

moneysupermarket.com

**Moneysupermarket.com
Group PLC**

**Preliminary Results
Presentation**

26 February 2008



Agenda

Overview:

Gerald Corbett

Financial Review:

Paul Doughty

Business Review:

Simon Nixon

Questions and Answers:

Moneysupermarket.com

Overview of 2007 results

2007 results confirm the strength of business and investment case

- Continued, strong revenue and profit growth despite turbulence in financial markets underpinned by large increases in:
 - Visitors
 - Transactions
 - Revenue Per Visitor
- Significant investments in brand recognition and product development programme
 - Brand awareness increased by advertising campaign
 - Continued innovation in quality product offering
- Opportunities for Moneysupermarket.com remain huge
 - Continued Innovation
 - Penetration of Price Comparison
 - Increasing propensity to transact on line improving Provider conversion rates
- Dividend proposed at 1.63 pence per share reflecting 3x cover policy outlined at IPO

moneysupermarket.com



Paul Doughty

Chief Financial Officer

Financial Review

moneysupermarket.com

Pro Forma Profit & Loss Account

- MSFG acquired by Moneysupermarket.com Group (“MSM”) on 22 June 2007
 - Trading for statutory entity from this date to 31 December 2007
- Pro forma results prepared showing what the financial results would have been had MSM acquired MSFG on 1 January 2006 on a debt free basis
- Adjusted EBITDA adds back:
 - Elements of Directors’ and Senior Managers’ compensation which no longer apply at this level post admission including
 - Profit share
 - Discretionary bonuses
 - Related employer’s National Insurance
 - All charges related to share-based compensation for pre-IPO options and share schemes

Pro Forma Profit & Loss Account

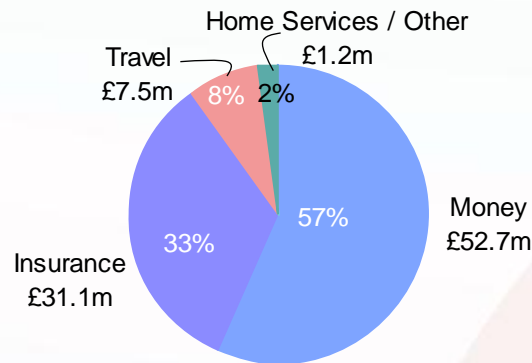
	FY 07 Proforma £m	FY 06 Comp £m	Growth
Revenue	162.9	104.5	56%
■ Internet	152.2	93.0	64%
■ Intermediary	10.7	11.5	(7%)
Gross Profit	108.6	63.8	70%
Gross Margin	67%	61%	
Other Income	—	0.2	(100%)
Adjusted Administrative Costs	(37.6)	(23.9)	57%
Amortisation of Intangibles	(25.2)	(25.2)	0%
Distribution Costs	(19.6)	(7.4)	165%
Adjusted Operating Profit	26.2	7.5	249%
Reconciliation to adjusted EBITDA			
Adjusted Operating Profit	26.2	7.5	249%
Amortisation of Intangibles	25.2	25.2	0%
Depreciation	1.6	1.0	60%
Adjusted EBITDA	53.0	33.7	57%
Adjusted EBITDA Margin	33%	32%	

- Adjusted EBITDA calculated before expenses which are non-recurring post-IPO:
 - £5.0m (2006 £17.6m) in respect of directors' and senior managers' profit share and discretionary bonuses
 - £4.4m (2006 £4.2m) in respect of share-based compensation
- See Appendix for a reconciliation between statutory and pro-forma revenue and EBITDA

Diversification Continues...

