22 April 2020

YouGov plc

("YouGov" or the "Group")

Half-year results for the six months to 31 January 2020

Strong earnings growth in line with the second five-year plan

YouGov plc (LSE: YOU) the international research and data analytics group, today announces its results for the six months to 31 January 2020. This follows the trading update issued on 24 March 2020 in lieu of the results in accordance with guidance published by the Financial Conduct Authority and the Financial Reporting Council.

Summary of Results				
	Unaudited six months to 31 January 2020 £m	Unaudited six months to 31 January 2019 (restated)[2] £m	Change %	Audited full year to 31 July 2019 (restated)[2] £m
Revenue	76.9	66.5	16%	136.5
Adjusted EBITDA	18.6	14.7	27%	31.7
Adjusted Operating Profit[1]	11.4	8.4	35%	18.5
Adjusted Operating Profit Margin (%)[1]	15%	13%	2p.p.	14%
Adjusted Profit before Tax[1]	12.1	9.5	27%	20.4
Adjusted Earnings per Share[1]	8.7p	6.4p	35%	14.8p
Statutory Operating Profit	9.5	8.4	13%	20.0
Statutory Profit before Tax	9.2	8.2	13%	19.4
Statutory Basic Earnings per Share (p)	6.2p	5.4p	16%	14.1p

1 Defined in the explanation of non-IFRS measures on page 13.

2 As of the current financial year the Group is required to apply IFRS 16: Leases and has elected to restate the comparative periods to ensure the results presented provide a clear picture of trading performance.

Financial highlights

- Revenue growth of 16% (HY 2019: 18%), with underlying business[3] growth of 15%
- Adjusted operating profit[1] up by 35% to £11.4m (HY 2019: £8.4m), with underlying business[3] growth of 34%
- Adjusted profit before tax[1] up by 27% to £12.1m (HY 2019: £9.5m)
- Adjusted earnings per share[1] up by 35% to 8.7p (HY 2019: 6.4p)
- Adjusted operating profit margin[1] up 2 percentage points (p.p.) to 15% (HY 2019: 13%)
- Statutory operating profit up 13% to £9.5m (HY 2019: £8.4m)
- Strong cash conversion of 93%
- Cash balances of £27.2m (31 January 2019: £25.0m)

3 Defined as growth in business excluding impact of current and prior period acquisitions and movement in exchange rates.

Operational highlights

- Data Products & Services revenue up by 17% to £43.4m (17% from underlying business[3]); now representing 55% of total revenue (HY 2019: 54%):
    - Data Products revenue increased by 29% (27% from underlying business[3]) to £25.1m
    - Data Services revenue increased by 3% (7% from underlying business[3]) to £18.3m, offset by restructuring in the Nordics, non-recurring election work in Asia Pacific and soft performance in Germany
- Custom Research revenue increased by 12% to £33.9m (11% from underlying business[3]):
    - Continued strategic focus on higher margin work resulted in a 19% increase in operating profit to £8.0m
- US remains the largest driver with adjusted operating profit increasing by 20% to £9.3m
- Further investment in building and developing our panels in Australia, India, Italy, Mexico, Poland, Spain and Taiwan

Current trading and outlook

- Trading during the second half of our financial year (1 February to 31 July 2020) has started positively and is in line with Board expectations for the full year
- To date, we have not yet seen any material impact to our business from the COVID-19 pandemic
- Notwithstanding the current macro-economic situation, our pipeline of sales opportunities for our syndicated Data Products remains strong with more opportunities for growth in Custom Research
- Continued investment in strategic initiatives, e.g. roll-out of YouGov Direct across further geographies
- We are seeing a small minority of existing clients requesting payment deferrals or cancellations which we are handling on a case-by-case basis
- Given the unprecedented nature of this pandemic it is difficult to estimate its impact on our clients and their financial stability going forward. Therefore, we consider it prudent to anticipate that this situation could cause clients to delay projects, default or request longer payment terms, as well as a slowdown in some business wins.
- We continue to closely monitor this fluid situation and its potential impact on our pipeline over the coming months and into our next financial year which commences on 1 August 2020

Responding to COVID-19 and supporting our stakeholders

- With strong cash balances and no debt, we are confident of YouGov's resilience to endure the period of uncertainty. We have taken and will continue to take all the necessary actions to protect our business and people
- The health and safety of our people is of paramount importance. At the time of writing all 38 YouGov offices are closed with our entire workforce working from home
- No current intention to furlough any employees or apply for any Government loans or grants
- Being an online company, we have an established culture of remote and flexible working. Consequently, our clients continue to receive business as usual service, and we are well-positioned to maintain this continuity of service during this period
- Prudent cost reviews and contingency planning undertaken

- We continue to closely monitor the rapidly evolving situation in order to respond accordingly
- We understand the importance of accurate and easily accessible data and insights during these unprecedented times. To support the healthcare research community and public health bodies across the world, we have partnered with the Institute of Global Health Innovation at Imperial College London to gather global insights on people's behaviours and opinions in response to COVID-19, with the data being freely available for public health researchers
- We have also developed the YouGov COVID-19 Monitor for our commercial clients to help provide key consumer and social insights, including market and sector impact and health compliance, across 29 markets

Post-period highlights

- Strategic multi-year contract signed with a large international financial services company based in Germany
- Launched YouGov Recommend+, an NPS and brand tracking service making full use of YouGov's data assets
- Panel expansion underway to include Austria, Brazil, Switzerland and Turkey
- Aforementioned partnership with Imperial College London and launch of the YouGov COVID-19 Monitor

Stephan Shakespeare, Chief Executive, said:

"YouGov turns 20 this year and I am confident of the Company's resilience during this period of macro-economic and social uncertainty. We meet the new challenges posed by the COVID-19 pandemic from a position of strength, with a robust business model, strong balance sheet and skilled employees who continue to provide our clients with valuable opinions and consumer insights across their markets. YouGov data is an important tool for our clients at this time, helping them to understand and respond to rapidly changing consumer and social sentiment.

Trading during the second half of our financial year has started positively and is in line with Board expectations for the full year. We are yet to see any material impact to our business from the global outbreak of COVID-19 and we continue to monitor the situation closely."

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Analyst presentation

A copy of the presentation will be available online at https://corporate.yougov.com/investors/presentations/ shortly after the half-year results announcement is live on the Regulatory News Service (RNS).

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.

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Chief Executive Officer's Review

We are pleased to report that in the six months to 31 January 2020, YouGov has achieved strong underlying revenue growth, and significant growth in profitability materially ahead of the market[1]. Once again we have demonstrated the strength of our position as a market leader in providing our clients with the valuable opinion, profiling and behavioural data and consumer insights to help them plan, develop and evaluate the impact of their marketing and communications activities.

1 According to the ESOMAR Global Market Research Report published in September 2019, global research market turnover grew by 2.1% in 2018 (or by -0.3% after inflationary effects are factored in).

Factors contributing to this strong performance include:

- **Core and growth geographies:** Strong performance in our core UK market and growing presence and authority in the US market where our electoral predictions and YouGov BrandIndex data continue to become more widely recognised as a valuable source of public perception.
- **Data Products:** Our high margin Data Products division continues to perform well, with further integration of new products through acquisitions serving specific vertical end-markets such as sports.
- **Recent Acquisition:** As announced in January, we ended the SMG Insight earn-out ahead of schedule as the business was exceeding its targets and we saw clear advantage from speedier integration with the wider sales and marketing effort, leveraging the position sports sponsorship now plays in many corporate marketing strategies.
- **Superior technology:** Our proprietary technology supporting the scalable nature of the syndicated data model.

