31 March 2014

YouGov plc

Interim results for the six months ended 31 January 2014

Summary of Results			
	Six months to 31 January 2014 £m	Six months to 31 January 2013 £m	Full Year to 31 July 2013 £m
Revenue	**32.6**	**30.1**	**62.6**
Adjusted Operating Profit[1]	**2.9**	**2.2**	**6.0**
Adjusted Operating Profit Margin (%)	**9%**	**7%**	**10%**
Adjusted Profit before Tax[1]	**3.0**	**2.6**	**6.8**
Reported (Loss)/Profit before Tax[2]	**(0.4)**	**0.2**	**1.5**
Adjusted Earnings per Share[1]	**2.4p**	**2.0p**	**5.6p**

Financial highlights – strong first half in-line with our expectations

- Revenue growth of 9% (2013: 1%)
- Adjusted operating profit up by 31% to £2.9m (2013: £2.2m)
- Adjusted profit before tax up by 18% to £3.0m (2013: £2.6m)
- Adjusted operating profit margin up by 2% points
- Adjusted earnings per share up by 19% to 2.4p (2013: 2.0p)
- Cash conversion of 123% of adjusted operating profit
- Balance sheet remains strong – net cash of £6.1m (2013: £6.4m)
- Progressive dividend policy maintained – dividend paid of 0.6p per share (2013: 0.5p)

Operational highlights – strategy delivering as planned

- Global data products and services revenue up by 32%; now represents 30% of total
- Global BrandIndex revenue up by 51%
- Global Omnibus revenue up by 22%
- Global custom research revenue up by 1%
- Decision Fuel acquisition – extends presence into China and SE Asia
- Group Chief Marketing Officer appointed

[1]Adjusted operating profit is defined as Group operating profit before amortisation of intangibles and exceptional items. Adjusted profit before tax and earnings per share are calculated based on the adjusted operating profit.
[2]Reported (loss)/ profit before tax is after amortisation, exceptional items, finance income and costs.
[3]In the period ended 31 January 2014, amortisation was £1.9m (2013: £1.6m), of which £0.8m (2013: £0.6m) related to the Group's internally generated assets, and exceptional costs were £1.1m (2013: £0.4m).

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

"These strong first half results, with revenue growth well above the overall market research sector and a significant improvement in profitability, demonstrate that we are making solid progress in line with our stated growth strategy. This performance has been primarily driven by the continuing increase in the proportion of our business derived from data products and services. We also continued to expand internationally and have now extended our presence into China and South East Asia.

"The data products and services that we deliver to our clients remain a key differentiator for YouGov in the marketplace. To maintain our position we have continued to invest in product development and technology with a focus on areas including analytics, mobile applications and social media as well as in our panel. With this investment, the Group is well placed to deliver further growth in the second half of the year and beyond. Current trading is in line with the Board's expectations and we are confident of the full year outcome."

Enquiries:

YouGov plc

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YOUGOV PLC

CEO'S REPORT

For the six months ended 31 January 2014

Introduction

YouGov has once again maintained its revenue growth at a rate well above the overall market research sector and has delivered a significant improvement in adjusted operating profit at the interim stage. This primarily reflects the proportion of business derived from data products and services, which now accounts for 30% of total Group revenue. We have also made progress in other areas of our strategic focus, including geographical expansion into key markets to meet our clients' growing needs. This is being achieved both organically, as in France, and through selective acquisitions such as that of Decision Fuel (now renamed YouGov Asia Pacific) which was announced on 9 January 2014. This purchase has extended our operations to China and South East Asia and also brings the benefits of a proprietary platform for conducting surveys through mobile devices. The start-up approach developed in France has provided valuable experience in applying the YouGov model in this expansion to new markets, including our new Asia Pacific business.

YouGov's revenue of £32.6 million in the six months ended 31 January 2014 was 9% higher than in the prior year and the adjusted operating profit of £2.9 million was 31% higher than in the comparable period. As planned, revenue from data products and services grew by 32% to £9.6m, while custom research revenue grew by 1% to £23.0m. The adjusted operating profit margin increased by 2% points from 7% to 9%, due to a 1% point improvement in the gross margin and 1% point reduction in the operating cost ratio, to 67% of revenue. This resulted in a 31% growth in adjusted operating profit. The adjusted profit before tax of £3.0 million represents an increase of 18% over the £2.6m achieved in the comparable period.

A statutory loss of £0.4m was reported in the period compared to a profit of £0.2m in the six months ended 31 January 2013. This was after charging amortisation of intangible assets of £1.9m (2013: £1.6m) and exceptional costs of £1.1m (2013: £0.4m). The exceptional costs included £0.5m relating to the two acquisitions made in the period (Doughty Media 2 and Decision Fuel) and £0.6m of restructuring costs arising from staff reductions, mainly in Nordic and the USA.

We are pleased to report that a dividend payment of 0.6p per share was made to shareholders in December 2013, following the AGM. This was an increase of 20% over the maiden dividend paid in 2012. The Board intends to maintain a progressive dividend policy and expects to be able to announce further growth in the annual dividend payment following the Group's full year results.

Strategy

The company we are becoming can be simply described: a high-profile interactive platform for sharing opinions that engage panellists to provide continuous information which provides social value back to them. YouGov converts these insights into data products and services for clients.

This reflects the YouGov model that we have pursued since the company was founded. Based on this model, we have clearly laid out our five-point strategy for growth:

1. Enhance user experience. Our panel is becoming increasingly active. Response rates to paid surveys remain high, and panellists are sharing growing quantities of information with us, unpaid, through Opigram.

2. Boost our public profile. We continue to dominate reporting of opinion polling in the UK, and our share of voice in Germany, France, Denmark and the Middle East is growing. We are also making significant advances in the US, and have just won a substantial nationwide polling contract with two leading US news organisations covering the 2014 congressional elections. In December 2013, we appointed Tim Kane, a highly experienced brand strategist and communications specialist, to the new role of Group Chief Marketing Officer to lead our marketing activities and increase the awareness of YouGov's proposition among all constituencies.

3. Grow our suite of data products and services. This is the fastest growing part of the business and one where YouGov can deliver operational leverage. BrandIndex and Omnibus grew revenue 51% and 22% respectively in the first half. Building on the original success in the UK, the expanded scope of BrandIndex has led to higher sales in the US and Omnibus has been launched there too. New data products associated with BrandIndex and Omnibus have been trialled and have had sales in "beta" versions. We are investing significantly in statistical analysis technology to add the point-and-click access to our databank that clients have requested.

