

Interim Results

July 2014

**Money
Super
Market** com

Save money. Feel great.



Interim Summary

**Bruce Carnegie-Brown
Chairman**

**Money
Super
Market** com

Save money. Feel great.

Chairman's Summary

- Good start to the year
 - Revenue +9% to £122M
- Strengthened Board
- Group structure benefiting the individual brands
 - Brand and capital investment 2014
- Dividends
 - Interim dividend increased +7% to 2.31p



**Matthew
Price**

CFO

**Money
Super
Market** com

Save money. Feel great.

Financial highlights

Strong trading results and continued investment in technology

- Strong trading results
 - Revenue +9% to £122.4M
 - EBITDA +9% to £43.6M
- Continued capital investment to build on our data asset and customer journey
 - £7.8M spent in H1. Full year expectation is £17M
- Underlying profit after tax up 14% to £17.1M
 - Profit on disposal of associate of £3.9M
- EPS growth of 6% to 5.6 pence and progressive dividend
 - Interim dividend +7% to 2.31 pence per share
- Net debt of £21.0M

Sales growth converted well to profits

£millions	H1 2014	H1 2013	Growth
Revenue	122.4	112.3	+9%
Gross Profit	94.4	86.7	+9%
Gross margin %	77%	77%	
Adjusted EBITDA	43.6	39.9	+9%
EBITDA margin %	36%	36%	
Depreciation & Amortisation	(15.9)	(15.2)	
Adjusting items (note 1)	(4.0)	(4.7)	
Operating Profit	23.7	20.0	+18%
Net financing costs	(1.2)	(0.3)	
Profit on disposal	3.9	0.1	
Taxation	(5.4)	(4.7)	
Net Profit	21.0	15.1	+39%
Underlying Net Profit (note 2)	17.1	14.9	+14%

Note 1 – adjusting items in 2014 are £4m for the contingent payable on the acquisition of MSE. In 2013 the contingent payable was £4.2m and fees of £0.6m related to the special dividend.

Note 2 – Underlying Net Profit is Net Profit less profit on disposal.

All Group businesses in good growth

	Revenues		
	H1 2014	H1 2013	Growth
MoneySuperMarket.com	106.7	100.0	7%
TravelSupermarket.com	12.4	9.2	35%
MoneySavingExpert.com	11.3	8.8	28%
Intra-group eliminations	(8.1)	(5.9)	
Other	0.1	0.2	
Total Group	122.4	112.3	9%

MoneySavingExpert.com profitable growth with H1 EBITDA up 22% to £7.5M (2013: £6.2M)

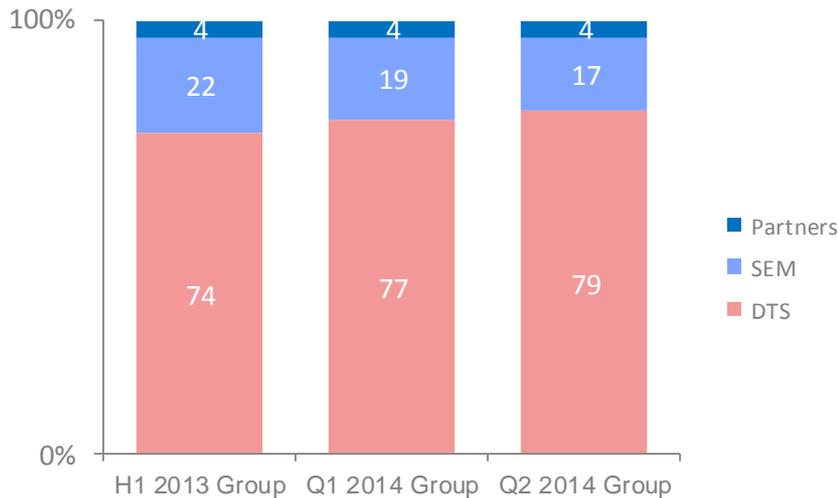
MoneySuperMarket.com growing all product verticals

Revenues	H1 2014 £M	Q1 growth	Q2 growth	H1 growth
Insurance	68.1	1%	7%	4%
Money	29.5	4%	8%	6%
Home Services	9.1	62%	18%	38%
MoneySuperMarket.com	106.7	6%	8%	7%

Flexing marketing spend

Three marketing levers to flex – brand spend, CRM, and paid search (“SEM”)