Strategic Direction – second five-year plan

We have made a strong start to our next five-year strategic growth plan in this reporting period. As previously announced, the ambitious long-term incentive plan ("LTIP") performance targets to incentivise senior management through to 2023 are:

- Double group revenue
- Double group adjusted operating profit margin[2]
- Achieve an adjusted earnings per share[2] compound annual growth rate in excess of 30%

2 Defined in the explanation of non-IFRS measures on page 13.

We are making good progress towards these goals in what we have designated as the investment phase of the long-term growth plan. In this phase we are continuing to invest in our technologies, platforms, support functions and markets to enable us to scale further and make the most of the opportunities we see in our markets. To take this performance to the next level, we are continuing to focus on three strategic pillars: Data Integration, Ethical Activation and Public Value.

Strong execution against our three strategic pillars

Data Integration

Data quality is become an ever-greater issue in our industry. The market's current concerns focus around three themes:

- **Accuracy** – can the data be relied upon to reflect the reality of consumer decisions? Do trends in the data reflect trends and outcomes in the actual market?
- **Depth** – do we learn enough about how people live, think and behave to understand the 'whole customer'?
- **Connectedness** – this concern is still not so clearly understood by many in the market, but we believe that connectedness is an emerging strength in YouGov's unique data structure. Can different aspects of a person's life be effectively analysed together? People often talk about 'connected data', but YouGov is unique in the range, reliability and genuine connectedness that exists from all our data having a single source - our global panel - and being organised into our connected data library the YouGov Cube.

It is the combination of these three qualities – accuracy, depth and true single-source connectedness – that allows effective prediction and activation. This is what we mean by the 'data integration' pillar of our strategy.

That data integration is made especially powerful by our cloud-based analytics platform, Crunch, which allows large data sets to be analysed easily and quickly and means that we can now take on much larger and more complex tracking studies. We recently won a very significant multi-country tracking study for one of Germany's largest and most admired financial services companies because of the degree to which our technology has transformed data gathering, processing and analysis. Our approach for this client is being partly productised as the new offering YouGov Recommend+, in which the base data and its engineering is syndicated, while the add-on data and analysis is custom.

Ethical Activation

Citizens' control of their own data has become a major issue recently, and the technology is being developed by YouGov (and many others) to enable people to control and share their data. In our new platform, YouGov Direct, members are able to add, edit or delete profiling data that we have collected on them, and to specify the terms under which each individual piece of information can be used to generate value for them. For each use of their data, a receipt is automatically generated on our blockchain which they can view on their account page.

The uses for YouGov Direct which will expand over the next years will make it a platform in the true business-model definition: "enabling value-creating interactions between external producers and consumers [by providing] an open, participative infrastructure for these interactions… [and setting] governance conditions for them." (*Platform Revolution*, Parker, Van Alstyne and Choudary, 2016). Not only corporate and academic clients, but anyone with a credit card, will be able to view and use the data of our members directly, and commission new data, without being mediated by us (except for client verification and enforcement of the terms and conditions of the platform regarding data exchange and use) and still with our members' identity being kept private. High-quality self-service research is at one end of the range of uses, and ethical activation of advertising and individualised services is at the other end.

YouGov Direct is currently available in limited release with selected clients in the UK and US, with other countries following soon. As recently announced, Ted Marzilli, who led YouGov's Data Products global business unit for the past 10 years, has been appointed as YouGov Direct CEO to lead the delivery to market. We will update on the progress made in six months' time.

Public Value

Part of YouGov's mission is to make the data we collect from the public valuable to the public.

All our syndicated data is made available on a website that makes it easy to search and use. The publication is in a form that freely delivers the value of the data at a level that is meaningful to the public, with the detail that matters only to marketers being behind the paywall. YouGov Ratings is one example of this approach, which is already gaining traction, being freely referenced by the media as well as the public.

We are planning to bring a rich variety of YouGov data and services to life for the public in a new website dedicated to the US Presidential Election that will be soft-launched in June 2020 and will grow throughout the campaign. It will have more data, interactive MRP-driven maps, and our InConvo chat-bot engaging visitors in a deep personal exploration of the content. This use of our data not only gives value back to the public, but also effectively markets membership of our panel and the uniqueness of our products and features.

Focus on operations

As a platform, both in the technological sense and the business-model sense, we need to be more efficient, smarter, faster, and 24/7. This is why we have been expanding the role of our shared service centres geographically, by adding Toronto in addition to the existing centres in Bucharest, Mumbai, and most recently Bangalore, as well as broadening the range of services, while also upgrading the technical capability (which is why we are now calling them Centres of Excellence, or CenX). They will support excellence in all parts of our business as well as improving operating effectiveness, with an always-on help desk for our syndicated products and self-service platform, and the ability to launch custom surveys at any time. This model integrates with our sales and marketing matrix, to which we are adding a new layer of account management to drive more sophisticated client-centricity.

We are continuing to expand the geographic range of panels, adding Austria, Brazil, Switzerland and Turkey within this calendar year, driven, in part, by clients of our global tracking capability.

Responding to COVID-19 and supporting our stakeholders

We currently have our entire global workforce working from home due to the pandemic. Being an online company with a limited supply chain and disparate operations and an established culture of remote and flexible working, we are well-positioned to maintain continuity of service to our clients during this period. YouGov's organisation is structured by global lines of business, with various teams across operating seamlessly across geographies. The ability to work remotely is inherent in the way we do business and we have shown how well prepared we were to implement this in a more pronounced way and to continue our business as usual. YouGov currently has no plans to furlough any staff, nor to apply for government loans or grants to support the continued operation of our business.

Our commercial response has included the launch of the YouGov COVID-19 Monitor, tracking people's behaviours and opinions relating to the pandemic across 29 markets. We have partnered with the Institute of Global Health Innovation at Imperial College London to provide such data to public health researchers for free.

Current trading and outlook

Trading during the second half (1 February to 31 July 2020) started positively, and the Board remains confident of achieving profit expectations for the full year despite the macro-economic uncertainty. We have a strong pipeline of sales opportunities for our syndicated Data Products and continue to see opportunities for growth in Custom Research which is aligned with our syndicated Data Products offer.

We have not seen any material impact to sales from the global outbreak of COVID-19, but we continue to closely monitor this fluid situation and its potential impact on our pipeline over the coming months and into our next financial year which commences on 1 August 2020. With strong cash balances and no debt, we are confident of YouGov's resilience in the face of any weakening client demand. In the short term the Group will maintain a strong cash position and is not expecting significant issues in cash collection from clients. We are seeing a small minority of existing clients requesting payment deferrals or cancellations which we handling on a case-by-case basis. Looking further ahead, we consider it prudent to anticipate that some of our clients will be impacted. In the event the disruption caused by COVID-19 prolongs, there is the risk that some clients may delay projects, default or request longer payment terms, and of slowdown in new business wins. In light of the uncertainty and risks, we have undertaken contingency planning and cost reviews.

As a final point, I would like to note that this year we celebrate the 20th Anniversary of the founding of YouGov and have reached a truly global footprint. On behalf of the Board and Shareholders, I would like to thank all our panellists, partners and clients, and in particular our employees, for their contribution and commitment to YouGov's ongoing success.