4. Expand our geographic footprint. The acquisition of Decision Fuel ("DF") has given us strong potential to expand our reach into the growing Asia Pacific market, with an initial focus on China, Hong Kong and Singapore. The DF team has integrated very well into the company, becoming fully branded as YouGov in the first month following the acquisition and enthusiastically aligning with the group strategy.

5. Integrate custom research and syndicated data. Our aim is to use the data that our panellists continuously provide to us, supplemented as necessary with tailored questions or surveys, to provide clients with the information that they need. We are converting some of our custom research services to expand the value of BrandIndex and other proprietary data sets. This is at an early stage but is a key focus area for our development. An example of our solutions, recently presented at the UK Market Research Society conference, is our partnership with ITV to track brand perception and audience engagement, which is providing valuable information to enable ITV to improve viewer experience and increase advertising income.

The UK business clearly demonstrates the operationally and financially attractive nature of the 'YouGov model'. It has also proven itself to be very successful and clearly differentiated from other companies. In simple terms then, our plan is to export the model with increasing consistency to all of our existing geographies, and indeed to new geographies. In the UK we have achieved the target of a 50-50 split of revenues from custom research and the higher-margin syndicated and data products; the split across the whole company has shifted from 25-75 to 30-70.

Innovation and Product development

During 2013, we rolled out across all our territories key enhancements to BrandIndex, our proprietary brand intelligence tracker. These enable clients to obtain more data on the 'brand funnel' ranging from awareness to purchase intent and on category-specific trends. They have been well received by the market and contributed to BrandIndex's revenue growth of 51%, to £3.9m. New clients were added in all of the 15 markets around the world which BrandIndex serves, resulting in a global client base of some 200 organisations at the period end. The US market remains the largest one for BrandIndex, where it recorded the highest monetary growth, although the new French operation saw the highest relative growth (nearly tripling its revenue). BrandIndex now has 4 clients using the newly available version covering China.

Omnibus, our leading online fast-turnaround service grew its revenue by 22% to £4.2m. This reflects its continued strength in the UK where it is the market leader as well as its extension to the US, where the service was launched in 2013, and to France together with good growth in Germany and Nordic regions. In the second half, Omnibus will be rolled out to Asia Pacific through our newly acquired operations there.

Financial Performance

Total Group revenue in the period rose by 9% to £32.6m from £30.1m in the six months to 31 January 2013. Gross margins improved by 1% point and group operating costs of £21.8m (2013: £20.3m), excluding amortisation and exceptional items, were 1% point lower as a proportion of revenue. At 31 January 2014, Group staff numbers totalled 539 (full time equivalents) compared to 511 in July 2013 and 497 in January 2013.

Total Group adjusted operating profit, before amortisation and exceptional items, grew by 31% to £2.9m compared to £2.2m in the six months ended 31 January 2013. Amortisation charges for intangible assets totalled £1.9m (2013: £1.6m) in the period of which £0.5m related to assets acquired through business combinations, £0.6m to separately acquired assets and £0.8m to the Group's internally generated assets. The exceptional cost of £1.1m (2012: £0.4m) included £0.6m of restructuring and redundancy costs and £0.5m in respect of acquisitions.

The Group incurred net financial costs of £0.3m compared to net financial income of £0.1m in the six months to 31 January 2013. This was largely due to foreign exchange translation losses resulting from the strengthening of £ sterling at the period end.

The higher operating profit offset by net financial costs led to the adjusted profit before tax of £3.0m increasing by £0.4m (18%) from the comparable result of £2.6m. Adjusted earnings per share rose by 19% to 2.4p, compared to 2.0p in the six months to 31 January 2013. A statutory loss before tax of £0.4m was reported after charging exceptional items, amortisation and financial costs of £3.3m, compared to a profit of £0.2m in the six months ended 31 January 2013.

Cash generated from operations (before paying interest and tax) of £3.5m (2013: £2.5m) represents operational cash conversion of 123% of adjusted operating profit (2013: 112%). In the six months to 31 January 2014, we invested £2.1m in the continuing development of our technology platform (£1.6m), of which £1.1m (2013: £0.7m) was on internally developed assets, and of our panel (£0.5m) and £0.3m in the purchase of tangible assets. In addition, a payment of £0.6m was made in respect of the Decision Fuel acquisition and a maiden dividend of £0.6m was paid in December 2013. There was a net cash outflow of £0.2m in the period, compared to an outflow of £0.8m in the six months to 31 January 2013, resulting in net cash balances of £6.1 million at 31 January 2014, compared to £6.4m as at 31 July 2013 and £6.7m as at 31 January 2013.

Net working capital decreased by £0.8m (2013: increase of £0.7m). The Group's debtor days fell to 67 as at 31 January 2014 compared to 72 days at 31 January 2013. Creditor days also decreased, to 28 days as at 31 January 2014 compared to 43 days at 31 January 2013, reflecting fluctuations in the phasing of supplier payments between the two periods.

Analysis of Adjusted Operating Profit and Earnings per Share

	Six months to 31 Jan 2014 £000	Six months to 31 Jan 2013 £000	Full Year to 31 July 2013 £000
Adjusted group operating profit before amortisation of intangibles & exceptional costs	2,861	2,192	5,982
Share based payments	420	300	767
Imputed interest[1]	18	54	71
Net finance income/(expense)	(289)	73	118
Share of post-tax loss in joint venture	-	(65)	(122)
Adjusted profit before tax[2]	3,010	2,554	6,816
Basic (loss)/earnings per share	(0.4p)	0.1p	2.1p
Diluted (loss)/earnings per share	(0.4p)	0.1p	2.0p
Adjusted earnings per share[3]	2.4p	2.0p	5.6p

[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.*

Current trading and outlook

YouGov's continued growth in this half year at a rate well ahead of the global research market demonstrates the success of our strategy of meeting clients' research needs through accurate real-time information and the innovative products and custom solutions that our panel-centric approach enables us to provide to all types of organisations. Our focus on expanding our core operating model across both our existing operations and new geographic areas is also enabling the Group progressively to improve operating margins. We have also continued to invest in our product development and technology especially in areas such as analytics, mobile applications and social media as well as in our panel. This makes the Group well placed to deliver further growth in the second half of the year and beyond. Current trading is in line with the Board's expectations and we are confident of the full year outcome, including the absorption of the newly acquired Asia Pacific business.