Revenue by source

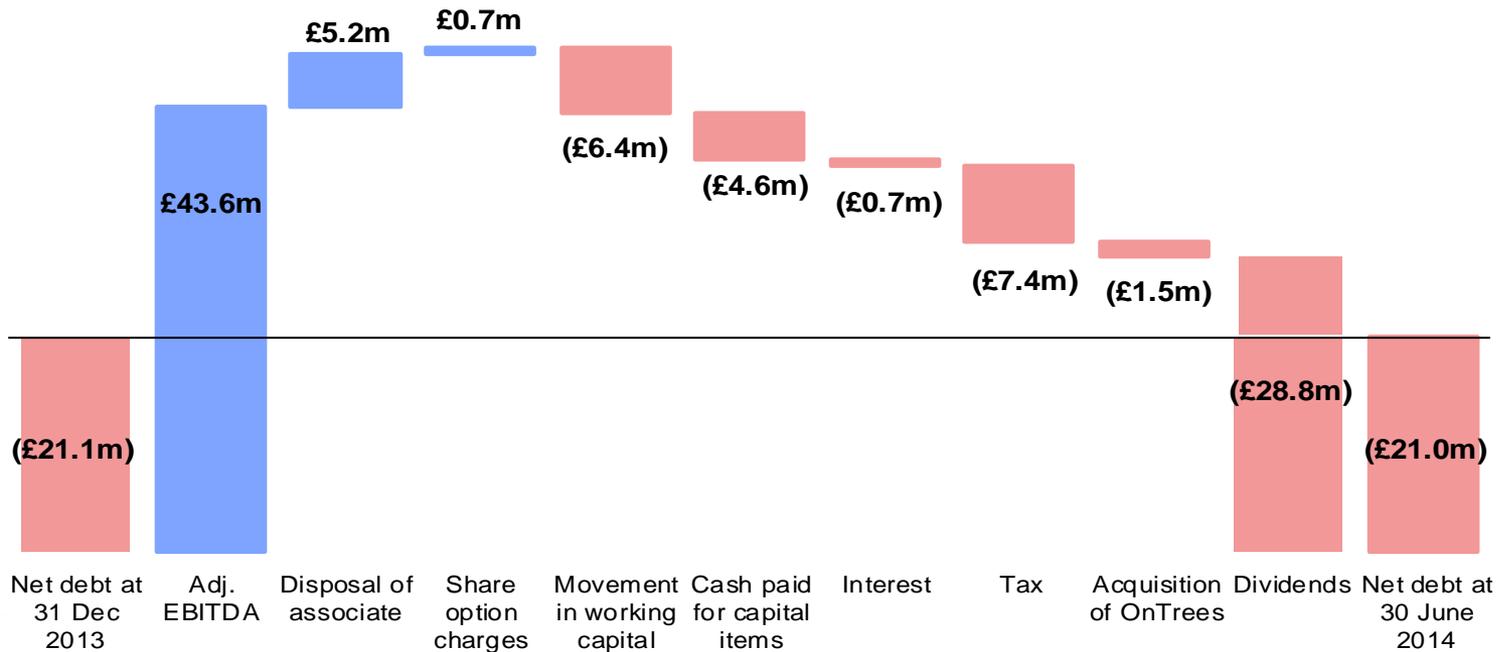


Marketing spend

£M	H1 2014	H1 2013
Offline spend	16.0	13.9
Online spend	36.1	31.3
Total spend	52.1	45.3
<i>Marketing margin %</i>	56%	59%

Cash

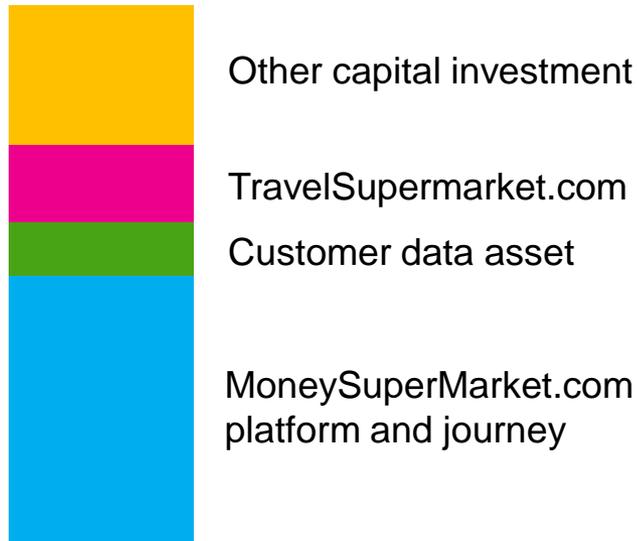
- Net debt of £21M at 30 June 2014
- £60M revolving debt facility



Continued investment in technology

Capital investment

£17M



Expected full year

Depreciation and amortisation

£M

H1
2014

H1
2013

Depreciation	2.0	1.7
Software amortisation	1.8	1.1
Amortisation related to MSE acquisition	0.9	0.9
Amortisation related to Group reorganisation prior to IPO	11.2	11.5

Depreciation & amortisation	15.9	15.2
--	-------------	-------------

Effective tax rate stable

£M	H1 2014	FY 2013
Profit for the period	26.4	43.1
Standard rate of tax 21.5% (2013: 23.25%)	5.7	10.0
Effects of:		
Expenses not deductible for tax purposes	0.1	0.1
Movement on deferred tax assets related to share-based payments	0.1	0.1
Impact on deferred tax of reduction in corporation tax rate to 20%	-	(1.6)
Profit on disposal not taxable	(0.8)	-
Adjustment in relation to prior period	0.3	(0.2)
Tax expense for the period	5.4	8.4
<i>Effective tax rate</i>	<i>20.6%</i>	<i>19.5%</i>

Dividends

	Dividend – pence per share		
	2014	2013	2012
Interim	2.31	2.16	1.80
Final		5.12	3.94
Total Dividend Declared		7.28	5.74
Special Dividend		12.92	
TOTAL		20.20	5.74

- Interim dividend increased by 7% to 2.31 pence
- Dates for Interim dividend – 13th August ex-div date, and 12th September payment date

Considerations for H2 and future years

Trading considerations

- Trading in the first three weeks of July continued the improving trends seen in Q2.
- In H2 2013, the Group benefited from an exceptional interest in switching home energy policies, adding approximately £9M to its revenues in H2. The revenue from utilities was especially weighted in Q4, which was £7M higher than the average of the other three quarters.
- As stated before, we currently intend to increase offline marketing spend by 10% for the full year.

Capital investment and Tax

- The Group increased its capital expenditure to £17M this year. This investment is part of a three-year programme. The Group's policy is to amortise software investment over three years. We expect software amortisation costs of c.£5 million this year, rising to around £9 million in 2015.
- Amortisation of the intangible assets related to the Group reorganisation prior to the IPO will step down this year from £23 million in 2013 to around £18 million in 2014.
- The Group's effective tax rate benefits from the amortisation of goodwill on the MSE acquisition as it is an allowable deduction against taxable profit under UK GAAP. This amortisation is c£18m pa and will run until September 2017.