Stephan Shakespeare
Chief Executive Officer
22 April 2020

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Chief Financial Officer's Review

The six months to 31 January 2020 is the first trading period after the successful completion of the Groups first five-year plan. In the period, we have continued to focus on higher margin and scalable sales across all parts of the Group while continuing to invest for future growth.

Total Group revenue rose to £76.9m in the period, compared to £66.5m in the six months to 31 January 2019. Underlying growth was 15% (but 16% in reported terms due to the depreciation of Pound Sterling against US Dollar and the full year impact of acquisitions) since the prior period.

In line with our strategy, a higher proportion of sales coming from higher margin products and services increased gross margins by 2 percentage points to 84%. Adjusted operating margins increased from 13% to 15%.

Group operating costs (excluding separately reported items) of £53.4m (HY 2019: £46.2m) increased by 16% in reported terms, and 15% in constant currency terms. Group adjusted operating profit (excluding separately reported items) increased to £11.4m (35% growth in the period) with strong continued growth in Data Products, coupled with revenue and margin improvement in the Custom Research business. The statutory operating profit (which is after charging other separately reported items of £1.8m) increased to £9.5m (HY 2019: £8.4m).

Technology investment and global expansion

The Group invested £3.5m (HY 2019: £2.7m) in the continuing development of our technology platform and increased the investment in panel recruitment at £4.2m (HY 2019: £2.2m) to support continued global expansion. Our investment in technology continued across three main areas: websites and mobile applications, survey systems, and our data analytics tool, Crunch. £0.6m (HY 2019: £2.2m) was spent on the purchase of property, plant and equipment, resulting in a total investment in fixed assets of £8.3m (HY 2019: £7.1m). Other cash outflows included £7.4m of deferred consideration payments, taxation payments of £1.7m (HY 2019: £2.0m) and the annual shareholder dividend payment of £4.3m (2019: £3.2m) in December 2019.

Investing activities in the period included £7.4m of deferred consideration payments for prior period acquisitions. The Group is expecting £13.2m of deferred consideration payable in respect of future earn-outs attached to acquisitions. International expansion was supported by further investment in building and developing our panels in Australia, India, Italy, Mexico, Poland, Spain and Taiwan. These investments enabled us to broaden our international research capability in these important markets.

There was a net cash outflow of £8.3m in the period, compared to £5.7m in the six months to 31 January 2019. Cash balances of £27.2m were £2.2m higher than at 31 January 2019 (£25.0m).

Amortisation of intangible assets and central costs

Amortisation charges for intangible assets totalled £5.0m in the period (2019: £4.1m) of which £0.7m (2019: £0.7m) related to assets acquired through business combinations, £2.1m (2019: £2.0m) to separately acquired assets and £2.2m (2019: £1.4m) to internally generated assets.

Central Costs have increased by £0.4m, reflecting the underlying growth of the business and investment in YouGov Direct and the Affiliate partner programme.

Profit before tax and earnings per share

Adjusted profit before tax of £12.1m was an increase of £2.6m (or 27%) on the comparable result of £9.5m for the six months to 31 January 2019. The adjusted tax rate decreased from 28% to 26%. Statutory profit before tax increased by 13% to £9.2m compared to £8.2m in the six months ended 31 January 2019.

During the period adjusted earnings per share grew by 35% from 6.4p to 8.7p and statutory earnings per share grew by 16% from 5.4p to 6.2p.

Performance by Product and Service

Data Products

Our syndicated data products suite includes YouGov BrandIndex, YouGov Profiles and YouGov SportsIndex. YouGov Plan & Track (the combined BrandIndex and Profiles proposition) is available in 24 countries (2019: 21). BrandIndex alone is available in 42 countries (2019: 40), while SportsIndex is available in 38 countries (2019: 38).

The performance of our Data Products division has contributed significantly to our Group revenue and adjusted operating profit. Revenue from Data Products increased by 29% (27% growth in underlying terms) in the period. The adjusted operating profit from Data Products increased by 43% to £8.5m and the operating margin increased by 3 percentage points to 34%.

Geographically, the US remains the largest Data Products market and grew by 27% in in the period, (24% from the underlying business). The UK, France and Asia Pacific also contributed strong revenue growth of 30%, 18% and 33% respectively.

Data Services

Our Data Services division consists of our fast-turnaround research services, including our market-leading YouGov Omnibus.

In the period, revenue from Data Services increased by 3% (7% in underlying terms) to £18.3m. Performance in the period was affected by restructuring in the Nordics, non-recurring Election work in Asia Pacific and subdued performance in Germany. The focus on the US market (13% increase in reported revenue) and further territorial expansion has helped the division expand the revenue base beyond the core UK market.

The weaker revenue growth and increased investment contributed to a decrease of 16% in the Data Services operating profit to £2.8m and the operating margin declined from 19% to 15%.

Custom Research

Our Custom Research division includes tailored research projects and tracking studies.

During the period, the business revenue grew by 12% in reported terms and by 11% in underlying terms to £33.9m. Adjusted operating profit increased by 19% to £8.0m and the operating margin improved by 2 percentage points to 24%. This was largely due to revenue growth in the UK (20% increase) and US (13% increase) focused on higher margin project work.

Revenue	Six months to 31 Jan 2020 £m	Six months to 31 Jan 2019 (restated) £m	Revenue growth %	Underlying business[1] revenue change %
Data Products	25.1	19.4	29%	27%
Data Services	18.3	17.8	3%	7%
Total Data Products & Services	**43.4**	**37.2**	**17%**	**17%**
Custom Research	**33.9**	**30.4**	**12%**	**11%**
Intra-group Revenues	**(0.4)**	**(1.1)**	**-**	**-**
Group	**76.9**	**66.5**	**16%**	**15%**

1 Defined as growth in business excluding impact of current and prior period acquisitions and movement in exchange rates.

Adjusted Operating Profit[1]	Six months to 31 Jan 2020 £m	Six months to 31 Jan 2019 (restated) £m	Operating Profit growth %	Operating Margin	
				Six months to 31 Jan 2020	Six months to 31 Jan 2019 (restated)
Data Products	8.5	5.9	43%	34%	31%
Data Services	2.8	3.3	(16%)	15%	19%
Total Data Products & Services	**11.3**	**9.2**	**22%**	**26%**	**25%**
Custom Research	**8.0**	**6.7**	**19%**	**24%**	**22%**
Central Costs	(7.9)	(7.5)	-	-	-
Group	**11.4**	**8.4**	**35%**	**15%**	**13%**

1 Defined in the explanation of non-IFRS measures on page 13.

Performance by Geography

Revenue	Six months to 31 Jan 2020 £m	Six months to 31 Jan 2019 (restated) £m	Revenue growth / (reduction) %	Underlying business[1] revenue change %
UK	**23.6**	19.8	19%	19%
USA	**32.1**	27.2	18%	17%
Mainland Europe	**11.7**	12.1	(3%)	(1%)
Middle East	**5.8**	5.3	10%	8%
Asia Pacific	**6.0**	5.2	15%	14%
Intra-group Revenues	**(2.3)**	(3.1)	-	-
Group	**76.9**	**66.5**	**16%**	**15%**

1 Defined as growth in business excluding impact of current and prior period acquisitions and movement in exchange rates.

