YouGov plc

Interim results for the period ended 31 January 2009

6 April 2009

Key Financials

- Results in line with February trading statement
- Turnover up 20% to £22.6m (2008: £18.8m), up 4% on constant currency basis
- Normalised operating profit of £1.6m (2008 £4.8m)
- Normalised profit before tax of £2.4m (2008: £5.2m)
- Normalised earnings per share of 1.9p (2008: 5.2p)
- Good operating cash generation - improved to £2.6m (2008: £1.8m*)*
- Balance sheet remains strong – net cash increased to £13.7m as at 31 January 2009 from net cash of £12.3m as at 31 July 2008

Operational highlights

- Significant growth in global panel size to 2,170,000 from 1,480,000 at 31 January 2008
- Launched new syndicated products that provide topical research data in response to changing market needs - Recession Tracker, Debt Tracker and Dongle Tracker
- BrandIndex now available in all our geographies
- Good revenue growth in Germany and USA
- Diversification in Middle East progressing well
- UK and Scandinavia revenues below expectations due to poor market conditions
- Reputation for accuracy further enhanced by polling results for the US Presidential Elections and State elections in Hesse, Germany

Recent initiatives

- Improved financial and operational controls, introduced last year now operating effectively across the Group – first half operating costs kept in line with budget
- Planned reductions to cost base to improve profitability in response to lower operating margins
- Focus is on a smaller number of key development areas
- Re-branding completed bringing together all international operations under the "YouGov" brand

Commenting on the results, Nadhim Zahawi, Chief Executive, said:

"As we have previously indicated, trading conditions became more challenging towards the end of the first half year due to the economic climate, and this, coupled with an expanded cost base, resulted in a disappointing performance. We have taken firm action to address the decline in profitability by reducing operating costs and terminating some activities. In doing so we have improved the focus of the Group while continuing to invest selectively in innovative online research services and products.

Trading is in line with the Board's revised expectations although, given the ad hoc, project based nature of much of our client work, the outlook remains uncertain in the current market environment. We have a strong balance sheet and are profitable and cash generative.

Despite the current market conditions, the online market research sector provides considerable scope for YouGov to continue to grow in the future with the European and US online research market potentially worth $6.4bn by 2012 compared to some $2.8bn in 2007."

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CEO'S REPORT

For the six months ended 31 January 2009

Introduction

Our business has continued to grow in the last six months although, as we indicated in our February trading statement, the increasingly tough market conditions which have affected most marketing service businesses have slowed our overall revenue growth. Group revenues of £22.6 million for the six months ended 31 January 2009 were 20% higher than in the same period last year; 4% higher in constant currency terms.

While we achieved good growth in a number of markets, notably Germany and the USA, new business generation in the UK and Scandinavia has been weaker than anticipated. In the Middle East diversification is progressing well through regionally generated business.

To support our higher growth expectations and to seek innovative advantage we increased our overheads last year. We maintained our cost base well within budget during this half year but trading conditions became more challenging towards the end of the period due to the economic climate. As a result, the revenue shortfall compared to original expectations has significantly impacted our profitability and decisive corrective action has now been taken.

In the past two years, YouGov has been investing in a range of activities as it continues to reinforce its leadership position in online market research. Given the current trading environment, the Board recognises the need to improve profitability and to reduce costs to a more sustainable level whilst continuing to support our growth objectives. We have therefore closely reviewed all the Group's investment areas and their prospects in the light of the current economic conditions. We have decided to scale back investment in non-core activities and reduce costs in areas which are not delivering expected revenue growth. As a consequence, we have announced measures across our businesses which together will reduce our annual operating cost base by approximately £2.5m in a full year. These cost saving actions will only have a marginal effect on the second half of this year but will enable us to go into the next financial year with a more focused and lower cost operation.

Key development areas that we will maintain include our syndicated global product offerings (lead by BrandIndex), our online services in Germany - where the market for online research is still relatively young - and our UK custom research business.

Financial Performance

Group turnover for the period increased by 20% to £22.6m, compared to £18.8m in the six months to 31 January 2008. This revenue growth was entirely organic and also benefitted from currency appreciation against Sterling. Underlying organic growth for the period was 4%, with the USA growing revenues by 30%, Germany by 10%, the UK by 5% and Scandinavia by 4%. Revenue in the Middle East fell by 14% as expected. The Group's gross margin fell from 83% to 77% reflecting pressure on prices in the current economic conditions and some changes in product mix. Cash generated from operations improved to £2.6 million from £1.8 million in the six months to 31 January 2008.

Group operating costs were 42% higher (26% in constant currency terms) in this half year than the comparative period last year. This increase reflected the effect of the investments made last year in the development and sale of data products, growth in custom research capability and expanded geographic coverage. In the light of less favourable trading conditions we have maintained tight control of operating costs in line with budgets and taken actions where practicable to reduce costs, while at the same time seeking to enhance the Group's market position. As a result, the Group staff numbers at 31 January 2009 (452 full time equivalents) were the same as at 31 July 2008, although 27 higher than at 31 January 2008.

The revenue shortfall led to normalised operating profit before amortisation and exceptional items falling to £1.6m compared to £4.8m in the six months to 31 January 2008. The Group earned net financial income (including interest and realised foreign exchange gains) of £0.6m. This contributed to normalised profit before tax of £2.4m compared to £5.2m in the comparable period last year. Normalised earnings per share were 1.9p compared to 5.2p.

Our balance sheet remains strong – net cash increased to £13.7m as at 31 January 2009 from net cash of £12.3m as at 31 July 2008. Cash generated from operations (before paying interest and tax) improved to £2.6m from £1.8m in the six months to 31 January 2008 due largely to collections of trade receivables since 31 July 2008. Expenditure of £2.8m on investments in the period included £1.4m of capital expenditure largely on the continuing improvement of our technology platform and £1.8m in settlement of deferred consideration relating to the acquisitions of Zapera A/S (£1.6m) and Psychonomics (£0.2m).