Business Update

Peter Plumb CEO
Graham Donoghue CPO

**Money
Super
Market** com

Save money. Feel great.

H1 Performance on track

Momentum building across all group brands

- Group is shaping well, with brands and services prospering

MoneySavingExpert.com

Founder & Editor, Martin Lewis

**Money
Super
Market** **com**



- Market health improved through H1
 - Insurance – Policy deflation flattening
 - Money – Credit markets good growth, savings markets slowly returning
 - Travel – Holiday travel abroad growing
- Regulatory Environment endorsing our strategy
 - FCA Thematic review challenging industry to innovate search beyond price
 - CMA banning wide Most Favoured Nation clauses

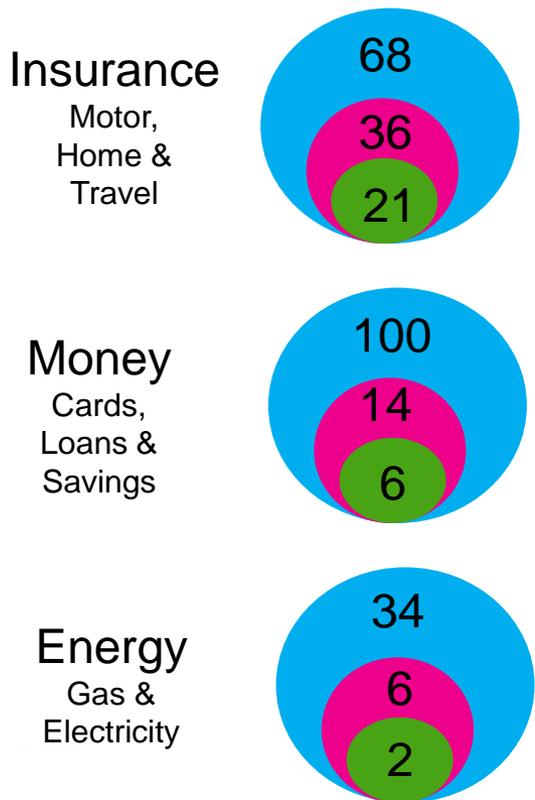
**Money
Super
Market** **com**

Save money. Feel great.

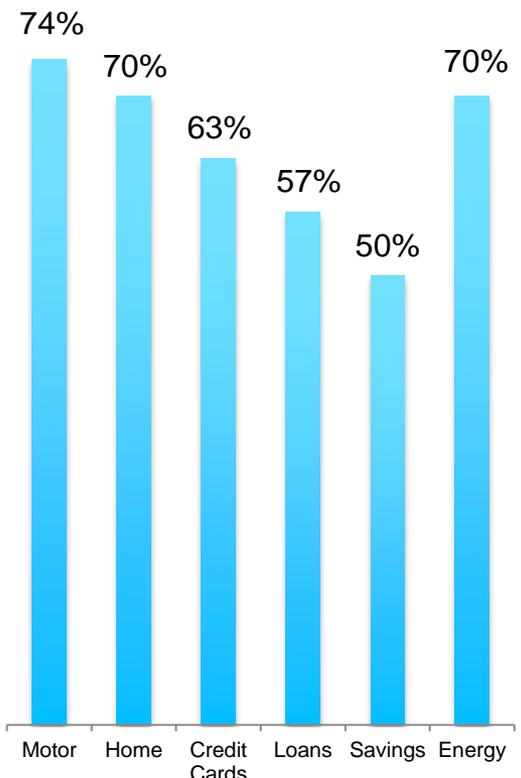
Customer's appetite for help is growing

Group has long term structural growth across core channels

*Market size (M Products)



**Buying preferences - online



PCW experience

What is the first word that comes to mind when you think of each of the following? PRICE COMPARISON SITES



*Source: GfK, Internal Data, Consumer Intelligence and Strategy Consultants

**Source: YouGov July 2014: Please imagine that you were looking to buy or switch your policy/account for the following product... Please indicate which ONE if any of the following methods would you most prefer to use to purchase or apply for your policy or account when you're ready to switch

Save money. Feel great. 18

Source: MoneySuperMarket survey via YouGov
Sample: 2800 online adults UK nat rep. May 2014

A man with dreadlocks and a young girl are looking at a tablet together. The man is smiling broadly, and the girl has an excited expression with her mouth open. They are in a room with a bookshelf and a window in the background.

Shop

Graham Donoghue
CPO

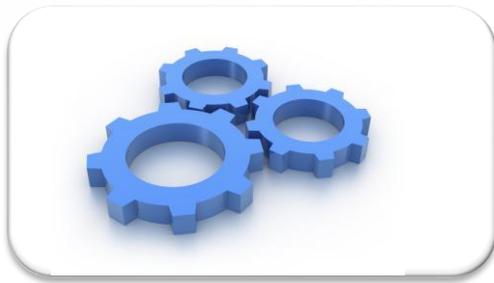
**Money
Super
Market** com

Save money. Feel great.