Review of operations

UK

	Six months to 31 January 2014 £m	Six months to 31 January 2013 £m	% Change
Revenue	**9.3**	**7.8**	**19%**
Adjusted Operating Profit	**1.9**	**1.5**	**25%**
Adjusted Operating Profit Margin	**20%**	**19%**	

The UK maintained the strong performance seen in the second half of the prior year with 19% growth in revenue to £9.3m, reflecting the strength of our brand reputation nationally and gains among corporate and public sector clients attracted by the combination of our data products and services and our panel-centric offering for custom research. With 48% of UK revenue derived from data products and services, which are inherently more scalable, this performance has been achieved with limited cost growth so that the UK operating margin increased by another 1% point to 20% and adjusted operating profit increased by 25% to £1.9m (2013: £1.5m). Data products and services revenue grew by 24% to £4.5m. Within this, BrandIndex revenue increased by 62%, with new subscribers in the period including Iceland and Travelodge. Omnibus maintains its clear leadership in the UK market and grew by 14% with its offerings now including a new Small and Medium Business Omnibus launched in the period. The UK Reports business grew revenue by 30% with a stronger focus on the financial services sector attracting more clients to its range of specialist reports. These include Royal Bank of Scotland and Santander. UK custom research also performed strongly with revenue growing 15% to £4.9m reflecting a number of new business wins (such as Callcredit and NHS England) as well as growth from existing clients (such as Asda, Barclays, Costa Coffee and News UK)

USA

	Six months to 31 January 2014 £m	Six months to 31 January 2013 £m	% Change
Revenue	**10.4**	**10.8**	**(4%)**
Adjusted Operating Profit	**1.6**	**1.6**	**-**
Adjusted Operating Profit Margin	**15%**	**15%**	

Our US business reported total revenue of £10.4m, slightly (4%) lower than in the comparable period, with contrasting performances in the two elements of the business. Revenue from data products and services grew by 59% but custom research revenue fell by 17%, compared to the six months ended 31 January 2013.

Data products and services now represents 25% of the total US business with BrandIndex, the largest component, continuing to grow strongly at 55%. BrandIndex now has 73 US clients including Bank of America, Jamba Juice, Subway and media agencies such as Mediacom, OMD and Universal McCann. The recently launched US Omnibus service is also successfully attracting clients and performing as planned.

The custom research business was impacted by sales weakness in the preceding half year, as reported in the 2013 Annual Report which also described the corrective measures planned for this period. These have resulted in a good recovery in sales during this half year, which were 17% higher than in the six months ended 31 January 2013, and staff reductions which will generate annual cost savings of £0.5m. The actions taken along with the growth in higher margin data products and services enabled the overall US adjusted operating profit to be held at the same level as the comparable period, despite the revenue fall. The improvement in custom research sales and continued growth in data products and services should together enable the whole US business to return to growth in the second half of the year.

Middle East

	Six months to 31 January 2014 £m	Six months to 31 January 2013 £m	% Change
Revenue	**5.2**	**3.1**	**67%**
Adjusted Operating Profit	**1.2**	**0.6**	**116%**
Adjusted Operating Profit Margin	**24%**	**18%**	

The Middle East performed very well, achieving revenue growth of 67% compared to the six months ended 31 January 2013. This reflects the expansion of business in Kurdistan, where the newly established branch is undertaking major research contracts for commercial and public sector clients, as well as the continued strength of our regional operation based in Dubai and its online panel, covering the whole of Middle East and North Africa. These continue to serve international groups such as PepsiCo and Procter &Gamble and leading regional clients including Emirates Airlines, and Saudi Telecom as well as a number of UAE and Saudi public bodies. With a panel covering 21 countries in the region and established local relationships, YouGov has proved itself well positioned able to take advantage of the economic opportunities in the Middle East region which continues to attract international and regional investment despite political instabilities. While most of our revenue in the region is from custom research, we also see further potential from the expansion of data products and services as the market matures.

Germany

	Six months to 31 January 2014 £m	Six months to 31 January 2013 £m	% Change
Revenue	**4.1**	**4.6**	**(11%)**
Adjusted Operating Profit	**0.1**	**0.4**	**(75%)**
Adjusted Operating Profit Margin	**2%**	**8%**	

After successfully improving profitability over the last two years, our German business faced significant challenges in this period due largely to weakness in the German research market, in which major competitors also reported flat or declining revenues. This and consolidation among clients particularly affected the unit’s financial services sector practice, its largest, leading to total revenue falling by 11% from the comparable period to £4.1m. In contrast data products and services maintained its growth and increased revenue by 34%, with Omnibus growing by 56%. Although continued control over operating costs helped to offset the lower revenue, the operating profit fell to £0.1m compared to £0.4m in the six months ended 31 January 2013. Actions are being taken to drive further growth in data products and services and to re-establish the momentum of performance improvement achieved over recent years. Major clients in the period included DeutschlandCard, Ergo, a leading German insurance group and the retail group, Metro.

Nordic

	Six months to 31 January 2014 £m	Six months to 31 January 2013 £m	% Change
Revenue	**4.1**	**4.1**	**(1%)**
Adjusted Operating Profit	**0.3**	**-**	
Operating Profit Margin	**8%**	**1%**	

The turnaround in the Nordic region has been successful in improving profitability in this half year (compared to break-even in the six months to 31 January 2013) although its revenue fell slightly to £4.1m. This performance reflected a 20% reduction in headcount which contributed to a fall of 8% in operating costs as well as a shift away from lower margin projects. The objective has also been to move the Nordics business closer to the YouGov core model by increasing the proportion of data products and services revenue, especially Omnibus. This element grew by 48% from the comparable period and its share of total Nordic revenue increased from 17% to 25%. Custom research revenue fell by 11% due in part to the focus on higher margin work, so that its revenue was flat compared to the six months ended 31 January 2013. Major clients served in the region include Danske Bank, Mindshare, Omnicom, and Orkla Foods. A new CEO with a strong background in data products and sales started in February 2014 and the unit is now well placed to make further good progress.