Analysis of Adjusted Profit before Tax:

	31 January 2009 £'000	31 January 2008 £'000	31 July 2008 £'000
Profit before tax	363	2,977	3,976
Amortisation	1,418	1,308	2,822
Share based payments	115	161	311
Imputed interest	93	165	318
Exceptional items	194	-	1,200
Adjusted profit before tax	2,183	4,611	8,627
One off costs:			
One off IFRS transition costs	-	48	59
Holiday pay	-	242	229
Integration costs	240	266	540
Normalised profit before tax	2,423	5,167	9,455
Basic EPS	0.4	3.5	5.8
Adjusted EPS	1.7	4.6	8.6
Normalised EPS	1.9	5.2	9.2

YOUGOV PLC

CEO'S REPORT

For the six months ended 31 January 2009

Normalised operating profit	**31 January 2009 £'000**	**31 January 2008 £'000**	**31 July 2008 £'000**
Group operating profit	1,338	4,266	7,867
Normalisation adjustments:			
One off IFRS transition costs	-	48	59
Holiday pay	-	242	229
Integration costs	240	266	540
Normalised operating profit	1,578	4,822	8,695
Earnings per share	**p**	**p**	**p**
Basic EPS	0.4	3.5	5.8
Net effect of adjustments for amortisation, share based payments, imputed interest and exceptional items	1.3	1.1	2.8
Adjusted EPS	1.7	4.6	8.6
Net effect of normalisation adjustments	0.2	0.6	0.6
Normalised EPS	1.9	5.2	9.2

As in previous years, the Directors are not recommending the payment of a dividend at this stage of the Group's development but will consider this option again for the year end.

Review of operations

We continue to integrate our businesses so that we can operate as a cohesive international network that is well positioned to meet our clients' changing needs. In February 2009, we launched an important rebranding which brought together all of our international operations under the "YouGov" brand and launched our global strapline: "What the World thinks."

The Group is moving towards a single global research platform with proprietary research tools that allow us to leverage our technology better. The first steps included the establishment of a Group data centre in Berlin and we are rolling out common global survey and panel management applications during the second half of the financial year.

BrandIndex is now a global product selling in the UK, USA, Germany and Scandinavia and has been recently launched in the Middle East. We have recently introduced a global management role to oversee its development and sales in all our markets.

UK

Our UK operations have grown with revenues up by 5% to £5.3 million in the period ended 31 January 2009 from £5.1 million in the period ended 31 January 2008. Our Omnibus service continued to grow and has expanded its range of products with international and UK regional services. Importantly, we have taken the opportunity to introduce new products to provide businesses with information relevant to the changed economic environment. These include Recession Tracker, which provides groundbreaking daily updates on consumers' responses and attitudes, Debt Tracker, which helps financial institutions to understand how consumers are managing their personal finances and Dongle Tracker, which tracks users and purchasers of mobile broadband products and services. These have been well received by clients and add to our syndicated offering. The sector-focussed custom research teams have secured renewals for our large scale trackers. New clients in the period include Total, Unicef and the Equality and Human Rights Commission.

Middle East

In the Middle East, revenues grew 7% to £4.2 million in the period ended 31 January 2009 from £4.0 million in the comparable period last year. They decreased by 14% in local currency terms, reflecting anticipated reductions in revenue from a historic long term contract. Regionally generated business grew by 28% as we continued to diversify the offering with a strong quantitative research team and expanded across the region, notably in Saudi Arabia. Our panel, which now covers over 18 countries, is helping to establish YouGov as a leader in Arabic language online research for international as well as regional businesses and our recent new clients include CNN, Google and Nokia.

Scandinavia

Our Scandinavian operations achieved 23% (4% in local currency terms) growth in revenues to £3.7 million in the period ended 31 January 2009 from £3.0 million in the period ended 31 January 2008. Although they continue to win new international clients such as Coca Cola and Kellogg's, trading has been impacted by difficult economic conditions especially in Norway and Sweden. The relative fall of their currencies against the Danish Kroner has reduced profitability as the central support function is based in our Danish regional hub. Sales and back office costs are being reduced to improve future profitability.

Germany

Germany achieved good growth with revenue increasing 30% (10% in local currency terms) to £7.8m in the period ended 31 January 2009 from £6.0m in the six months to 31 January 2008. The online offering continues to develop rapidly, supported by strong panel recruitment during the last year. YouGov's techniques have now been applied successfully to the German market and our first online electoral poll recently predicted the outcome of the state parliament elections in Hesse more accurately than any other poll. Our specialist Employee Satisfaction and Service Rating businesses have performed well in the period. Demand in the German research market has been affected by the recession although the broad customer base of our core traditional research business helps us to counter this. The German government's scheme which supports short time working will enable the business to reduce costs while maintaining the flexibility to respond to improvements in the market.

USA

Our USA operations continued to grow significantly with revenue up 60% (30% in local currency terms) to £1.9 million in the period ended 31 January 2009 compared to £1.2 million in the corresponding period last year. Our reputation for accuracy was further enhanced by our polling results for the US Presidential Elections. The core political and academic research business continues to perform strongly whilst the commercial custom research area is still in development. BrandIndex has begun to gain traction in the market with clients such as OMD, the marketing services group, and MetLife, a provider of insurance and financial services.

Panel development

We continue to invest in our panels to increase our research capabilities, both in new geographies and specialist panels.

As at 31 January 2009, our online panel sizes were:

Region	Panel Size at 31 January 2009	Panel Size at 31 January 2008
UK	240,000	220,000
USA	1,540,000	1,040,000
Middle East	170,000	100,000
Scandinavia	130,000	120,000
Germany, Austria & CEE	90,000	-

With the benefit of a common language, the Middle East panel has been expanded to create critical mass in the region to support data products and increase levels of pan-region projects.

We are pleased at the development of our German and Austrian panels to support the increased amount of online research in the region. The existing YouGov panel building experience has been adopted with great effectiveness by the local team to build a sizeable panel in a 12 month period.

Our panel in the US was increased for the US Presidential elections so that we are now able to provide representative samples in each state.

Restructuring

A range of cost saving initiatives is being taken across all our business units which will scale back investment in non-core activities and reduce costs in areas which are not delivering expected revenue growth. These measures include reductions in the sales and back office resources in Scandinavia, closing the office running the Austrian and Central European online development and planned restructuring of the UK custom research teams (currently in consultation process).

These measures will reduce staff numbers in the region of 30 people across the Group over the next few months. In addition, in Germany, we are reducing staff working time and related costs with the assistance of the Government's scheme, "Kurzarbeitergeld". The full year benefit of the targeted savings will be approximately £2.5m in 2009/2010 with £0.3m benefit expected in the current financial year. The restructuring costs are estimated at £0.5m most of which will be reflected in the results for the year ended 31 July 2009 as exceptional costs.