Investing in the engine & experience

We continue to build on the work started in TravelSupermarket

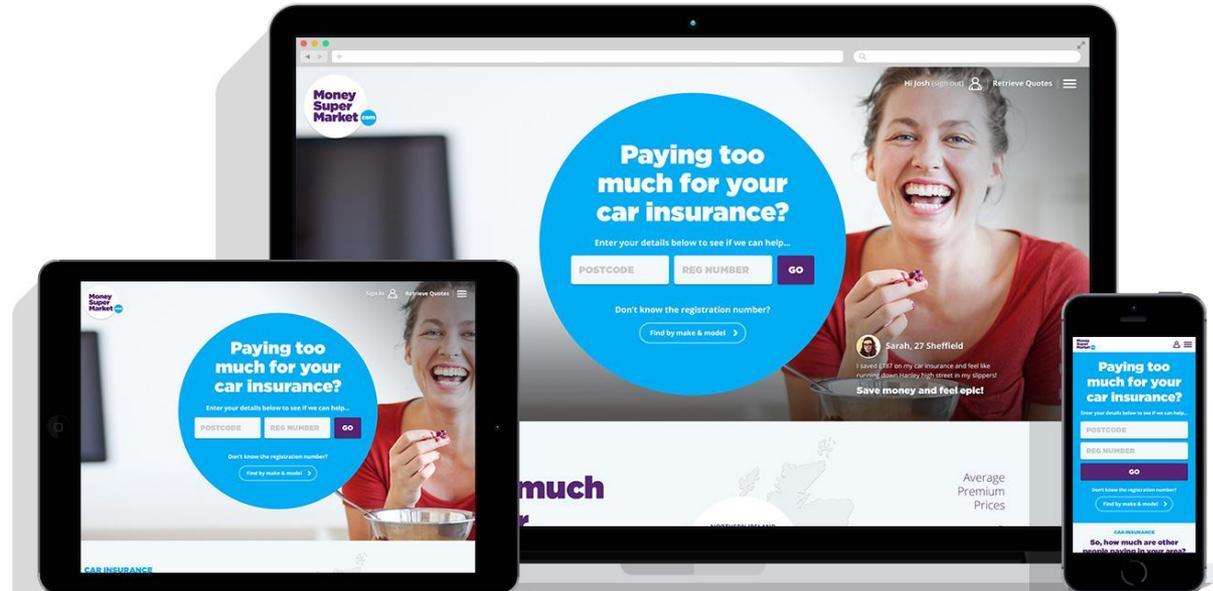
Building the engine



Single engine powering the brands



A new experience for insurance



Save money. Feel great. 20

Moving beyond price

Current motor results page

Money Super Market com Hello Andrew! (Not you?)
Your Account | Send us feedback | Sign Out

Andrew, we've found you 42 quotes from £171.60 annually, or £197.17 paying monthly.

It is important that your details are accurate in order that your policy is valid and to prevent claims being refused in the future. [Check and amend your full details.](#) These policies generally meet the needs of someone wishing to insure their car.

FORD FIESTA 1.2L 2002 - [Change car](#) Andrew (Main Driver) - [Add additional drivers](#)

Annually Monthly
 Yes No
 Optional features
 Windscreen cover Personal accident
 Courtesy car Legal cover
 Breakdown cover

Voluntary excess £150
 Insurance type Comprehensive

[Update results](#)

Your top quotes

Provider	Haslings DIRECT	Peoples Choice	insure2go	Policyshop	AA
Annual price	£171.60	£171.71	£176.89	£183.18	£196.22
	Go to site				
	Click to call				
Monthly price	£197.17 1 x £17.21 11 x £16.36	£197.29 1 x £17.22 11 x £16.37	£201.65 1 x £26.53 11 x £15.92	£235.18 1 x £20.48 10 x £20.47	£222.13 1 x £19.62 11 x £18.41
Excesses					
Voluntary	£150.00	£150.00	£150.00	£150.00	£150.00
Compulsory	£95.00	£95.00	£95.00	£100.00	£250.00
Total	£245.00	£245.00	£245.00	£250.00	£400.00
Policy features					
Personal accident	✓	✓	✓	✓	✓
Legal cover	£26.99	£26.99	£26.99	£35.00	£25.99
Windscreen cover	✓	✓	✓	✓	✓
Breakdown cover	from £34.99	from £34.99	from £34.99	from £52.00	✓
Courtesy car	✓	✓	✓	✗	✓
	Policy details				

**Josh,
your loyalty means a lot to us.
Here's a thank you.**

As a reward, we offer you free national breakdown cover when you buy from us again. Scroll down to see the results.

[Find out more >](#)

Money Super Market **Josh, We've found 25 quotes** for your 2010 Volkswagen Polo, and sorted your results by price.

Hi Josh (sign out) | Retrieve Quotes | ☰

All policies shown include the following features:

- Legal cover
- Personal accident
- Breakdown
- Windscreen
- Courtesy car

Provider	Total excess	Quality score	True price	
WILLIAMS INSURANCE	£100	4	£1,015.48	MORE DETAIL >
WHALEWAY	£150	3	£1,122.12	MORE DETAIL >
NASH	£100	3	£1,124.97	MORE DETAIL >
EXCLUSIVE OFFER Buy from NASH today and claim your FREE MOT with every policy. See terms & conditions.				
WHEELZ INSURANCE	£100	1	£1,129.41	MORE DETAIL >
INSUREPHANT	£200	2	£1,133.24	MORE DETAIL >
InsureMe	£100	2	£1,138.90	MORE DETAIL >
RENEWAL INSURANCE	£150	3	£1,145.27	MORE DETAIL >

A bit about us

We never charge you a penny.
Scouts honour. We make our money by charging insurers a fee to appear on our site. And much of what we make goes towards paying our staff to help keep our services free as well as improving the ways we help you make the most of your money.

We work with every insurer we can.
Our mission is to help you make the best choices possible with your money, so we try to work with every insurer out there. Unfortunately, some insurers don't want to work with us - #sadface. Others simply don't meet our high standards for customer service.