FY 2006 Internet Revenues

(revenues in £m)

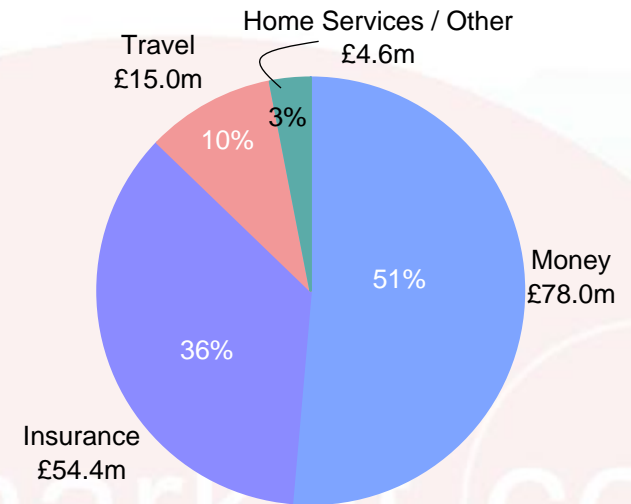


Source: Company data and audited accounts

Note: Intersegment sales eliminated from Intermediary sales

FY 2007 Internet Revenues

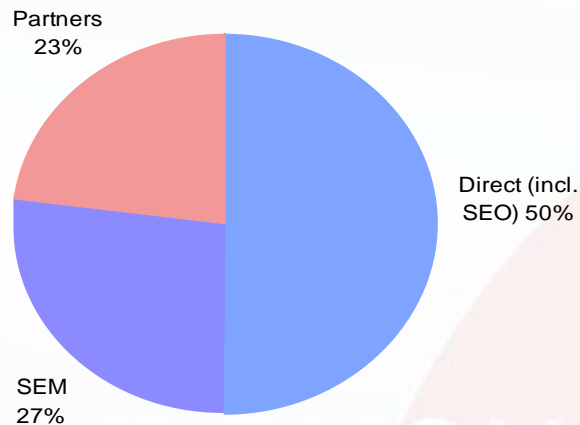
(revenues in £m)



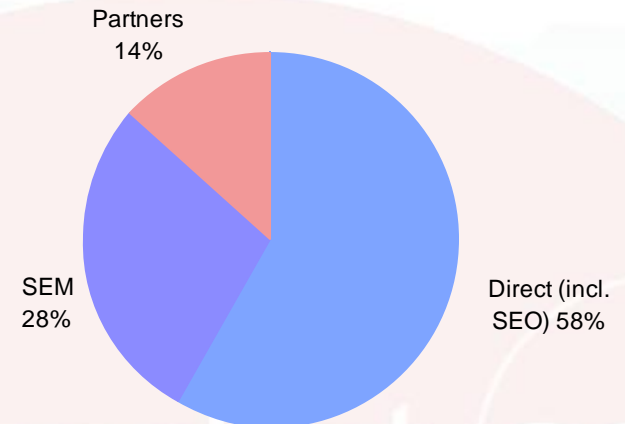
- Money represents 51% of Internet revenues, down from 57%
- Travel and Home Services growing more rapidly and continue to increase their share of Internet revenues
- Intermediary revenues now account for only 7% of Group revenues, down from 11% in FY 2006

...and Direct Revenues Increase

Dec 2006 Revenue Share



Dec 2007 Revenue Share



Source: Company data

- Moneysupermarket.com brand increasingly valuable
 - Higher gross margin direct-to-site revenues
 - Increased online brand recognition

Accounting Information

Goodwill and Intangibles Arising From Acquisition of Duncan Cameron Shares

- £125.0m of goodwill
 - Impairment review at least annually
- £207.2m of intangibles
 - Annual charge of £25.2m for first three years

IPO & Costs of Transaction

- Company proceeds received of £180m gross
- Costs approx. £15.8m related to acquisition of Duncan Cameron shares, financing and IPO
 - Acquisition costs of approx £2.8m capitalised on holding co balance sheet
 - Costs relating to raising of debt of approx £3.7m expensed to P&L over period from 22 June to 31 July 2007
 - Costs of £9.3m relating to IPO written off to share premium

Accounting Information (cont'd)

Share Option Charges

Pre-IPO

- 13.6m unapproved options which vest 2008 – 2010 with exercise price of 6p
- 0.9m SIPS/Chairman awards (0.7m after assumed attrition) which vest 2008 – 2010 with an exercise price of nil
- Black Scholes Model used for valuation

Post-IPO

- 0.7m LTIP (after assumed attrition) which vest in 2010

Expected statutory charge for pre IPO options in issue:

Charge (£m)	2007	2008	2009	2010
Pre IPO options/SIPs	3.6	5.2	2.3	0.9
2007 LTIP scheme	—	0.3	0.3	0.3

- No charge included in Proforma Profit & Loss Account

Accounting Information (cont'd)

Dividends

- Final dividend of 1.63 pence per share in respect of the year ended 31 December 2007
 - Annual targeted payout ratio representing 1/3 of adjusted net income
 - Final dividend represents c.2/3 of annual payout

Tax

- Effective rate of -25% on 2007 statutory profit
 - Deferred tax credits
 - Restatement of deferred tax balance on intangibles to reflect the move to 28% from 30%
 - Share based payments
- Expected rate in 2008 expected to be slightly in excess of 28%

Statutory Balance Sheet

	December 2007 £m	June 2007 £m
Goodwill and intangibles	334.6	341.1
Net current assets / (liabilities)	46.6	(138.4)
Long-term liabilities	(54.2)	(62.0)
Net Assets	327.0	140.7
Capital and Reserves	327.0	140.7

- Fixed assets include £125.0m of goodwill, and £193.9m of other intangibles associated with the acquisition of MSFG
- Loan facility of £150m used for acquisition now fully repaid (classified as a current liability at half year)
- Cash balance of £54.0m as at the end of December

Financial Highlights

- Revenues continued to grow strongly, increasing 56% from £104.5m to £162.9m
 - Internet revenue up 64% on 2006 and represented 93% of turnover
- Gross margins increased significantly from 61% to 67% due to improved sales mix
 - Increased proportion of direct-to-site revenues
 - Driven by investment in brand and focus on SEO
- Adjusted cost base⁽¹⁾ increased from £31.3m to £57.3m
 - Increase driven principally by 165% increase in Distribution expenses (primarily TV advertising, marketing and PR expenses) from £7.4m to £19.6m
 - TV advertising did not commence until March 06, and the 2007 results thus include a full year's activity compared with 10 months in 2006
 - Adjusted staff costs increased by £6.6m to £22.8m, as headcount increased from 523 to 653 in the period
 - Headcount increase was primarily in IT and operations, to deliver improved consumer offering
 - £1m was invested in developing our German business, which launched in October 2007
- Adjusted EBITDA increased 57.2% from £33.7m to £53.0m
- Adjusted EBITDA margin up from 32% to 33%

⁽¹⁾ Excluding amortisation of intangibles

moneysupermarket.com



Simon Nixon

Chief Executive Officer

Business Review

moneysupermarket.com

com

Full Year Highlights

Internet business highlights

- Strong momentum continues throughout 2007 despite challenging markets in H2
 - 54% increase in Internet Visitors ^(a,b)
 - 52% increase in Internet Transactions ^(a)
 - 63% increase in Internet Revenues ^(a)
 - Helped by increasing broadband penetration in the UK
- Strong performance in all Internet verticals
 - Growth across existing and new channels
- Continued investment in brand, sales and marketing
 - Improvement in online brand recognition: 73% of online consumers now recognise the Moneysupermarket brand
 - Moneysupermarket.com and Travelsupermarket.com remain #1 in their UK markets
- Increased propensity for consumers to transact on line
 - Improvement in provider conversion rates with enhanced search functionality
 - Improvement in consumer confidence in transacting on line

(a) The KPIs have been adjusted to remove the impact of the new car channel which was discontinued in late 2006

(b) As noted in the prospectus the Group's visitor numbers during the period June 2006 to May 2007 were understated. The issue was resolved in May 2007 and has not impacted the insurance vertical after May 2007. The Group has not been able to quantify the exact extent of the understatement

Leading Online Position



#1 Finance price comparison website

#1 Travel price comparison website

United States | **United Kingdom** | Australia | New Zealand | Hong Kong | Singapore

Search Intelligence™ Find My Hitwise Logout Feedback Help Print

Rankings » **Financial Price Comparison** » All sites » Monthly rankings for the month of January, 2008 » Ranks by 'Visits'