Market Prospects

Despite the current market conditions, the online market research sector provides considerable scope for YouGov to continue to grow in the future. Annual market research growth rates have averaged 6.5% since 2000 and analysts believe the growth potential continues to be greater than the wider advertising and marketing services industry.

Survey based research is more resilient than advertising, although no one is immune in the current climate. We believe being a full service agency is the correct model for revenue sustainability; offline agencies may find it difficult to scale their businesses and panel providers will struggle to differentiate other than through price and will ultimately compete with their clients. Engagement with proprietary panels, which is our model, is critical to delivering high quality market research and will become an increasing differentiator in the future. Being well known clearly helps to maintain the engagement of our panel members. YouGov remains the only online research company with a strong public reputation for accuracy.

The global research market was worth $28bn in 2007 and the European and US online research market will potentially be worth $6.4bn by 2012 compared to some $2.8bn in 2007 *(Ernst & Young estimate)*. We believe the drivers of growth in the short term will be online shift, internationalisation and increased B2B focus. As a pioneer in online research techniques and the only international full service agency beyond the major global research firms, YouGov is well positioned to benefit from the opportunities that arise.

CEO'S REPORT

For the six months ended 31 January 2009

Current trading and outlook

Trading is in line with the Board's revised expectations although, given the ad hoc, project based nature of much of our work, the outlook remains uncertain in the current market environment. We have a strong balance sheet and are profitable and cash generative. The measures we have taken to reduce the cost base and exit unprofitable activities should help us to improve profitability in years to come. We will continue to monitor performance closely and take further actions if required.

Innovation remains at the very core of our business and we believe that despite the difficult trading conditions, prudent and well focused investment will help us meet client needs and is in the best long-term interests of our shareholders. The balance between short-term profit and long-term value is one we manage with care.

Online market research will continue to grow as a proportion of research spend and we believe that YouGov is well positioned to meet the demand for accurate, cost effective custom research as well as real-time data. We see the recession as further disrupting this industry, which gives us an opportunity to continue to leverage our leading online research products and expertise to grow our customer base and continue to build market share. The demand for speed, accuracy and value remain key to clients and our offering meets these requirements.

Nadhim Zahawi
Chief Executive Officer
6 April 2009

INDEPENDENT REVIEW REPORT TO YOUGOV PLC

For the six months ended 31 January 2009

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 January 2009, which comprises the consolidated income statement, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and notes to the consolidated interim financial statements. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules for Companies which require that the financial information must be presented and prepared in a form consistent with that which will be adopted in the company's annual financial statements.

As disclosed in note 3, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union, as set out in the basis of preparation in note 3.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the AIM Rules for Companies and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2400, 'Engagements to Review Financial Statements' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

INDEPENDENT REVIEW REPORT TO YOUGOV PLC

For the six months ended 31 January 2009

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 January 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the AIM Rules for Companies.

PricewaterhouseCoopers LLP
Registered Auditor & Chartered Accountants
London
6 April 2009

YOUGOV PLC

CONSOLIDATED INCOME STATEMENT

For the six months ended 31 January 2009

	Note	**6 months to 31 January 2009 £'000**	6 months to 31 January 2008 £'000	12 months to 31 July 2008 £'000
Continuing operations				
Group Revenue	**5**	**22,566**	18,843	40,390
Cost of sales		**(5,107)**	(3,197)	(7,037)
Gross profit	**5**	**17,459**	15,646	33,353
Operating expenses		**(16,121)**	(11,380)	(25,486)
Group operating profit	**5**	**1,338**	4,266	7,867
Amortisation of intangibles		**(1,418)**	(1,308)	(2,822)
Group (loss)/profit before exceptional items		**(80)**	2,958	5,045
Exceptional items	**6**	**(194)**	-	(1,200)
Group (loss)/profit before finance costs		**(274)**	2,958	3,845
Finance income	**7**	**1,131**	271	500
Finance costs	**8**	**(516)**	(217)	(392)
Share of post tax profit/(loss) in joint venture		**22**	(35)	23
Group profit before taxation		**363**	2,977	3,976
Tax credit	**9**	**366**	633	2,078
Group profit after taxation		**729**	3,610	6,054
Attributable to:				
Equity holders of the parent company		**346**	3,109	5,282
Minority interests		**383**	501	772
		729	3,610	6,054
Earnings per share				
Basic earnings per share attributable to equity holders of the company	**10**	**0.4**	3.5	5.8
Diluted earnings per share attributable to equity holders of the company	**10**	**0.3**	3.2	5.3

The accompanying accounting policies and notes form an integral part of these financial statements.

YOUGOV PLC

CONSOLIDATED BALANCE SHEET

As at 31 January 2009

Assets	Note	31 January 2009 £'000	31 January 2008 £'000	31 July 2008 £'000
Non-current assets				
Goodwill	13	**35,463**	30,538	33,500
Intangible assets	13	**19,615**	16,174	17,118
Property, plant and equipment	13	**2,643**	2,166	2,217
Investments accounted for using the equity method		**58**	29	194
Deferred tax assets	16	**2,033**	1,747	1,567
Total non-current assets		**59,812**	50,654	54,596
Current assets				
Trade and other receivables		**16,663**	14,949	17,239
Other short term financial assets		**216**	-	35
Current tax assets		**1,746**	540	936
Cash and cash equivalents		**13,799**	14,049	13,406
Total current assets		**32,424**	29,538	31,616
Total assets		**92,236**	80,192	86,212
Liabilities				
Current liabilities				
Lease liabilities		**4**	21	3
Provisions		**1,598**	1,110	1,265
Deferred consideration	15	**853**	4,157	5,898
Trade and other payables		**9,907**	9,391	10,275
Borrowings	14	**61**	104	1,127
Current tax liabilities		**139**	133	948
Total current liabilities		**12,562**	14,916	19,516
Net current assets		**19,862**	14,622	12,104
Non-current liabilities				
Lease liabilities		**7**	-	6
Provisions		**-**	-	15
Deferred consideration	15	**576**	3,652	1,152
Borrowings	14	**20**	2,305	-
Deferred tax liabilities	16	**6,616**	6,353	4,865
Total non-current liabilities		**7,219**	12,310	6,038
Total liabilities		**19,781**	27,226	25,554
Total net assets		**72,455**	52,966	60,658

YOUGOV PLC

CONSOLIDATED BALANCE SHEET

As at 31 January 2009

	Note	**31 January 2009 £'000**	31 January 2008 £'000	31 July 2008 £'000
Equity				
Issued share capital	**17**	**193**	190	190
Share premium		**30,813**	29,158	29,156
Merger reserve		**9,239**	9,240	9,239
Deferred consideration reserve		**-**	1,085	1,438
Foreign exchange reserve		**13,826**	29	4,465
Profit and loss reserve		**14,777**	11,303	13,938
Total parent shareholder's equity		**68,848**	51,005	58,426
Minority interests in equity		**3,607**	1,961	2,232
Total equity		**72,455**	52,966	60,658

The accompanying accounting policies and notes form an integral part of these financial statements.