Provider	Total excess	Quality score	About us	Underwrite	Covers equipment	True price	
WILLIAMS INSURANCE	£100	4	Williams launched in 2008 and specialises in offering great value Car Insurance.	UK Insurance	★★★★☆ 25 reviews	£1,015.48	MORE DETAIL >
WHALEWAY	£150	3	Whaleway, a trading name of E&L Limited, is a car insurance specialist which launched in January 1993.	UK Insurance	★★★☆☆ UK reviews	£1,122.12	MORE DETAIL >
NASH	£100	3	NASH Insurance is a Chesham-based UK insurance intermediary specialising in the students.	UK Insurance	★★★☆☆ 21 reviews	£1,124.97	MORE DETAIL >
EXCLUSIVE OFFER Buy from NASH today and claim your FREE MOT with every policy. See terms & conditions.							
WHEELZ INSURANCE	£100	1	Launched in 1987 offering customers private car insurance, our product range has been extended to include home.	UK Insurance	★☆☆☆☆ 270 reviews	£1,129.41	MORE DETAIL >
INSUREPHANT	£200	2	Launched in 1995 to provide an insurance offering to customers of the renowned Insurephant garages.	UK Insurance	★★★★☆ UK reviews	£1,133.24	MORE DETAIL >
InsureMe	£100	2	InsureMe is one of the United Kingdom's largest insurance companies with over five million customers.	UK Insurance	★★★☆☆ 137 reviews	£1,138.90	MORE DETAIL >
RENEWAL INSURANCE	£150	3	Renewal was launched in June 2001 bringing freshness and a new approach to the consumer financial services.	UK Insurance	★★★★☆ 36 reviews	£1,145.27	MORE DETAIL >

A bit about us

We never charge you a penny.
Scouts honour. We make our money by charging insurers a fee to appear on our site. And much of what we make goes towards paying our staff to help keep our services free as well as improving the ways we help you make the most of your money.

We work with every insurer we can.
Our mission is to help you make the best choices possible with your money, so we try to work with every insurer out there. Unfortunately, some insurers don't want to work with us - #sadface. Others simply don't meet our high standards for customer service.

Provider	Total excess	Quality score	Legal cover	Personal accident	Breakdown cover	Windscreen cover	True price	
WILLIAMS INSURANCE	£100	4	○●●●○ Okay	●●●●○ Good	●●●●○ Epic	●●●●○ Great	£1,015.48	MORE DETAIL >
WHALEWAY	£150	3	●●●●○ Average	●●●●○ Average	●●●●○ Good	●●●●○ Great	£1,122.12	MORE DETAIL >
NASH	£100	3	●●●●○ Good	●●●●○ Great	●●●●○ Average	●●●●○ Great	£1,124.97	MORE DETAIL >
EXCLUSIVE OFFER Buy from NASH today and claim your FREE MOT with every policy. See terms & conditions.								
WHEELZ INSURANCE	£100	1	○●●●○ Okay	●●●●○ Okay	●●●●○ Great	●●●●○ Average	£1,129.41	MORE DETAIL >
INSUREPHANT	£200	2	●●●●○ Average	●●●●○ Good	●●●●○ Epic	●●●●○ Good	£1,133.24	MORE DETAIL >
InsureMe	£100	2	●●●●○ Okay	●●●●○ Great	●●●●○ Good	●●●●○ Great	£1,138.90	MORE DETAIL >
RENEWAL INSURANCE	£150	3	●●●●○ Great	●●●●○ Good	●●●●○ Average	●●●●○ Great	£1,145.27	MORE DETAIL >

A bit about us

We never charge you a penny.
Scouts honour. We make our money by charging insurers a fee to appear on our site. And much of what we make goes towards paying our staff to help keep our services free as well as improving the ways we help you make the most of your money.

We work with every insurer we can.
Our mission is to help you make the best choices possible with your money, so we try to work with every insurer out there. Unfortunately, some insurers don't want to work with us - #sadface. Others simply don't meet our high standards for customer service.

Putting customers in control

Making it easier for customers

Making it simple to re-buy

Before we get your quotes, has anything changed in since last year?

2012 - 2014 Volkswagen Golf
Diesel 1.6L, Manual, 5 doors, 5 TDI (BlueMotion) | [Change](#)

Have you left your job as an **Office Manager** in the **Banking** industry? Yes No

Do you now drive significantly more or less than **12,000** miles per year? Yes No

Have you had any additional insurance claims, incidents, motoring offences or fixed penalty notices since **14th March 2013**? Yes No

Has your No-Claims Discount of now **7 years** been affected? Yes No

Have you moved away from **21 Bankhall Road, S11 3MH**? Yes No

Would **Gemma** need to be removed as additional drivers? Anyone else need adding? Yes No

Will someone other than **You** be the main driver of the car? Yes No

[Review all policy details](#) [GET QUOTES](#)

Replaying what we know about you

Manage your data

Graham
Your MoneySuperMarket Profile [Sign out](#) [Get a new quote](#)

Your history | Your details | Your settings

All history | **Car Insurance** | Home insurance | Energy | Loans

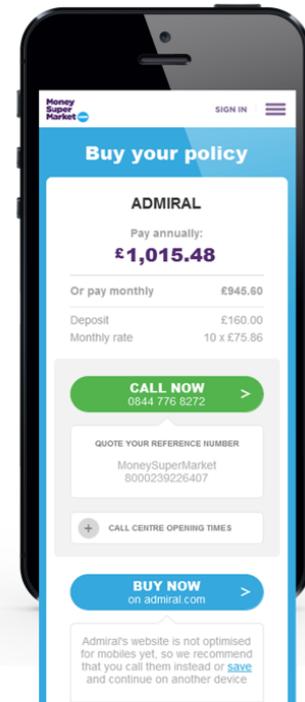
Saved 2 weeks ago

Car Insurance	Car: VOLKSWAGEN GOLF (AD05TXZ)	Best price from 93 quotes	Show prices
	Drivers: krystyna (main driver), Graham, Diana	£161.12 per year	View or change details
	Voluntary excess: £250.00	privilege	Remove quote
	Cover type: Comprehensive		
	Start date: 23 July 2014		