France

	Six months to 31 January 2014 £m	**Six months to 31 January 2013 £m**	**% Change**
Revenue	**0.3**	**0.1**	**91%**
Adjusted Operating Profit	**(0.1)**	**(0.1)**	**-**

The French unit, which started operations in October 2011, continued on its planned development path with revenue almost doubling to £0.3m from the comparable period. Our focus in France is on delivering our core data products and services (BrandIndex and Omnibus) both to international clients requiring French data and to French clients. This is supported by a panel which has now grown to 92,000 members. BrandIndex clients include international groups such as KFC and OMD and several leading French companies. Other clients include Bic, the pen company and Mercer, the global insurance group.

Corporate Development Activities

During the period, the Group acquired 100% of Doughty Media 2 Limited ("DM2") which owns 68% of CoEditor Limited, the company which has developed the Opigram service. YouGov already owned 29% of CoEditor and now owns 97%. This acquisition was made in two stages, with 40% acquired in September 2013 and the remaining 60% in December 2013, following the approval by shareholders at the 2013 AGM. The maximum purchase price for DM2 is £1.2m, payable in February 2015. £0.9m of this is contingent upon the achievement of certain performance criteria relating to the delivery of expected benefits arising from the incorporation of the Opigram technology within YouGov's online presence. As the entire deferred consideration is dependent upon Stephan Shakespeare and the other vendor (the Opigram manager) remaining in YouGov's employment, it will be treated under IFRS as an employment cost and charged to the income statement.

On 9 January 2014, the Group acquired the entire issued capital of Decision Fuel ("DF"). The initial purchase consideration payable was £0.6 million. Additional earn-out consideration is payable (in cash and/or YouGov shares, at YouGov's option) dependent on the performance of the business in the two financial years ended 31 July 2016 and 2017. The total purchase consideration based on YouGov's business plan for Asia Pacific is expected to be approximately £5 million. Approximately 80% of the deferred payment relates to the management team and is dependent on their continued employment, so this portion will be treated under IFRS as an employment cost and charged to the income statement.

Panel development

We continue to invest in our online panels to increase our research capabilities, both in new geographies and specialist panels. Our focus is on improving the quality and engagement of our panel and our recruitment campaigns have been targeted to ensure a high quality experience for the panellists as well as meeting our business needs. As a result, the total number of panellists decreased to 2,566,000 as at 31 January 2014 compared to 2,798,000 as at 31 July 2013.

Stephan Shakespeare
Chief Executive Officer
31 March 2014

YOUGOV PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the six months ended 31 January 2014

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 2013.

By order of the Board:

Alan Newman
Chief Financial Officer
31 March 2014

YOUGOV PLC

CONSOLIDATED INCOME STATEMENT

For the six months ended 31 January 2014

	Note	**Unaudited 6 months to 31 January 2014 £'000**	Unaudited 6 months to 31 January 2013 £'000	Audited Year ended 31 July 2013 £'000
Revenue	**4**	**32,639**	30,069	62,551
Cost of sales		**(8,008)**	(7,572)	(15,440)
Gross profit	**4**	**24,631**	22,497	47,111
Operating expenses		**(21,770)**	(20,305)	(41,129)
Adjusted operating profit before amortisation of intangible assets and exceptional items	**4**	**2,861**	2,192	5,982
Amortisation of intangible assets		**(1,942)**	(1,590)	(3,280)
Exceptional items	**5**	**(1,057)**	(419)	(1,212)
Operating (loss)/profit		**(138)**	183	1,490
Share of post-tax loss in joint venture		**-**	(65)	(122)
Finance income		**20**	142	207
Finance costs		**(309)**	(69)	(89)
(Loss)/Profit before taxation		**(427)**	191	1,486
Taxation	**7**	**(35)**	(84)	623
(Loss)/Profit after taxation		**(462)**	107	2,109
Attributable to:				
Equity holders of the parent company		**(411)**	86	2,042
Non-controlling interests		**(51)**	21	67
		(462)	107	2,109
Earnings per share				
Basic (loss)/earnings per share attributable to equity holders of the company	**8**	**(0.4p)**	0.1p	2.1p
Diluted (loss)/earnings per share attributable to equity holders of the company	**8**	**(0.4p)**	0.1p	2.0p

YOUGOV PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 January 2014

	Unaudited 6 months to 31 January 2014 £'000	Unaudited 6 months to 31 January 2013 £'000	Audited Year ended 31 July 2013 £'000
(Loss)/Profit for the period	**(462)**	107	2,109
Other comprehensive (loss)/income:			
Currency translation differences	**(3,380)**	**1,530**	2,706
Other comprehensive (loss)/income for the year net of tax	**(3,380)**	**1,530**	2,706
Total comprehensive (loss)/income for the period	**(3,842)**	**1,637**	4,815
Attributable to:			
Equity holders of the parent company	**(3,789)**	**1,610**	4,743
Non-controlling interests	**(53)**	**27**	72
Total comprehensive (loss)/income for the period	**(3,842)**	**1,637**	4,815

YOUGOV PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 January 2014

Assets	Note	**Unaudited 31 January 2014 £'000**	Unaudited 31 January 2013 £'000	Audited 31 July 2013 £'000
Non-current assets				
Goodwill	**9**	**38,154**	37,770	38,800
Other intangible assets	**9**	**9,648**	8,648	9,210
Property, plant and equipment	**9**	**2,140**	2,259	2,256
Investments in joint ventures and associates		**-**	420	363
Deferred tax assets		**3,092**	2,545	2,847
Total non-current assets		**53,034**	51,642	53,476
Current assets				
Trade and other receivables		**19,773**	21,643	22,951
Current tax assets		**524**	376	834
Cash and cash equivalents		**6,177**	6,639	6,929
Total current assets		**26,474**	28,658	30,714
Total assets		**79,508**	80,300	84,190
Liabilities				
Current liabilities				
Trade and other payables		**15,058**	14,473	16,235
Provisions		**2,664**	2,405	2,737
Borrowings		**120**	213	273
Current tax liabilities		**330**	37	128
Contingent consideration		**312**	1,726	301
Total current liabilities		**18,484**	18,854	19,674
Net current assets		**7,990**	9,804	11,040
Non-current liabilities				
Trade and other payables		**49**	26	55
Provisions		**794**	673	770
Contingent consideration		**888**	585	250
Deferred tax liabilities		**2,021**	2,700	2,327
Total non-current liabilities		**3,752**	3,984	3,402
Total liabilities		**22,236**	22,838	23,076
Net assets		**57,272**	57,462	61,114