Alan Newman
Chief Financial Officer
6 April 2009

YOUGOV PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 January 2009

	Share capital £'000	Share premium £'000	Foreign exchange £'000	Merger £'000	Deferred consid-eration £'000	Profit & loss £'000	Total share-holder equity £'000	Minority interest £'000	Total equity £'000
Balance at 1 August 2007	135	3,026	(360)	-	-	8,232	**11,033**	1,460	**12,493**
Changes in equity for the six months to 31 January 2008									
Foreign exchange difference on the retranslation of overseas entities	-	-	29	-	-	-	**29**	-	**29**
Net income recognised directly in equity	-	-	29	-	-	-	**29**	-	**29**
Profit for the period	-	-	-	-	-	3,109	**3,109**	501	**3,610**
Total recognised income for the period	-	-	29	-	-	3,109	**3,138**	501	**3,639**
Expense offset against share premium	-	(1,068)	-	-	-	-	**(1,068)**	-	**(1,068)**
Issue of share capital through the exercise of share options	4	239	-	-	-	-	**243**	-	**243**
Issue of share capital through fundraising	39	26,961	-	-	-	-	**27,000**	-	**27,000**
Issue of share capital through allotment of shares in satisfaction of acquisition consideration	12	-	-	9,240	-	-	**9,252**	-	**9,252**
Deferred consideration as part consideration for acquisition	-	-	-	-	1,085	-	**1,085**	-	**1,085**
Issue of share options	-	-	-	-	-	322	**322**	-	**322**
Balance at 31 January 2008	190	29,158	(331)	9,240	1,085	11,663	**51,005**	1,961	**52,966**
Changes in equity for the six months to 31 July 2008									
Foreign exchange difference on the retranslation of overseas entities	-	-	4,796	-	-	-	**4,796**	-	**4,796**
Net income recognised directly in equity	-	-	4,796	-	-	-	**4,796**	-	**4,796**
Profit for the period	-	-	-	-	-	2,172	**2,172**	271	**2,443**
Total recognised income for the period	-	-	4,796	-	-	2,172	**6,968**	271	**7,239**

YOUGOV PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 January 2009

	Share capital £'000	Share premium £'000	Foreign exchange £'000	Merger £'000	Deferred consid-eration £'000	Profit & loss £'000	Total share-holder equity £'000	Minority interest £'000	Total equity £'000
Changes in equity for the six months to 31 July 2008 continued									
Expense offset against share premium	-	(8)	-	-	-	-	**(8)**	-	**(8)**
Issue of share capital through the exercise of share options	-	6	-	-	-	-	**6**	-	**6**
Issue of share capital through allotment of shares in satisfaction of acquisition consideration	-	-	-	(1)	-	-	**(1)**	-	**(1)**
Deferred consideration as part consideration for acquisition	-	-	-	-	353	-	**353**	-	**353**
Issue of share options	-	-	-	-	-	103	**103**	-	**103**
Balance at 31 July 2008	190	29,156	4,465	9,239	1,438	13,938	**58,426**	2,232	**60,658**
Changes in equity for the six months to 31 January 2009									
Foreign exchange difference on the retranslation of overseas entities	-	-	9,361	-	-	395	**9,756**	992	**10,748**
Net income recognised directly in equity	-	-	9,361	-	-	395	**9,756**	992	**10,748**
Profit for the period	-	-	-	-	-	346	**346**	383	**729**
Total recognised income for the period	-	-	9,361	-	-	741	**10,102**	1,375	**11,477**
Expense offset against share premium	-	(2)	-	-	-	-	**(2)**	-	**(2)**
Issue of share capital through the exercise of share options	1	223	-	-	-	-	**224**	-	**224**
Settlement of deferred consideration as part consideration for acquisition	2	1,436	-	-	(1,438)	-	**-**	-	**-**
Issue of share options	-	-	-	-	-	98	**98**	-	**98**
Balance at 31 January 2009	193	30,813	13,826	9,239	-	14,777	**68,848**	3,607	**72,455**

YOUGOV PLC

CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31 January 2009

		6 months to 31 January 2009	6 months to 31 January 2008	12 months to 31 July 2008
Cash flows from operating activities	**Note**	**£'000**	£'000	£'000
Profit after taxation		**729**	3,610	6,054
Adjustments for:				
Depreciation		**286**	367	522
Amortisation		**1,418**	1,308	2,822
Loss on disposal of fixed assets		**-**	-	1
Foreign exchange loss		**-**	(36)	53
Share option expense		**115**	166	311
Tax credit recorded in the profit and loss		**(366)**	(648)	(2,078)
Net investment income		**(615)**	(93)	(108)
Decrease/(increase) in trade and other receivables		**2,901**	(3,930)	(7,046)
(Decrease)/increase in trade and other payables		**(1,822)**	1,071	2,611
Cash generated from operations		**2,646**	1,815	3,142
Interest paid		**(69)**	(220)	(74)
Income taxes paid		**(501)**	(554)	(675)
Net cash generated from operating activities		**2,076**	1,041	2,393
Cash flow from investing activities				
Acquisition of subsidiaries (net of cash acquired)		**212**	(15,765)	(16,044)
Settlement of deferred considerations		**(1,786)**	-	(588)
Other investments made		**(170)**	-	(77)
Proceeds from sale of property, plant and equipment		**-**	22	8
Purchase of property, plant and equipment		**(235)**	(1,630)	(1,694)
Purchase of intangible assets		**(1,146)**	(544)	(1,441)
Interest received		**296**	271	500
Net cash used in investing activities		**(2,829)**	(17,646)	(19,336)
Cash flows from financing activities				
Proceeds from issue of share capital		**225**	26,211	26,174
Loan repayments		**(1,372)**	(2)	(15)
Financing drawn down		**-**	-	172
Proceeds from sale of financial assets		**-**	-	75
Net cash (used in)/generated from financing activities		**(1,147)**	26,209	26,406
Net increase/(decrease) in cash, cash equivalents and overdrafts		**(1,900)**	9,604	9,463
Cash and cash equivalents at beginning of period		**13,406**	4,061	4,061
Exchange gain/(loss) on cash and cash equivalents		**2,293**	384	(118)
Cash, cash equivalents and overdrafts at end of period		**13,799**	14,049	13,406

1 NATURE OF OPERATIONS

YouGov plc and subsidiaries' ('the group') principal activity is the provision of market research.

