

# Average Daily Global Audience (ADGA)

**Publication:** Financial Times

**Period:** November 2011

## ADGA Definition

The ADGA model has been developed by the Financial Times Research Department, working with internal stakeholders from around the business and aims to express:

*The Financial Times' best estimate of the de-duplicated number of people across the globe who, on an average day, consume FT content via the print newspaper or digitally via the FT.com browser-accessed website or via the FT tablet or FT smart-phone apps.*

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 readership for the FT.com browser-accessed website, the FT tablet applications ("apps") and the FT smart-phone apps, all derived from one single web analytics source. Any duplicated consumption within these four channels must then be 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




	Print Readership	Online Desktop Readership	Tablet App Readership	Smart-Phone App Readership	Duplication	Net Total
UK	325,000	242,471	8,190	6,606	(76,030)	506,237
CEMEA	570,641	224,664	6,569	3,359	(81,195)	724,038
ASIA	176,565	139,277	3,708	2,497	(53,774)	268,273
AMERICAS	483,638	299,477	7,106	4,206	(101,772)	692,655
<b>GLOBAL READERSHIP</b>	<b>1,555,844</b>	<b>905,889</b>	<b>25,573</b>	<b>16,668</b>	<b>(312,771)</b>	<b>2,191,203</b>

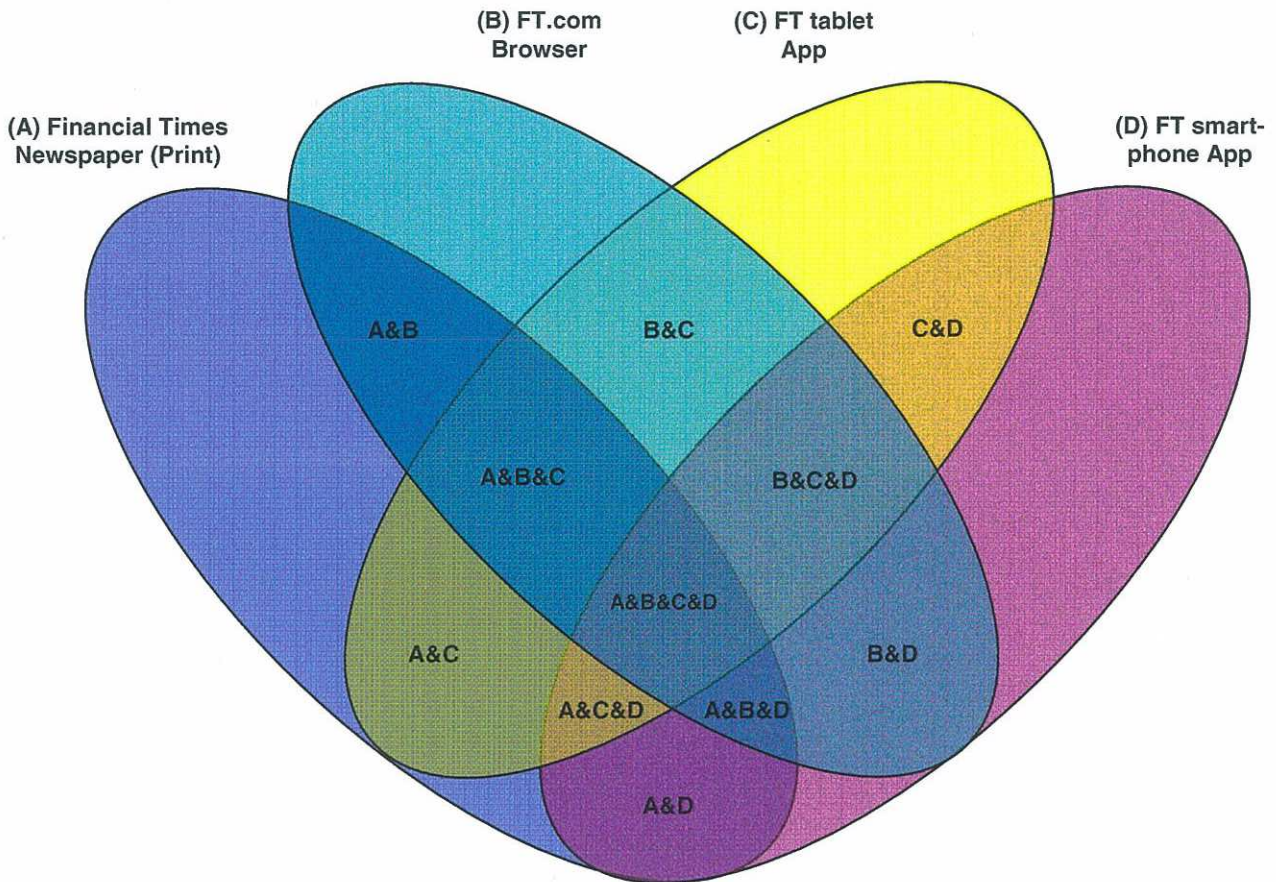
## Breakdown of Calculation

- (A) Print readership is calculated from syndicated surveys: UK (NRS), USA (Mendelsohn), CEMEA (EMS, CEMS, EMS:ME) and Asia (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) FT.com browser-accessed website 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. 'Unique user/browser' denotes anyone who views paid-for or free content on FT.com.
- (C) FT tablet apps 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. 'Unique user/browser' denotes anyone who views paid-for or free content on the FT tablet apps.
- (D) FT smart-phone apps 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. 'Unique user/browser' denotes anyone who views paid-for or free content on the FT smart-phone apps.

# Breakdown of Duplication

(E) Duplication calculated from Global Reader Survey by cross tabulating daily weekday readers and weekly Saturday readers with daily FT.com browser-accessed website readers, FT tablet app readers and FT smart-phone app readers within each region. See 'Notes on Sources Used to Calculate Duplication' below for details.

