



# Interim Results to 31 January 2016

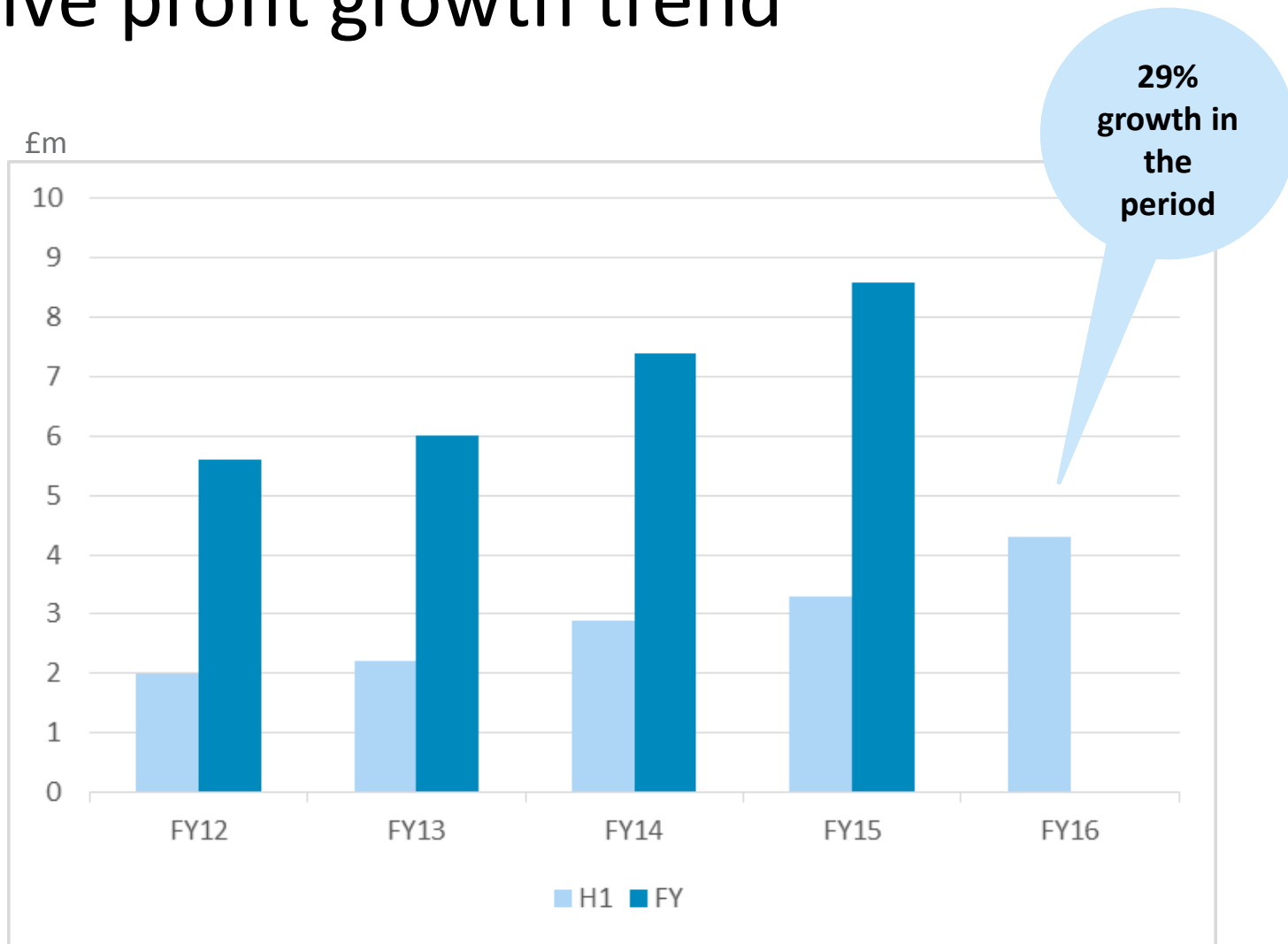
*Delivering on the strategy*

**YouGov**<sup>®</sup>

# Summary

- Overall revenue growth well ahead of the market at 15%
- Adjusted operating profit up by 29%
- Global Data Products & Services driving strong growth, now 38% of Group revenue
- New YouGov Profiles product sales in line with plan
- Cash conversion of 90%: cash balances of £10.1m
- Dividend paid in December 2015: up 25%
- Trading in line with expectations

# Positive profit growth trend



Group Adjusted Operating Profit

# Financial Update

*Alan Newman - CFO*



# Financial Highlights

	6 months to 31 Jan 2016 £m	6 months to 31 Jan 2015 £m	% Change
Revenue	41.5	36.2	15%
Adjusted Operating Profit*	4.3	3.3	29%
Adjusted Profit before Tax	5.0	3.5	42%
Adjusted Earnings per Share	3.4p	2.6p	33%
Dividend per Share (paid in December)	1.0p	0.8p	25%