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 6 April 2009.

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

The interim financial information is unaudited but has been reviewed by the auditors, PricewaterhouseCoopers LLP, and their report to YouGov plc is set out on page 7.

This consolidated interim report for the six months ended 31 January 2009 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 2008, 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 Section 240 of the Companies Act 1985. The figures for the year ended 31 July 2008 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 237(2) of the Companies Act 1985.

Accounting policies
The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 July 2008, as described in those financial statements with the exception of taxes on income. Taxes on income in the interim periods are accrued using the expected weighted average tax rate that would be applicable to expected total annual earnings for the full financial year.

Prior period adjustments

A recent review identified that the UK corporation tax charge in respect of the years ending 31 July 2007 and 2008 had been overstated. This was due to an error in the calculation of deductions available under Schedule 23 of the Finance Act 2003 relating to the sale of shares acquired by directors and employees. This has resulted in tax overpayments of £757,000 for the year ended 31 July 2008 and £279,000 for the year ended 31 July 2007. These amounts will be reclaimed from HM Revenue and Customs.

The impact of the prior period adjustments are as follows:

	6 months to 31 January 2008 £'000	12 months to 31 July 2008 £'000	12 months to 31 July 2007 £'000
Tax credit	378	757	279
Current tax assets	540	936	-
Current tax liabilities	(117)	(100)	(279)
Profit and loss reserve	557	1,036	279
Impact on basic earnings per share attributable to equity holders of the company	0.4	0.9	-
Impact on diluted earnings per share attributable to equity holders of the company	0.4	0.7	-

New standards

At the date of authorisation of these condensed consolidated interim financial statements, the following standards, interpretations and revisions thereto which have not been applied on these financial statements were in issue but not yet effective.

Standard and interpretation		**Effective for reporting periods starting on or after**
IAS 1	Presentation of financial statements	1 January 2009
IAS 23	Borrowing costs	1 January 2009
IAS 27	Consolidated and separate financial statements (revised 2007)	1 July 2009
IAS 32	Presentation and IAS 1 presentation and financial statements – puttable financial instruments and obligations arising on liquidation	1 January 2009
IAS 39	Financial instruments: recognition and measurement – eligible hedged items	1 July 2009
IFRS 1 / IAS 27	First time adoption of International Financial Reporting Standards / consolidated and separate financial statements – costs of investment in a subsidiary, jointly controlled entity or associate	1 January 2009
IFRS 2	Amendment to IFRS 2 share based payment – vesting conditions and cancellations	1 January 2009
IFRS 3	Business combinations (revised 2008)	1 July 2009
IFRS 7	Financial instruments : disclosures	1 July 2009

Standard and interpretation		Effective for reporting periods starting on or after
IFRS 8	Operating segments	1 January 2009
IFRIC 15	Agreements for the construction of real estate	1 January 2009
IFRIC 16	Hedges of a net investment in a foreign operation	1 October 2008
IFRIC 17	Distributions of non-cash assets to owners	1 July 2009
	Improvements to IFRS's	1 January 2009 / 1 July 2009

4 SEASONAL FLUCTUATIONS

The market research industry is subject to seasonal fluctuations, with peak demand in the second half of the group's financial year. For the six months to 31 January 2009 the level of sales represented 56% of the annual level of sales for the year ended 31 July 2008. For the six months ended 31 January 2008 the level of sales represented 47% of the annual level of sales for the year ended 31 July 2008.

5 SEGMENTAL ANALYSIS

For internal reporting purposes the group is organised into five operating divisions based on geographic lines – UK, Middle East and North Africa, Germany and Central Europe, Scandinavia and Northern Europe, 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 2009	**UK £'000**	**Middle East and North Africa £'000**	**Germany and Central Europe £'000**	**Scandinavia and Northern Europe £'000**	**North America £'000**	**Consolidation Eliminations £'000**	**Consolidated £'000**
Revenue							
External sales	5,036	4,213	7,830	3,709	1,778	-	22,566
Inter-segment sales	310	-	-	4	73	(387)	-
Total revenue	5,346	4,213	7,830	3,713	1,851	(387)	22,566

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

Segment result							
Gross profit	4,289	2,804	6,043	2,857	1,460	6	17,459
Operating profit/(loss)	787	1,481	453	(98)	113	(30)	2,706
Unallocated corporate expenses							(1,368)
Group operating profit							1,338
Amortisation of intangibles							(1,418)
Exceptional items							(194)
Finance income							1,131
Finance costs							(516)
Share of post tax profit/ (loss) in joint venture							22
Group profit before tax							363
Tax credit							366
Group profit after tax							729
Other segment information							
Capital additions	521	74	289	70	328	273	1,555
Depreciation	67	34	129	18	26	12	286
Amortisation	127	29	40	31	72	1,119	1,418
Share based payments	13	-	-	-	102	-	115
Assets							
Segment assets	16,461	16,424	8,268	4,864	6,877	(9,205)	43,689
Investments in joint ventures	(3)	-	-	-	-	-	(3)
Unallocated corporate assets	-	-	-	-	-	-	48,550
Total assets	16,458	16,424	8,268	4,864	6,877	(9,205)	92,236
Liabilities							
Segment liabilities	8,994	1,251	6,846	3,900	2,531	(4,704)	18,818
Unallocated corporate liabilities	-	-	-	-	-	-	963
Total liabilities	8,994	1,251	6,846	3,900	2,531	(4,704)	19,781

