2 April 2012

YouGov plc

Interim results for the six months ended 31 January 2012

Outperforming the market in all geographies

Summary of Results

	Six months to 31 January 2012 £m	Six months to 31 January 2011 £m	Full Year to 31 July 2011 £m
Revenue	**29.9**	**27.0**	**56.1**
Adjusted Operating Profit[1]	**2.0**	**2.2**	**5.3**
Adjusted Operating Profit Margin	**6.8%**	**8.0%**	**9.4%**

Key Financials

- Organic revenue growth of 12% (11% reported)
- Investment of £0.7m in teams to support new products and geographical expansion
- Adjusted profit before tax of £2.2m (2011: £2.3m)
- Adjusted earnings per share of 1.8p (2011: 2.1p)
- Reported loss before tax of £0.3m (2011: £0.3m)
- Strong cash conversion of 160% of operating profit
- Balance sheet remains strong – net cash of £10.3m (2011: £10.9m)
- Dividend expected to commence following the Group's full year results – reflecting Board's confidence in YouGov's position

Operational highlights

- Group – maintained revenue growth well ahead of the overall research market
- USA – continued strong revenue growth of 35% (15% organic)
- UK – revenue growth of 21% with new SixthSense reports business doubling
- Germany – good progress under new CEO with return to underlying revenue growth of 9% and significant cost reductions made
- Nordic – revenue increased by 13% reflecting successful development strategy
- Middle East – locally generated business grew revenue by 26% although expected ending of Iraq contract meant overall revenue down by 4%
- Strong performance of BrandIndex continues with 47% year-on-year revenue increase - total revenue from data products up over 50%
- French operation opened in October 2011 with panel already up to 62,000

[1]*Adjusted operating profit is defined as Group operating profit before amortisation of intangibles and exceptional items. In the period ending 31 January 2012 amortisation was £2.0m, of which £0.6m related to the Group's internally generated assets, and exceptional items were £0.1m.*

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

"YouGov continues to take market share with underlying growth in all of our markets. This strong performance reflects the strength of our core offering as well as our international expansion, notably in the US. The return to top line growth in Germany is also encouraging as the new management team transitions the business model to fit the Group strategy.

We have made targeted investment this year in two important new products, both being launched this month, which significantly advance our syndicated data offering and drive forward our strategic emphasis on real-time flow of business intelligence.

These products are SoMA, a social media analysis tool which solves the problem of how to get robust and meaningful data out of Twitter and Facebook 'noise'; and a new reporting tool which brings together all of the existing (and some new) YouGov data streams in a single dashboard for senior executives.

Building on a good first half we continue to make progress across the Group. YouGov has a strong portfolio of research tools and this, combined with our strong balance sheet, gives us confidence in the future. Trading across the Group remains in line with our expectations and the Board remains confident of the full year outcome."

Enquiries:

YouGov plc

Stephan Shakespeare / Alan Newman 020 7012 6000

Financial Dynamics

Charles Palmer / Tracey Bowditch 020 7831 3113

Numis

James Serjeant / Nick Westlake 020 7260 1000

YOUGOV PLC

CEO'S REPORT

For the six months ended 31 January 2012

Introduction

We are pleased to report on another period in which YouGov has maintained its growth above that of the overall research market and continued to expand its range of products and services. Our Group generated revenue of £29.9 million in the six months to 31 January 2012 which was 11% higher than in the comparable period last year (12% in organic terms). There has been a good performance across all of our units with USA, UK and the Nordics achieving significant overall revenue growth. In the Middle East, this period has marked the final stage in the transition to a business that fits totally with YouGov's core model following the ending, as expected, of the Iraq contract. It is also pleasing to report that Germany has now re-established underlying revenue growth under its new management.

As previously indicated, we are committed to investing in the development of new products and expansion of YouGov's geographical coverage organically to support further growth. In the period, we have made additional investments in line with these objectives. Since most of this investment has been in staff resources, this has, as expected, impacted on overall profitability in the short term. The investment areas include:

- SixthSense – the reports business that started in the UK in mid-2010
- France – new operation which started in October 2011
- Investment sector research products – including the "HEAT" economic confidence tracker
- New Social Media Analysis and Dashboard-based reporting products – due to be released to the market in April 2012

Custom research commissioned by and for individual clients, remains the core part of YouGov's business accounting for over 70% of our revenue and growing by 10% in this period. In addition to serving the needs of our clients through our core capabilities of data, accuracy, speed and online reporting, the solutions developed by our sector based specialists also help to stimulate our product innovation. As previously explained, YouGov's strategy is to grow significantly the proportion of revenue from business intelligence products as well as our highly scalable Omnibus services. Our aim is to describe opinions and behaviours in streams of data interpreted through advanced analytics and made available to the market in the form of syndicated research products and reports, delivered where possible through online reporting dashboards. Our total revenue from data products has continued to grow strongly, increasing by over 50% compared to the six months to 31 January 2011. BrandIndex, our pioneering brand intelligence service, grew by 47% and our new reports business, SixthSense, which is currently only in the UK, doubled its revenue. Omnibus revenue rose by 20% due mainly to its continuing international expansion.