*\*Adjusted operating profit is defined as Group operating profit before amortisation of intangibles and exceptional items. Adjusted profit before tax and earnings per share are calculated based on the adjusted operating profit.*

# Group Income Statement

- Revenue growth of £5.3m
- Operating Margin increased from 9.2% to 10.3%
- Operating Expense Ratio reduced by 1% point while maintaining investment in key areas
- Adjusted Operating Profit up 29%
- Adjusted EPS increased by 33%

	6 months to 31 Jan 2016 £m	6 months to 31 Jan 2015 £m
Group Revenue	41.5	36.2
Cost of Sales	(10.0)	(8.7)
Gross Profit	31.5	27.5
Gross Margin %	76%	76%
Operating Expenses	(27.2)	(24.2)
Group Operating Profit	4.3	3.3
Operating Margin %	10%	9%
Adjusted EPS	3.4p	2.6p

# Balance Sheet

- Receivable days decreased from 56 days to 79 days
- Creditor days decreased from 27 days to 34 days

	31 Jan 2016 £m	31 Jan 2015 £m
<b>Assets</b>		
Goodwill	38.8	37.5
Other intangible assets	10.4	10.7
Other non-current assets	8.4	6.2
	57.6	54.4
<b>Current Assets</b>		
Trade and other receivables	26.9	27.4
Cash	10.1	3.8
	37.0	31.2
<b>Liabilities</b>		
Trade and other payables	21.4	18.6
Provisions	3.9	3.4
Deferred consideration	-	0.3
Borrowings	-	0.2
	25.3	22.5
<b>Net Current Assets</b>	11.7	8.7
<b>Non-Current Liabilities</b>		
Provisions and payables	0.9	0.8
Deferred consideration	-	0.4
Deferred taxation	1.8	1.8
<b>Total Non-Current Liabilities</b>	2.7	3.0
<b>Net Assets</b>	66.6	60.1

# Cash Flow

- Cash flow generated from operations of £3.9m
- Conversion into cash of 90% of Adjusted Operating Profit
- Investing activities of £2.6m includes £2.2m on technology development and panel
- Dividend paid: £1.1m
- Net cash outflow of £0.5m before exchange gains
- Cash balance of £10.1m at 31 January 2016; £6.4m higher than prior year

	6 months to 31 Jan 2016 £m	6 months to 31 Jan 2015 £m
<b>Cash flows from operating activities:</b>		
Reported operating profit	1.7	0.1
Non cash movements	3.6	3.6
Net working capital movement	(1.4)	(3.4)
<b>Cash generated from operations</b>	<b>3.9</b>	<b>0.3</b>
Interest and tax	(0.7)	(0.5)
<b>Net cash generated from operating activities</b>	<b>3.2</b>	<b>(0.2)</b>
<b>Net cash used in investing activities</b>	<b>(2.6)</b>	<b>(2.8)</b>
Dividends paid	(1.1)	(0.8)
<b>Net decrease in cash</b>	<b>(0.5)</b>	<b>(3.8)</b>
Cash balance at beginning of year	10.0	7.2
Exchange gain on cash and cash equivalent	0.6	0.3
<b>Cash balance at end of year</b>	<b>10.1</b>	<b>3.7</b>



# Segmental Analysis by Product & Service - Revenue

	6 months to 31 Jan 2016 £m	6 months to 31 Jan 2015 £m	% Change
Data Products	7.7	5.3	44%
Data Services	8.1	6.6	22%
<b>Total Data Products &amp; Services</b>	<b>15.8</b>	<b>11.9</b>	<b>32%</b>
Custom Research	25.7	24.3	6%
<b>Group</b>	<b>41.5</b>	<b>36.2</b>	<b>15%</b>

- Data Products include: BrandIndex, Profiles, Reports
- Data Services include: Omnibus, Field & Tab, Mobile Tool (Asia Pacific)

# Segmental Analysis by Product & Service – Operating Profit

	6 months to 31 Jan 2016 £m	6 months to 31 Jan 2015 £m	% Change	Operating Margin %	
				2016	2015
Data Products	1.9	1.0	81%	24%	19%
Data Services	2.0	1.9	6%	25%	29%
<b>Total Data Products &amp; Services</b>	<b>3.9</b>	<b>2.9</b>	<b>32%</b>	<b>25%</b>	<b>25%</b>
<b>Custom Research</b>	<b>2.7</b>	<b>2.5</b>	<b>10%</b>	<b>11%</b>	<b>10%</b>
Central costs	(2.3)	(2.1)	11%	-	-
<b>Group</b>	<b>4.3</b>	<b>3.3</b>	<b>29%</b>	<b>10%</b>	<b>9%</b>