For the six months to 31 January 2008	UK £'000	Middle East and North Africa £'000	Germany and Central Europe £'000	Scandinavia and Northern Europe £'000	North America £'000	Consolidation Eliminations £'000	Consolidated £'000
Revenue							
External sales	4,780	3,951	6,027	3,031	1,054	-	18,843
Inter-segment sales	299	-	-	-	100	(399)	-
Total revenue	5,079	3,951	6,027	3,031	1,154	(399)	18,843

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 and Central Europe £'000	Scandinavia and Northern Europe £'000	North America £'000	Consolidation Eliminations £'000	Consolidated £'000
Segment result							
Gross profit	4,490	2,950	4,886	2,400	896	24	15,646
Operating profit/(loss)	2,033	2,131	760	195	(62)	227	5,284
Unallocated corporate expenses							(1,018)
Group operating profit							4,266
Amortisation of intangibles							(1,308)
Exceptional items							-
Finance income							271
Finance costs							(217)
Share of post tax profit/ (loss) in joint venture							(35)
Group profit before tax							2,977
Tax credit							633
Group profit after tax							3,610
Other segment information							
Capital additions	519	1,024	266	65	299	17,000	19,173
Depreciation	101	20	165	36	45	-	367
Amortisation	7	9	-	-	-	1,292	1,308
Share based payments	32	-	-	-	134	-	166
Assets							
Segment assets	15,375	9,113	7,152	3,907	4,644	(5,637)	34,554
Investments in joint ventures	29	-	-	-	-	-	29
Unallocated corporate assets	-	-	-	-	-	-	45,609
Total assets	15,404	9,113	7,152	3,907	4,644	(5,637)	80,192
Liabilities							
Segment liabilities	6,324	1,103	5,685	3,473	1,245	1,929	19,759
Unallocated corporate liabilities	-	-	-	-	-	-	7,467
Total liabilities	6,324	1,103	5,685	3,473	1,245	1,929	27,226

For the twelve months to 31 July 2008	**UK £'000**	**Middle East and North Africa £'000**	**Germany and Central Europe £'000**	**Scandin-avia and Northern Europe £'000**	**North America £'000**	**Consol-idation Elimin-ations £'000**	**Consol-idated £'000**
Revenue							
External sales	11,962	7,670	11,960	6,488	2,310	-	40,390
Inter-segment sales	612	1	32	19	520	(1,184)	-
Total revenue	12,574	7,671	11,992	6,507	2,830	(1,184)	40,390

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

Segment result							
Gross profit	10,778	5,673	8,835	5,540	2,234	293	33,353
Operating profit/(loss)	3,918	3,814	740	964	(73)	426	9,789
Unallocated corporate expenses							(1,922)
Group operating profit							7,867
Amortisation of intangibles							(2,822)
Exceptional items							(1,200)
Finance income							500
Finance costs							(392)
Share of post tax profit/ (loss) in joint venture							23
Group profit before tax							3,976
Tax credit							2,078
Group profit after tax							6,054
Other segment information							
Capital additions	697	1,153	625	113	115	16,769	19,472
Depreciation	158	40	254	31	47	(8)	522
Amortisation	115	33	81	199	12	2,382	2,822
Share based payments	64	-	-	-	247	-	311
Assets							
Segment assets	17,272	11,049	6,374	4,742	5,040	(6,764)	37,713
Investments in joint ventures	133	-	-	-	-	-	133
Unallocated corporate assets	-	-	-	-	-	-	48,366
Total assets	17,405	11,049	6,374	4,742	5,040	(6,764)	86,212
Liabilities							
Segment liabilities	7,826	1,115	5,235	3,829	1,730	(1,753)	17,982
Unallocated corporate liabilities	-	-	-	-	-	-	7,572
Total liabilities	7,826	1,115	5,235	3,829	1,730	(1,753)	25,554

6 EXCEPTIONAL ITEMS

	6 months to 31 January 2009 £'000	6 months to 31 January 2008 £'000	12 months to 31 July 2008 £'000
Aborted acquisition costs	**-**	-	1,064
Restructuring costs	**194**	-	136
	194	-	1,200

Restructuring costs arose due to the termination of operations of certain divisions within the UK business.

7 FINANCE INCOME

	6 months to 31 January 2009 £'000	6 months to 31 January 2008 £'000	12 months to 31 July 2008 £'000
Interest receivable from bank deposits	**226**	271	476
Other interest receivable	**70**	-	24
Foreign exchange gains on cash held in foreign currency denominated accounts within the UK	**835**	-	-
	1,131	271	500

8 FINANCE COSTS

	6 months to 31 January 2009 £'000	6 months to 31 January 2008 £'000	12 months to 31 July 2008 £'000
Interest payable on bank loans and overdrafts	**69**	52	73
Interest on obligations under hire purchase and finance leases	**-**	-	1
Finance cost of deferred consideration	**93**	165	318
Foreign exchange losses on intra-group loan positions	**354**	-	-
	516	217	392

9 INCOME TAXES

	6 months to 31 January 2009 £'000	6 months to 31 January 2008 £'000	12 months to 31 July 2008 £'000
Current taxation	**180**	270	(106)
Deferred taxation	**(546)**	(903)	(1,972)
	(366)	(633)	(2,078)
Weighted average rate of tax	**17%**	17%	16%
Effective average rate of tax	**50%**	9%	(3%)

10 EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year. Shares held in employee trusts are treated as cancelled for the purposes of this calculation.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post tax effect of dividends and/or interest, on the assumed conversion of all dilutive options and other dilutive potential ordinary shares.

The adjusted earnings per share has been calculated to reflect the underlying profitability of the business by excluding the amortisation of intangible assets, share based payments, imputed interest, exceptional items and any tax effects.