In line with our strategy, our data product development is currently centred on three areas: BrandIndex, Social Media and a new executive dashboard for a variety of YouGov data.

BrandIndex already provides daily updates for clients on what the world thinks of their brands and is being enhanced further to expand the range of metrics ("the Market View") and enable clients to dive more deeply into category-specific purchasing intentions ("Category View").

The explosive rise of social media and networks has itself become a trending topic that concerns most organisations or businesses interested in public opinion. YouGov has been working on two problems not successfully addressed by currently available social media measuring tools: how to obtain robust and actionable data with which to assess significance of the “noise”; and how to effectively include Facebook (not just Twitter). YouGov’s new tool, Social Media Analysis or “SoMA”, offers a better solution, leveraging the data we already draw from our panel and combining it with broader feeds.

The YouGov dashboard is a new reporting tool which brings together all of the data streams that YouGov provides, making it easier for senior executives not only to gain an overall real-time picture of the company environment at brand, sector and macro levels, but also to link it effectively to quick-delivery, in-depth custom market research.

Financial Performance

Total Group revenue in the period rose by 11% to £29.9m from £27.0m in the six months to 31 January 2011. The UK unit’s revenue grew by 21%, USA by 15% organically (and in total by 35% including Definitive Insights) and Nordic by 13%. Germany also returned to organic growth with a 9% revenue increase (excluding discontinued businesses). Middle East’s locally generated locally generated revenue increased by 26% although total revenue was down by 4% due to the ending of the Iraq contract in December 2011, as previously anticipated.

Gross margins remained stable at 75% in line with the prior half year.

Group operating costs, excluding amortisation and exceptional items, of £20.5m were 12% higher in this half year than the comparative period last year. This included the investment of £0.7m in new product and geographical expansion as well as in staff needed to service growth in existing business areas. At 31 January 2012, Group staff numbers totalled 487 (full time equivalents) compared to 476 in July 2011 and 449 in January 2011.

Total Group adjusted operating profit, before amortisation and exceptional items, fell by 6% to £2.0m compared to £2.2m in the six months ended 31 January 2011. Amortisation charges for intangible assets totalled £2.0m in the period of which £1.4m related to acquired assets and £0.6m to the Group’s internally generated assets. The exceptional cost of £0.1m (2011: £0.5m) included the cost of closing the Group’s Iraqi operations offset by credits in respect of acquisitions in the year ended 31 July 2011.

The Group’s net financial costs (including imputed interest on deferred consideration) remained stable at £0.1m.

The slightly lower operating profit led to the adjusted profit before tax of £2.2m being £0.1m lower than the comparable result of £2.3m. The statutory Group loss before tax was £0.3m compared to a loss of £0.3m in the six months ended 31 January 2011. Adjusted earnings per share were 1.8p compared to 2.1p in the six months to 31 January 2011.

Cash generation improved with cash generated from operations (before paying interest and tax) of £3.3m, £2.2m higher than in the six months to 31 January 2011. This represents operational cash conversion of 160% of adjusted operating profit (2011:51%). The higher conversion rate reflects the reduction of £0.8m in net working capital. The Group’s debtor days of 62 as at 31 January 2012 were significantly lower than at 31 January 2011 (76 days).

Net cash has reduced to £10.3m compared to £10.9m as at 31 January 2011. We invested £1.2m in the continuing development of our technology platform (£1.0m) and of our panel (£0.2m) and £0.3m in tangible assets. There was no cash outflow in connection with acquisitions or investments in this half year.

Analysis of Adjusted Operating Profit and Earnings per Share

	Six months to 31 Jan 2012 £'000	Six months to 31 Jan 2011* £'000	Full Year to 31 July 2011 £'000
Adjusted group operating profit before amortisation of intangibles & exceptional costs	2,033	2,158	5,269
Share based payments	245	149	337
Imputed interest[1]	105	17	202
Net finance (expense)/income	(129)	(60)	58
Share of post-tax loss in joint venture	(59)	-	(32)
Adjusted profit before tax[2]	2,195	2,264	5,834
Basic earnings/(loss) per share	0.0	0.0	0.3
Diluted earnings/(loss) per share	0.0	0.0	0.3
Adjusted earnings per share[3]	1.8	2.1	4.7

** Restated.*

[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

After careful consideration of the Group's expected performance and cash generation capabilities and of the resources required for future growth, the Board believes that it is now appropriate to introduce a progressive dividend policy. It expects to be able to announce the commencement of dividend payments following the Group's full year results. Further details will be announced with the full year results.

