YouGov
What the world thinks

25 March 2013

YouGov plc

Interim results for the six months ended 31 January 2013

Strong first half – benefits of prior investment coming through

Summary of Results

	Six months to 31 January 2013 £m	Six months to 31 January 2012 £m	Full Year to 31 July 2012 £m
Revenue	**30.1**	**29.9**	**58.1**
Adjusted Operating Profit[1]	**2.2**	**2.0**	**5.6**
Adjusted Profit before Tax[1]	**2.6**	**2.2**	**6.1**
Adjusted Operating Profit Margin	**7.3%**	**6.8%**	**9.6%**

Key Financials

- Like-for-like revenue growth of 5% (1% reported)
- Adjusted operating profit up by 8% to £2.2m (2012: £2.0m)
- Adjusted profit before tax up by 16% to £2.6m (2012: £2.2m)
- Adjusted earnings per share up by 13% to 2.0p (2012: 1.8p)
- Reported profit before tax of £0.2m (2012: £0.3m loss)
- Cash conversion of 112% of adjusted operating profit
- Balance sheet remains strong – net cash of £6.4m (2012: £10.3m)

Operational highlights

- Global data products and services revenue up by 12%
- Global BrandIndex revenue up by 26%
- USA – revenue up by 12%; adjusted operating profit up by 61%
- UK – revenue up by 2%
- Middle East – locally generated business grew revenue by 27%
- Germany – adjusted operating profit margin up from 1% to 8%
- Nordic – revenue flat in local currency terms due to weak Swedish market
- French operation growing as expected

[1]Adjusted operating profit is defined as Group operating profit before amortisation of intangibles and exceptional items. In the period ending 31 January 2013, amortisation was £1.6m, of which £0.7m related to the Group's internally generated assets, and exceptional items were £0.4m.

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

"YouGov has had a strong first half, delivering solid like-for-like growth and improved profits while continuing to develop our capacity to meet clients' changing requirements. We continued to grow our business internationally, especially in the US, the Middle East and most recently in France, and are pleased to report a significant improvement in profitability in Germany reflecting the successful turnaround there."

"The world of market research is having to respond to the explosion of online activity and the data it generates. Clients are demanding more granular and actionable information to adapt to their fast-moving markets. YouGov's pioneering products such as BrandIndex have already demonstrated our ability to meet these needs. In the second half, we will be bringing to market major enhancements which will better enable companies to monitor, evaluate and adapt their campaigns in real-time and our sales are already reflecting the appeal of this offer to the market. Trading across the Group remains in line with our expectations and the Board remains confident of the full year outcome."

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YOUGOV PLC

CEO'S REPORT

For the six months ended 31 January 2013

Introduction

This half-year, we have continued to strengthen our market position and ensure the robustness of the foundations of our business and this is reflected in the improved profitability that we are pleased to report.

YouGov's overall performance in the six months ended 31 January 2013 has been in line with the Board's expectations. Our Group's revenue of £30.1 million was 1% higher than in the six months to 31 January 2012 and 5% up in underlying terms, after adjusting for the major contract in Iraq, which ended in December 2011. In line with our strategy, we continued to see higher revenue growth from data products and services, at 12%, than in custom research which grew by 3% on a like-for-like basis (excluding the Iraq contract) from the comparable period last year. Group operating costs fell by 1%, compared to the six months ended 31 January 2012, following the previous year's investment in new product areas and in the new French office. This contributed to an increase of 8% in the adjusted operating profit to £2.2 million, compared to £2.0 million in the six months ended 31 January 2012. The adjusted profit before tax of £2.6 million represents an increase of 16% over the £2.2m achieved in the comparable period.

We are also pleased to report that a maiden dividend payment of 0.5p per share was made to shareholders following the AGM in December 2012.

Innovation remains key and we believe that YouGov continues to be well-placed to exploit the major shifts that we see coming in our industry, which is being forced to respond to the explosion of online activity and the data that this generates. Clients are demanding more granular and actionable information to adapt to their fast-moving markets. YouGov's pioneering products such as BrandIndex have already demonstrated our ability to meet these needs. In the second half, we will be bringing to market major enhancements which will better enable companies to monitor, evaluate and adapt their campaigns in real-time. Our sales are already reflecting the appeal of this offer to the market.

Our US business, which is now our largest unit in terms of revenue, continued to make good progress and achieved revenue growth of 12%, well above that of the market. Definitive Insights, based in Portland, Oregon which was acquired in April 2011 completed its final earn-out period on 31 January 2013 with a performance slightly above expectations so that the contingent payments will be above the level provided for previously. Our Middle East business achieved 27% growth from locally generated business, although its revenue fell 12% in reported terms due to the long expected ending of the major contract in the prior year. In the UK, we have focussed successfully on exploiting YouGov's brand to grow our share of major corporate research budgets and achieved several significant new client wins, although the revenue impact of some of these sales will be greater in the second half of the year. In Germany, the turnaround continues and it is very pleasing to report a significant increase in profitability compared to the six months ended 31 January 2012. Our new French operation is also establishing itself and is beginning to win domestic clients for our data products and services as well as supporting international clients. However, our Nordic unit experienced difficult trading conditions, especially in Sweden, which led to regional revenue remaining static in local currency terms and to the unit only breaking even in the period. We have put in place a performance improvement programme which we expect will restore the business to profitability in the second half and also accelerate the growth of our data products and services in the region.