Adjusted Operating Profit[1]	Six months to 31 Jan 2020 £m	Six months to 31 Jan 2019 (restated) £m	Operating Profit growth %	Operating Margin	
				Six months to 31 Jan 2020	Six months to 31 Jan 2019 (restated)
UK	**7.8**	5.6	41%	**33%**	28%
USA	**9.3**	7.7	20%	**29%**	28%
Mainland Europe	**0.9**	1.6	(45%)	**8%**	14%
Middle East	**1.7**	1.8	(8%)	**29%**	35%
Asia Pacific	**0.0**	(0.1)	(144%)	**1%**	(2%)
Central Costs	**(8.3)**	(8.2)	-	**-**	-
Group	**11.4**	**8.4**	**35%**	**15%**	**13%**

1 Defined in the explanation of non-IFRS measures on page 13.

Panel Development

We continue to invest in our online panel to increase our research capabilities, both in new geographies and specialist panels. At 31 January 2020, the total number of registered panellists had increased to 9.6 million, compared to 7.4 million at 31 January 2019, as set out in the table below.

Region	Panel size at 31 January 2020	Panel size at 31 January 2019
UK	**1,797,500**	1,522,400
Americas	**3,700,700**	2,710,800
Europe	**1,373,400**	1,078,800
Middle East	**1,153,700**	1,010,200
Asia Pacific	**1,570,300**	1,098,200
Total	**9,595,600**	**7,420,400**

Explanation of Non-IFRS measures

Financial Measure	How we define it	Why we use it
Separately reported items	Items that in the Directors' judgement are one-off or need to be disclosed separately by virtue of their size or incidence	Provides a more comparable basis to assess the year-to-year operational business performance and is how our performance is reviewed internally
Adjusted operating profit	Operating profit excluding separately reported items	
Adjusted operating profit margin	Adjusted operating profit expressed as a percentage of revenue	
Adjusted EBITDA	Adjusted operating profit before depreciation and amortisation	
Adjusted profit before tax	Profit before tax before share based payment charges, imputed interest and separately reported items	
Adjusted taxation	Taxation due on the adjusted profit before tax, excluding the tax effect of separately reported 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 EBITDA	Indicates the extent to which the business generates cash from adjusted EBITDA

Reconciliation of Non-IFRS measures

Adjusted Operating Profit[1]	**Six months to 31 Jan 2020 £m**	**Six months to 31 Jan 2019 (restated) £m**	**% Change**
Statutory operating profit	**9.5**	8.4	13%
Separately reported items	**1.9**	-	
Adjusted operating profit[1]	**11.4**	**8.4**	**35%**

Adjusted EBITDA[1]	**Six months to 31 Jan 2020 £m**	**Six months to 31 Jan 2019 (restated) £m**	**% Change**
Adjusted operating profit	**11.4**	8.4	35%
Depreciation	**2.2**	2.2	
Amortisation	**5.0**	4.1	
Adjusted EBITDA[1]	**18.6**	**14.7**	**27%**

Adjusted Profit Before Tax[1]	**Six months to 31 Jan 2020 £m**	**Six months to 31 Jan 2019 (restated) £m**	**% Change**
Statutory profit before tax	**9.2**	8.2	13%
Separately reported items	**1.9**	-	
Share based payments	**0.9**	1.2	
Imputed interest	**0.1**	0.1	
Adjusted profit before tax[1]	**12.1**	**9.5**	**27%**

1 Defined in the explanation of non-IFRS measures on page 13.

YOUGOV PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the six months ended 31 January 2020

The directors confirm that these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months 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 and any material changes in the related-party transactions described in the last annual report.

The Board of Directors of YouGov plc are:

- Roger Parry - Non-Executive Chair
- Rosemary Leith - Non-Executive Director
- Andrea Newman - Non-Executive Director
- Ashley Martin – Non-Executive Director
- Stephan Shakespeare - Chief Executive Officer
- Alex McIntosh - Chief Financial Officer
- Sundip Chahal - Chief Operating Officer

By order of the Board:

Alex McIntosh
Chief Financial Officer
22 April 2020

YOUGOV PLC
CONSOLIDATED INCOME STATEMENT
For the six months ended 31 January 2020

	Note	**Unaudited 6 months to 31 January 2020**	Unaudited 6 months to 31 January 2019 (restated)	Audited Year ended 31 July 2019 (restated)
		£'000	£'000	£'000
Revenue	3	**76,929**	66,544	136,487
Cost of Sales		**(12,163)**	(11,931)	(24,206)
Gross profit		**64,766**	54,613	112,281
Administrative expenses		**(55,238)**	(46,166)	(92,260)
Operating profit	3	**9,528**	8,447	20,021
Separately reported items	4	**(1,847)**	34	1,529
Adjusted operating profit[1]		**11,375**	8,413	18,492
Share of post-tax losses in joint ventures		**-**	(37)	(52)
Finance income		**172**	234	255
Finance costs		**(504)**	(470)	(868)
Profit before taxation		**9,196**	8,174	19,356
Taxation	5	**(2,901)**	(2,522)	(5,086)
Profit after taxation		**6,295**	5,652	14,270
Attributable to:				
Equity holders of the parent company		**6,590**	5,652	14,869
Minority interests		**(295)**	-	(599)
		6,295	5,652	14,270
Earnings per share				
Basic earnings per share attributable to equity holders of the company	6	**6.2p**	5.4p	14.1p
Diluted earnings per share attributable to equity holders of the company	6	**5.9p**	5.0p	13.1p

1 Defined in the explanation of non-IFRS measures on page 13.

YOUGOV PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 January 2020

	Unaudited 6 months to 31 January 2020	Unaudited 6 months to 31 January 2019 (restated)	Audited Year ended 31 July 2019 (restated)
	£'000	£'000	£'000
Profit for the period	**6,295**	5,652	14,270
Other comprehensive income			
Item that may be subsequently reclassified to profit or loss			
Currency translation differences	**(5,281)**	(1,196)	4,890
Other comprehensive income for the year	**(5,281)**	(1,196)	4,890
Total comprehensive income for the period	**1,014**	4,456	19,160
Attributable to:			
Equity holders of the parent company	**1,305**	4,456	19,759
Minority interests	**(291)**	-	(599)
Total comprehensive income for the period	**1,014**	4,456	19,160

Items in the statement above are disclosed net of tax.