	Note	**Unaudited 31 January 2014**	Unaudited 31 January 2013	Audited 31 July 2013
		£'000	£'000	£'000
Equity				
Issued share capital	**10**	**199**	195	195
Share premium		**31,004**	30,947	30,961
Merger reserve		**9,239**	9,239	9,239
Foreign exchange reserve		**7,115**	9,316	10,493
Retained earnings		**9,668**	7,683	10,195
Total shareholders' funds		**57,225**	57,380	61,083
Non-controlling interests in equity		**47**	82	31
Total equity		**57,272**	57,462	61,114

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

Alan Newman
Chief Financial Officer
31 March 2014

YOUGOV PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 January 2014

	Attributable to equity holders of the Company							
	Share capital £'000	Share premium £'000	Merger reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interest £'000	Total £'000
Balance at 1 August 2012	**195**	**30,947**	**9,239**	**7,792**	**7,776**	**55,949**	**55**	**56,004**
Changes in equity for 2013								
Exchange differences on translating foreign operations	-	-	-	2,701	-	**2,701**	5	**2,706**
Net income recognised directly in equity	-	-	-	2,701	-	**2,701**	5	**2,706**
Profit for the year	-	-	-	-	2,042	**2,042**	67	**2,109**
Total comprehensive income for the year	-	-	-	2,701	2,042	**4,743**	72	**4,815**
Issue of shares	-	14	-	-	-	**14**	-	**14**
Dividends paid	-	-	-	-	(479)	**(479)**	(96)	**(575)**
Share-based payments	-	-	-	-	856	**856**	–	**856**
Balance at 31 July 2013	**195**	**30,961**	**9,239**	**10,493**	**10,195**	**61,083**	**31**	**61,114**
Changes in equity for 2014								
Exchange differences on translating foreign operations	-	-	-	(3,378)	-	**(3,378)**	(2)	**(3,380)**
Net loss recognised directly in equity	-	-	-	(3,378)	-	**(3,378)**	(2)	**(3,380)**
Loss for the year	-	-	-	-	(411)	**(411)**	(51)	**(462)**
Total comprehensive loss for the year	-	-	-	(3,378)	(411)	**(3,789)**	(53)	**(3,842)**
Issue of shares	4	43	-	-	-	**47**	28	**75**
Purchase of subsidiary with a minority interest	-	-	-	-	-	**-**	(104)	**(104)**
Dividends paid	-	-	-	-	(586)	**(586)**	(13)	**(599)**
Purchase of non-controlling interest in subsidiary	-	-	-	-	(158)	**(158)**	158	**-**
Share-based payments	-	-	-	-	628	**628**	-	**628**
Balance at 31 January 2014	**199**	**31,004**	**9,239**	**7,115**	**9,668**	**57,225**	**47**	**57,272**

YOUGOV PLC

CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31 January 2014

	Unaudited 6 months to 31 January 2014 £'000	Unaudited 6 months to 31 January 2013 £'000	Audited Year ended 31 July 2013 £'000
(Loss)/Profit before taxation	**(427)**	191	1,486
Adjustments for:			
Finance income	**(20)**	(142)	(207)
Finance costs	**309**	69	89
Share of post-tax loss in joint ventures	**-**	65	122
Amortisation	**2,013**	1,590	3,280
Depreciation	**283**	265	539
Gain on re-measurement of associate	**(167)**	-	-
Loss on disposal of property, plant and equipment	**-**	-	3
Other non-cash operating profit items	**765**	579	866
Decrease/(Increase) in trade and other receivables	**1,393**	(1,737)	(3,113)
(Decrease)/Increase in trade and other payables	**(665)**	1,488	3,381
Increase in provisions	**48**	86	464
Cash generated from operations	**3,532**	2,454	6,910
Interest paid	**(28)**	(6)	(15)
Income taxes paid	**(131)**	(461)	(477)
Net cash generated from operating activities	**3,373**	1,987	6,418
Cash flow from investing activities			
Purchase of subsidiary (net of cash acquired)	**(649)**	-	-
Loan to associate	**-**	(255)	(546)
Settlement of deferred considerations	**-**	(369)	(2,023)
Proceeds from sale of property, plant and equipment	**13**	-	-
Purchase of property, plant and equipment	**(303)**	(195)	(411)
Purchase of intangible assets	**(2,130)**	(1,551)	(3,638)
Interest received	**-**	21	34
Dividends received	**19**	10	41
Net cash used in investing activities	**(3,050)**	(2,339)	(6,543)
Cash flows from financing activities			
Proceeds from the issue of share capital	**75**	-	14
Proceeds from borrowings	**-**	-	57
Repayment of borrowings	**(15)**	-	(18)
Dividends paid to company's shareholders	**(586)**	(479)	(479)
Dividends paid to non-controlling interest	**-**	-	(96)
Net cash used in financing activities	**(526)**	(479)	(522)
Net decrease in cash and cash equivalents	**(203)**	(831)	(647)
Cash and cash equivalents at beginning of period	**6,656**	7,150	7,150
Exchange (loss)/gain on cash and cash equivalents	**(396)**	107	153
Cash and cash equivalents at end of period	**6,057**	6,426	6,656

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 January 2014

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 31 March 2014.

This consolidated interim financial information for the six months ended 31 January 2014 does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 July 2013 were approved by the Board on 14 October 2013 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 2013 are available from the Company's registered office or website (www.yougov.com).

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

2 FORWARD LOOKING STATEMENTS

Certain statements in this interim report are forward looking. Although the Group believes that the expectations reflected in these forward looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. As these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward looking statements.

We undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

3 BASIS OF PREPARATION

This consolidated interim report for the six months ended 31 January 2014 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and IAS 34 'Interim financial reporting' as adopted by the European Union. The consolidated interim report should be read in conjunction with the annual financial statements for the year ended 31 July 2013, which has been prepared in accordance with IFRS's as adopted by the European Union.

Accounting policies
The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 July 2013.

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 2013.