We have continued to execute the development strategy for new and enhanced data products which we set out in our previous reports to shareholders. These encompass business intelligence products as well as our highly scalable Omnibus services. We have also brought to market key enhancements to BrandIndex, our proprietary brand intelligence tracker, which enable clients to dive more deeply into the 'brand funnel' from awareness to purchase intent and into category-specific trends. These were recently launched in the US and include tailored versions for the investment community sold through a specialist sales team. The enhanced product suite will be rolled out to our other territories during the second half of the year.

In the last financial year we developed SoMA, a product which offers what we believe is a unique tool to measure the audience for social media messages received both through Twitter and Facebook. By leveraging data that we are able to draw from our panellists, this tool provides robust and actionable information with which to assess the significance of the social media "noise". SoMA has been in "beta" testing with a number of clients and was launched commercially at the beginning of 2013. Initial feedback from users confirms the value of SoMA's Facebook data as well as its capacity to segment the audience by customised demographics, which is only possible through this panel-based tool.

Financial Performance

Total Group revenue in the period rose by 1% to £30.1m, from £29.9m in the six months to 31 January 2012. Gross margins remained stable at 75% in line with the prior half year. Group operating costs, excluding amortisation and exceptional items, of £20.3m were 1% lower in this half year than the comparative period last year. At 31 January 2013, Group staff numbers totalled 497 (full time equivalents) compared to 477 in July 2012 and 487 in January 2012.

Total Group adjusted operating profit, before amortisation and exceptional items, grew by 8% to £2.2m compared to £2.0m in the six months ended 31 January 2012. Amortisation charges for intangible assets totalled £1.6m (2012: £2.0m) in the period of which £0.4m related to assets acquired through business combinations, £0.5m to separately acquired assets and £0.7m to the Group's internally generated assets. The exceptional cost of £0.4m (2012: £0.1m) included £0.1m of restructuring and redundancy costs and £0.3m in respect of consideration payable for previous US acquisitions.

The increase in the Group's net financial income to £0.1m from a net cost of £0.1m in 2012 was largely due to foreign exchange gains on cash balances resulting from the weakening of Sterling.

The higher operating profit and net finance income led to the adjusted profit before tax of £2.6m increasing by £0.4m from the comparable result of £2.2m. The statutory profit before tax was £0.2m, up from a loss of £0.3m in the six months ended 31 January 2012. Adjusted earnings per share rose by 13% to 2.0p, compared to 1.8p in the six months to 31 January 2012.

Cash generated from operations (before paying interest and tax) of £2.5m (2012: £3.3m) represents operational cash conversion of 112% of adjusted operating profit (2012: 160%). In the six months to 31 January 2013, we invested £1.5m in the continuing development of our technology platform (£1.2m) and our panel (£0.3m) and £0.2m in the purchase of tangible assets. In addition, a final deferred payment of £0.4m was made in respect of the Marketing Insights acquisition and a maiden dividend of £0.5m was paid in December 2012. There was a net cash outflow of £0.8m in the period (2012: inflow of £0.8m) resulting in net cash balances of £6.4 million at 31 January 2013, compared to £7.2m as at 31 July 2012 and £10.3m as at 31 January 2012.

Net working capital increased by £0.2m (2012: reduction of £0.8m). The Group's debtor days rose to 72 as at 31 January 2013 compared to 62 days at 31 January 2012 while creditor days also increased, to 41 days as at 31 January 2013 compared to 20 days at 31 January 2012. These movements reflected changes in the phasing of debtor collections and supplier payments between the two periods.

Analysis of Adjusted Operating Profit and Earnings per Share

	Six months to 31 Jan 2013 £'000	Six months to 31 Jan 2012 £'000	Full Year to 31 July 2012 £'000
Adjusted group operating profit before amortisation of intangibles & exceptional costs	2,192	2,033	5,585
Share based payments	300	245	641
Imputed interest[1]	54	105	150
Net finance income/(expense)	73	(129)	(240)
Share of post-tax loss in joint venture	(65)	(59)	(83)
Adjusted profit before tax[2]	2,554	2,195	6,053
Basic earnings/(loss) per share	0.1p	(0.0p)	0.4p
Diluted earnings/(loss) per share	0.1p	(0.0p)	0.4p
Adjusted earnings per share[3]	2.0p	1.8p	4.9p

[1]Imputed interest relates to the unwinding of discounting in respect of deferred consideration for acquisitions.