# Segmental Analysis by Geography - Revenue

	6 months to 31 Jan 2016 Revenue £m	6 months to 31 Jan 2015 Revenue £m	Change %
<b>USA</b>	<b>15.2</b>	<b>13.3</b>	<b>14%</b>
<b>UK</b>	<b>11.6</b>	<b>9.9</b>	<b>17%</b>
<b>Middle East</b>	<b>6.5</b>	<b>5.0</b>	<b>29%</b>
<b>Germany</b>	<b>3.9</b>	<b>4.3</b>	<b>(10%)</b>
<b>Nordic</b>	<b>3.7</b>	<b>3.8</b>	<b>(3%)</b>
<b>France</b>	<b>0.7</b>	<b>0.5</b>	<b>54%</b>
<b>Asia Pacific</b>	<b>1.2</b>	<b>0.5</b>	<b>172%</b>
Intra-group revenues	(1.3)	(1.1)	-
<b>Group</b>	<b>41.5</b>	<b>36.2</b>	<b>15%</b>

# Segmental Analysis by Geography – Operating Profit

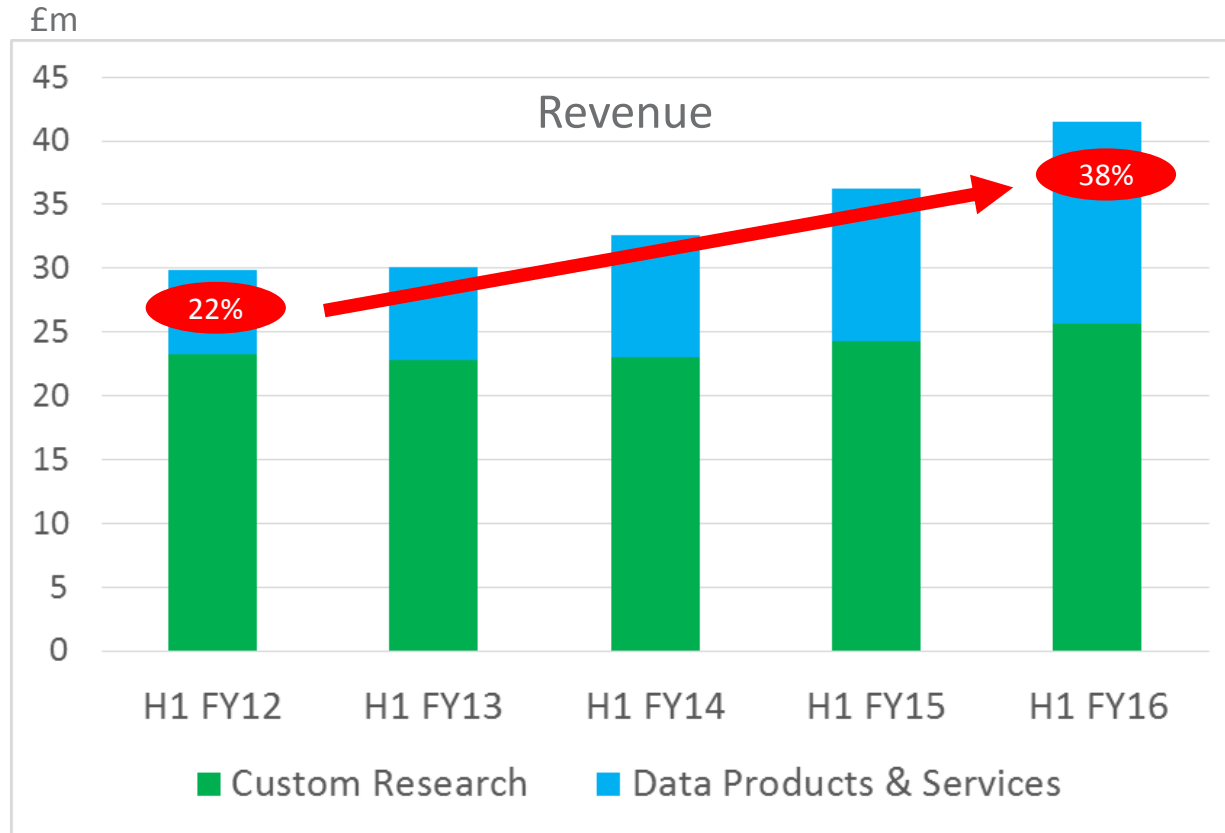
	6 months to 31 Jan 2016 Operating Profit £m	6 months to 31 Jan 2016 Margin %	6 months to 31 Jan 2015 Operating Profit £m	6 months to 31 Jan 2015 Margin %
<b>USA</b>	<b>3.3</b>	<b>21%</b>	<b>3.1</b>	<b>23%</b>
<b>UK</b>	<b>2.5</b>	<b>22%</b>	<b>1.4</b>	<b>14%</b>
<b>Middle East</b>	<b>1.1</b>	<b>16%</b>	<b>0.6</b>	<b>12%</b>
<b>Germany</b>	<b>0.0</b>	<b>1%</b>	<b>0.3</b>	<b>6%</b>
<b>Nordic</b>	<b>0.4</b>	<b>10%</b>	<b>0.4</b>	<b>10%</b>
<b>France</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>
<b>Asia Pacific</b>	<b>(0.2)</b>	<b>(15%)</b>	<b>(0.3)</b>	<b>-</b>
Central costs	(2.8)	-	(2.2)	-
<b>Group</b>	<b>4.3</b>	<b>10%</b>	<b>3.3</b>	<b>9%</b>