Free **breakdown cover** when you buy car insurance

Central account for our 21m customers

When & how you want

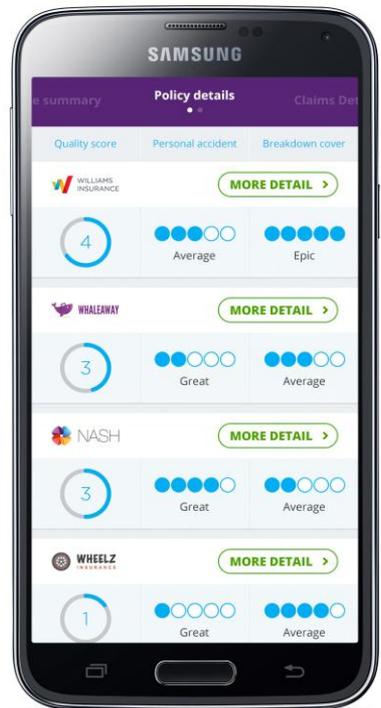


Responsive design

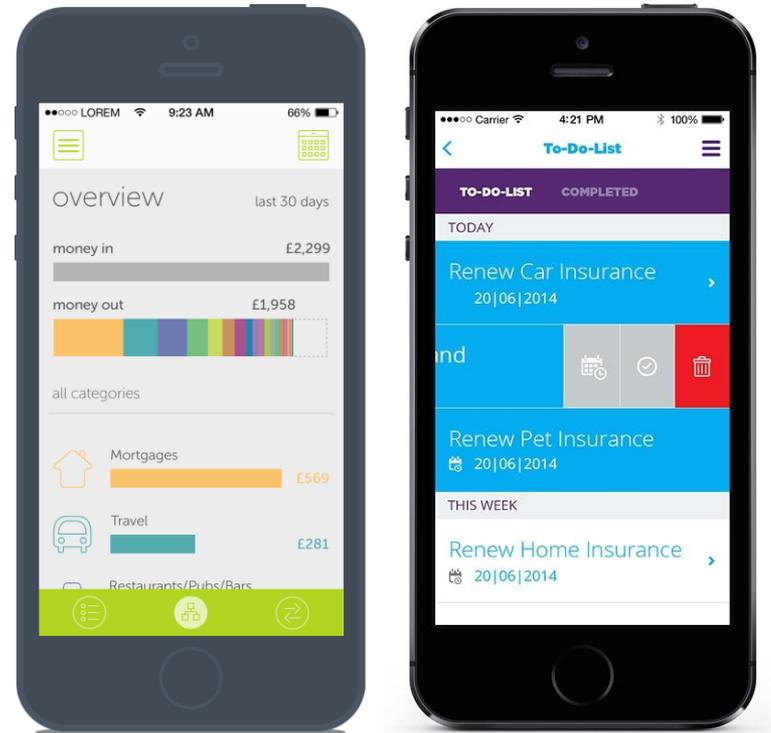
Leading with mobile

A mobile first approach

Mobile web



Everyday apps



Summary

- Building the engine
- New motor site
- Putting customers in control of their data
- Leading with mobile

Outlook

Trading momentum has continued through July

- Group revenues
 - MoneySupermarket: good growth
 - MoneySavingExpert: strong growth
 - TravelSuperMarket: strong growth
- Trading trends
 - Headwinds:
 - Utility market normalising
 - 20% rebuy target proving difficult
 - Tailwinds:
 - Insurance premiums firming
 - Clarity on regulator's view and agenda
- Confident in group's long term prospects
 - Group capital investment: changing the shape of our organisation
 - Improving customer experiences and services
 - H2 improved services and experiences
 - MSE: Mortgage eligibility checker, mobile optimised content
 - MSM: Innovative motor search
 - TSM: Flights, Car Hire, Holidays and Hotels in new platform



Questions & Answers

**Money
Super
Market** com

Save money. Feel great.

Appendix slides

Adjusted EBITDA

£millions	H1 2014	H1 2013	Variance	Variance %
Revenue	122.4	112.3	10.1	9%
Gross Profit	94.4	86.7	7.7	9%
<i>Gross margin</i>	77%	77%		
Administrative costs	(52.2)	(50.6)	(1.6)	3%
Distribution costs	(18.4)	(16.1)	(2.3)	15%
Operating Profit	23.7	20.0	3.7	18%
Operating Profit	23.7	20.0	3.7	18%
Amortisation of acquisition related intangible assets	12.1	12.4	(0.3)	(2)%
Amortisation of technology related intangible assets	1.8	1.1	0.7	73%
Depreciation	2.0	1.7	0.3	16%
Contingent payable on MSE acquisition	4.0	4.2	(0.2)	(3)%
Corporate finance fees	-	0.6	(0.6)	n/a
Adjusted EBITDA	43.6	39.9	3.7	9%
<i>Adjusted EBITDA margin</i>	36%	36%		

Adjusted cost base

£millions	H1 2014	H1 2013	Variance	Variance %
Staff costs	19.5	19.5	-	-
Depreciation	2.0	1.7	0.3	16%
Amortisation of technology	1.8	1.1	0.7	73%
Irrecoverable VAT	4.5	4.4	0.1	2%
Other admin	8.3	6.8	1.5	22%
Total Adjusted Admin	36.1	33.5	2.6	8%
Advertising	16.0	13.5	2.5	19%
Other Marketing/PR	2.4	2.6	(0.2)	(8)%
Total distribution costs per P&L	18.4	16.1	2.3	15%
Other online Marketing costs	28.1	25.9	2.2	9%
Intermediary Marketing costs	(0.1)	(0.3)	0.2	(67)%
Total Marketing Costs	46.5	41.7	4.8	11%
Total Adjusted Cost Base below Gross Margin	54.6	49.6	5.0	10%
Total Adjusted Cost Base	82.6	75.2	7.4	10%