[2]Adjusted profit before tax is defined as Group profit before tax after adding back amortisation of intangibles, share based payments, imputed interest, exceptional items and one-off costs associated with the acquisition of new entities.

[3] Adjusted earnings per share is calculated based on the post-tax result derived from the adjusted profit before tax and the fully diluted number of shares.

Dividend policy

Following the payment of our maiden dividend, the Board intends to follow a progressive dividend policy and expects to be able to announce a further annual dividend payment following the Group's full year results.

Current trading and outlook

YouGov's performance in the first half year shows that we are on track with the execution of the strategy that we have previously laid out.

Looking ahead, we see our industry changing significantly, with greater emphasis on non-conventional methods and data-sources such as social media tracking, mobile applications and data-mining. YouGov has been investing in all these areas and as our results show, clients are becoming increasingly interested in data products. In addition, they continue to need help in interpreting and applying research to their individual contexts, which is why YouGov is committed to developing its custom research capability, as we have done both organically and through acquisitions. Trading across the Group is in line with our expectations and the Board remains confident of the full year outcome.

Review of operations

UK

	Six months to 31 January 2013 £m	Six months to 31 January 2012 £m	% Change
Revenue	**7.8**	**7.7**	**2%**
Adjusted Operating Profit	**1.5**	**1.5**	**-**
Adjusted Operating Profit Margin	**19%**	**19%**	

Sales in the period were strong, 18% higher than in the comparable period last year as initiatives taken to strengthen new business generation and exploit further YouGov's brand profile in the UK have been yielding results. These included the creation of a dedicated new business sales team headed by a sales director. Significant contracts have been won in the financial services, media and technology sectors with clients such as RBS, Samsung, Yorkshire Building Society and Lloyds Banking Group. Some of these sales involved annual contracts so that following significant growth in the previous two years, UK revenue rose by only 2%in this period, and profits were flat compared to the six months ended 31 January 2012.

The UK business continued to generate the highest operating margins among our units across the Group, reflecting the high proportion of its revenue from data products and services. This grew by 11% so that it now represents 46% of total UK revenue. Our market leading Omnibus service grew revenue by 10%, BrandIndex by 8% and the SixthSense reports business by 16%. Custom research revenue was 4% lower primarily reflecting the phasing of work sold and the lower level of large international projects than in the comparable period last year.

This performance leaves the UK business well positioned for planned revenue growth in the second half of the year.

USA

	Six months to 31 January 2013 £m	Six months to 31 January 2012 £m	% Change
Revenue	**10.8**	**9.6**	**12%**
Adjusted Operating Profit	**1.6**	**1.0**	**61%**
Adjusted Operating Profit Margin	**15%**	**10%**	

In the US, we continued to grow ahead of the market (organically) with revenue 12% above the comparable period last year. The integration of the acquired businesses under a single brand contributed to this growth and the added scale of the business also led to a 61% increase in the adjusted operating profit and 43% increase in the operating margin.

Data products again grew strongly with BrandIndex revenue increasing by 34% compared to the six months ending 31 January 2012. This reflects new business sales and high renewal rates as more clients incorporate our unique daily brand intelligence data into the way they track the performance of their brand. BrandIndex now counts over 30 companies as clients in the USA. As planned, a full YouGov Omnibus service was launched in the US in January 2013, overseen by our Group Omnibus director who has relocated to New York for this purpose. This has been well received by PR and advertising agencies many of which use the service in the UK and its initial sales and revenue are in line with the business plan.

US custom research revenue grew by 9% overall with major clients in the period including Coca-Cola, Microsoft, NetJets and Starbucks. The 2012 Presidential Election helped our academic and political research unit to double its revenue from the comparable period last year. Our collaboration with CBS and The Huffington Post generated significant publicity for YouGov and the debate over political polling methods in the US tilted convincingly in favour of online in this election as its superior accuracy was clearly demonstrated. Definitive Insights (which now trades under the YouGov brand) ended the final half year of its earn-out period with revenue of £2 million, 38% above the comparable period last year and operating profit of £0.3m. This performance reflected its strength in the technology sector and also means that the deferred consideration payable will be slightly higher than the estimate made as at 31 July 2012.