# Operational & Strategic Update

*Stephan Shakespeare - CEO*



# Continued growth in Data Products & Services



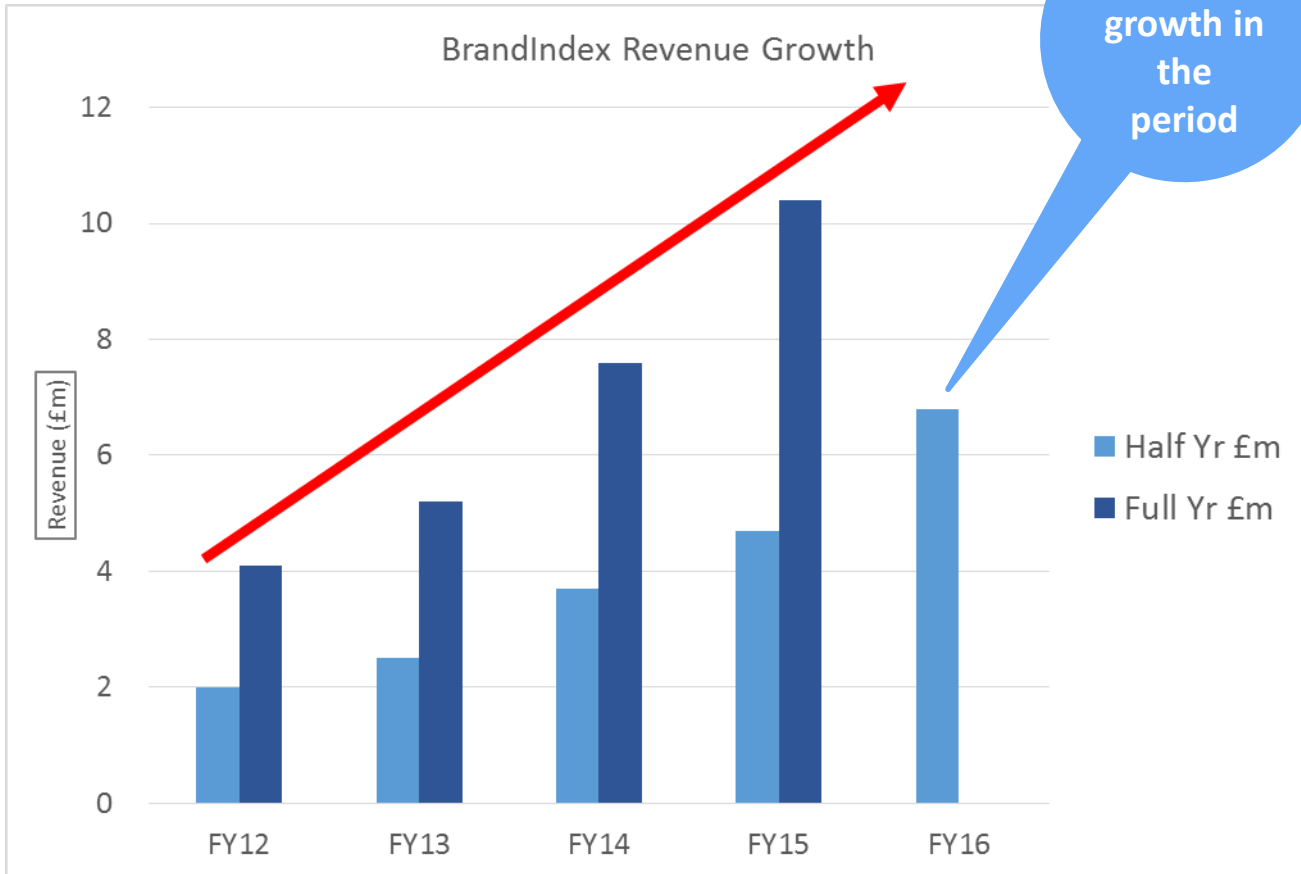
Our goal is to bring the proportion of revenue from Data Products & Services closer to parity with Custom Research