Risks and uncertainties
The principal strategic level risks and uncertainties affecting the group remain those set out in the Corporate Governance Report on pages 26 to 28 of the 2013 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, USA, Germany, Nordic, Middle East and France. 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 2014 Unaudited	UK £'000	USA £'000	Germany £'000	Nordic £'000	Middle East £'000	France £'000	Un-allocated £'000	Group £'000
Revenue								
External sales	9,107	10,314	3,899	4,025	5,113	139	42	32,639
Inter-segment sales	227	77	167	62	86	144	(763)	-
Total revenue	9,334	10,391	4,066	4,087	5,199	283	(721)	32,639

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

	UK £'000	USA £'000	Germany £'000	Nordic £'000	Middle East £'000	France £'000	Un-allocated £'000	Group £'000
Segment result								
Gross profit	6,718	7,415	3,122	3,321	3,876	223	(44)	24,631
Adjusted operating profit/(loss)	1,862	1,574	93	327	1,229	(114)	(2,110)	2,861
Amortisation of intangibles	(305)	(342)	(48)	(233)	(36)	(10)	(968)	(1,942)
Exceptional items	(75)	(191)	(52)	(281)	-	-	(458)	(1,057)
Finance income								20
Finance costs								(309)
Group loss before tax								(427)
Tax charge								(35)
Group loss after tax								(462)
Other segment information								
Depreciation	33	34	55	22	59	1	79	283
Share based payments	-	-	-	-	-	-	420	420
Assets								
Segment assets	14,139	30,502	14,801	12,221	6,996	903	(54)	79,508

4 SEGMENTAL ANALYSIS (continued)

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

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

Segment result								
Gross profit	5,578	7,647	3,551	3,272	2,338	136	(25)	22,497
Adjusted operating profit/(loss)	1,491	1,570	368	27	569	(52)	(1,781)	2,192
Amortisation of intangibles	(214)	(313)	(69)	(210)	(35)	-	(749)	(1,590)
Exceptional items	(70)	(327)	(13)	(9)	-	-	-	(419)
Finance income								142
Finance costs								(69)
Share of post-tax loss in joint venture								(65)
Group profit before tax								191
Tax charge								(84)
Group profit after tax								107
Other segment information								
Depreciation	37	31	48	24	51	-	74	265
Share based payments	-	-	-	-	-	-	300	300
Assets								
Segment assets	11,932	29,624	15,323	13,480	5,859	494	3,168	79,880
Investments in joint ventures and associates								420
Total assets								80,300

5 EXCEPTIONAL ITEMS

	Unaudited 6 months to 31 January 2014 £'000	Unaudited 6 months to 31 January 2013 £'000	Audited Year Ended 31 July 2013 £'000
Restructuring costs	**610**	92	645
Acquisition related costs	**520**	178	255
Change in accounting estimation – contingent consideration	**94**	113	35
Gain on re-measurement of associates on acquisition of control	**(167)**	-	-
Employment termination	**-**	36	205
Panel closure costs	**-**	-	72
Total exceptional costs	**1,057**	419	1,212

Restructuring costs in the period are the cost of reorganising the management structure of the Nordic £281,000, US £191,000 UK £75,000 and German £63,000 businesses. Restructuring costs in the prior period primarily related to the cost of reorganising the management structure of the UK business.

Acquisition related costs in the period comprise, £232,000 in relation to the acquisition of Doughty Media 2 including £207,000 in respect of contingent consideration that is deemed under IFRS to be staff compensation costs and £25,000 of transaction costs, £285,000 in relation to the acquisition of Decision Fuel including £229,000 of transaction costs and £56,000 of deemed staff costs and £3,000 in respect of a prospective acquisition in the previous financial year. Acquisition related costs in the prior period represent contingent consideration in respect of the Definitive Insights acquisition that was treated as staff compensation cost.

The change in estimated contingent consideration is in respect of the Definitive Insights acquisition. The charge in the prior period comprises a charge of £69,000 in respect of the Clear Horizons acquisition, £58,000 in respect of the Definitive Insights acquisition and a credit of £14,000 in respect of the acquisition of the Harrison Group.

The Group acquired an additional 27% equity interest in CoEditor on 6 September 2013. This additional equity interest resulted in YouGov Plc acquiring control of CoEditor. Under International Financial Reporting Standard 3, 'Business Combinations' ('IFRS 3'), the interest previously held by the Group has been re-measured to its fair value at the acquisition date. This has resulted in a gain of £167,000 arising on the revaluation of our existing interest which has been included in exceptional items in the income statement.

IFRS 3 requires that the interest should be treated on the same basis as would be required if the acquirer had disposed directly of the previously held interest and then required at fair value. Prior to the acquisition the interest in CoEditor was proportionally consolidated as disclosed in the 31 July 2013 accounting policies note. The Group has shown the disposal of previously held interest and re-acquisition within note 11 of the financial statements.

6 DIVIDEND

On 16 December 2013 a final dividend in respect of the year ended 31 July 2013 of £586,000 (0.6p per share) (2012: £479,000 (0.5p per share)) was paid to shareholders. No interim dividend is proposed in respect of the period (2013: £nil).

7 TAXATION

	Unaudited	Unaudited	Audited
	6 months to	6 months to	Year Ended
	31 January	31 January	31 July
	2014	2013	2013
	£'000	£'000	£'000
Current taxation charge	**596**	526	490
Deferred taxation credit	**(561)**	(442)	(1,113)
Total income statement tax charge/(credit)	**35**	84	(623)

8 (LOSS)/EARNINGS PER SHARE

	Unaudited	Unaudited	Audited
	6 months to	6 months to	Year to
	31 January	31 January	31 July
Number of shares	**2014**	2013	2013
Weighted average number of shares during the period ('000 shares):			
- Basic	**96,827**	95,386	95,639
- Dilutive effect of options	**6,160**	7,933	7,535
- Diluted	**102,987**	103,319	103,174
Basic (loss)/earnings per share (in pence)	**(0.4)**	0.1	2.1
Adjusted basic earnings per share (in pence)	**2.4**	2.0	5.6
Diluted (loss)/earnings per share (in pence)	**(0.4)**	0.1	2.0
Adjusted diluted earnings per share (in pence)	**2.2**	1.8	5.1

The adjustments have the following effect:

Basic (loss)/earnings per share (in pence)	**(0.4)**	0.1	2.1
Amortisation of intangible assets	**2.0**	1.7	3.4
Share based payments	**0.5**	0.3	0.8
Imputed interest	**-**	0.1	0.1
Exceptional items	**1.1**	0.4	1.3
Tax effect of the above adjustments	**(0.8)**	(0.6)	(2.1)
Adjusted basic earnings per share (in pence)	**2.4**	2.0	5.6

Diluted (loss)/earnings per share (in pence)	**(0.4)**	0.1	2.0
Amortisation of intangible assets	**1.9**	1.5	3.2
Share based payments	**0.4**	0.3	0.7
Imputed interest	**-**	-	-
Exceptional items	**1.0**	0.4	1.2
Tax effect of the above adjustments	**(0.7)**	(0.5)	(2.0)
Adjusted diluted earnings per share (in pence)	**2.2**	1.8	5.1

9 GOODWILL, INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT

	Goodwill £'000	Other Intangible assets £'000	Property, plant and Equipment £'000
Carrying amount at 31 July 2012	**36,239**	**8,544**	**2,310**
Additions:			
Separately acquired	-	803	195
Internally developed	-	748	-
Amortisation and depreciation	-	(1,590)	(265)
Net exchange differences	1,531	143	19
Carrying amount at 31 January 2013	**37,770**	**8,648**	**2,259**
Additions:			
Separately acquired	-	956	216
Internally developed	-	1,131	-
Amortisation and depreciation	-	(1,690)	(274)
Disposals	-	-	(3)
Net exchange differences	1,030	165	58
Carrying amount at 31 July 2013	**38,800**	**9,210**	**2,256**
Additions:			
Through Business Combinations	1,929	684	20
Separately acquired	-	1,218	303
Internally developed	-	912	-
Amortisation and depreciation	-	(2,013)	(283)
Disposals	-	-	(13)
Net exchange differences	(2,575)	(363)	(143)
Carrying amount at 31 January 2014	**38,154**	**9,648**	**2,140**

The goodwill arising through business combinations comprises of £703,000 in respect of CoEditor and £1,226,000 in respect of Decision Fuel.

In accordance with the Group's accounting policy, the carrying values of goodwill and other intangible assets are reviewed for impairment at each balance sheet date. A full impairment test is undertaken at each financial year end and a review for indications of impairment is undertaken at the end of each interim period and an impairment test undertaken if required. The last full annual impairment review was undertaken as at 31 July 2013. The reduction in profitability in Germany is an indicator of impairment and, therefore, the impairment test in respect of the goodwill and other intangible assets relating to the German business unit was re-performed as at 31 January 2014 based on updated forecasts and these assets were deemed not to be impaired.

9 GOODWILL, INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT (continued)

Other intangible assets are analysed as follows:

	Consumer panel £'000	Software and software develop-ment £'000	Customer contracts and lists £'000	Patents and trade-marks £'000	Develop-ment costs £'000	Total £'000
Carrying amount at 31 July 2012	**611**	**3,013**	**3,277**	**1,418**	**225**	**8,544**
Additions:						
Separately acquired	319	468	-	-	19	806
Internally developed	-	745	-	-	-	745
Total additions	319	1,213	-	-	19	1,551
Amortisation:						
Business combinations	-	-	(234)	(162)	-	(396)
Separately acquired	(186)	(303)	-	-	(66)	(555)
Internally developed	-	(639)	-	-	-	(639)
Total Amortisation	(186)	(942)	(234)	(162)	(66)	(1,590)
Net exchange differences	33	-	42	62	6	143
Carrying amount at 31 January 2013	**777**	**3,284**	**3,085**	**1,318**	**184**	**8,648**
Additions:						
Separately acquired	330	384	-	11	296	1,021
Internally developed	-	1,066	-	-	-	1,066
Total additions	330	1,450	-	11	296	2,087
Amortisation:						
Business combinations	-	-	(245)	(170)	-	(415)
Separately acquired	(236)	(321)	-	(2)	(55)	(614)
Internally developed	-	(661)	-	-	-	(661)
Total Amortisation	(236)	(982)	(245)	(172)	(55)	(1,690)
Net exchange differences	16	16	101	27	5	165
Carrying amount at 31 July 2013	**887**	**3,768**	**2,941**	**1,184**	**430**	**9,210**
Additions:						
Business combinations	-	684	-	-	-	684
Separately acquired	554	443	-	-	76	1,073
Internally developed	-	1,057	-	-	-	1,057
Total additions	554	2,184	-	-	76	2,794
Amortisation:						
Business combinations	-	(107)	(236)	(165)	-	(508)
Separately acquired	(278)	(362)	-	-	(95)	(735)
Internally developed	-	(770)	-	-	-	(770)
Total Amortisation	(278)	(1,239)	(236)	(165)	(95)	(2,013)
Net exchange differences	(53)	(28)	(206)	(63)	(13)	(363)
Carrying amount at 31 January 2014	**1,110**	**4,685**	**2,499**	**956**	**398**	**9,648**

10 SHARE CAPITAL

	Number of shares	Unaudited Share Capital £'000
At 31 January 2013	**97,142,017**	**195**
Issue of shares	61,195	-
At 31 July 2013	**97,203,212**	**195**
Issue of shares	2,058,127	4
At 31 January 2014	**99,261,339**	**199**

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) Doughty Media 2 Limited ("DM2")

During the period, YouGov acquired 100% of DM2 which owns 68% of CoEditor Limited, the company which has developed the Opigram service and in which YouGov already owned a 29% shareholding. This acquisition was made in two stages: 40% was acquired in September 2013 and the remaining 60% in December 2013.

i) **Acquisition of 40% shareholding in DM2**

On 6 September 2013, YouGov plc purchased a 40% shareholding in DM2 from Freddie Sayers, an Executive Director of CoEditor Limited, for a purchase price of £497,000. £37,000 of this was paid in cash on completion, the remaining balance of £460,000 will be payable in YouGov shares in February 2015 contingent on Freddie Sayers' continuing employment of which £348,000 is also contingent on the achievement of certain performance criteria relating to the delivery of expected benefits arising from the incorporation of the Opigram technology within YouGov's online presence

DM2 has a 68% shareholding in CoEditor Limited ("CoEditor") and following this purchase, YouGov's effective interest increased to 57% which constituted control.