Middle East

	Six months to 31 January 2013 £m	Six months to 31 January 2012 £m	% Change	% Like-for-like change
Revenue	**3.1**	**3.5**	**(12%)**	**27%**
Adjusted Operating Profit	**0.6**	**0.9**	**(34%)**	**82%**
Adjusted Operating Profit Margin	**18%**	**24%**		

In the Middle East, we once again grew the locally-generated business significantly with revenue increasing by 27% in like-for-like terms, excluding the Iraq contract which ended in December 2011 having contributed £1.1m in the comparable period last year. This growth reflected new business wins for our Dubai and Saudi offices (including Abu Dhabi Media, Philips and Saudi Tourism Commission) as well as growth of existing clients (such as PepsiCo and Saudi Telecom). These together helped local custom research revenue to increase by 33%. Our Omnibus service also continued to attract new clients and grew its revenue by 80%. Data Products and services still represent only a small proportion of total revenue and we see significant further potential to expand these in the region. The adjusted operating profit of £0.6m represents an 82% increase in the profit of the local business (excluding the Iraq contract) compared to the six months ended 31 January 2012 reflecting both its higher revenue and an improvement of 4% points in the gross margin. While we continue to invest in growth in the region we are pleased that the planned transition following the winding down of the Iraq work has been successful in creating a profitable local business whose margins are approaching those of the UK.

Germany

	Six months to 31 January 2013 £m	Six months to 31 January 2012 £m	% Change
Revenue	**4.6**	**5.0**	**(10%)**
Adjusted Operating Profit	**0.4**	**0.1**	**515%**
Adjusted Operating Profit Margin	**8%**	**1%**	

Our German business maintained the positive trend seen in the previous year with another significant improvement in profitability albeit on a lower revenue base. As previously reported, the management has been focussing on winning business that can deliver higher margins and is more aligned with

YouGov's strengths. This selectivity contributed to revenue falling by 10% compared to the six months ended 31 January 2012 but also helped gross margins to improve by 4% points to 78%. Overhead costs fell by 7% reflecting the benefit of the staff cost reductions achieved at the end of 2011. These measures together led to a significant increase in operating profit margins from the comparable period last year, from 1% to 8% and to the business generating an adjusted operating profit of £0.4m compared to £0.1m. Significant clients in the period included Ergo (a leading insurance company), Vodafone and many of Germany's regional savings and mutual banks.

Nordic

	Six months to 31 January 2013 £m	Six months to 31 January 2012 £m	% Change
Revenue	**4.1**	**4.4**	**(5%)**
Adjusted Operating Profit	**-**	**0.3**	**(89%)**
Operating Profit Margin	**1%**	**6%**	

The Nordic business had a mixed performance with revenue in Denmark up 8% offset by difficult trading in Sweden, largely due to the Stockholm office, where revenue fell 9% compared to the six months ended 31 January 2012. This led to revenue in the Nordic region as a whole rising by only 1% in local currency terms and falling by 5% in £ sterling terms. As a result of the weakness in Sweden, staff cost reductions have been put in place which will save approximately £0.1 million in a full year. We continued to gain market share in Denmark, where YouGov already has a stronger market position than in Sweden, building on our reputation among media agencies (such as OMD and Carat) and the food and drink sector with clients such as Carlsberg and Nestle. BrandIndex continues to expand in the region and its revenue increased by 58% from the comparable period last year.

France

Our French unit, which started operations in October 2011, continued to perform in line with our plans and to grow significantly its client base and revenue. In the six months to 31 January 2013, it achieved revenue of £150,000, equal to that for the whole of the previous financial year. Our focus in France is on delivering our core data products and services (BrandIndex and Omnibus) both to international clients requiring French data and to French clients. This is supported by a panel which has now grown to 77,000 members. BrandIndex has achieved sales to several leading French groups, including a major car manufacturer and a leading advertising agency as well as to existing Group clients.

Panel development

We continue to invest in our online panels to increase our research capabilities, both in new geographies and specialist panels. The total panellist numbers (defined as the number of panel registrations) were 3,055,000 as at 31 January 2013, compared to 3,115,000 as at 31 January 2012. Due to continued active management of the panel composition, there was a small reduction in overall numbers and in the panel size in some units. The online panel sizes in each unit were:

Region	Panel Size at 31 Jan 2013	Panel Size at 31 Jan 2012
UK	**418,000**	426,000
USA	**1,802,000**	1,835,000
Middle East	**434,000**	410,000

Nordic	**144,000**	187,000
Germany	**180,000**	195,000
France	**77,000**	62,000
Total Group	**3,055,000**	3,115,000

Stephan Shakespeare
Chief Executive Officer
25 March 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the six months ended 31 January 2013

The 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 2012.

By order of the Board:

Alan Newman
Chief Financial Officer
25 March 2013

YOUGOV PLC

CONSOLIDATED INCOME STATEMENT

For the six months ended 31 January 2013

	Note	**Unaudited 6 months to 31 January 2013 £'000**	Unaudited 6 months to 31 January 2012 £'000	Audited Year ended 31 July 2012 £'000
Revenue	**4**	**30,069**	29,853	58,145
Cost of sales		**(7,572)**	(7,363)	(13,399)
Gross profit	**4**	**22,497**	22,490	44,746
Operating expenses		**(20,305)**	(20,457)	(39,161)
Adjusted operating profit before amortisation of intangible assets and exceptional costs	**4**	**2,192**	2,033	5,585
Amortisation of intangible assets		**(1,590)**	(2,013)	(4,350)
Exceptional items	**5**	**(419)**	(107)	(472)
Operating profit/(loss)		**183**	(87)	763
Finance income		**142**	43	94
Finance costs		**(69)**	(172)	(334)
Share of post-tax loss in joint venture		**(65)**	(59)	(83)
Profit/(Loss) before taxation		**191**	(275)	440
Taxation	**7**	**(84)**	255	(79)
Profit/(Loss) after taxation		**107**	(20)	361
Attributable to:				
Equity holders of the parent company		**86**	(44)	333
Non-controlling interests		**21**	24	28
		107	(20)	361
Earnings per share				
Basic earnings/(loss) per share attributable to equity holders of the company	**8**	**0.1p**	(0.0)p	0.4p
Diluted earnings/(loss) per share attributable to equity holders of the company	**8**	**0.1p**	(0.0)p	0.3p

YOUGOV PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 January 2013

	Unaudited 6 months to 31 January 2013 £'000	Unaudited 6 months to 31 January 2012 £'000	Audited Year ended 31 July 2012 £'000
Profit/(Loss) for the period	**107**	(20)	361
Other comprehensive income/(loss):			
Currency translation differences	**1,530**	(234)	(973)
Other comprehensive income/(loss) for the year net of tax	**1,530**	(234)	(973)
Total comprehensive income/(loss) for the period	**1,637**	(254)	(612)
Attributable to:			
Equity holders of the parent company	**1,610**	(274)	(635)
Non-controlling interests	**27**	20	23
Total comprehensive income for the period	**1,637**	(254)	(612)

YOUGOV PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 January 2013

		Unaudited	Unaudited	Audited
		31 January 2013	31 January 2012	31 July 2012
Assets	**Note**	**£'000**	£'000	£'000
Non-current assets				
Goodwill	**9**	**37,770**	37,048	36,239
Other intangible assets	**9**	**8,648**	9,721	8,544
Property, plant and equipment	**9**	**2,259**	2,325	2,310
Investments in joint ventures and associates		**420**	409	485
Deferred tax assets		**2,545**	2,499	2,204
Total non-current assets		**51,642**	52,002	49,782
Current assets				
Trade and other receivables		**21,643**	15,724	19,231
Current tax assets		**376**	197	442
Cash and cash equivalents		**6,639**	10,333	7,477
Total current assets		**28,658**	26,254	27,150
Total assets		**80,300**	78,256	76,932
Liabilities				
Current liabilities				
Trade and other payables		**14,473**	10,962	12,453
Provisions		**2,405**	1,017	2,150
Borrowings		**213**	-	327
Current tax liabilities		**37**	29	42
Contingent consideration		**1,726**	2,812	1,906
Total current liabilities		**18,854**	14,820	16,878
Net current assets		**9,804**	11,434	10,272
Non-current liabilities				
Trade and other payables		**26**	-	23
Provisions		**673**	1,971	800
Contingent consideration		**585**	2,244	453
Deferred tax liabilities		**2,700**	3,336	2,774
Total non-current liabilities		**3,984**	7,551	4,050
Total liabilities		**22,838**	22,371	20,928
Net assets		**57,462**	55,885	56,004

	Note	**Unaudited 31 January 2013 £'000**	Unaudited 31 January 2012 £'000	Audited 31 July 2012 £'000
Equity				
Issued share capital	**10**	**195**	195	195
Share premium		**30,947**	30,947	30,947
Merger reserve		**9,239**	9,239	9,239
Foreign exchange reserve		**9,316**	8,530	7,792
Retained earnings		**7,683**	6,859	7,776
Total shareholders' funds		**57,380**	55,770	55,949
Non-controlling interests in equity		**82**	115	55
Total equity		**57,462**	55,885	56,004