	6 months to 31 January 2009 £'000	6 months to 31 January 2008 £'000	12 months to 31 July 2008 £'000
Group profit after taxation attributable to equity holders of the parent company	**346**	3,109	5,282
Add: amortisation of intangible assets	**1,418**	1,308	2,822
Add: share based payments	**115**	161	311
Add: imputed interest	**93**	165	318
Add: exceptional items	**194**	-	1,200
Tax effect of the above adjustments	**(588)**	(645)	(2,133)
	1,578	4,098	7,800

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

Number of shares	**6 months to 31 January 2009**	6 months to 31 January 2008	12 months to 31 July 2008
Weighted average number of shares during the period ('000 shares):			
- Basic	**95,790**	88,501	91,688
- Dilutive effect of options	**5,120**	8,959	7,829
- Diluted	**100,910**	97,460	99,517
Basic earnings per share (in pence)	**0.4**	3.5	5.8
Adjusted basic earnings per share (in pence)	**1.7**	4.6	8.5
Diluted earnings per share (in pence)	**0.3**	3.2	5.3
Adjusted diluted earnings per share (in pence)	**1.6**	4.2	7.8

The adjustments have the following effect:

	6 months to 31 January 2009 pence	6 months to 31 January 2008 pence	12 months to 31 July 2008 pence
Basic earnings per share	**0.4**	3.5	5.8
Amortisation of intangible assets	**1.5**	1.5	3.1
Share based payments	**0.1**	0.2	0.3
Imputed interest	**0.1**	0.2	0.3
Exceptional items	**0.2**	-	1.3
Tax effect of the above adjustments	**(0.6)**	(0.8)	(2.3)
Adjusted basic earnings per share	**1.7**	4.6	8.5

	6 months to 31 January 2009 pence	6 months to 31 January 2008 Pence	12 months to 31 July 2008 pence
Diluted earnings per share	**0.3**	3.2	5.3
Amortisation of intangible assets	**1.5**	1.3	2.8
Share based payments	**0.1**	0.2	0.3
Imputed interest	**0.1**	0.2	0.3
Exceptional items	**0.2**	-	1.2
Tax effect of the above adjustments	**(0.6)**	(0.7)	(2.1)
Adjusted diluted earnings per share	**1.6**	4.2	7.8

11 DIVIDEND

No dividend was paid or proposed during the period (2008: £nil).

12 BUSINESS COMBINATIONS

On 19 December 2008 YouGov plc acquired the 50% of the joint venture with Execution Limited, YouGovExecution Limited that it did not previously own. The business, as of the acquisition date was renamed YouGov1208 Limited. The purchase consideration was £118k, being 50% of the share capital and earnings to date. As disclosed in the financial statements for the year ended 31 July 2008 the intention is to dissolve this business.

13 GOODWILL, INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT

	Goodwill £'000	Intangible assets £'000	Property, plant and equipment £'000
Carrying amount at 1 August 2007	**1,095**	**343**	**499**
Additions:			
Separately acquired	-	308	1,467
Internally developed	-	431	-
Through business combinations	29,422	16,400	567
Amortisation and depreciation	-	(1,308)	(367)
Revision to initial carrying value, reclassification and disposals	-	-	-
Net exchange differences	21	-	-
Carrying amount at 31 January 2008	**30,538**	**16,174**	**2,166**
Additions:			
Separately acquired	14	569	227
Internally developed	-	133	-
Through business combinations	-	131	23
Amortisation and depreciation	-	(1,514)	(155)
Revision to initial carrying value. reclassification and disposals	(584)	38	(45)
Net exchange differences	3,532	1,587	1
Carrying amount at 31 July 2008	**33,500**	**17,118**	**2,217**
Additions:			
Separately acquired	-	613	235
Internally developed	-	533	-
Through business combinations	-	-	-
Amortisation and depreciation	-	(1,418)	(286)
Revision to initial carrying value, reclassification and disposals	(3,798)	(3)	-
Net exchange differences	5,761	2,772	477
Carrying amount at 31 January 2009	**35,463**	**19,615**	**2,643**

Revisions to initial carrying value of goodwill in the six months to 31 January 2009 related to the non-achievement of earn out targets (psychonomics £2.5m and Zapera £0.6m) and reduction in deferred consideration paid in respect of Zapera (£0.7m).

In accordance with the group's accounting policy, the carrying values of goodwill and other intangible assets are reviewed annually for impairment. The last annual impairment review was undertaken as at 31 July 2008. IAS 36 also requires carrying values to be reviewed at each balance sheet date and a full impairment review to be undertaken should any information come to light which casts doubt on the results of the last full annual impairment review. Following the trading update issued on 5 February 2009, a full impairment review has been conducted as at 31 January 2009.

The review assessed whether the carrying value of goodwill was supported by the net present value of future cash flows derived from assets using an initial projection period of 4 years (inclusive of the current financial year) for each cash generating unit. After the initial projection period (years 5 – 10 inclusive) growth rates of 5% (10% for Polimetrix) which is conservative both in comparison with historical performance (across all geographies) and annual growth rates in the internet based market research sector. Annual growth rates of 2% have been assumed in perpetuity beyond year 10.

The weighted average cost of capital used by the group to discount the future cash flows to their present value is 12% (2008: 9.25%) with the exception of Zapera where a WACC of 8.17% (2008: 6.41%) is applied. All businesses are debt free with the exception of Zapera.

The impairment reviews supported the carrying values of goodwill.

14 BORROWINGS

In the six months to 31 January 2009 the group has settled £1.4m of its external debt leaving its current external borrowings at less than £0.1m. The group has no need to increase this in the near future.

15 DEFERRED CONSIDERATION

In the six months to 31 January 2009 the group reduced its obligations for deferred consideration from £7m to £1.4m. £1.8m of this was paid out in cash whilst £3.8m was released against goodwill due to earn out targets either not being met or being renegotiated.

psychonomics
£0.2m of the deferred consideration of £0.7m potentially due in respect of the year ended 31 December 2007 was paid in cash and the balance of £0.5m was released against goodwill due to targets not being met. As at 31 July 2008, £2m was provided in respect of the two years ended 31 December 2008. The Board now considers it highly unlikely that the earn-out targets will be achieved and therefore this provision has been released against goodwill in this period.

Zapera
In the period, deferred consideration of £1.6m was paid in respect of the year ended 31 July 2008. This was £0.7m. The Board considers that the targets for the next tranche of £0.6m due in respect of the year ended 31 July 2009 are unlikely to be achieved and this balance has therefore been released against goodwill in the period.