YOUGOV PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the six months ended 31 January 2020

Assets	Note	**Unaudited 31 January 2020 £'000**	Unaudited 31 January 2019 (restated) £'000	Audited 31 July 2019 (restated) £'000
Non-current assets				
Goodwill	8	**63,590**	62,518	65,637
Other intangible assets	8	**19,046**	16,525	16,737
Property, plant and equipment	8	**4,035**	4,525	4,424
Right of use assets	8	**9,299**	11,456	10,529
Deferred tax assets		**8,623**	9,559	11,207
Total non-current assets		**104,593**	104,583	108,534
Current assets				
Trade and other receivables		**31,875**	34,573	33,726
Current tax assets		**2,436**	517	930
Cash and cash equivalents		**27,168**	24,953	37,925
Total current assets		**61,479**	60,043	72,581
Total assets		**166,072**	164,626	181,115
Liabilities				
Current liabilities				
Trade and other payables		**36,419**	31,850	40,041
Contingent consideration		**1,629**	6,181	2,791
Provisions		**5,460**	4,060	4,931
Current lease liabilities		**2,508**	2,925	2,891
Current tax liabilities		**987**	1,164	741
Total current liabilities		**47,003**	46,180	51,395
Net current assets		**14,476**	13,863	21,186
Non-current liabilities				
Contingent consideration		**2,323**	9,837	7,279
Provisions		**4,472**	4,184	4,623
Long term lease liabilities		**7,251**	9,053	8,217
Deferred tax liabilities		**2,012**	2,188	2,158
Total non-current liabilities		**16,058**	25,262	22,277
Total liabilities		**63,061**	71,442	73,672
Net assets		**103,011**	93,184	107,443
Equity				
Issued share capital	9	**217**	211	211
Share premium		**31,345**	31,300	31,345
Merger reserve		**9,239**	9,239	9,239
Treasury share reserve		**(1,700)**	-	(3,738)
Foreign exchange reserve		**14,636**	13,835	19,921
Retained earnings		**50,123**	38,560	51,023
Total shareholders' funds		**103,860**	93,145	108,001
Non-controlling interests in equity		**(849)**	39	(558)
Total equity		**103,011**	93,184	107,443

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

Alex McIntosh
Chief Financial Officer
22 April 2020

YOUGOV PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 January 2020

	Attributable to equity holders of the Company								
	Share capital £'000	Share premium £'000	Merger reserve £'000	Treasury share reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interest £'000	Total £'000
Balance at 1 August 2018 as reported	211	31,300	9,239	-	15,031	35,549	91,330	-	91,330
Change in accounting policy (Note 11)	-	-	-	-	-	(383)	(383)	-	(383)
Restated total equity at 1 August 2018	211	31,300	9,239	-	15,031	35,166	90,947	-	90,947
Period to 31 January 2019 (restated)									
Exchange differences on translating foreign operations	-	-	-	-	(1,196)	-	(1,196)	-	(1,196)
Net gain recognised directly in equity	-	-	-	-	(1,196)	-	(1,196)	-	(1,196)
Profit for the period	-	-	-	-	-	5,652	5,652	-	5,652
Total comprehensive income for the period	-	-	-	-	-	5,652	4,456	-	4,456
Issue of shares	-	-	-	-	-	-	-	39	39
Dividends paid	-	-	-	-	-	(3,167)	(3,167)	-	(3,167)
Share-based payments	-	-	-	-	-	1,220	1,220	-	1,220
Tax in relation to share based payments	-	-	-	-	-	(311)	(311)	-	(311)
Total transactions with owners recognised directly in equity	-	-	-	-	-	(2,258)	(2,258)	39	(2,219)
Balance at 31 January 2019 (restated)	**211**	**31,300**	**9,239**	**-**	**13,835**	**38,560**	**93,145**	**39**	**93,184**
Period to 31 July 2019 (restated)									
Exchange differences on translating foreign operations	-	-	-	-	6,086	-	6,086	-	6,086
Net income recognised directly in equity	-	-	-	-	6,086	-	6,086	-	6,086
Profit/(loss) for the period	-	-	-	-	-	9,217	9,217	(599)	8,618
Total comprehensive income for the period	-	-	-	-	6,086	9,217	15,303	(599)	14,704
Issue of shares	-	45	-	-	-	-	45	2	47
Dividends paid	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	1,181	1,181	-	1,181
Tax in relation to share based payments	-	-	-	-	-	2,065	2,065	-	2,065
Acquisition of treasury shares	-	-	-	(3,738)	-	-	(3,738)	-	(3,738)
Total transactions with owners recognised directly in equity	-	45	-	(3,738)	-	3,246	(447)	2	(445)
Balance at 31 July 2019 (restated)	**211**	**31,345**	**9,239**	**(3,738)**	**19,921**	**51,023**	**108,001**	**(558)**	**107,443**
Period to 31 January 2020									
Exchange differences on translating foreign operations	**-**	**-**	**-**	**-**	**(5,285)**	**-**	**(5,285)**	**4**	**(5,281)**
Net income recognised directly in equity	**-**	**-**	**-**	**-**	**(5,285)**	**-**	**(5,285)**	**4**	**(5,281)**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**6,590**	**6,590**	**(295)**	**6,295**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(5,285)**	**6,590**	**1,305**	**(291)**	**1,014**
Issue of shares	**6**	**-**	**-**	**(5)**	**-**	**(1)**	**-**	**-**	**-**
Dividends paid	**-**	**-**	**-**	**-**	**-**	**(4,298)**	**(4,298)**	**-**	**(4,298)**
Share-based payments	**-**	**-**	**-**	**-**	**-**	**908**	**908**	**-**	**908**
Tax in relation to share based payments	**-**	**-**	**-**	**-**	**-**	**358**	**358**	**-**	**358**
(Acquisition)/award of treasury shares	**-**	**-**	**-**	**2,043**	**-**	**(4,457)**	**(2,414)**	**-**	**(2,414)**
Total transactions with owners recognised directly in equity	**6**	**-**	**-**	**2,038**	**-**	**(7,490)**	**(5,446)**	**-**	**(5,446)**
Balance at 31 January 2020	**217**	**31,345**	**9,239**	**(1,700)**	**14,636**	**50,123**	**103,860**	**(849)**	**103,011**

YOUGOV PLC
CONSOLIDATED CASHFLOW STATEMENT
For the six months ended 31 January 2020

	Unaudited 6 months to 31 January 2020 £'000	Unaudited 6 months to 31 January 2019 (restated) £'000	Audited Year ended 31 July 2019 (restated) £'000
Profit before taxation	**9,196**	8,174	19,356
Adjustments for:			
Finance income	**(172)**	(234)	(255)
Finance costs	**504**	470	868
Share of post-tax losses in joint ventures	**-**	37	52
Amortisation	**5,004**	4,135	8,809
Depreciation	**2,266**	2,160	4,396
Share based payments	**908**	1,220	2,401
(Profit)/loss on disposal of property, plant and equipment	**(28)**	5	6
Other non-cash operating profit (gains)/losses	**831**	(1,052)	(3,245)
Decrease/(Increase) in trade and other receivables	**229**	(1,814)	714
(Decrease)/Increase in trade and other payables	**(2,222)**	(3,390)	3,969
Increase in provisions	**756**	444	1,348
Cash generated from operations	**17,272**	10,155	38,419
Interest paid	**(127)**	(159)	(304)
Income taxes paid	**(1,691)**	(1,891)	(4,521)
Net cash generated from operating activities	**15,454**	8,105	33,594
Cash flow from investing activities			
Acquisition of subsidiaries (net of cash acquired)	**-**	(217)	(228)
Settlement of deferred consideration	**(7,448)**	-	(4,520)
Purchase of business	**-**	(2,063)	(2,063)
Proceeds from sale of property, plant and equipment	**38**	-	-
Purchase of property, plant and equipment	**(585)**	(2,186)	(2,713)
Purchase of intangible assets	**(7,714)**	(4,875)	(9,453)
Interest received	**172**	68	211
Net cash used in investing activities	**(15,537)**	(9,273)	(18,766)
Cash flows from financing activities			
Proceeds from the issue of share capital	**-**	-	86
Principal elements of lease payments	**(1,491)**	(1,372)	(2,844)
Dividends paid to company's shareholders	**(4,298)**	(3,167)	(3,167)
Dividends paid to minority shareholders	**-**	39	-
Purchase of treasury shares	**(2,414)**	-	(3,738)
Net cash used in financing activities	**(8,203)**	(4,500)	(9,663)
Net (decrease)/increase in cash and cash equivalents	**(8,286)**	(5,668)	5,165
Cash and cash equivalents at beginning of period	**37,925**	30,621	30,621
Exchange (loss)/gain on cash and cash equivalents	**(2,471)**	-	2,139
Cash and cash equivalents at end of period	**27,168**	24,953	37,925

1 GENERAL INFORMATION

YouGov plc and subsidiaries' (the 'Group') principal activity is the provision of market research, opinion polling and data analytics.