- Represents the adjusted cost base for the Group, and therefore includes approximately £3.3m of administrative expenses, and £0.1m of distributions costs, relating to MoneySavingExpert.com in H1 2014 (H1 2013: £2.4m administrative expenses, £0.1m distribution costs). Excludes contingent payable in relation to the MSE acquisition, amortisation relating to acquisitions and costs incurred in H1 2013 associated with the special dividend paid in July 2013.

Earnings per share calculation

£millions	H1 2014	H1 2013
Statutory Profit Before Tax	26.4	19.8
Amortisation of MSFG intangibles	11.2	11.5
Amortisation of MSE intangibles	0.9	0.9
MSE contingent payable	4.0	4.2
Profit on disposal of associate	(3.8)	-
Corporate finance fees	-	0.6
Adjusted 'Before Tax' Earnings	38.7	36.9
Assumed tax at 21.5% (2013: 23.25%)	(8.3)	(8.6)
Adjusted Earnings	30.4	28.3
Basic average shares (millions)	543.8	539.5
Basic adjusted EPS (pence)	5.6	5.2
Diluted average shares (millions)	549.9	548.8
Diluted adjusted EPS (pence)	5.5	5.2

Statutory balance sheet

£millions	30 June 2014	31 December 2013	30 June 2013
Intangible assets	168.1	174.3	185.2
Other non-current assets	10.8	12.5	11.4
Net current assets/liabilities	31.3	27.0	(52.4)
Long-term liabilities	(83.5)	(80.0)	(19.7)
Net assets	126.7	133.8	124.5

- Intangible assets include £55m of goodwill and £39m of other intangibles associated with the acquisition of MSFG; £10m of internally generated intangible assets; £53m of goodwill and £10m of other intangibles associated with the acquisition of MSE, and £1.5m of goodwill related to the acquisition of OnTrees.
- Net current assets includes cash of £39m. Net current liabilities of £52.4m at 30 June 2013 was due to the declaration pre-period end of the £70m special dividend paid in July 2013.
- The long-term liability represents borrowings of £60m, the net deferred tax liability largely relating to the tax amortisation benefit of the intangibles assets recognised upon the acquisitions of MSFG and MSE, and £15.4m of contingent remuneration relating to the acquisition of MSE.

Acquisitions and disposals

Purchase of OnTrees and disposal of HD Decisions

- OnTrees
 - Purchased trade and assets of OnTrees on 14 March 2014 for £1.5M
 - Bank account and credit card account aggregation service provider
- HD Decisions
 - Disposed of business on 7 May 2014 to third party
 - Upfront consideration of £5.2M received
 - Contingent consideration of up to £1.9m receivable dependent on certain financial targets over subsequent 3 year earnout period
 - Profit on disposal of £3.9M recorded in interim results

Insurance H1 2014

Good revenue growth in Q2

- Revenues +4% against last year
 - Good Q2 revenue growth – our investment in customer experience, in CRM, and in price, together with some improvement in the switching market.
- Other revenues £0.8m (10%) ahead of same period last year led by data services.

millions	H1 2014	H1 2013	Variance	Variance %	H2 2013
Visitors	18.2	18.8	(0.6)	(3)%	16.4
Transactions	8.2	8.2	-	-	7.4
Click revenue (£)	58.9	57.1	1.8	3%	53.8
Other revenue (£)	9.2	8.4	0.8	10%	8.3
Total revenue (£)	68.1	65.5	2.6	4%	62.1
RPV	£3.74	£3.48	£0.26	7%	£3.80
RPT	£7.16	£6.96	£0.20	3%	£7.28

Money H1 2014

Significant credit revenue growth

- Revenues +6% against last year
 - Credit revenues 18% ahead driven by credit card growth
 - Non-credit revenues +4% in H1 - continued impact of Funding for Lending scheme and low interest rates

millions	H1 2014	H1 2013	Variance	Variance %	H2 2013
Visitors	21.5	22.7	(1.2)	(6)%	18.9
Transactions	11.2	10.5	0.8	7%	10.2
Click revenue (£)	28.2	26.5	1.6	6%	22.5
Other revenue (£)	1.4	1.4	-	-	1.7
Total revenue (£)	29.5	27.9	1.6	6%	24.2
RPV	£1.38	£1.23	£0.15	12%	£1.28
RPT	£2.51	£2.53	(£0.02)	(1)%	£2.20

Home Services H1 2014

Strong growth in Energy revenues

- Revenues +38% against last year
 - Utility switching volumes increased on both MoneySavingExpert's Energy Club and on MoneySuperMarket.com where we improved the site and broadened the range of providers

millions	H1 2014	H1 2013*	Variance	Variance %	H2 2013*
Visitors	7.2	6.8	0.4	7%	8.0
Transactions	3.2	2.4	0.8	36%	2.8
Click revenue (£)	9.1	6.6	2.5	38%	15.1
Other revenue (£)	-	-	-	-	-
Total revenue (£)	9.1	6.6	2.5	38%	15.1
RPV	£1.26	£0.97	£0.29	30%	£1.87
RPT	£2.83	£2.78	£0.05	2%	£5.31

*2013 has been restated to remove the shopping and vouchers channel from Home Services.