The group has the following deferred consideration outstanding:

	Within 1 year £'000	Greater than 1 year £'000	Total £'000
Siraj	466	-	466
Zapera	-	576	576
Receptor	387	-	387
	853	**576**	**1,429**

16 DEFERRED TAXATION ASSETS AND LIABILITIES

Deferred tax asset	Intan-gible assets £'000	Property, plant and equipment £'000	Tax losses £'000	Other timing differences £'000	Total £'000
Carrying amount at 1 August 2007	**-**	**20**	**-**	**-**	**20**
Acquired on acquisition	-	118	1,273	-	1,391
Recognised in income	-	100	256	-	356
Tax rate adjustment	-	-	-	-	-
Other movement**	-	-	-	(20)	(20)
Carrying amount at 31 January 2008	**-**	**238**	**1,529**	**(20)**	**1,747**
Acquired on acquisition	(126)	(93)	127	1	(91)
Recognised in income	-	(118)	(243)	126	(235)
Tax rate adjustment	-	-	-	-	-
Other movement**	126	-	-	20	142
Carrying amount at 31 July 2008	**-**	**27**	**1,413**	**127**	**1,567**
Acquired on acquisition	-	-	-	-	-
Recognised in income	-	(5)	39	5	39
Tax rate adjustment	-	-	-	-	-
Other movement**	-	-	403	24	427
Carrying amount at 31 January 2009	**-**	**22**	**1,855**	**156**	**2,033**

Deferred tax liability	Intan-gible assets £'000	Property, plant and equipment £'000	Tax losses £'000	Other timing differences £'000	Total £'000
Carrying amount at 1 August 2007	**-**	**56**	**-**	**-**	**56**
Acquired on acquisition	6,516	-	-	328	6,844
Recognised in income	(437)	-	-	(110)	(547)
Tax rate adjustment*	-	-	-	-	-
Other movement**	-	-	-	-	-
Carrying amount at 31 January 2008	**6,079**	**56**	**-**	**218**	**6,353**
Acquired on acquisition	279	-	9	(194)	94
Recognised in income	(604)	68	(9)	76	(469)
Tax rate adjustment*	(709)	-	-	(18)	(727)
Other movement**	510	-	-	(1)	509
Carrying amount at 31 July 2008	**5,555**	**124**	**-**	**81**	**5,760**
Acquired on acquisition	-	-	-	-	-
Recognised in income	(195)	91	(380)	(23)	(507)
Tax rate adjustment*	-	-	-	-	-
Other movement**	958	-	380	25	1,363
Carrying amount at 31 January 2009	**6,318**	**215**	**-**	**83**	**6,616**

* Tax rate adjustments in Germany and the UK led to the revision of deferred tax liabilities. This adjustment is recognised in the income statement.
** Other movements represent the revaluation of deferred tax assets and liabilities held in currencies other than GBP. This adjustment is recognised in the UK income statement to the extent that gains and/or losses on the revaluations of the underlying assets are recognised in the income statement.

17 SHARE CAPITAL

	Number of shares	Share capital £'000
At 1 August 2007	**67,422,570**	**135**
Issue of shares	27,411,983	55
At 31 January 2008	**94,834,553**	**190**
Issue of shares	41,872	-
At 31 July 2008	**94,876,425**	**190**
Issue of shares	1,800,127	3
At 31 January 2009	**96,676,552**	**193**

Under the acquisition agreements with Polimetrix and psychonomics further equity was to be issued at specified points in the future, both of which became due in the six months to 31 January 2009. The Polimetrix vendors, by way of a hold back arrangement, were due a further 695,615 YouGov shares on the first anniversary of the acquisition. The psychonomics vendors, as part of the acquisition, had negotiated 226,430 YouGov shares to be set aside for an employee incentivisation programme. These shares were issued and distributed in November 2008. All equity deferred consideration has now been settled. These issues had no effect on shareholders' equity as they had been provided for within the deferred consideration reserve which has now been reduced to £nil.

The 878,082 shares issued to satisfy share options yielded £0.2m in cash and increased shareholders equity by £0.2m. The weighted average share price was £0.26.

18 CAPITAL COMMITMENTS

The group had outstanding commitments to procure software to the value of £325k (2008: £nil) and a hosting contract for a data centre for £104k (2008: £nil). The software contract is payable in two annual installments (September 2009 and 2010). The hosting contract is payable monthly in advance over a further period of two and a half years.

During the course of business commitments are made to purchase goods and services via our purchase ordering system. As at 31 January 2009 and 31 January 2008 these commitments were not material in nature.

19 CONTINGENT ASSETS

The group had no contingent assets as at 31 January 2009, 31 January 2008 nor 31 July 2008.

20 CONTINGENT LIABILITIES

The group had no contingent assets as at 31 January 2009, 31 January 2008 nor 31 July 2008.

21 EVENTS AFTER THE BALANCE SHEET DATE

A range of cost saving initiatives is being taken across all our business units which will scale back investment in non-core activities and reduce costs in areas which are not delivering expected revenue growth. These measures include reductions in the sales and back office resources in Scandinavia, closing the office running the Austrian and Central European online development and planned restructuring of the UK custom research teams (currently in consultation process).

These measures will reduce staff numbers in the region of 30 people across the Group over the next few months. In addition, in Germany, we are reducing staff working time and related costs with the assistance of the Government's scheme, "Kurzarbeitergeld". The full year benefit of the targeted savings will be approximately £2.5m in 2009/2010 with £0.3m benefit expected in the current financial year. The restructuring costs are estimated at £0.5m most of which will be reflected in the results for the year ended 31 July 2009 as exceptional costs.

22 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

There have been no transactions with directors during the period.

During the period goods and services were procured from IPBD Limited totaling £650k (2008: £409k). IPBD Limited is a company which is owned by the parents of Nadhim Zahawi, an executive director of YouGov plc. The purchases were made at an arm's length and on usual commercial terms. As at 31 January 2009 YouGov plc owed IPBD Limited £8k (2008: £nil).

During the period, YouGov plc provided research services totaling £76k (2008: £623k) to Privero Capital Advisors Inc. Minority stakes in this company are owned by Stephan Shakespeare and Balshore Investments (the family trust of Nadhim Zahawi's family), each of whom control 25% of the company. Both Stephan Shakespeare and Nadhim Zahawi are executive directors of YouGov plc. The sales were made at an arm's length and on usual commercial terms. At 31 January 2009 Privero Capital Advisors Inc owed YouGov plc £998k (2008: £145k).

During the period, YouGov plc provided research services totaling £nil (2008: £nil) to Doughty Media Limited, a company which Stephan Shakespeare, an executive director of YouGov owns. At 31 January 2009 Doughty Media Limited owed YouGov plc £163k (2008: £163k).

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