-  (A) Financial Times Newspaper (Print)
-  (B) FT.com Browser
-  (C) FT tablet App
-  (D) FT smart-phone App



## Breakdown of Duplication by Channel and Region

	UK	CEMEA	ASIA PACIFIC	USA & AMERICAS	GLOBAL
<b>4 channels</b>					
Financial Times Newspaper & FT.com Browser & FT Tablet App & FT Smart- Phone App (A&B&C&D)	255	63	144	186	<b>648</b>
<b>3 channels</b>					
Financial Times Newspaper & FT.com Browser & FT Tablet App (A&B&C)	3,340	3,494	1,732	5,086	<b>13,652</b>
Financial Times Newspaper & FT.com Browser & FT Smart-Phone App (A&B&D)	1,750	1,222	828	1,596	<b>5,396</b>
Financial Times Newspaper & FT Tablet App & FT Smart-Phone App (A&C&D)	40	30	18	12	<b>100</b>
FT.com Browser & FT Tablet App & FT Smart-Phone App (B&C&D)	306	46	78	224	<b>654</b>
<b>Any combination of 3 channels</b>	5,436	4,792	2,656	6,918	<b>19,802</b>
<b>2 channels</b>					
Financial Times Newspaper & FT.com Browser (A&B)	63,739	72,175	48,212	89,117	<b>273,243</b>
Financial Times Newspaper & FT Tablet App (A&C)	999	1,386	679	299	<b>3,363</b>
Financial Times Newspaper & FT Smart- Phone App (A&D)	322	501	89	151	<b>1,063</b>
FT.com Browser & FT Tablet App (B&C)	2,421	1,342	1,190	3,041	<b>7,994</b>
FT.com Browser & FT Smart-Phone App (B&D)	2,801	910	784	2,038	<b>6,533</b>
FT Tablet App & FT Smart-Phone App (C&D)	58	24	21	22	<b>125</b>
<b>Any combination of 2 channels</b>	70,340	76,338	50,975	94,668	<b>292,321</b>
<b>2+ channels</b>	76,031	81,193	53,775	101,772	<b>312,771</b>

# Average Daily Global Audience (ADGA) (continued)

## Notes on Sources Used to Calculate Print Readership

- National Readership Survey (NRS) – fieldwork period October 2010 – September 2011, Ipsos Mori
- European Media and Marketing Survey (EMS) – fieldwork period January – December 2010, Synovate
- Central European Media and Marketing Survey (CEMS) – fieldwork period January – December 2010, Synovate
- Middle East Media and Marketing Survey (EMS:ME) – fieldwork period June 2008 – September 2008, Synovate
- Pan-Asia Cross Media Survey (PAX) – fieldwork period - October 2010 – September 2011, Synovate
- Mendelsohn 2011 Affluent Head of Household survey – fieldwork period March 2011 – June 2011, IPSOS Mori
- ABC November 2011