Current trading and outlook

YouGov has once again delivered good organic growth in the first half of this financial year across the whole Group. This performance reflects the benefits of the investments made in developing our range of products and services and in expanding our business geographically, notably in the USA.

Building on this first half performance, we continue to make progress across the Group. YouGov has a strong portfolio of research products and services already performing well in the market and further innovations about to be launched. This, combined with our strong balance sheet, gives us confidence in the future. Trading across the Group remains in line with our expectations and the Board remains confident of the full year outcome.

Review of operations

UK

	Six months to 31 January 2012 £m	Six months to 31 January 2011 £m	% Change
Revenue	**7.7**	**6.4**	**21%**
Adjusted Operating Profit	**1.5**	**1.3**	**16%**
Adjusted Operating Profit Margin (%)	**19.4**	**20.3**	

The UK business again delivered strong growth both from custom research and data products with revenue 21% higher than in the six months ended 31 January 2011. Custom research grew by 20% due largely to expansion in its international work with clients, such as the Bill and Melinda Gates Foundation, attracted by YouGov's reputation for accurate social and political research as well as YouGovStone's ability to access opinion-formers. The UK economic climate has led to some budget tightening in the period especially in the retail sector. As a result, revenue growth of 5% from our UK custom clients was lower than the comparable period although it still matched the overall research market. We continued to expand our range of syndicated trackers which measure the adoption of new technologies with a new Smart TV tracker being launched in April 2012. Within the data products area, continued investment in the SixthSense reports business has helped to double its revenue and it now offers a range of 150 titles covering 500 topic areas in the Finance, Technology, Food & Drink, Leisure, Retail and Automotive sectors to over 350 clients. Omnibus and BrandIndex both achieved growth of 15% with BrandIndex gaining new clients such as Superdrug and Peugeot and now used by over 30 companies in the UK.

USA

	Six months to 31 January 2012 £m	Six months to 31 January 2011 £m	% Change	% Organic Change *
Revenue	**9.6**	**7.1**	**35%**	**15%**
Adjusted Operating Profit	**1.0**	**1.0**	**2%**	**6%**
Adjusted Operating Profit Margin (%)	**10.2**	**13.6**		

** Organic change excludes the effect of the acquisition of Definitive Insights in the prior year.*

Our US business, which is our largest in revenue terms, grew organically by 15% and by 35% overall including Definitive Insights (acquired in April 2011) which contributed revenue of £1.4m in the period. Harrison maintained its strong performance since becoming part of the Group in August 2010, with revenue growth of 15%. It has successfully exceeded its second earn-out threshold (based on EBITDA for the 12 months to December 2011). Our three US acquisitions since 2009 have also helped to achieve the objective of increasing YouGov's business with major corporate clients in the US (such as Bloomberg, Coca Cola, Google, Microsoft and Panasonic) with the technology sector in particular becoming one of the largest revenue generators for our US business, both in the custom and data products areas. Definitive Insight's EBITDA in the 12 months ended 31 January 2012 was lower than previously anticipated at 31 July 2011. However, this will have little economic impact on the Group as the total purchase price payable is largely geared to Definitive Insight's performance in the two years ended 31 January 2013. The estimate for accounting purposes of the total purchase price payable is £1.5m as at 31 January 2012 compared to £3.2m as at 31 July 2011.

BrandIndex in the US had another very strong half with its revenue doubling compared to the 6 months ended 31 January 2011 reflecting both the sales made in 2010/11 as well as new business in this half from clients such as Subway and Pandora Radio.

Germany

	Six months to 31 January 2012 £m	Six months to 31 January 2011 £m	% Change	Organic Change *
Revenue	**5.0**	**6.4**	**(21%)**	**9%**
Adjusted Operating Profit	**0.1**	**0.2**	**(61%)**	**£0.2m**
Adjusted Operating Profit Margin (%)	**1.2**	**2.4**		

** Organic change excludes the revenue from businesses which were disposed of or discontinued during the year ended 31 July 2011.*

Good progress has been made under the new CEO in changing the German operating model into one which fits with YouGov's strategy and is capable of delivering adequate returns. It is pleasing to report that the overall business has returned to growth with a like-for-like revenue increase of 9% (excluding discontinued businesses). Online products (Omnibus and BrandIndex) once again recorded significant gains with a 40% revenue increase. Within custom research, financial services, a traditional area of strength, achieved 14% revenue growth and employee research, 20%. Challenges remain, however, within the consumer and B2B area whose projects are still largely offline. Significant clients in the period included Deutsche Bahn, Ergo (a leading insurance company) and a number of regional savings and mutual banks (including those in Hamburg and Bavaria).