Rank	Website - [Show domain]	Related	Market Share	Dec '07	Nov '07	Oct '07
1.	Money Supermarket		37.09%	1	1	1
2.	Money Saving Expert		20.17%	2	2	2
3.	Confused.com		10.24%	3	3	3
4.	GoCompare.com		6.63%	8	8	8
5.	uSwitch.com		6.04%	5	6	7
6.	Fool.co.uk		5.06%	4	5	4
7.	Moneyextra.com		3.99%	6	7	6
8.	Beat That Quote		3.37%	11	4	9
9.	Tesco Compare		2.56%	7	9	10
10.	Money Expert		2.43%	9	10	5
11.	Compare the market		1.74%	12	12	11
12.	MoneyNet		0.68%	10	11	12

United States | **United Kingdom** | Australia | New Zealand | Hong Kong | Singapore

Search Intelligence™ Find My Hitwise Logout Feedback Help Print

Rankings » **Travel credit suisse 2** » All sites » Monthly rankings for the month of January, 2008 » Ranks by 'Visits'

Rank	Website - [Show domain]	Related	Market Share	Dec '07	Nov '07	Oct '07
1.	TravelSupermarket.com		41.60%	1	1	1
2.	Cheapflights.co.uk		31.42%	2	2	2
3.	SkyScanner		11.34%	3	4	3
4.	Travelzoo UK		8.98%	4	3	4
5.	kayak.co.uk		5.72%	5	5	5
6.	SideStep		0.94%	6	6	6

- Leading market position maintained in rapidly expanding market
- New entrants achieving small market share through significant TV advertising expenditure
- Price Comparison total market continuing to grow

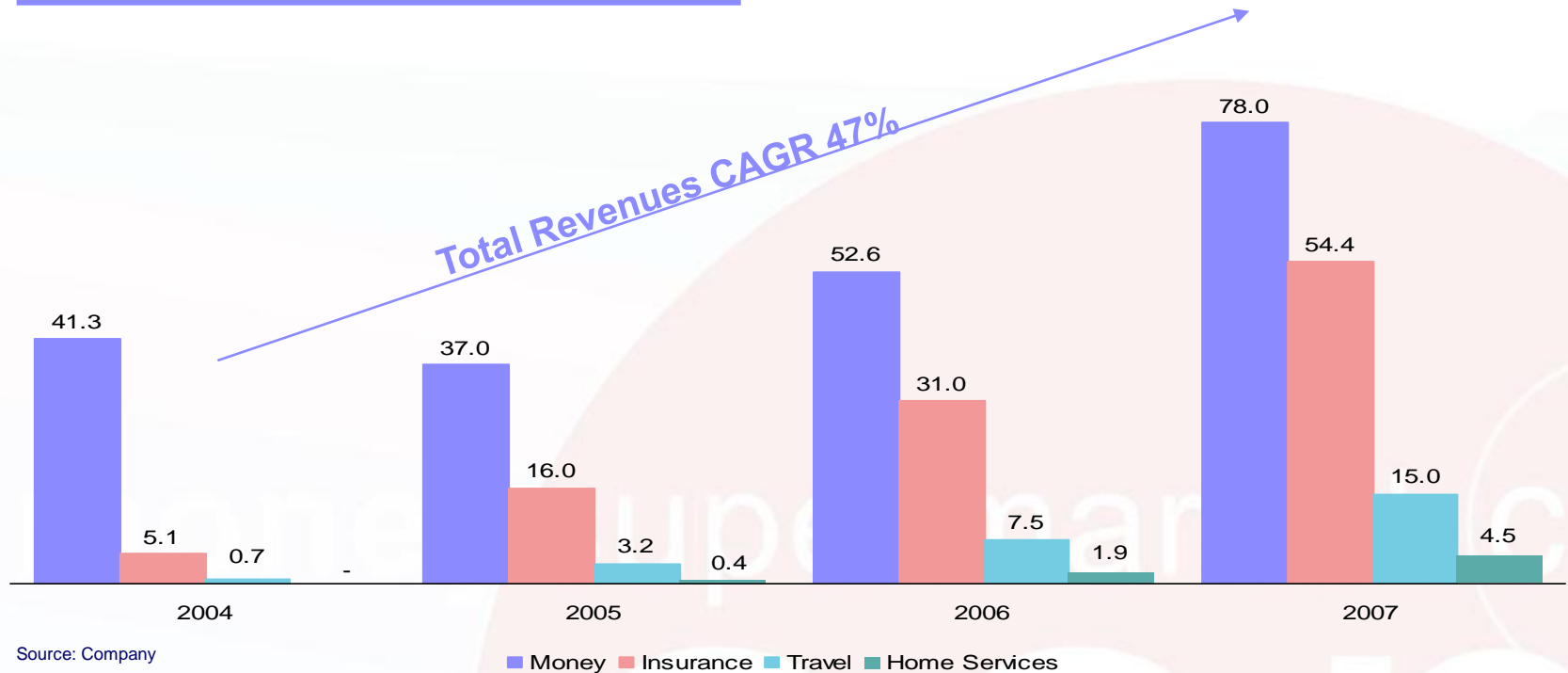
Note: The above report is a custom defined Hitwise report listing the relative market share and rankings of the companies listed above, being the companies which Moneysupermarket.com considers to be its online finance price comparison website competitors