- Global BrandIndex revenue up 45%
- Global Omnibus revenue up 28%

Revenue	H1 FY15 £m	H1 FY16 £m
Data Products & Services	11.9	15.8
Custom Research	24.3	25.7

# YouGov BrandIndex®

- Our flagship brand intelligence service
- Subscribers can monitor their brand, competitor brands and entire sectors, all in real-time
- Coverage grown to 24 countries; Canada, Egypt and India added
- 350+ subscribers worldwide



Volkswagen

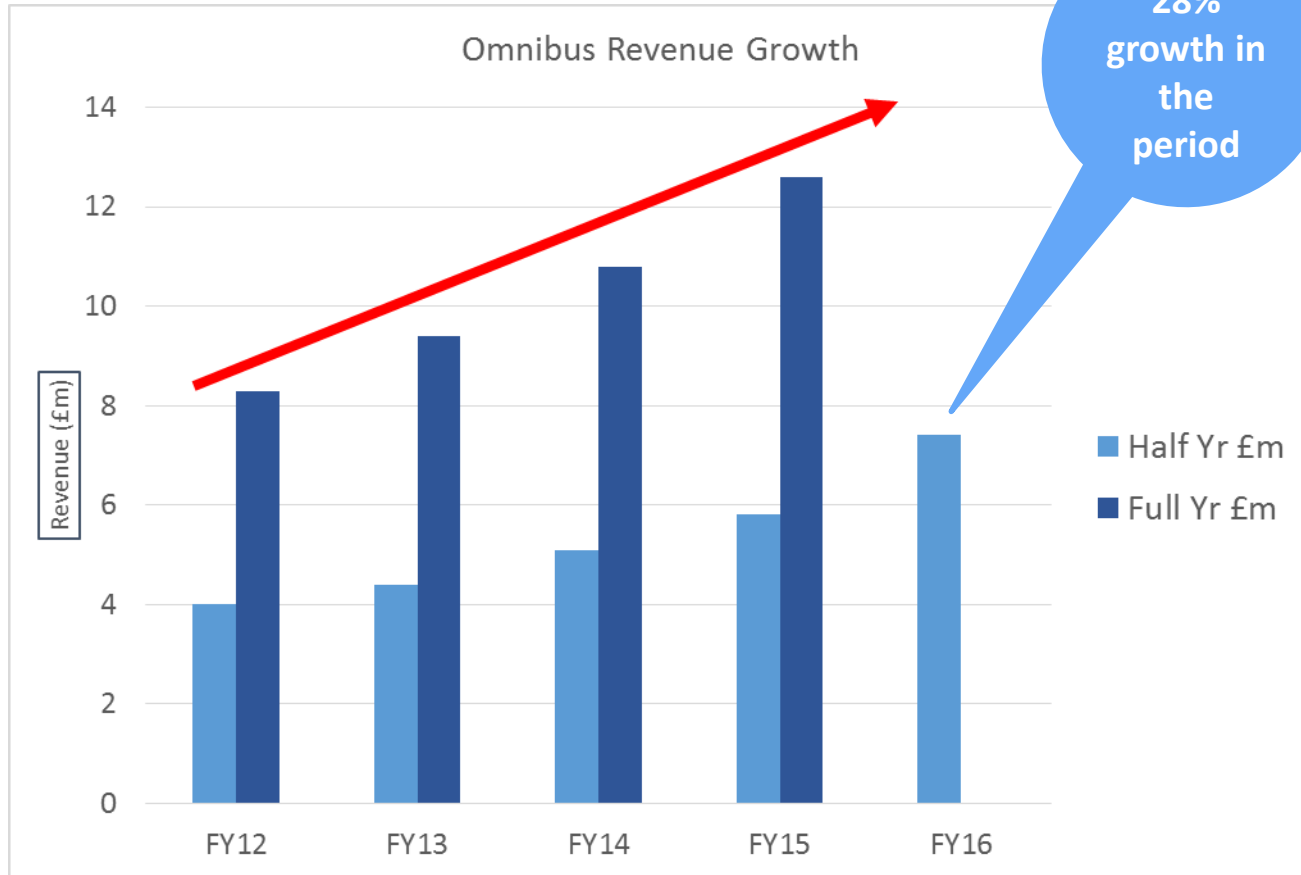
VIACOM

MEDIACOM

Standard Life

# YouGov Omnibus®

- Delivering next-day answers
- Streamlined, highly-efficient production model
- Market leader in UK
- Operating in all YouGov units
- 1,000+ clients worldwide