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

Alan Newman
Chief Financial Officer
25 March 2013

YOUGOV PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 January 2013

	Attributable to equity holders of the company							
	Share Capital £'000	Share Premium Account £'000	Merger Reserve £'000	Foreign Exchange Reserve £'000	Retained Earnings £'000	Total £'000	Non Controlling Interest £'000	Total Equity £'000
Balance at 31 July 2011	**195**	**30,947**	**9,239**	**8,760**	**6,658**	**55,799**	**95**	**55,894**
Comprehensive Income								
Loss for the period	-	-	-	-	(44)	(44)	24	(20)
Other comprehensive income								
Currency translation differences	-	-	-	(230)	-	(230)	(4)	(234)
Total comprehensive income	-	-	-	(230)	(44)	(274)	20	(254)
Transactions with owners								
Share based payments	-	-	-	-	245	245	-	245
Balance at 31 January 2012 (unaudited)	**195**	**30,947**	**9,239**	**8,530**	**6,859**	**55,770**	**115**	**55,885**
Comprehensive Income								
Profit for the period	-	-	-	-	377	377	4	381
Other comprehensive income								
Currency translation differences	-	-	-	(738)	-	(738)	(1)	(739)
Total comprehensive income	-	-	-	(738)	377	(361)	3	(358)
Transactions with owners								
Dividends paid to non-controlling interest	-	-	-	-	-	-	(63)	(63)
Share based payments	-	-	-	-	540	540	-	540
Balance at 31 July 2012	**195**	**30,947**	**9,239**	**7,792**	**7,776**	**55,949**	**55**	**56,004**
Comprehensive Income								
Loss for the period	-	-	-	-	86	86	21	107
Other comprehensive income								
Currency translation differences	-	-	-	1,524	-	1,524	6	1,530
Total comprehensive income	-	-	-	1,524	86	1,610	27	1,637
Transactions with owners								
Share based payments	-	-	-	-	300	300	-	300
Dividends Paid	-	-	-	-	(479)	(479)	-	(479)
Balance at 31 January 2013 (unaudited)	**195**	**30,947**	**9,239**	**9,316**	**7,683**	**57,380**	**82**	**57,462**

YOUGOV PLC

CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31 January 2013

	Unaudited 6 months to 31 January 2013 £'000	Unaudited 6 months to 31 January 2012 £'000	Audited Year ended 31 July 2012 £'000
Profit/(loss) before taxation	**191**	(275)	440
Adjustments for:			
Finance income	**(142)**	(43)	(94)
Finance costs	**69**	172	334
Share of post -tax loss in joint ventures	**65**	59	83
Amortisation	**1,590**	2,013	4,350
Depreciation	**265**	362	593
Loss on disposal of fixed assets	**-**	-	135
Other non-cash operating profit items	**579**	169	230
(Increase)/Decrease in trade and other receivables	**(1,737)**	1,518	(1,890)
Increase/(Decrease) in trade and other payables	**1,488**	(643)	775
Increase/(Decrease) in provisions	**86**	(66)	(67)
Cash generated from operations	**2,454**	3,266	4,889
Interest paid	**(6)**	(67)	(22)
Income taxes paid	**(461)**	(955)	(1,295)
Net cash generated from operating activities	**1,987**	2,244	3,572
Cash flow from investing activities			
Purchase of non-controlling interest in related party	**-**	-	(100)
Loan to associate	**(255)**	-	-
Settlement of deferred considerations	**(369)**	-	(2,513)
Proceeds from sale of property, plant and equipment	**-**	1	-
Purchase of property, plant and equipment	**(195)**	(304)	(624)
Purchase of intangible assets	**(1,551)**	(1,180)	(2,703)
Interest received	**21**	43	78
Dividends received	**10**	-	10
Net cash used in investing activities	**(2,339)**	(1,440)	(5,852)
Cash flows from financing activities			
Proceeds from the issue of share capital	**-**	-	1
Proceeds from borrowings	**-**	-	33
Repayment of borrowings	**-**	-	(5)
Dividends paid to company's shareholders	**(479)**	-	-
Dividends paid to non-controlling interest	**-**	-	(63)
Net cash used in financing activities	**(479)**	-	(34)
Net (decrease)/increase in cash and cash equivalents	**(831)**	804	(2,314)
Cash and cash equivalents at beginning of period	**7,150**	9,400	9,400
Exchange gain on cash and cash equivalents	**107**	129	64
Cash and cash equivalents at end of period	**6,426**	10,333	7,150

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 January 2013

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 25 March 2013.

This consolidated interim financial information for the six months ended 31 January 2013 does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 July 2012 were approved by the Board on 15 October 2012 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 2012 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 2013 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 2012, which has been prepared in accordance with IFRS's as adopted by the European Union.

The financial information contained in the consolidated interim report does not constitute statutory accounts as defined in the Companies Act 2006. The figures for the year ended 31 July 2012 have been extracted from the statutory financial statements which have been filed with the Registrar of Companies. The auditors' report on those financial statements was unqualified and did not contain a statement made under Section 498 (3) of the Companies Act 2006.

Accounting policies
The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 July 2012.

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 2012.

Risks and uncertainties
The principal strategic level risks and uncertainties affecting the group remain those set out in the Corporate Governance Report on pages 31 to 33 of the 2012 Annual Report.

The chairman's statement and chief executive's review in this interim report include comments on the outlook for the remaining six months of the financial year.

4 SEGMENTAL ANALYSIS

Management has determined the operating segments based on the reports reviewed by the board of directors (which is the "chief operating decision maker"). The board of directors review information based on geographic lines – UK, Middle East and North Africa, Germany, Nordic and North America. These divisions are the basis on which the group reports its segmental information. The group only undertakes one class of business, that of market research.