Restructuring of operations and research teams across the business has led to a reduction of 29 in the headcount at 31 January 2012, compared to 31 January 2011. The recent reductions will yield savings of some £0.5m in a full year.

Nordic

	Six months to 31 January 2012 £m	Six months to 31 January 2011 £m	% Change
Revenue	**4.4**	**3.9**	**13%**
Adjusted Operating Profit	**0.3**	**0.1**	**72%**
Operating Profit Margin (%)	**5.7**	**3.8**	

Our Nordic business has maintained its recent momentum with a revenue increase of 13% compared to the six months ended 31 January 2011. This reflected the continued strengthening of YouGov's brand profile through regional media exposure and other marketing activities. It was also helped by a focus on growing repeat business from existing clients and on sales of syndicated data products and reports. The main sectors and clients served in the region include media agencies (with tailored offerings for clients such as Carat and OMD), financial services (Danske Bank) and food and drink (Carlsberg and Nordic Sugar). The syndicated products include the Nordic Food and Health Survey as well as BrandIndex which gained 8 new clients in the period.

Middle East

	Six months to 31 January 2012 £m	Six months to 31 January 2011 £m	% Change
Revenue	**3.5**	**3.7**	**(4%)**
Adjusted Operating Profit	**0.9**	**0.8**	**2%**
Adjusted Operating Profit Margin (%)	**24.2**	**22.7**	

Our Middle East business has seen a small overall decline in revenue as the long-term contract in Iraq came to an end as expected, in December 2011. However, the locally generated business continued to grow strongly and its revenue increase of 26% almost offset the reduction from Iraq so that local revenue accounted for 70% of the total. Adjusted operating profit also increased by £0.1m, reflecting the success of the management team in exploiting the strength and quality of YouGov's Middle East panel which covers 21 countries in the region as well as our expertise and skills in custom research tailored to the region's local requirements and characteristics. Revenue from online data products and services (including Omnibus and BrandIndex) doubled in the period compared to the six months ended 31 January 2011 while custom research grew by 17%. Major clients in the period include Pepsico, Riyad Bank and Pfizer as well as authorities responsible for economic development and tourism in Dubai and Saudi Arabia.

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) have increased to 3,115,000 as at 31 January 2012, an increase of 9% compared to 31 July 2011 and 18% from 31 January 2011. The online panel sizes in each hub were:

Region	Panel Size at 31 Jan 2012	Panel Size at 31 Jan 2011
UK	426,000	377,000
USA	1,835,000	1,772,000
Middle East	410,000	268,000
Nordic	187,000	143,000
Germany	195,000	89,000
France	62,000	-
Total Group	**3,115,000**	**2,649,000**

Stephan Shakespeare
Chief Executive Officer
2 April 2012

YOUGOV PLC

STATEMENT OF DIRECTORS' RESPONSIBILITES

For the six months ended 31 January 2012

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 2011.

By order of the Board:

Stephan Shakespeare
Chief Executive Officer

Alan Newman
Chief Financial Officer

2 April 2012

YOUGOV PLC

CONSOLIDATED INCOME STATEMENT

For the six months ended 31 January 2012

	Note	**Unaudited 6 months to 31 January 2012 £'000**	Unaudited * 6 months to 31 January 2011 £'000	Audited Year ended 31 July 2011 £'000
Revenue	**4**	**29,853**	26,989	56,142
Cost of sales		**(7,363)**	(6,570)	(13,918)
Gross profit	**4**	**22,490**	20,419	42,224
Operating expenses		**(20,457)**	(18,261)	(36,955)
Adjusted operating profit before amortisation of intangible assets and exceptional costs	**4**	**2,033**	2,158	5,269
Amortisation of intangible assets		**(2,013)**	(1,852)	(3,755)
Exceptional items	**5**	**(107)**	(530)	(1,129)
Operating (loss)/profit		**(87)**	(224)	385
Finance income		**43**	195	277
Finance costs		**(172)**	(255)	(219)
Share of post-tax loss in joint venture		**(59)**	-	(32)
(Loss)/Profit before taxation		**(275)**	(284)	411
Tax credit/(charge)	**7**	**255**	339	(8)
(Loss)/Profit after taxation		**(20)**	55	403
Attributable to:				
Equity holders of the parent company		**(44)**	(27)	286
Non-controlling interests		**24**	82	117
		(20)	55	403
Earnings per share				
Basic (loss)/earnings per share attributable to equity holders of the company	**8**	**(0.0)p**	(0.0)p	0.3p
Diluted (loss)/earnings per share attributable to equity holders of the company	**8**	**(0.0)p**	(0.0)p	0.3p

* The comparative exceptional item charge for the period ended 31 January 2011 has been restated to reflect the £700,000 of Goodwill apportioned to the disposal of Great Place to Work Germany in the 2011 full year financial statements.