Johnson & Johnson



Handelsblatt





# YouGov Custom Research

- Quantitative and qualitative research directed by our sector specialists
- The scope, scale and complexity of projects varies:
  - Full research programme including tracking, individual studies, profiling and omnibus services
  - Multi client/syndicated studies sold to multiple clients that measure and report on trends relating to a sector or product area, again with custom add-ons
- Offering enhanced and differentiated by the data we already hold in the YouGov Cube
- Adjusted operating profit up by 10% in the period



# YouGov Profiles®



## Customers of The Body Shop

- Our new planning and segmentation tool
- Now available in UK, US, Germany and Asia Pacific
- Over 50 subscribers
- Total global sales exceeded £2m in the year to 31 Jan 2016

### DEMOGRAPHICS

- GENDER: FEMALE +
- AGE: 40-54 +
- SOCIAL GRADE: ABC1 +

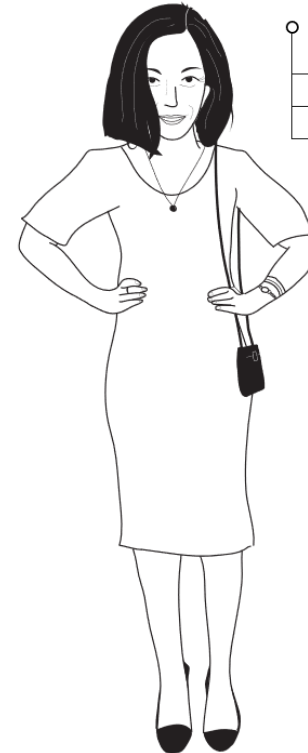
### TOP REGIONS

- SOUTH COAST +
- LONDON
- NORTHERN SCOTLAND



### DESCRIBES THEMSELVES AS...

- INDIVIDUALISTIC
- HARD WORKING
- INDEPENDENT



### CUSTOMER OF...

- MARKS & SPENCER
- DEBENHAMS
- HEINZ
- NESTLE
- QUAKER
- ROYAL MAIL
- DOVE
- MARKS & SPENCER
- COLGATE
- VIRGIN TRAINS

### POLITICS

LEFT RIGHT



Shows what is particularly true of customers of The Body Shop compared to other groups of the same type.

JCDecaux  
sodexo

AutoTrader

VIACOM

UNIVERSAL®

Experian

MEG

REPUBLIC  
OF MEDIA

# The YouGov System...

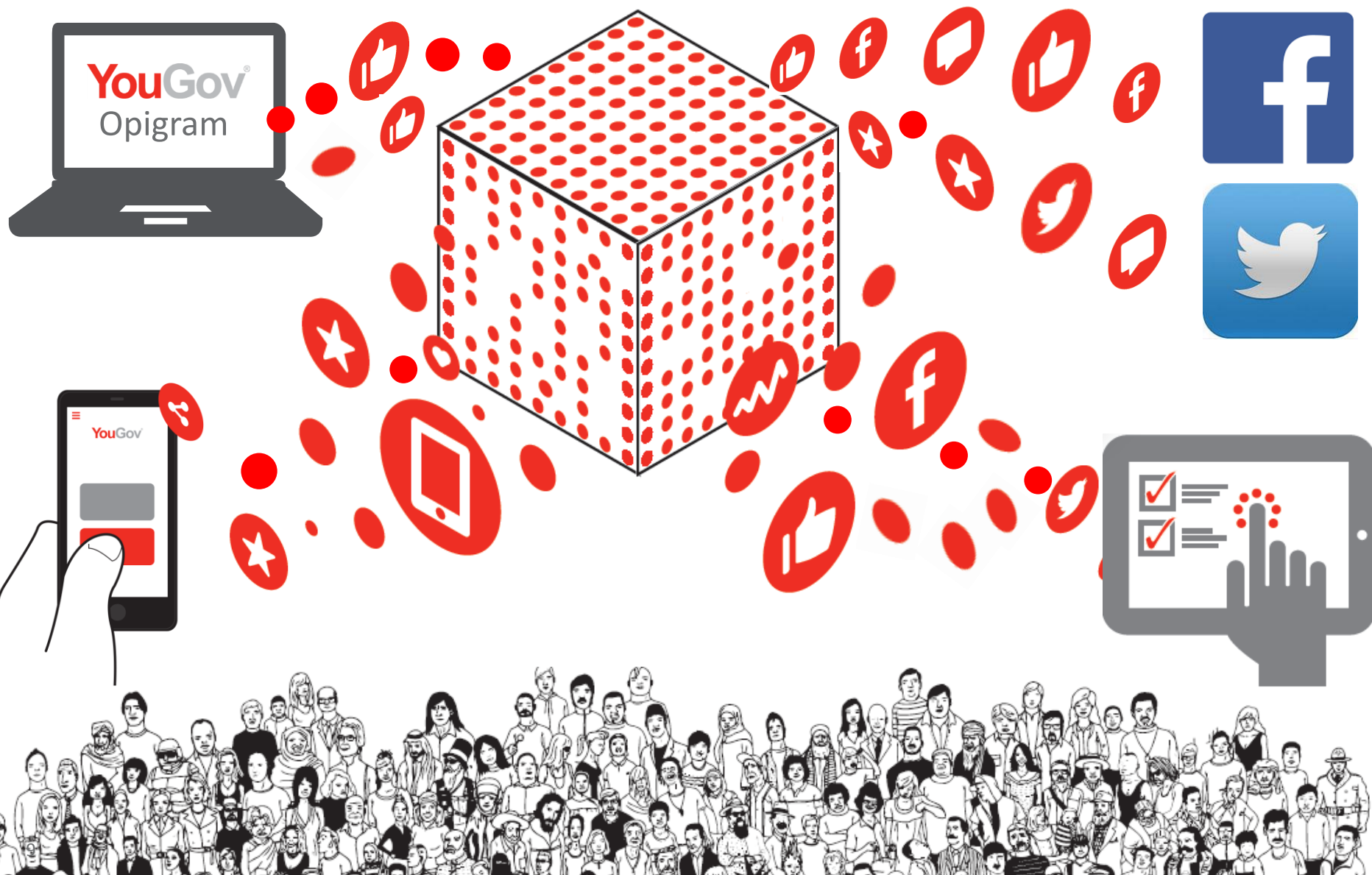
A fully integrated system supporting the marketer's workflow:

- ✓ Understanding: helping brands and organisations to understand their customers and stakeholders in depth and holistically
- ✓ Marketing: identifying target groups, planning and implementing campaigns
- ✓ Continuous monitoring: evaluation of marketing and spotting trends
- ✓ Custom re-contact studies: allowing further deep-dive research

# ...delivered through YouGov's business model

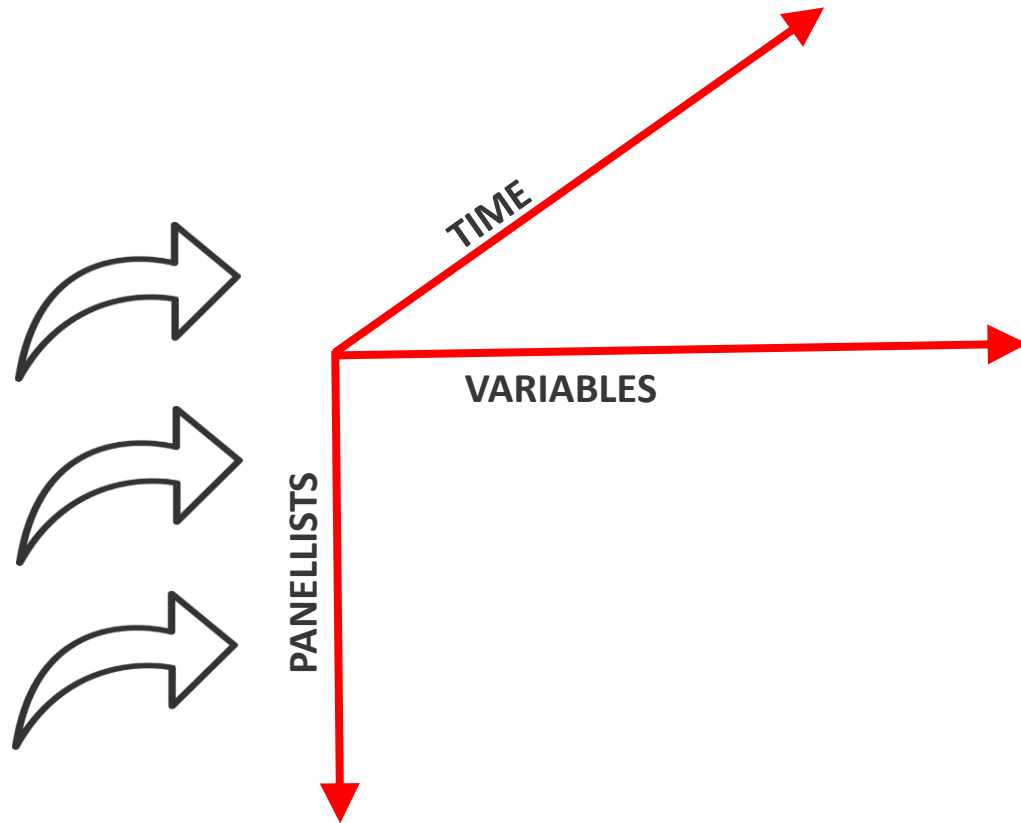
- A large, engaged panel
- A variety of platforms for connected data-gathering
- Cube: the highly structured and codified data library
- Crunch: the easy-to-use advanced analytics tool
- Syndicated data products and enhanced custom research