For the six months to 31 January 2013 Unaudited	UK £'000	USA £'000	Germany £'000	Nordic £'000	Middle East £'000	France £'000	Un-allocated £'000	Group £'000
Revenue								
External sales	7,737	10,646	4,442	4,110	3,093	41	-	30,069
Inter-segment sales	78	135	114	29	15	107	(478)	-
Total revenue	7,815	10,781	4,556	4,139	3,108	148	(478)	30,069

Inter-segment sales are priced on an arms-length basis that would be available to unrelated third parties.

	UK £'000	USA £'000	Germany £'000	Nordic £'000	Middle East £'000	France £'000	Un-allocated £'000	Group £'000
Segment result								
Gross profit	5,578	7,647	3,551	3,272	2,338	136	(25)	22,497
Adjusted operating profit/(loss)	1,491	1,570	368	27	569	(52)	(1,781)	2,192
Amortisation of intangibles	(214)	(313)	(69)	(210)	(35)	-	(749)	(1,590)
Exceptional items	(70)	(327)	(13)	(9)	-	-	-	(419)
Finance income								142
Finance costs								(69)
Share of post-tax loss in joint venture								(65)
Group profit before tax								191
Tax charge								(84)
Group profit after tax								107
Other segment information								
Depreciation	37	31	48	24	51	-	74	265
Share based payments	-	-	-	-	-	-	300	300
Assets								
Segment assets	28,667	29,624	15,323	13,480	5,859	494	(13,567)	79,880
Investments in joint ventures and associates								420
Total assets								80,300

For the six months to 31 January 2012 Unaudited	UK £'000	USA £'000	Germany £'000	Nordic £'000	Middle East £'000	France £'000	Un-Allocated £'000	Group £'000
Revenue								
External sales	7,608	9,558	4,926	4,298	3,451	12	-	29,853
Inter-segment sales	81	30	119	72	85	20	(407)	-
Total revenue	7,689	9,588	5,045	4,370	3,536	32	(407)	29,853

Inter-segment sales are priced on an arms-length basis that would be available to unrelated third parties.

Segment result								
Gross profit	5,573	7,072	3,749	3,481	2,505	31	79	22,490
Adjusted operating profit/(loss)	1,495	978	60	251	856	(91)	(1,516)	2,033
Amortisation of intangibles	(123)	(831)	(77)	(274)	(63)	-	(645)	(2,013)
Exceptional items	(10)	203	6	-	(274)	-	(32)	(107)
Finance income								43
Finance costs								(172)
Share of post-tax loss in joint venture								(59)
Group loss before tax								(275)
Tax credit								255
Group loss after tax								(20)
Other segment information								
Depreciation	56	67	64	20	65	-	90	362
Share based payments	-	-	-	-	-	-	245	245
Assets								
Segment assets	21,556	27,083	14,746	12,498	15,298	100	(13,434)	77,847
Investments in joint ventures and associates								409
Total assets								78,256

5 EXCEPTIONAL ITEMS

	Unaudited 6 months to 31 January 2013 £'000	Unaudited 6 months to 31 January 2012 £'000	Audited Year Ended 31 July 2012 £'000
Restructuring costs	**92**	251	644
Acquisition related costs	**178**	(45)	132
Change in accounting estimation – contingent consideration	**113**	-	(355)
Adjustment to Harrison Group's acquired balance sheet	**-**	(126)	(117)
Employment termination	**36**	27	168
Total exceptional costs	**419**	107	472

Restructuring costs in the period are primarily the cost of reorganising the management structure of the UK business. Restructuring costs in the prior period primarily related to the closing of the company's operations in Iraq.

Acquisition related costs in the current and prior periods represent contingent consideration in respect of the Definitive Insights acquisition that is deemed under IFRS3 to be staff compensation cost.

The change in estimated contingent consideration comprises a charge of £69k (2012: £nil) in respect of the Clear Horizons acquisition, £58k (2012: £355k credit) in respect of the Definitive Insights acquisition and a credit of £14k in respect of the acquisition of the Harrison Group.

The adjustment to Harrison Group's opening balance sheet in the prior period related to a reversal of pre-acquisition accruals.

6 DIVIDEND

On 17 December 2012 a final dividend in respect of the year ended 31 July 2012 of £479,000 (0.5p per share) (2012: £nil) was paid to shareholders. No dividend is proposed in respect of the period (2012: £nil).