Source: Hitwise, for monthly period

Note: The above report is a custom defined Hitwise report listing the relative market share and rankings of the companies listed above, being the companies which Moneysupermarket.com considers to be its online travel price comparison website competitors. Companies which are currently or have in the past been listed as providers on the Company's website such as Expedia and Lastminute are not included in the report

Diversified Strategy

Revenues by Vertical 2004-2007



Competitive Advantage

- Strength of consumer offering
- Ability to leverage brand and consumer

Full Year Highlights – Money

- Revenues grew by 49% to £78.0m, representing 51% of internet revenues
- Click-based revenues of £60.8m grew by 61%
 - 20% increase in visitors over 2006
 - change in mix to secured lending, with improved RPT and RPV (up 41% and 24% respectively)
- Non click based revenues grew broadly in line with visitors
- Volatility of credit markets slowed growth in Q4 in loans and mortgages

	2007 FY	2006 FY	Growth
Money			
Visitors (m)	27.7	23.2	20%
Transactions (m)	12.6	11.0	14%
Revenue (£m) - Click-based	60.8	37.7	61%
Revenue (£m) - Total	78.0	52.7	49%
RPV	£2.82	£2.27	24%
RPT	£4.84	£3.43	41%

Full Year Highlights – Insurance

- Revenues grew by 75% to £54.4m, representing 36% of internet revenues
- RPT increased by 14% to £3.51, as consumer sales conversion improved on provider sites of home and motor insurance
- Driven by upgrades in the search functionality on the websites during the year
- Non click based revenues increased by 111% to £7.7m with the launch of the lead bidding system

	2007 FY	2006 FY	Growth
Insurance¹			
Visitors (m)	20.7	13.4	55%
Transactions (m)	13.3	8.9	49%
Revenue (£m) - Click-based	46.7	27.5	70%
Revenue (£m) - Total	54.4	31.1	75%
RPV	£2.63	£2.06	28%
RPT	£3.51	£3.08	14%

¹ As noted in the prospectus the Group's visitor numbers during the period June 2006 to May 2007 were understated. The issue was resolved in May 2007 and has not impacted the insurance vertical after May 2007. The Group has not been able to quantify the exact extent of the understatement

Full Year Highlights – Travel

- Revenues grew by 101% to £15.0m , representing 10% of internet revenues
- Click-based revenue growth driven by visitor numbers (up 87%) and improved conversion rates
 - Successful marketing
 - User uptake of travel price comparison
 - Broadening of product offering
- Sales mix impact
 - Hotels and car hire a greater proportion of revenues
 - Higher commission products increased RPV and RPT by 21% and 8% over the period
- Non click based revenues grew 186% in excess of visitor growth reflecting increased demand by advertisers

	2007 FY	2006 FY	Growth
Travel			
Visitors (m)	37.0	19.7	87%
Transactions (m)	30.6	17.2	78%
Revenue (£m) - Click-based	13.1	6.8	92%
Revenue (£m) - Total	15.0	7.5	101%
RPV	£0.41	£0.34	21%
RPT	£0.43	£0.40	8%