TravelSupermarket.com H1 2014

Strong growth continues

- Revenues +35% against last year
- Package Holidays, Hotels, Flights and Car Hire growing
- Invested in TV support in key sales period around Christmas and again in July
- Significant on-going investment in TravelSupermarket.com website

millions	H1 2014	H1 2013	Variance	Variance %	H2 2013
Visitors	34.0	29.2	4.8	16%	26.7
Transactions	17.6	14.1	3.5	24%	12.2
Click revenue (£)	11.6	8.8	2.8	32%	8.2
Other revenue (£)	0.8	0.4	0.4	105%	0.3
Total revenue (£)	12.4	9.2	3.2	35%	8.5
RPV	£0.36	£0.31	£0.05	16%	£0.32
RPT	£0.66	£0.62	£0.04	6%	£0.67

KPIs

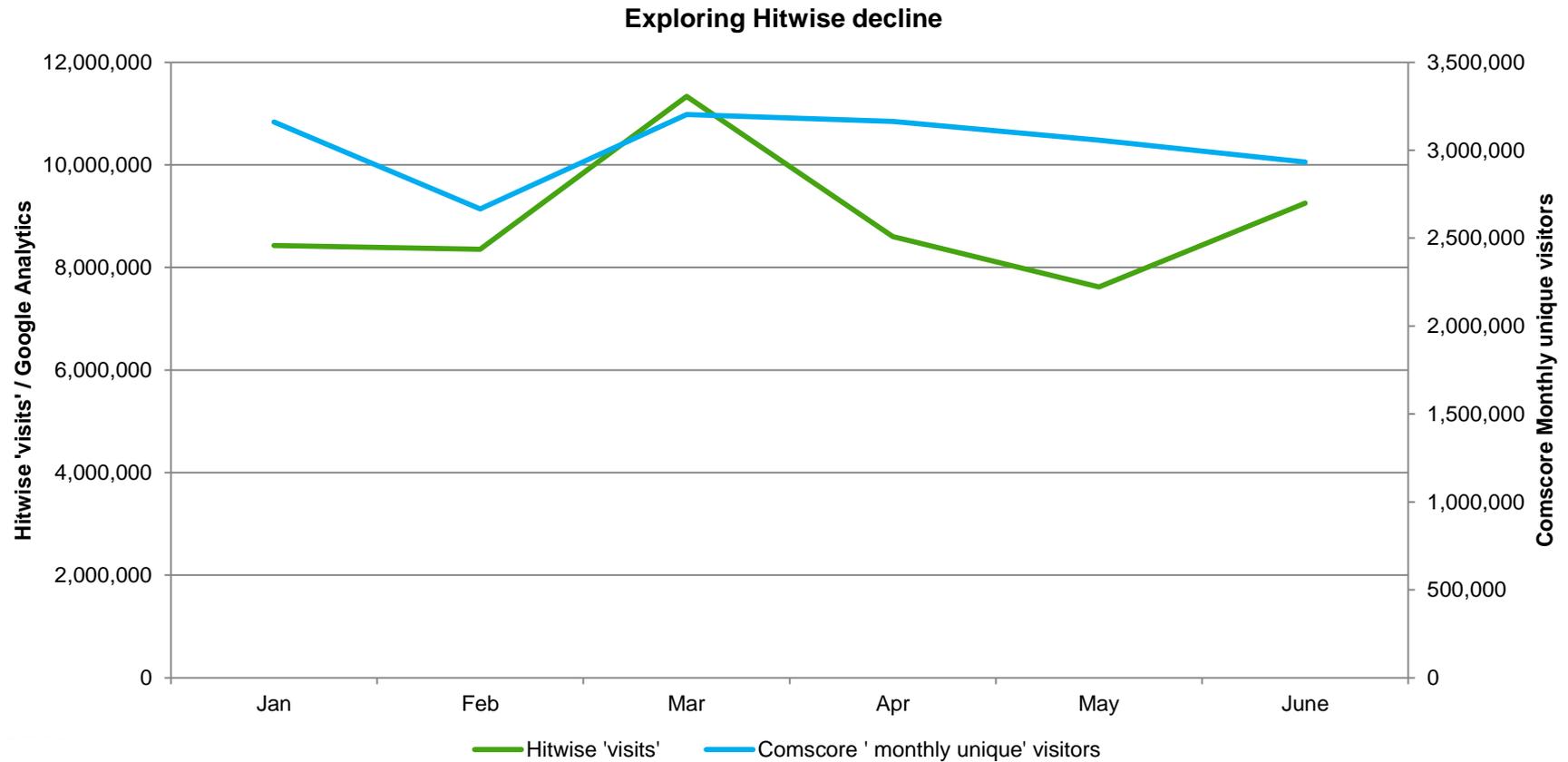
millions	H1 2014	H1 2013*	Variance	Variance %	H2 2013*
Visitors	80.9	77.4	3.5	5%	70.7
Transactions	40.3	35.5	4.8	14%	32.7
Click revenue (£)	107.8	99.0	8.8	9%	99.8
Other revenue (£)	11.3	10.2	0.9	9%	10.3
Total revenue (£)	119.1	109.2	9.9	9%	110.1
RPV	£1.47	£1.41	£0.06	4%	£1.56
RPT	£2.67	£2.79	(£0.12)	(4)%	£3.05

*2013 has been restated to remove the shopping and vouchers channel from Home Services.

Note – MoneySuperMarket.com and TravelSupermarket.com only - excludes MSE.

MoneySuperMarket Visitors

Comscore and Hitwise Visitor Tracking



- March 9th Hitwise had a significant recalibration of its visit data
- Comscore : Source Mediacom – note June contains estimate of mobile traffic volumes as not available at time of publishing