YOUGOV PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 January 2012

	Unaudited 6 months to 31 January 2012 £'000	Unaudited * 6 months to 31 January 2011 £'000	Audited Year ended 31 July 2011 £'000
(Loss)/Profit for the period	**(20)**	55	403
Other comprehensive (loss)/income:			
Currency translation differences	**(234)**	(984)	(1,237)
Purchase of non-controlling interest in subsidiary	**-**	1,947	1,691
Other comprehensive (loss)/income for the year net of tax	**(234)**	963	454
Total comprehensive (loss)/income for the period	**(254)**	1,018	857
Attributable to:			
Equity holders of the parent company	**(274)**	1,136	940
Non-controlling interests	**20**	(118)	(83)
Total comprehensive income for the period	**(254)**	1,018	857

* The comparative exceptional item charge for the period ended 31 January 2011 has been restated to reflect the £700,000 of Goodwill apportioned to the disposal of Great Place to Work Germany in the 2011 full year financial statements.

YOUGOV PLC

CONSOLIDATED BALANCE SHEET

As at 31 January 2012

Assets	Note	**Unaudited 31 January 2012 £'000**	Unaudited * 31 January 2011 £'000	Audited 31 July 2011 £'000
Non-current assets				
Goodwill	**9**	**37,048**	36,134	37,795
Other intangible assets	**9**	**9,721**	11,376	11,427
Property, plant and equipment	**9**	**2,325**	2,403	2,338
Investments in joint ventures and associates		**409**	500	468
Deferred tax assets		**2,499**	2,371	1,939
Total non-current assets		**52,002**	52,784	53,697
Current assets				
Trade and other receivables		**15,724**	19,879	16,933
Other short term financial assets		**-**	64	-
Current tax assets		**197**	-	-
Cash and cash equivalents		**10,333**	10,862	9,400
Total current assets		**26,254**	30,805	26,333
Total assets		**78,256**	83,589	80,300
Liabilities				
Current liabilities				
Trade and other payables		**10,962**	14,869	11,602
Provisions		**1,017**	2,279	1,437
Current tax liabilities		**29**	354	487
Contingent consideration		**2,812**	2,154	2,838
Total current liabilities		**14,820**	19,656	16,364
Net current assets		**11,434**	11,149	9,969
Non-current liabilities				
Provisions		**1,971**	669	1,605
Contingent consideration		**2,244**	3,908	2,826
Deferred tax liabilities		**3,336**	3,615	3,611
Total non-current liabilities		**7,551**	8,192	8,042
Total liabilities		**22,371**	27,848	24,406
Net assets		**55,885**	55,741	55,894

	Note	**Unaudited 31 January 2012 £'000**	Unaudited * 31 January 2011 £'000	Audited 31 July 2010 £'000
Equity				
Issued share capital	**10**	**195**	194	195
Share premium		**30,947**	30,822	30,947
Merger reserve		**9,239**	9,239	9,239
Foreign exchange reserve		**8,530**	9,013	8,760
Retained earnings		**6,859**	6,413	6,658
Total shareholders' funds		**55,770**	55,681	55,799
Non-controlling interests in equity		**115**	60	95
Total equity		**55,885**	55,741	55,894

* Provisions and retained earnings as at 31 January 2011 have been adjusted to reflect a put option held by Carole Stone as disclosed in the financial statements for the year ended 31 July 2011.

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

Alan Newman
Chief Financial Officer
2 April 2012

YOUGOV PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 January 2012

	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 2010	**194**	**30,822**	**9,239**	**9,797**	**5,151**	**55,203**	**3,999**	**59,202**
Comprehensive Income								
Profit for the period	-	-	-	-	(27)	(27)	82	55
Other comprehensive income								
Purchase of non-controlling interests	-	-	-	-	1,947	1,947	-	1,947
Currency translation differences	-	-	-	(784)	-	(784)	(200)	(984)
Total comprehensive income	-	-	-	(784)	1,920	1,136	(118)	1,018
Transactions with owners								
Purchase of non-controlling interests	-	-	-	-	-	-	(3,821)	(3,821)
Share based payments	-	-	-	-	149	149	-	149
Purchase of treasury shares	-	-	-	-	(807)	(807)	-	(807)
Balance at 31 January 2011 (unaudited)	**194**	**30,822**	**9,239**	**9,013**	**6,413**	**55,681**	**60**	**55,741**
Comprehensive Income								
Profit for the period	-	-	-	-	313	313	35	348
Other comprehensive income								
Purchase of non-controlling interests	-	-	-	-	(256)	(256)	-	(256)
Currency translation differences	-	-	-	(253)	-	(253)	-	(253)
Total comprehensive income	-	-	-	(253)	57	(196)	35	(161)
Transactions with owners								
Issue of share capital	1	125	-	-	-	126	-	126
Share based payments	-	-	-	-	188	188	-	188
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**