Full Year Highlights – Home Services

- Revenues increased by 280% from £1.2m to £4.5m in 2007, now representing 3% of internet revenues
 - Grown market share
- Launched during 2006 with white label utilities product now includes
 - Proprietary utilities offering
 - Broadband
 - Mobiles
 - White label shopping

	2007 FY	2006 FY	Growth
Home Services ^(a)			
Visitors (m)	5.7	2.8	103%
Transactions (m)	1.7	1.1	55%
Revenue (£m) - Click-based	4.3	1.2	264%
Revenue (£m) - Total	4.5	1.2	280%
RPV	£0.79	£0.42	88%
RPT	£2.56	£1.08	137%

(a) The KPIs have been adjusted to remove the impact of the new car channel which was discontinued in late 2006

Plans for 2008

■ Brand/Marketing

- Improved SEM
- SEO
- Brand Awareness
 - Target 80% in FY08

■ Product Performance Goals

- Comprehensiveness
- Accuracy
- Relevance
- Decision support
- Usability

■ CRM

- Customer segmentation

■ People/Process

- Strengthening of Management Team
- Improvement of operational process
 - Harnessing and delivering projects – Cheaper, Better, Faster
- Dual site hosting - improving resilience

Outlook

- Strong start to current financial year
- Money
 - Double digit growth year to date
 - Loans and Mortgages broadly flat despite challenging market conditions, with strong growth in cards and savings
- Other verticals
 - Momentum from H2 maintained
 - Improved provider conversions and growth in RPT in Insurance
- Step up in cost base over H2 2007
 - IT
 - Germany
- Confident of another successful year

money**supermarket.com**

Questions and Answers



money**supermarket.com**

Appendix



Adjusted EBITDA

	H1 2007	H1 2006	Var.	Var. %	H2 2007	H2 2006	Var.	Var. %	FY 2007	FY 2006	Var.	Var. %
Revenues												
Internet	73.5	42.7	30.8	72%	78.7	49.8	28.9	58%	152.2	92.5	59.7	65%
Intermediary	4.9	5.5	(0.6)	(11)%	5.8	6.5	(0.7)	(11)%	10.7	12.0	(1.3)	(11)%
Total	78.5	48.2	30.3	63%	84.4	56.3	28.1	50%	162.9	104.5	58.4	56%
Gross Profit	52.1	28.0	24.1	86%	56.5	35.8	20.7	58%	108.6	63.8	44.8	70%
Margin %	66%	58%			67%	64%			67%	61%		
Other Operating Income	-	0.2	(0.2)	(100)%	-	-	-	-	-	0.2	(0.2)	(100)%
Administrative costs	(16.5)	(10.5)	(6.0)	57%	(21.1)	(13.4)	(7.7)	57%	(37.6)	(23.9)	(13.7)	57%
Distribution Costs	(9.9)	(2.7)	(7.2)	259%	(9.7)	(4.7)	(5.0)	106%	(19.6)	(7.4)	(12.2)	165%
Amortisation of intangibles	(12.6)	(12.6)	-	-	(12.6)	(12.6)	-	-	(25.2)	(25.2)	-	-
Adjusted Operating Profit	13.2	2.3	10.9	474%	13.0	5.2	7.8	150%	26.2	7.5	18.7	249%
Adjusted Operating Profit	13.2	2.3	10.9	474%	13.0	5.2	7.8	150%	26.2	7.5	18.7	249%
Depreciation	0.7	0.5	0.2	40%	0.9	0.5	0.4	80%	1.6	1.0	0.6	60%
Amortisation of intangibles	12.6	12.6	-	-	12.6	12.6	-	-	25.2	25.2	-	-
Adjusted EBITDA	26.5	15.4	11.1	74%	26.5	18.3	8.2	45%	53.0	33.7	19.3	57%
Margin %	34%	32%			31%	33%			33%	32%		