YouGov plc is the Group's ultimate parent company. It is incorporated and domiciled in the United Kingdom. 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 condensed 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 of YouGov plc (the 'Board') on 22 April 2020.

This condensed consolidated interim financial information for the six months ended 31 January 2020 does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 July 2019 were approved by the Board on 8 October 2019 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 condensed consolidated financial statements of the Group for the year ended 31 July 2019 are available from the Company's registered office or website (https://corporate.yougov.com/).

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

2 BASIS OF PREPARATION

This condensed consolidated interim report for the six months ended 31 January 2020 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 condensed consolidated interim report should be read in conjunction with the annual financial statements for the year ended 31 July 2019, which has been prepared in accordance with IFRS's as adopted by the European Union.

Accounting policies

The following amendments to standards and interpretations have been adopted for the first time for the financial year beginning on 1 August 2019:

IFRS 16, 'Leases': This standard replaces the current guidance in IAS 17, under which lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off-balance sheet). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all lease contracts. This is effective for accounting periods beginning after 1 January 2019 and therefore applies for the year commencing 1 August 2019.

Accounting policies (continued)

Once a lease is identified the initial value of the liability and right of use asset must be calculated. The lease liability consists of the present value of the lease payments that are not paid at the commencement date. Future lease payments are discounted using the interest rate implicit in the lease or, If that rate cannot be readily determined, the incremental borrowing rate. Variable lease payments that are tied to an external rate, such as the retail price index, are measured using the rate at the commencement date.

The right of use asset comprises the lease liability value plus any lease payments made at or before the commencement date, less any lease incentives received. Initial direct costs incurred and any restoration provisions required under the terms of the lease are also included in the asset value calculation.

Subsequently the lease liability balance is reduced to reflect any payments made in the period and increased as interest is accrued on the remaining balance. The right of use asset is depreciated in a straight line over the life of the lease agreement. The depreciation element is recognised within administrative expenses while the interest expense is recognised within finance costs.

If modifications to the terms of a lease result in a change to the expected future payments the lease liability is remeasured to reflect the discounted value of the revised payments. The change is recognised as an adjustment to the right of use asset. If the carrying amount of the asset is reduced to zero and there is a further reduction in the measurement of the lease liability, any remaining amount of the remeasurement is recognised in the income statement.

The following lease types are exempt from the lease model:

i) leases with a duration of twelve months or under;
ii) leases for which the underlying asset is of a low value

Payments relating to leases falling under either of these categories are recognised as an expense on a straight-line basis over the lease term.

IFRS 16 will be applied retrospectively to each prior reporting period presented. The impact of the first time adoption of this new standard is shown in Note 11.

Other than the above the accounting policies applied are consistent with those of the Annual Financial Statements for the year ended 31 July 2019, as described in those Annual Financial Statements.

Restatement of prior period balances

At the close of the previous financial year management applied a provision for impairment to the accrued income balance in accordance with IFRS 9. Under the transitional provisions in paragraphs 7.2.15 and 7.2.26 of the standard the opening Consolidated Statement of Financial Position also required restating.

The total provision at 1 August 2018 amounted to £136,000 and this amount was included in the restatement of opening balances. As the provision was made at the close of the year it had not been included in the restatements disclosed in the interim condensed consolidated financial statements for the previous financial year. As a result the comparative Consolidated Statement of Financial Position as at 31 January 2019 has been restated to reflect this change reducing trade and other receivables by £136,000, increasing deferred tax assets by £30,000 and decreasing retained earnings by £106,000.

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 Group is required to determine appropriate incremental borrowing rates to calculate the financing element of leases under IFRS 16. The estimated rates combined the base rates quoted to the Group by its principal banking providers and the LIBOR rates from the relevant geographies at the time of adoption.

Other than the above the significant estimates and judgements made by management were consistent with those applied to the consolidated financial statements for the year ended 31 July 2019.

3 SEGMENTAL ANALYSIS

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

	Custom Research	Data Products	Data Services	Intra-group revenues / Central Costs	Group
	£'000	£'000	£'000	£'000	£'000
For the six months to 31 January 2020 (Unaudited)					
Revenue					
Recognised over time	13,464	24,579	292	410	**38,745**
Recognised at a point in time	20,483	516	18,053	(868)	**38,184**
Total revenue	**33,947**	**25,095**	**18,345**	**(458)**	**76,929**
Cost of sales	**(6,621)**	**(2,071)**	**(2,817)**	**(654)**	**(12,163)**
Gross profit	**27,326**	**23,024**	**15,528**	**(1,112)**	**64,766**
Administrative expenses	**(19,337)**	**(14,523)**	**(12,756)**	**(6,775)**	**(53,391)**
Adjusted operating profit/(loss)	**7,989**	**8,501**	**2,772**	**(7,887)**	**11,375**
Separately reported items					**(1,847)**
Operating profit					**9,528**
Share of post-tax losses in associates					**-**
Finance income					**172**
Finance costs					**(504)**
Profit before taxation					**9,196**
Taxation					**(2,901)**
Profit after taxation					**6,295**
Other segment information					
Depreciation and amortisation	**404**	**238**	**-**	**6,628**	**7,270**

3 SEGMENTAL ANALYSIS (continued)

	Custom Research	Data Products	Data Services	Intra-group revenues / Central Costs	Group
	£'000	£'000	£'000	£'000	£'000
For the six months to 31 January 2019 (restated) (Unaudited)					
Revenue					
Recognised over time	9,494	19,148	324	(187)	28,779
Recognised at a point in time	20,864	254	17,495	(848)	37,765
Total revenue	30,358	19,402	17,819	(1,035)	66,544
Cost of sales	(7,278)	(2,151)	(3,416)	914	(11,931)
Gross profit	23,080	17,251	14,403	(121)	54,613
Administrative expenses	(16,395)	(11,302)	(11,103)	(7,400)	(46,200)
Adjusted operating profit/(loss) (restated)	6,685	5,949	3,300	(7,521)	8,413
Exceptional items					34
Operating profit					8,447
Share of post-tax profits in associates					(37)
Finance income					234
Finance costs					(470)
Profit before taxation					8,174
Taxation					(2,522)
Profit after taxation					5,652
Other segment information					
Depreciation and amortisation	99	62	-	6,134	6,295

Supplementary information by geography

	Six months to 31 January 2020 (Unaudited)		Six months to 31 January 2019 (restated) (Unaudited)	
	Revenue	**Adjusted operating profit/(loss)**	Revenue	Adjusted operating profit/(loss)
	£'000	**£'000**	£'000	£'000
UK	**23,639**	**7,827**	19,818	5,545
USA	**32,090**	**9,266**	27,190	7,715
Mainland Europe	**11,667**	**902**	12,080	1,638
Middle East	**5,847**	**1,692**	5,320	1,843
Asia Pacific	**5,963**	**40**	5,184	(90)
Intra-group revenues / Central Costs	**(2,277)**	**(8,352)**	(3,048)	(8,238)
Group	**76,929**	**11,375**	66,544	8,413

4 SEPARATELY REPORTED ITEMS

	Unaudited 6 months to 31 January 2020 £'000	Unaudited 6 months to 31 January 2019 £'000	Audited Year ended 31 July 2019 £'000
Acquisition related costs	**1,847**	1,998	382
Restructuring costs	**-**	63	146
Fair value gains on business combinations	**-**	(2,095)	(2,057)
Total separately reported items	**1,847**	(34)	(1,529)

Acquisition related costs in the period comprise £1,102,000 of contingent consideration treated as staff costs in respect of the acquisitions of SMG Insight Limited, Galaxy Research Pty Limited, InConversation Media Limited and Portent.io Limited and £745,000 of changes in the previously estimated consideration due and net assets acquired in respect of SMG Insight Limited.