YOUGOV PLC

CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31 January 2012

	Unaudited 6 months to 31 January 2012 £'000	Unaudited * 6 months to 31 January 2011 £'000	Audited Year ended 31 July 2011 £'000
Operating (loss)/profit	**(87)**	(224)	385
Adjustments for:			
Amortisation	**2,013**	1,852	3,755
Depreciation	**362**	327	745
(Profit)/Loss on disposal of subsidiary	**-**	200	159
Loss on disposal of other fixed assets	**-**	-	74
Foreign exchange loss	**-**	138	-
Other non-cash operating profit items	**169**	149	337
(Decrease)/Increase in provisions	**(66)**	130	(599)
Decrease/(Increase) in trade and other receivables	**1,518**	(2,898)	(1,855)
(Decrease)/Increase in trade and other payables	**(643)**	1,417	2,626
Cash generated from operations	**3,266**	1,091	5,627
Interest paid	**(67)**	(255)	(17)
Income taxes paid	**(955)**	(65)	(639)
Net cash generated from operating activities	**2,244**	771	4,971
Cash flow from investing activities			
Acquisition of subsidiaries (net of cash acquired)	**-**	(2,415)	(2,973)
Acquisition of associates	**-**	(500)	(500)
Purchase of non-controlling interests	**-**	(1,870)	(2,570)
Settlement of deferred considerations	**-**	-	(2,075)
Proceeds received from sale of subsidiary	**-**	279	486
Proceeds from sale of property, plant & equipment	**1**	-	9
Purchase of property, plant and equipment	**(304)**	(154)	(574)
Purchase of intangible assets	**(1,180)**	(878)	(2,107)
Interest received	**43**	195	133
Net cash used in investing activities	**(1,440)**	(5,343)	(10,171)
Cash flows from financing activities			
Purchase of own shares	**-**	-	(807)
Loan repayments	**-**	-	(4)
Net cash used in financing activities	**-**	-	(811)
Net increase/(decrease) in cash and cash equivalents	**804**	(4,572)	(6,011)
Cash and cash equivalents at beginning of period	**9,400**	15,634	15,634
Exchange gain/(loss) on cash and cash equivalents	**129**	(200)	(223)
Cash and cash equivalents at end of period	**10,333**	10,862	9,400

* Restated

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 2 April 2012.

This consolidated interim financial information for the six months ended 31 January 2012 does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 July 2011 were approved by the Board on 10 October 2011 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 2011 are available from the company's registered office or website (www.yougov.com).

This consolidated interim financial information is unaudited and not reviewed.

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 2012 has been prepared in accordance with 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 2011, 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 2011 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 2011.

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 2011.

Risks and uncertainties
The principal strategic level risks and uncertainties affecting the group remain those set out in the 2011 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 2012 Unaudited	UK £'000	Middle East and North Africa £'000	Germany £'000	Nordic £'000	North America £'000	Consolidation and Unallocated £'000	Consolidated £'000
Revenue							
External sales	7,608	3,451	4,926	4,298	9,558	12	29,853
Inter-segment sales	81	85	119	72	30	(387)	-
Total revenue	7,689	3,536	5,045	4,370	9,588	(375)	29,853

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

	UK £'000	Middle East and North Africa £'000	Germany £'000	Nordic £'000	North America £'000	Consolidation and Unallocated £'000	Consolidated £'000
Segment result							
Gross profit	5,573	2,505	3,749	3,481	7,072	110	22,490
Adjusted operating profit/(loss)	1,495	856	60	251	978	(1,607)	2,033
Amortisation of intangibles	(123)	(63)	(77)	(274)	(831)	(645)	(2,013)
Exceptional items	(10)	(274)	6	-	203	(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	65	64	20	67	90	362
Share based payments	229	-	-	-	16	-	245
Assets							
Segment assets	21,556	15,298	14,746	12,498	27,083	(13,334)	77,847
Investments in joint ventures							409
Total assets							78,256

For the six months to 31 January 2011 Unaudited	UK £'000	Middle East and North Africa £'000	Germany £'000	Nordic £'000	North America £'000	Consolidation and Unallocated £'000	Consolidated £'000
Revenue							
External sales	6,197	3,667	6,305	3,861	6,959	-	26,989
Inter-segment sales	179	27	45	10	121	(382)	-
Total revenue	6,376	3,694	6,350	3,871	7,080	(382)	26,989