7 TAXATION

	Unaudited 6 months to 31 January 2013 £'000	Unaudited 6 months to 31 January 2012 £'000	Audited Year Ended 31 July 2012 £'000
Current taxation charge	**526**	300	400
Deferred taxation credit	**(442)**	(555)	(321)
Total income statement tax (credit)/charge	**84**	(255)	79

8 EARNINGS/(LOSS) PER SHARE

	Unaudited 6 months to 31 January 2013	Unaudited 6 months to 31 January 2012	Audited Year to 31 July 2012
Number of shares			
Weighted average number of shares during the period ('000 shares):			
- Basic	**95,386**	95,141	95,141
- Dilutive effect of options	**7,933**	5,872	5,956
- Diluted	**103,319**	101,013	101,097
Basic earnings/(loss) per share (in pence)	**0.1**	(0.0)	0.4
Adjusted basic earnings per share (in pence)	**2.0**	1.8	4.9
Diluted earnings/(loss) per share (in pence)	**0.1**	(0.0)	0.3
Adjusted diluted earnings per share (in pence)	**1.8**	1.7	4.6

The adjustments have the following effect:

Basic earnings/(loss) per share (in pence)	**0.1**	(0.0)	0.4
Amortisation of intangible assets	**1.7**	2.1	4.6
Share based payments	**0.3**	0.3	0.6
Imputed interest	**0.1**	0.1	0.2
Exceptional items and impairment	**0.4**	0.1	0.5
Tax effect of the above adjustments	**(0.6)**	(0.8)	(1.4)
Adjusted basic earnings per share (in pence)	**2.0**	1.8	4.9

Diluted earnings/(loss) per share (in pence)	**0.1**	(0.0)	0.3
Amortisation of intangible assets	**1.5**	2.0	4.3
Share based payments	**0.3**	0.3	0.6
Imputed interest	**-**	0.1	0.1
Exceptional items and impairment	**0.4**	0.1	0.5
Tax effect of the above adjustments	**(0.5)**	(0.8)	(1.2)
Adjusted diluted earnings per share (in pence)	**1.8**	1.7	4.6

9 GOODWILL, INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT

	Goodwill £'000	Intangible assets £'000	Property, plant and Equipment £'000
Carrying amount at 31 July 2011	**37,795**	**11,427**	**2,338**
Additions:			
Separately acquired	-	435	304
Internally developed	-	745	-
Amortisation and depreciation	-	(2,013)	(362)
Disposals	-	-	(1)
Revision to initial carrying value	(399)	(768)	-
Net exchange differences	(348)	(105)	46
Carrying amount at 31 January 2012	**37,048**	**9,721**	**2,325**
Additions:			
Separately acquired	-	650	320
Internally developed	-	873	-
Amortisation and depreciation	-	(2,337)	(231)
Disposals	-	(38)	(96)
Revisions to initial carrying value	(14)	(26)	-
Net exchange differences	(795)	(299)	(8)
Carrying amount at 31 July 2012	**36,239**	**8,544**	**2,310**
Additions:			
Separately acquired	-	803	195
Internally developed	-	748	-
Amortisation and depreciation	-	(1,590)	(265)
Net exchange differences	1,531	143	19
Carrying amount at 31 January 2013	**37,770**	**8,648**	**2,259**

In accordance with the group's accounting policy, the carrying values of goodwill and other intangible assets are reviewed annually for impairment. The last full annual impairment review was undertaken as at 31 July 2012.

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 2012	**611**	**3,013**	**3,277**	**1,418**	**225**	**8,544**
Additions:						
Separately acquired	319	468	-	-	16	803
Internally developed	-	745	-	-	3	748
Amortisation:						
Business combinations	-	-	(234)	(162)	-	(396)
Separately acquired	(186)	(303)	-	-	(22)	(511)
Internally developed	-	(639)	-	-	(44)	(683)
Net exchange differences	33	-	42	62	6	143
Carrying amount at 31 January 2013	**777**	**3,284**	**3,085**	**1,318**	**184**	**8,648**

10 SHARE CAPITAL

	Number of shares	Unaudited Share Capital £'000
At 31 January 2012	**97,142,017**	**195**
Issue of shares	-	-
At 31 July 2012	**97,142,017**	**195**
Issue of shares	-	-
At 31 January 2013	**97,142,017**	**195**

The company has only one class of share. The par value of each share is 0.2p. All issued shares are fully paid.

11 BUSINESS COMBINATION AND DISPOSALS

During the prior year the Group invested £0.1m in return for an additional 5% stake in CoEditor Limited increasing its shareholding to 30%.The majority shareholder is Doughty Media 2 (60% owned by Stephan Shakespeare, an Executive Director of YouGov plc). CoEditor has developed software in the field of news and content aggregation which will be provided exclusively to YouGov for the purpose of providing dedicated content and activities for members of YouGov's online panels. YouGov also has options to acquire additional shares, which will enable it to benefit from increases in CoEditor's equity value resulting from its business development.

12 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

Other than emoluments there have been no transactions with Directors during the period.

During the prior year, YouGov invested £100,000 in return for an additional 5% stake in CoEditor Limited, a company owned by Doughty Media 2 (60% owned by Stephan Shakespeare), increasing its holding to 30%. At 31 January 2013, CoEditor Limited owed YouGov £355,000 (2012: £nil) in respect of loans provided to CoEditor by YouGov plc.

At 31 January 2013 Privero Capital Advisors Inc owed YouGov plc £195,000 (2012: £198,000). A minority stake of 25% in this company is owned by Stephan Shakespeare.

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