The payment due in February 2015 has been discounted to a net present value of £456,000 resulting in a finance charge of £4,000 to be taken to the income statement over the earn-out period. All of this deferred consideration is contingent upon continuing employment and therefore will be treated as staff compensation under IFRS.

Professional fees of £24,000 were incurred during the period ending 31 January 2014 relating to the acquisition and in accordance with IFRS3 (revised) these professional fees have been expensed in the period in which they have been incurred.

Provisional fair value adjustments have been made to align the DM2s' accounting policies with those of YouGov. Management are currently finalising the fair value calculations, including the measurement of any separately identifiable intangible assets, and this will be completed during the year ending 31 July 2014.

The amounts recognised for each class of DM2's assets recognised at the acquisition date are as follows:

	Acquiree's carrying amount before combination £000	Provisional fair value adjustments £000	**Provisional fair value £000**
Intangible assets - software and software development	568	(80)	**488**
Property plant and equipment	15	-	**15**
Cash	7	-	**7**
Other working capital	(48)	-	**(48)**
Deferred tax liability	(41)	16	**(25)**
Net assets	501	(64)	**437**
Non-controlling interests			**104**
Attributable to owners of the parent			**541**
Goodwill arising on acquisition			**703**
Total consideration			**1,244**

Total consideration analysed as:	
Carrying value of investment in CoEditor	**364**
Re-measurement of the investment to in CoEditor to fair value	**167**
Fair value of existing investment in CoEditor	**531**
Settlement of existing loan	**676**
Cash	**37**
Total consideration	**1,244**

The gain of £167,000 on the re-measurement of the investment in CoEditor to fair value has been recognised in the Income statement as an exceptional gain in the period.

The goodwill is attributable to the benefits expected, in terms of data collection, panel recruitment and retention and new product opportunities, from the integration of the YouGov and Opigram websites.

Ownership and control passed to YouGov on 6 September 2013 and DM2 has been consolidated within the Group financial statements from that date. Since the acquisition DM2 has not contributed to Group revenue and has reduced Group operating profit by £137,000. If the acquisition had occurred on 1 August 2013 DM2 would have contributed £nil to Group revenue and would have reduced Group operating profit by £160,000.

ii) Acquisition of 60% Shareholding in DM2

On 20 December 2013, YouGov plc purchased the remaining 60% shareholding in DM2 from Stephan Shakespeare, an Executive Director of YouGov plc on the same terms and conditions agreed for the prior purchase of the 40% shareholding. The maximum purchase price will be £744,000, payable in YouGov shares in February 2015 contingent on Stephan Shakespeare's continuing employment, of which £521,000 is also contingent on the achievement of certain performance criteria relating to delivery of expected benefits arising from the incorporation of the Opigram technology within YouGov's online presence

As a result of this transaction YouGov's effective interest in CoEditor increased to 97%.

The payment due in February 2015 has been discounted to a net present value of £739,000 resulting in a finance charge of £5,000 to be taken to the income statement over the earn-out period. As this deferred consideration is contingent upon continuing employment it will therefore be treated as staff compensation under IFRS.

As a result of this treatment consideration for this purchase was £nil and the book value of the non-controlling interest at the transaction date was a deficit of £158,000. The difference of £158,000 has been reflected directly in reserves in accordance with IAS27 (revised).

b) Acquisition of Decision Fuel

On 9 January 2014, YouGov plc purchased a 100% shareholding in Decision Fuel ("DF"), an Asian based research and technology company with offices in Hong Kong, Shanghai and Singapore. The basic purchase consideration payable is the sum of six times the EBITDA of DF in the year ending 31 July 2016 and two times EBITDA (capped at 1.5 times 2016 EBITDA) in the year ending 31 July 2017 less any working capital funding provided by YouGov to DF prior to the end of the performance period. An initial payment of $1,000,000 (£608,000) was paid upon completion and the balance will be paid in two instalments in December 2017 and December 2018.

The payment due in 2017 and 2018 estimated to total $4.3m (£2.6m) has been discounted to a net present value of $4.1m (£2.5m) resulting in a finance charge of $0.2m (£0.1m) to be taken to the income statement over the earn-out period. Approximately 79% of this deferred consideration is contingent upon continuing employment and therefore will be treated as staff compensation under IFRS.

Professional fees of £229,000 were incurred during the period ending 31 January 2014 relating to the acquisition and in accordance with IFRS3 (revised) these professional fees have been expensed in the period in which they have been incurred.

Provisional fair value adjustments have been made to align the DFs' accounting policies with those of YouGov. Management are currently finalising the fair value calculations, including the measurement of any separately identifiable intangible assets, and this will be completed during the year ended 31 July 2014.

The amounts recognised for each class of DFs' assets recognised at the acquisition date are as follows:

	Acquiree's carrying amount before combination	Provisional fair value adjustments	**Provisional fair value**
	£000	£000	**£000**
Intangible assets - software and software development	196	-	**196**
Property plant and equipment	5	-	**5**
Cash	(10)	-	**(10)**
Other working capital	(261)	(3)	**(264)**
Net assets	(70)	(3)	**(73)**
Goodwill arising on acquisition			**1,226**
Total consideration			**1,153**
Total consideration analysed as:			
Deferred consideration			**545**
Cash			**608**
Total consideration			**1,153**

The goodwill is attributable to Decision Fuel's mobile phone technology, panel and customer list as well as the benefits expected from accelerating YouGov's planned expansion in China and South East Asia.

Ownership and control passed to YouGov on 8 January 2014 and DF has been consolidated within the Group financial statements from that date. Since the acquisition DF has contributed £43,000 to Group revenue and has reduced Group Operating profit by £40,000. If the acquisition had occurred on 1 August 2013 DF would have contributed £141,000 to Group revenue and would have reduced Group operating profit by £165,000.

12 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES

During the period YouGov plc acquired 60% of Doughty Media 2 from Stephan Shakespeare, an Executive Director of YouGov plc, for a purchase price of £744,000 payable in YouGov shares in February 2015, contingent on the achievement of certain performance criteria.

At 31 January 2013 Privero Capital Advisors Inc owed YouGov plc £180,000 (2013: £195,000). A minority stake of 25% in this company is owned by Stephan Shakespeare.

Other than emoluments there were no other transactions with Directors during the period.

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