The NRS (UK) is a “total population” survey. In contrast, all the other surveys listed above cover only “top adults” meaning readers of the Financial Times who fall outside these “top adult” demographics are not counted in the estimated ADGA. In prior periods, the ADGA methodology included an uplift adjustment of approximately 35,000 readers to compensate for this. For November 2011, current data is no longer readily available to calculate the uplift factor required for this uplift adjustment. This uplift adjustment is therefore now excluded from the Methodology. For this period only, therefore, users are asked to treat the movement in the print readership for all non-UK regions with caution since the discontinuation of the uplift adjustment affects consistency and comparability with May 2011.

## Notes on Sources Used to Calculate FT.com Browser-accessed Website, the FT Tablet Apps and the FT Smart-Phone Apps audiences

Site Intelligence data for November 2011 excludes Sunday unique users/browsers of FT.com browser, FT Smart-Phone App and FT Tablet App 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 ABC to measure all valid requests for content on the FT.com browser-accessed website, the FT tablet app and the FT smart-phone app.

## Notes on Sources Used to Calculate the Print / FT.com Browser-accessed Website / the FT Tablet Apps / the FT Smart-Phone Apps Duplication

Global Reader Survey – the questionnaire ran in the Financial Times newspaper (6 insertions in different regions across both section one and two on both weekends and a number of different weekdays between 5<sup>th</sup> March and 18<sup>th</sup> June 2011), on FT.com (between 7<sup>th</sup> March and 30<sup>th</sup> June), on the FT smart-phone app (between 10<sup>th</sup> May and 10<sup>th</sup> June 2011) and on FT tablet app (between 15<sup>th</sup> May and 30<sup>th</sup> June 2011). An incentive was offered of entry to a prize draw to win £1,000 or local equivalent. In total 13,157 replies were received globally.

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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 for the calendar month of November 2011 (the "ADGA").

### Respective responsibilities of the Directors and PricewaterhouseCoopers LLP

The Directors of the Company are responsible for establishing an appropriate Methodology (available on the Company's website [www.ft.com/advertising](http://www.ft.com/advertising)) 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.

The maintenance and integrity of the FT.com website is the responsibility of the directors; our work does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the estimated ADGA since it was initially presented on the website.

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 as a body for management purposes. We permit the publication of our report to assist the Directors in demonstrating that they have commissioned an independent assurance report in respect of the estimated ADGA without accepting or assuming responsibility for any other purpose or to anyone other than the Directors as a body and the Company for our work, for this report or for the conclusions that we have formed, 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 in calculating the attached estimated ADGA. Our work was limited to examining the relevant activities undertaken by the Company and its suppliers. We verified print readership numbers to relevant third party published survey reports but did not visit these survey providers to do detailed testing on their survey returns.

Our work included:

- Examining the Methodology and assessing any key assumptions and limitations;
- Verification of third party print readership numbers to corresponding third party published survey reports;
- Testing of third party systems to support digital users of the FT.com browser-accessed website, the FT tablet app and the FT smart-phone app;
- Assessment of the FT Global Reader Survey methodology used to estimate de-duplication between print readership and digital users and detailed testing of survey returns;
- Verification of the mathematical accuracy of the de-duplication and overall estimated ADGA calculation;
- Analytical procedures including comparisons between regions and across periods; and
- Enquiries of relevant management.

### 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 that estimated by third party survey providers extrapolating from survey responses;
- From time to time third party survey providers may amend their survey approach, thereby affecting the consistency and comparability between periods of the print readership data which underlies the calculation of the estimated ADGA;
- Certain third party surveys cover only "top adults" meaning readers outside these demographics are not counted in the estimated ADGA;
- The third party surveys used in the Methodology do not cover all of the countries in which the Financial Times newspaper circulates. Additional assumptions have been made by the Company concerning readers per copy in these countries; and
- Unique browsers are identified through tracking cookies but, where cookies are disabled, it is not possible to identify how many times an individual accesses the website.

The calculation of the estimated ADGA is 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 30 November 2011 has not been calculated, in all material respects, in accordance with the Methodology. Without qualifying our conclusion, we draw your attention to the discontinuation of the "top adult" uplift adjustment which affects consistency and comparability with print readership in prior periods.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP (UK)

Chartered Accountants

London

10 February 2012