,299,052	209
Issue of shares	730,514	1
At 31 January 2017	105,029,566	210

The company has only one class of share. The par value of each share is 0.2p. All issued shares are fully paid. Shares issued in the year were in respect of the exercise of 648,447 share options at nil cost per share and 82,067 share options at £1.645 per share.

11 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Where market values are not available, fair values of financial assets and financial liabilities have been calculated by discounting expected future cash flows at prevailing interest rates and by applying year end foreign exchange rates.

Primary financial instruments held or issued to finance the Group's operations:

	31 January 2017 Unaudited		31 January 2016 Unaudited	
	Book value	Fair value	Book value	Fair value
	£'000	£'000	£'000	£'000
Trade and other receivables	29,304	29,304	24,303	24,303
Cash and cash equivalents	14,997	14,997	10,140	10,140
Trade and other payables	(17,269)	(17,269)	(12,270)	(12,270)

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Liabilities	31 January 2017 Unaudited				31 January 2016 Unaudited			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Contingent consideration	-	-	-	-	-	-	-	-

YOUGOV PLC
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended 31 January 2017

The following table presents the changes in Level 3 instruments.

	Unaudited	Unaudited
	6 months to	6 months to
	31 January	31 January
Contingent consideration	2017	2016
	£'000	£'000
Balance at 1 August	-	36
Recognised in the income statement	-	(36)
Balance at 31 January	<u>-</u>	<u>-</u>

12 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

During the period, YouGov provided £170,000 of research services to SMG Insight Limited and was charged £20,000 for research services by SMG Insight Limited. As at 31 January 2017, £163,000 was receivable from SMG Insight Limited in respect of these services and £11,000 was payable.

As at 31 January 2017, Rosamund Shakespeare, the wife of Stephan Shakespeare, held 559,404 ordinary shares in the Company.

Other than emoluments, there were no other transactions with Directors during the period.

Trading between YouGov plc and group companies is excluded from the related party note as this has been eliminated on consolidation.