⁽¹⁾ Excluding amortisation of intangibles

Adjusted Cost Base

	FY 2007 £m	% of Revenues	% of Costs	FY 2006 £m	% of Revenues	% of Costs
Adjusted Cost Base⁽¹⁾						
Revenues	162.9	100%		104.5	100%	
Staff Costs	22.8	14%	40%	16.2	15%	52%
Depreciation	1.6	1%	3%	1.0	1%	3%
Irrevocable VAT	6.9	4%	12%	4.3	4%	14%
Other Admin	6.3	4%	11%	2.4	2%	8%
Total Adjusted Admin	37.6	23%	66%	23.9	23%	76%
TV Advertising	18.2	11%	32%	6.0	6%	19%
Other Marketing /PR	1.4	1%	2%	1.4	1%	4%
	19.6	12%	34%	7.4	7%	24%
Total Adjusted Cost Base	57.3	35%	100%	31.3	30%	100%

⁽¹⁾ Excluding amortisation of intangibles

Statutory to pro-forma reconciliation

	2007 Statutory £m	2007 Proforma £m
Revenue	88.3	162.9
Operating profit	10.0	16.8
Add back:		
Amortisation	13.3	25.2
Depreciation	0.9	1.6
Normal EBITDA	24.2	43.6
Profit share and discretionary bonuses		5.0
Share based payments		4.4
Adjusted EBITDA		53.0

⁽¹⁾ Statutory figures cover the period from 22 June to 31 December 2007.
Pro forma numbers cover a full year, using the assumptions mentioned on p5.

KPIs - Internet

	2007 FY	2006 FY	Growth
Group			
Visitors (m)	91.0	59.1	54%
Transactions (m)	58.2	38.2	52%
Revenue (£m) - Click-based	124.9	73.2	71%
Revenue (£m) - Total	152.0	92.5	64%
RPV (£)	£1.67	£1.24	35%
RPT (£)	£2.15	£1.91	13%

KPIs – Verticals

	H1 2007	H2 2007	FY 2007	H1 2006	H2 2006	FY 2006
Money						
Visitors (m)	14.0	13.7	27.7	11.6	11.6	23.2
Transactions (m)	6.1	6.5	12.6	5.6	5.4	11.0
Revenue (£m) - Click-based	28.9	31.8	60.8	17.4	20.3	37.7
Revenue (£m) - Total	38.3	39.7	78.0	24.0	28.7	52.7
RPV	£2.74	£2.90	£2.82	£2.07	£2.49	£2.27
RPT	£4.74	£4.93	£4.84	£3.13	£3.73	£3.43
Insurance						
Visitors (m)	10.1	10.6	20.7	6.9	6.5	13.4
Transactions (m)	6.7	6.6	13.3	4.2	4.7	8.9
Revenue (£m) - Click-based	22.0	24.7	46.7	12.9	14.6	27.5
Revenue (£m) - Total	25.3	26.1	54.4	14.5	16.6	31.1
RPV	£2.52	£2.73	£2.63	£2.11	£2.57	£2.06
RPT	£3.26	£3.77	£3.51	£3.08	£3.08	£3.08
Travel						
Visitors (m)	17.8	19.2	37.0	9.2	10.6	19.7
Transactions (m)	15.3	15.3	30.6	7.9	9.3	172.0
Revenue (£m) - Click-based	6.5	6.5	13.1	3.2	3.6	6.8
Revenue (£m) - Total	7.5	7.5	15.0	3.5	4.0	7.5
RPV	£0.42	£0.39	£0.41	£0.38	£0.38	£0.34
RPT	£0.43	£0.42	£0.43	£0.41	£0.39	£0.40
Home Services						
Visitors (m)	2.9	2.8	5.7	0.6	2.2	2.8
Transactions (m)	0.9	0.8	1.7	0.4	0.7	1.1
Revenue (£m) - Click-based	2.3	2.1	4.3	0.3	1.0	1.2
Revenue (£m) - Total	2.3	2.2	4.5	0.3	1.0	1.2
RPV	£0.80	£0.78	£0.79	£0.47	£0.41	£0.42
RPT	£2.52	£2.60	£2.56	£0.68	£1.32	£1.08