

# Average Daily Global Audience (ADGA)

**Publication: Financial Times**

**Period: May 2009**

## ADGA Definition

The ADGA model has been developed by the Financial Times Research Department, and aims to express:

*The Financial Times' best estimate of the number of people across the globe who, on an average day, consume FT content via either the newspaper or the FT.com website.*

In order to arrive at the ADGA figure, a best estimate of daily global print readership has first to be produced using a combination of both national and regional readership surveys and circulation data. All of these sources are in the public domain. To this is added the daily global online readership data derived from web analytics sources. Any duplicated consumption between these two channels is then removed to produce one final figure. A full description of the methodology is available on [www.FT.com/advertising](http://www.FT.com/advertising).

## ADGA Calculation

Region	Print Readership (A)		Online Readership (B)		Duplication (C)		Net Total
UK	417,000	+	112,214	-	36,579	=	492,635
CEMEA	311,925	+	98,046	-	34,313	=	375,658
Americas	495,676	+	261,671	-	67,615	=	689,732
Asia Pacific	217,053	+	84,457	-	26,089	=	275,421
<b>Global</b>	<b>1,441,654</b>	<b>+</b>	<b>556,389</b>	<b>-</b>	<b>164,596</b>	<b>=</b>	<b>1,833,466</b>

- (A)** Print readership calculated from syndicated surveys: full population surveys in UK and US (NRS & MRI); by uplifting top-end consumer surveys in Europe, Middle East and Asia (EMS, CEMS, EMS:ME & PAX) and by applying a regional 'Readers per copy' (RPC) to circulation in countries not covered by any syndicated surveys. For fieldwork dates see 'Notes on Sources Used to Calculate Print Readership' below.
- (B)** Online readership data excluding Sunday unique users/browsers and re-averaging over Monday to Saturday to produce a 6-day average figure to match the newspaper. See 'Notes on Sources Used to Calculate Online Readership' below.
- (C)** Duplication calculated from Global Reader Survey – Cross tabulating daily weekday readers and weekly Saturday readers with daily FT.com users within each region. See 'Notes on Sources Used to Calculate Online / Offline Duplication' below for details.

# **Average Daily Global Audience (ADGA) (continued)**

## **Notes on Sources Used to Calculate Print Readership**

National Readership Survey (NRS) – fieldwork period April 08 – March 09, Ipsos Mori  
European Media and Marketing Survey (EMS) – fieldwork period July 07 – June 08, Synovate  
Central European Media and Marketing Survey (CEMS) – fieldwork period July 07 – June 08, Synovate  
Middle East Media and Marketing Survey (EMS:ME) – fieldwork period June 08 – September 08, Synovate  
Pan-Asia Cross Media Survey (PAX) – fieldwork period April 08 – March 09, Synovate  
Mediamark Research Inc. (MRI) - Study of the American Consumer - fieldwork period March 08 – October 08, GFK Group  
Mendelsohn 2009 Affluent Head of Household survey - fieldwork period March 09 – May 09, IPSOS Mori  
ABC May 2009

## **Notes on Sources Used to Calculate Online Readership**

Site Intelligence May 2009 – data excludes Sunday unique users/browsers and re-averages over Monday to Saturday to produce a 6-day average figure to match the newspaper. Unique Users/Browsers is a defined term used by ABCe (endorsed by JICWEBS) to measure the all valid requests for content on a website (FT.com).

## **Notes on Sources Used to Calculate Online/ Offline Duplication**

Global Reader Survey – questionnaire ran both in the Financial Times newspaper (8 insertions in different regions across both section one and two on both weekends and a number of different weekdays between 12<sup>th</sup> February and 11<sup>th</sup> April 2009) and on FT.com (between 2<sup>nd</sup> February and 24<sup>th</sup> April). An incentive was offered of entry to a prize draw to win £1,000 or local equivalent. In total 11,608 replies were received globally, 4,288 from online and 7,320 from the newspaper.

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# Independent Accountant's Report to the Directors of Financial Times Limited on the estimated Average Daily Global Audience of the Financial Times

We have been engaged by the Directors of Financial Times Limited (the "Company") to perform an independent limited assurance engagement over the application of the Company's methodology (the "Methodology") in calculating the attached estimated Average Daily Global Audience of the Financial Times (in paper form and online) for the calendar month ended 31 March 2009 (the "ADGA").

## Respective responsibilities of the Directors and PricewaterhouseCoopers LLP

The Directors of the Company are responsible for establishing an appropriate Methodology to meet the needs of intended users in respect of estimated ADGA of the Financial Times and for ensuring that the estimated ADGA is calculated in accordance with the Methodology.

Our responsibility is to express a conclusion to the Directors on the application of the Methodology in calculating the attached estimated ADGA based on the results of our work referred to below. This report, including the conclusion, has been prepared for and only for the Directors of the Company and for no other purpose. We do not, in giving this conclusion, 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.

## Basis of conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits and Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board. We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to express a conclusion on the application of the Methodology to in calculating the attached estimated ADGA. Our work was limited to examining the relevant activities undertaken by the Company and its contractors. We did not undertake verification of the commercially available readership surveys provided by third parties, including published survey numbers.

Our work included:

- Examining the Methodology and assessing the key assumptions and limitations;
- Limited testing of underlying survey numbers to relevant website sources; and
- Examination, on a test basis, of evidence demonstrating the application of the Methodology in calculating the ADGA.

## Inherent limitations

The calculation of the estimated ADGA inevitably includes assumptions and judgement and is subject to uncertainty in the following key areas:

- Actual readership will vary from readership as estimated by third party survey providers extrapolating from reader surveys;
- The print readership surveys used in the Methodology do not cover all of the countries in which the Financial Times newspaper circulates. As a result, additional assumptions have been made by the Company concerning readers per copy in these countries to establish the readership in these regions; and
- Unique users are identified through tracking cookies but, where cookies are disabled, it is not possible to identify how many times an individual accesses the website.

These inherent limitations are set out in more detail in the Methodology.

## Conclusion

Based on the results of our work, nothing has come to our attention that causes us to believe that the attached estimated ADGA for the calendar month ended 31 March 2009 has not been calculated, in all material respects, in accordance with the Methodology.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP  
Chartered Accountants  
London  
31 March 2010