Acquisition related costs in the prior period comprise £1,240,000 of contingent consideration treated as staff costs in respect of the acquisitions of Galaxy Research Pty Ltd, InConversation Media Limited and Portent.io Limited and £758,000 of transaction costs in respect of the Acquisitions of InConversation Media Limited, Portent.io Limited and the purchase of Crunch.io Inc's share of the Crunch software asset, £222,000 of which is contingent.

Restructuring costs in the prior period are residual costs relating to the restructuring of the Custom Research business in Germany and the closure of the Reports business.

Fair value gains in the prior period comprise of a £1,878,000 increase in the fair value assessment of the Group's 20% shareholding in SMG Insight Limited prior to acquisition and a bargain purchase gain of £285,000 less a fair value loss of £68,000 in respect of the acquisition of Portent.io Limited.

5 TAXATION

	Unaudited 6 months to 31 January 2020 £'000	Unaudited 6 months to 31 January 2019 (restated) £'000	Audited Year ended 31 July 2019 (restated) £'000
Current taxation charge	**509**	**2,923**	4,629
Deferred taxation (credit)/charge	**2,392**	**(401)**	457
Total income statement tax charge	**2,901**	**2,522**	5,086

The tax charge for the period has been calculated based on the expected tax rates for the full year in each country.

6 EARNINGS PER SHARE

Number of shares	**Unaudited 6 months to 31 January 2020**	Unaudited 6 months to 31 January 2019 (restated)	Audited Year ended 31 July 2019 (restated)
Weighted average number of shares during the period ('000 shares):			
- Basic	**105,689**	105,528	105,400
- Dilutive effect of options	**6,856**	7,884	7,865
- Diluted	**112,545**	113,412	113,265
Basic earnings per share (in pence)	**6.2p**	5.4p	14.1p
Adjusted basic earnings per share (in pence)	**8.7p**	6.4p	14.8p
Diluted earnings per share (in pence)	**5.9p**	5.0p	13.1p
Adjusted diluted earnings per share (in pence)	**8.2p**	6.0p	13.8p
The adjustments have the following effect:			
Basic earnings per share	**6.2p**	5.4p	14.1p
Share based payments	**0.9p**	1.1p	2.3p
Imputed interest	**0.1p**	0.1p	0.2p
Separately reported items	**1.7p**	-	(1.5p)
Tax effect of the above adjustments and adjusting tax items	**(0.2p)**	(0.2p)	(0.3p)
Adjusted basic earnings per share	**8.7p**	6.4p	14.8p
Diluted earnings per share	**5.9p**	5.0p	13.1p
Share based payments	**0.8p**	1.0p	2.1p
Imputed interest	**0.1p**	0.1p	0.2p
Separately reported items	**1.6p**	-	(1.3p)
Tax effect of the above adjustments and adjusting tax items	**(0.2p)**	(0.1p)	(0.3p)
Adjusted diluted earnings per share	**8.2p**	6.0p	13.8p

7 DIVIDEND

On 16 December 2019 a final dividend in respect of the year ended 31 July 2019 of £4,298,000 (4.0p per share) (2019: £3,167,000 (3.0p per share)) was paid to shareholders. No interim dividend is proposed in respect of the period (2019: £nil).

8 GOODWILL, INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

	Goodwill	Other Intangible assets	Property, plant and equipment	Right of use assets
	£'000	£'000	£'000	£'000
Carrying amount at 31 July 2018 (restated)	**52,060**	**13,297**	**3,037**	**5,419**
Additions:				
Business combinations	10,801	2,498	5	-
Separately acquired	-	2,572	2,186	7,532
Internally developed	-	2,303	-	-
Amortisation and depreciation	-	(4,135)	(697)	(1,463)
Disposals	-	-	(5)	-
Foreign exchange differences	(343)	(10)	(1)	(32)
Carrying amount at 31 January 2019 (restated)	**62,518**	**16,525**	**4,525**	**11,456**
Additions:				
Business combinations	387	-	-	-
Separately acquired	-	2,075	527	294
Internally developed	-	2,503	-	-
Amortisation and depreciation	-	(4,674)	(783)	(1,453)
Disposals	-	-	(1)	-
Foreign exchange differences	2,732	308	156	232
Carrying amount at 31 July 2019 (restated)	**65,637**	**16,737**	**4,424**	**10,529**
Additions:				
Business combinations	-	-	-	-
Separately acquired	-	4,858	585	519
Internally developed	-	2,856	-	-
Amortisation and depreciation	-	(5,004)	(798)	(1,468)
Disposals	-	-	(10)	-
Foreign exchange differences	(2,047)	(401)	(166)	(281)
Carrying amount at 31 January 2020	**63,590**	**19,046**	**4,035**	**9,299**

In accordance with the Group's accounting policy, the carrying values of goodwill and other intangible assets are reviewed for impairment annually. 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 2019. There were no indications of impairment as at 31 January 2020.

8 GOODWILL, INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS (CONTINUED)

Other intangible assets are analysed as follows:

	Consumer panel £'000	Software and software development £'000	Customer contracts and lists £'000	Patents and trade-marks £'000	Development costs £'000	Total £'000
Carrying amount at 31 July 2018	**4,474**	**6,032**	**2,471**	**272**	**48**	**13,297**
Additions:						
Business combinations	10	2,488	-	-	-	2,498
Separately acquired	2,168	376	-	28	-	2,572
Internally developed	-	2,303	-	-	-	2,303
Total additions	2,178	5,167	-	28	-	7,373
Amortisation:						
Business combinations	(1)	(373)	(294)	-	-	(668)
Separately acquired	(1,519)	(507)	-	(3)	-	(2,029)
Internally developed	-	(1,438)	-	-	-	(1,438)
Total Amortisation	(1,520)	(2,318)	(294)	(3)	-	(4,135)
Foreign exchange differences	(23)	13	(1)	1	-	(10)
Carrying amount at 31 January 2019	**5,109**	**8,894**	**2,176**	**298**	**48**	**16,525**
Additions:						
Business combinations	-	-	-	-	-	-
Separately acquired	1,784	291	-	-	-	2,075
Internally developed	-	2,503	-	-	-	2,503
Total additions	1,784	2,794	-	-	-	4,578
Amortisation:						
Business combinations	(2)	286	(289)	-	-	(5)
Separately acquired	(1,707)	197	-	(8)	-	(1,518)
Internally developed	-	(3,151)	-	-	-	(3,151)
Total Amortisation	(1,709)	(2,668)	(289)	(8)	-	(4,674)
Reclassification	-	48	-	-	(48)	-
Foreign exchange differences	268	(1)	38	3	-	308
Carrying amount at 31 July 2019	**5,452**	**9,067**	**1,925**	**293**	**-**	**16,737**
Additions:						
Separately acquired	4,195	644	-	19	-	4,858
Internally developed	-	2,856	-	-	-	2,856
Total additions	4,195	3,500	-	19	-	7,714
Amortisation:						
Business combinations	-	(413)	(274)	-	-	(687)
Separately acquired	(1,876)	(248)	-	(2)	-	(2,126)
Internally developed	-	(2,191)	-	-	-	(2,191)
Total Amortisation	(1,876)	(2,852)	(274)	(2)	-	(5,004)
Foreign exchange differences	(353)	-	(52)	4	-	(401)
Carrying amount at 31 January 2020	**7,418**	**9,715**	**1,599**	**314**	**-**	**19,046**

