

Average Daily Global Audience (ADGA)

Publication: Financial Times

Period: November 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.

ADGA Calculation

Region	Print Readership (A)		Online Readership (B)		Duplication (C)		Net Total
UK	433,000	+	138,066	-	39,471	=	531,595
CEMEA	366,959	+	105,198	-	39,518	=	432,639
Americas	497,120	+	225,882	-	64,549	=	658,453
Asia Pacific	204,075	+	105,677	-	26,802	=	282,950
Global	1,501,154	+	574,823	-	170,340	=	1,905,636

- (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 October 08 - September 09, Ipsos Mori
European Media and Marketing Survey (EMS) – fieldwork period January – December 08, Synovate
Central European Media and Marketing Survey (CEMS) – fieldwork period January – December 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 October 08 - September 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 November 2009

Notes on Sources Used to Calculate Online Readership

Site Intelligence November 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 12th February and 11th April 2009) and on FT.com (between 2nd February and 24th 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 May 2009 (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) 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 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 May 2009 has not been calculated, in all material respects, in accordance with the Methodology.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
London
31 March 2010