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

Segment result							
Gross profit/(loss(	4,724	2,426	4,875	2,966	5,435	(7)	20,419
Adjusted operating profit/(loss)	1,294	840	152	146	961	(1,235)	2,158
Amortisation of intangibles	(102)	(68)	(63)	(52)	(317)	(1,250)	(1,852)
Exceptional items	-	-	(200)	-	(50)	(280)	(530)
Finance income							195
Finance costs							(255)
Share of post- tax profit/ (loss) in joint venture							-
Group loss before tax							(284)
Tax credit							339
Group profit after tax							55
Other segment information							
Depreciation	55	87	70	17	51	47	327
Share based payments	145	-	-	-	4	-	149
Assets							
Segment assets	18,801	18,792	5,391	5,228	16,559	18,318	83,089
Investments in joint ventures							500
Total assets							83,589

5 EXCEPTIONAL ITEMS

	Unaudited 6 months to 31 January 2012 £'000	Unaudited * 6 months to 31 January 2011 £'000	Audited Year Ended 31 July 2011 £'000
Acquisition (credit)/costs	**(45)**	200	544
Loss on sale of Great Place to Work Germany	**-**	200	200
Investment write off	**-**	130	168
Adjustment to Harrison Group's opening balance sheet	**(126)**	-	-
Provision for YouGov Stone put option	**-**	-	(121)
Restructuring costs	**278**	-	338
Total exceptional costs	**107**	530	1,129

* The comparative exceptional item charge for the period ended 31 January 2011 has been restated to reflect the £700,000 of Goodwill apportioned to the disposal of Great Place to Work Germany in the 2011 full year financial statements.

The credit to acquisition costs in the period relates to the reduction in estimated contingent consideration payable in respect of the Definitive Insights acquisition, part of which under IFRS3 is deemed to be staff compensation cost. Acquisition costs in the prior year relate to the acquisition of the Harrison Group and Definitive Insights.

The investments written off in the prior year relate to a number of joint ventures that are no longer trading or in which the group no longer holds an equity interest.

The adjustment to Harrison Group's opening balance sheet relates to a reversal of pre-acquisition accruals.

Restructuring costs in the period primarily related to the closing of the company's operations in Iraq. Restructuring costs in the prior year related to the termination of operations of certain divisions within the German business.

6 DIVIDEND

No dividend was paid or proposed during the period (2011: £nil).

7 TAXATION

	Unaudited 6 months to 31 January 2012 £'000	Unaudited 6 months to 3 January 2011 £'000	Audited Year Ended 31 July 2011 £'000
Current taxation charge	**300**	100	239
Deferred taxation credit	**(555)**	(439)	(231)
Total income statement tax (credit)/charge	**(255)**	(339)	8

8 (LOSS)/EARNINGS PER SHARE

	Unaudited 6 months to 31 January 2012	Unaudited 6 months to 31 January 2011	Audited Year to 31 July 2011
Number of shares			
Weighted average number of shares during the period ('000 shares):			
- Basic	**95,141**	96,740	95,114
- Dilutive effect of options	**5,872**	2,701	3,319
- Diluted	**101,013**	99,441	98,433
Basic (loss)/earnings per share (in pence)	**(0.0)**	(0.0)	0.3
Adjusted basic earnings per share (in pence)	**1.8**	1.4	4.7
Diluted (loss)/earnings per share (in pence)	**(0.0)**	(0.0)	0.3
Adjusted diluted earnings per share (in pence)	**1.7**	1.4	4.5

The adjustments have the following effect:

Basic (loss)/earnings per share (in pence)	**(0.0)**	(0.0)	0.3
Amortisation of intangible assets	**2.1**	1.9	4.0
Share based payments	**0.3**	0.2	0.3
Imputed interest	**0.1**	-	0.2
Exceptional items and impairment	**0.1**	0.5	1.2
Tax effect of the above adjustments	**(0.8)**	(0.5)	(1.3)
Adjusted basic earnings per share (in pence)	**1.8**	2.1	4.7

Diluted (loss)/earnings per share (in pence)	**(0.0)**	(0.0)	0.3
Amortisation of intangible assets	**2.0**	1.9	3.8
Share based payments	**0.3**	0.2	0.3
Imputed interest	**0.1**	-	0.2
Exceptional items and impairment	**0.1**	0.5	1.2
Tax effect of the above adjustments	**(0.8)**	(0.5)	(1.3)
Adjusted diluted earnings per share (in pence)	**1.7**	2.1	4.5

As the Group reported a loss for the periods the effects of dilutive share options were ignored when calculating diluted loss per share.

9 GOODWILL, INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT

	Goodwill £'000	Intangible assets £'000	Property, plant and Equipment £'000
Carrying amount at 31 July 2010	**31,203**	**10,545**	**2,382**
Additions:			
Through business combination	5,515	3,244	269
Separately acquired	-	381	154
Internally developed	-	497	-
Amortisation and depreciation	-	(1,852)	(327)
Disposals	(700)	(33)	(47)
Revisions to initial carrying value & reclassifications	-	(25)	-
Net exchange differences	116	(1,381)	(28)
Carrying amount at 31 January 2011	**36,134**	**11,376**	**2,403**
Additions:			
Through business combination	1,613	1,231	(36)
Separately acquired	-	103	420
Internally developed	-	1,126	-
Amortisation and depreciation	-	(1,903)	(418)
Disposals	(80)	2	(5)
Revisions to initial carrying value & reclassifications	-	25	-
Net exchange differences	128	(533)	(26)
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**

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 2011.