9 SHARE CAPITAL

	Number of shares	Share capital £'000
At 31 January 2019	105,587,220	211
Issue of shares	122,783	-
At 31 July 2019	**105,710,003**	**211**
Issue of shares	2,687,221	6
At 31 January 2020	**108,397,224**	**217**

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 2,687,221 share options at 0.2p per share. A total of 415,000 shares were repurchased for the purposes of settling share option schemes as they vest.

10 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 2020 Unaudited		31 January 2019 (restated) Unaudited	
	Book value	**Fair value**	Book value	Fair value
	£'000	**£'000**	£'000	£'000
Trade and other receivables	**27,987**	**27,987**	30,476	30,476
Cash and cash equivalents	**27,168**	**27,168**	24,953	24,953
Trade and other payables	**(37,760)**	**(37,760)**	(50,066)	(50,066)

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).

	31 January 2020 Unaudited				31 January 2019 Unaudited			
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	£'000	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000	£'000
Contingent consideration	**-**	**-**	**3,952**	**3,952**	-	-	16,018	16,018

10 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

The following table presents the changes in Level 3 instruments.

Contingent consideration	**Unaudited 6 months to 31 January 2020**	Unaudited 6 months to 31 January 2019
	£'000	£'000
Balance at 1 August	**10,070**	**6,519**
Provided consideration on business combination	**-**	**7,958**
Recognised in the income statement within separately reported items	**1,346**	**1,462**
Recognised in the income statement within finance costs	**40**	**77**
Settled during the period	**(7,448)**	**-**
Foreign exchange differences	**(56)**	**2**
Balance at 31 January	**3,952**	**16,018**

11 IMPACT OF NEW ACCOUNTING STANDARDS

This note explains the impact of the adoption of IFRS 16, 'Leases' on the Group's financial statements.

IFRS 16 replaces IAS 17 and is applicable to all reporting periods beginning on or after 01 January 2019. The standard provides a single lessee accounting model, requiring lessees to recognise right-of-use assets and liabilities for all leases, with some exemptions for short term leases and leases considered low-value, £741,000 (2019: £462,000) of rental expense has been recognised in the period in respect of these exempted leases. IFRS 16 applies only to tangible assets.

Impact on the financial statements

The adoption of IFRS 16 from 1 August 2019 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The impact of the change in lease accounting on the group's Consolidated Income Statement and Consolidated Statement of Financial Position for the comparative financial year and half-year is disclosed in the tables below. Line items that were not affected by the changes have not been included. The impact on deferred taxation has not been calculated as it is not considered material.

	Unaudited 6 months to 31 January 2019 Reported	Impact of IFRS 16	**Unaudited 6 months to 31 January 2019 Restated**
	£'000	£'000	**£'000**
Operating profit items			
Depreciation expense	698	1,462	**2,160**
Other operating expenses	45,537	(1,531)	**44,006**
Total operating expenses	46,235	(69)	**46,166**
Other Income Statement items			
Finance costs	311	159	**470**

11 IMPACT OF NEW ACCOUNTING STANDARDS (CONTINUED)

	Audited Year to 31 July 2019 Reported	Impact of IFRS 16	**Unaudited Year to 31 July 2019 Restated**
	£'000	£'000	**£'000**
Operating profit items			
Depreciation expense	1,481	2,915	**4,396**
Other operating expenses	90,983	(3,119)	**87,864**
Total operating expenses	92,464	(204)	**92,260**
Other Income Statement items			
Finance costs	564	304	**868**

	Unaudited 31 January 2019 Reported	Impact of IFRS 16	**Unaudited 31 January 2019 Restated**
	£'000	£'000	**£'000**
Consolidated Statement of Financial Position items			
Right of use assets	-	11,456	**11,456**
Lease liabilities due within one year	-	2,925	**2,925**
Lease liabilities due after one year	-	9,053	**9,053**
Foreign exchange reserve	13,884	(49)	**13,835**
Retained earnings	39,033	(473)	**38,560**

	Audited 31 July 2019 Reported	Impact of IFRS 16	**Audited 31 July 2019 Restated**
	£'000	£'000	**£'000**
Consolidated Statement of Financial Position items			
Right of use assets	-	10,529	**10,529**
Lease liabilities due within one year	-	2,891	**2,891**
Lease liabilities due after one year	-	8,217	**8,217**
Foreign exchange reserve	20,018	(97)	**19,921**
Retained earnings	51,507	(484)	**51,023**

11 IMPACT OF NEW ACCOUNTING STANDARDS (CONTINUED)

The impact on the opening Consolidated Statement of Financial Position as of 1 August 2018 is disclosed in the table below. Line items that were not affected by the changes have not been included.

	1 August 2018 Reported	Impact of IFRS 16	**1 August 2018 Restated**
	£'000	£'000	**£'000**
Statement of Financial Position items			
Right of use assets	-	5,419	**5,419**
Lease liabilities due within one year	-	2,151	**2,151**
Lease liabilities due after one year	-	3,651	**3,651**
Retained earnings	91,330	(383)	**90,947**

12 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

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.

13 EVENTS AFTER THE REPORTING PERIOD

The extent of the COVID-19 pandemic only became apparent after the balance sheet date and represents a non-adjusting post-balance sheet event.

To date, we have not yet seen any material impact to our business from the COVID-19 pandemic. Notwithstanding the current macro-economic situation, our pipeline of sales opportunities for our syndicated Data Products remains strong, with more opportunities for growth in Custom Research. We are seeing a small minority of existing clients requesting payment deferrals or cancellations which we are handling on a case-by-case basis. We continue to review for any impact on valuations of goodwill, intangibles and other assets but there is no basis as of yet for any impairment.

At the present time all 38 YouGov offices are closed with our entire global workforce working from home. YouGov has a long-established culture of remote and flexible working; consequently, we are well-positioned to maintain continuity of service during this period and our clients continue to receive business as usual service.

Given the unprecedented nature of the pandemic it is difficult to estimate its impact on our clients and their financial stability going forward. Therefore, we consider it prudent to anticipate that this situation could cause clients to delay projects, default or request longer payment terms, as well as a slowdown in some business wins. We continue to closely monitor this fluid situation and its potential impact on our pipeline over the coming months and into our next financial year which commences on 1 August 2020.