# An expanding & engaged panel on a variety of platforms for connected data gathering

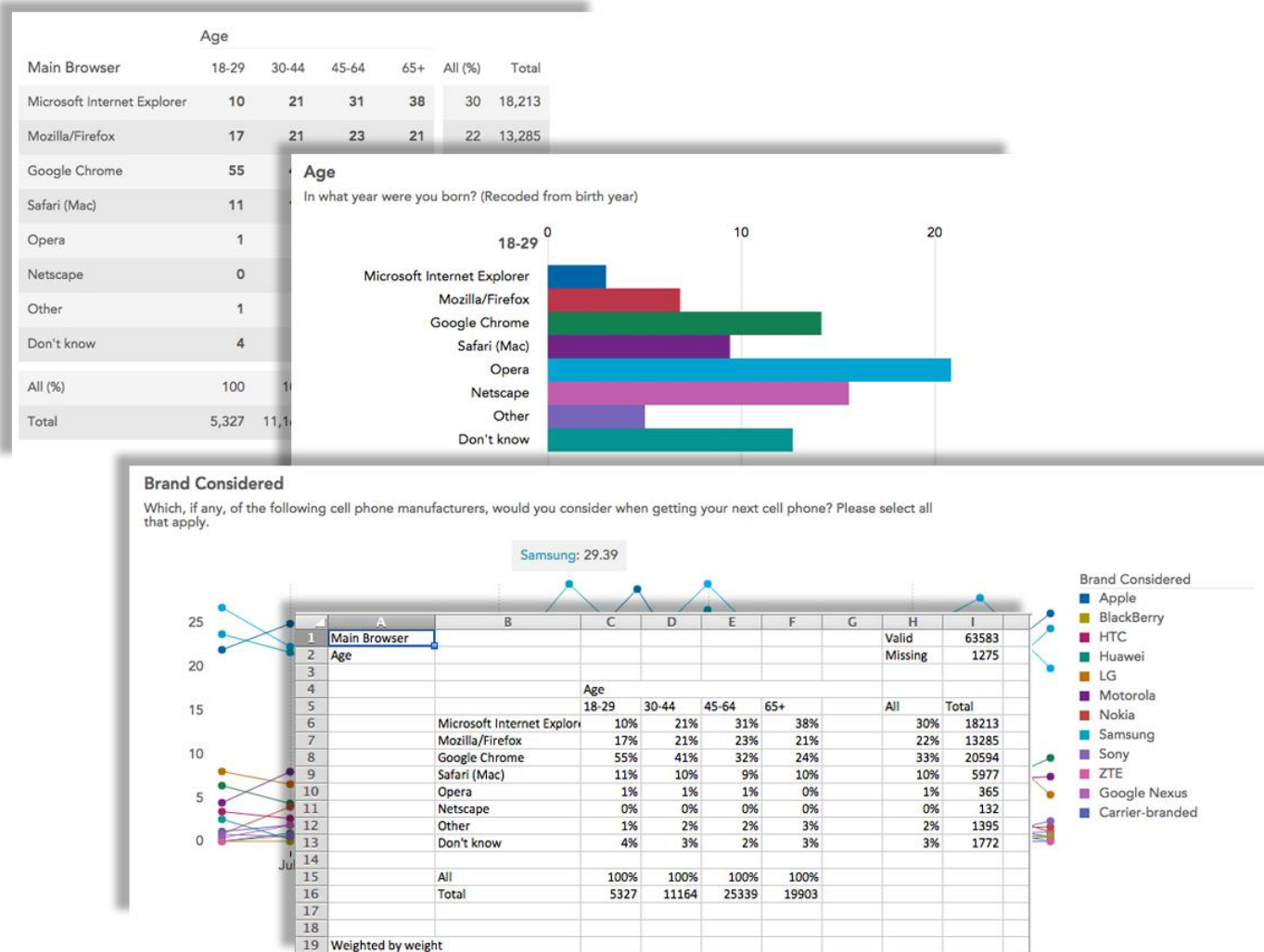


# YouGov Cube: our unique database for connected data

- Surveys, BrandIndex, Trackers
- Opigram, long-tail self-entered data
- Digital tracking, social media



# Crunch: the cloud-based analytics tool for big data



# YouGov's offer is differentiated from all others

- Unprecedented range and depth of data
- Single-source connected data (passive digitally-derived and active survey-based)
- Much of the data already exists (and is updated daily)
- It's fast, cost-effective, and easy to use
- Our offer continues to evolve to meet changing customer needs



# Group Outlook

- Current trading is in line with the Board's expectations
- Continued growth opportunities for BrandIndex and Omnibus globally
- Profiles showing good potential globally with both brands and agencies – especially when packaged with BrandIndex
- YouGov Cube benefitting both Custom and Data Product sales