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	Order backlog £'000	Develop-ment costs £'000	Total £'000
Carrying amount at 31 July 2011	**1,518**	**2,014**	**4,924**	**2,176**	**5**	**790**	**11,427**
Additions:							
Separately acquired	214	213	-	-	-	8	435
Internally developed	-	745	-	-	-	-	745
Amortisation:							
Separately acquired	(757)	(244)	(201)	(184)	1	(58)	(1,443)
Internally developed	-	(570)	-	-	-	-	(570)
Revision to initial carrying values	-	-	(737)	(25)	(6)	-	(768)
Reclassifications	276	898	(507)	(250)	-	(417)	-
Net exchange differences	(113)	152	(59)	(74)	-	(11)	(105)
Carrying amount at 31 January 2012	**1,138**	**3,208**	**3,420**	**1,643**	**-**	**312**	**9,721**

10 SHARE CAPITAL

	Number of shares	Unaudited Share capital £'000
At 31 January 2011	**96,830,900**	**194**
Issue of shares	298,565	1
At 31 July 2011	**97,129,465**	**195**
Issue of shares	12,552	-
At 31 January 2012	**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

(a) Acquisition of Definitive insights

The acquisition of Definitive Insights ("DI"), a custom research company based in Oregon USA, was completed on 1 April 2011. The basic purchase consideration payable is 4.5 times the average EBITDA of DI for the two years ending 31 January 2013 plus an additional incentive of up to 20% contingent upon EBITDA growth in the year ending 31 January 2013. If the full incentive is paid, this would bring the total multiple up to 5 times EBITDA for the year ended 31 January 2013. An initial payment of $1.0m (£0.6m) was paid upon completion and the balance will be payable in four instalments between 2012 and 2015. Half of this contingent consideration is being treated as staff compensation.

Provisional fair value adjustments were made in the 2011 financial statements to align Definitive Insights' accounting policies with those of YouGov and to account for the intangible assets and attributable deferred taxation of the business which are recognised upon acquisition. In this period, management has revised these provisional fair value adjustments and the estimated contingent consideration. Finalised fair value calculations will be reported in the 2012 financial statements.

The amount recognised for each class of Definitive Insights' assets at the acquisition date is as follows:

	Acquiree's carrying amount before combination	Provisional fair value adjustments	**Provisional Fair Value**
Net assets acquired:	£'000	£'000	**£'000**
Net assets at completion date	12	-	**12**
Intangible assets			
Trademarks and patents	-	110	**110**
Customer relationships	-	400	**400**
Order Backlog	-	2	**2**
Deferred tax liability	-	(215)	**(215)**
Net assets	12	297	**309**
Goodwill arising on acquisition			**769**
Total consideration for acquisition			**1,078**
Consideration contingent on continued employment			**466**
Total consideration and related employee benefits			**1,544**
Total consideration and related employee benefits analysed as :			
Cash paid			**612**
Contingent consideration payable			**932**
Total consideration and related employee benefits			**1,544**

(b) Disposal of Great Place to Work Deutschland GmbH (''GPW Germany'')

On 30 December 2010, YouGov disposed, through a management buy-out, of Great Place to Work Deutschland GmbH, a wholly owned subsidiary of YouGovPsychonomics AG

The net purchase consideration for the shares in GPW Germany was £0.5m payable in cash. At the date of disposal, GPW's net assets were not material. Management has apportioned £0.7m of the goodwill pertaining to the acquisition of the Psychonomics group in 2007 to GPW. A net loss of £0.2m has been recognised as an exceptional cost in the prior period ending 31 January 2011 to reflect this disposal.

12 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

During the period, YouGov plc provided research services totalling £nil (2011: £90,000) to Privero Capital Advisors Inc. A minority stake of 25% in this company is owned by Stephan Shakespeare, an Executive Director of YouGov plc. The sales were made at an arm's length and on usual commercial terms. These arrangements have previously been disclosed as a related party transaction under the AIM Rules for Companies. At 31 January 2011 Privero Capital Advisors Inc owed YouGov plc £nil (2011: £292,000).

During the previous year, YouGov plc invested £500k for a 25% stake in Co-Editor Limited, a company owned by Doughty Media 2 (owned by Stephan Shakespeare). Co-Editor has expertise in the field of news and content aggregation, and is the owner of certain software and Intellectual Property Rights.

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