



Helping every  
household to make  
the most of their  
money

# Interim Results 2010

4 August 2010

# Agenda

Solid start delivering growth in core business verticals



- Agenda

- Introduction Gerald Corbett
- Financial Review Paul Doughty
- H1 review : delivering business growth Peter Plumb
- Travel : investment plans for Travelsupermarket.com
- Priorities & Outlook
- Questions

# Summary



- Top line momentum building
  - Marketing investment
  - Site improvements
- Business and profits stabilised
- Confident about second half

# MoneySupermarket.com Group Plc




## 2010 Interim Results Financial Review

Paul Doughty - Chief Financial Officer  
4 August 2010

# Summary financial highlights

Six months to 30 June 2010

- 
- Solid revenue growth in Money, Insurance and Home Services
  - Travel managed for margin in tough market
  - Significant investments made in brand and product in first half with good results
    - Gross margin improvements
    - Broadened brand awareness outside motor insurance
    - Significant product improvements helped drive revenue growth
  - Profitability improving throughout the first half
  - Cash generation remains very strong
  - Interim dividend maintained at 1.3p per share

# Solid trading results

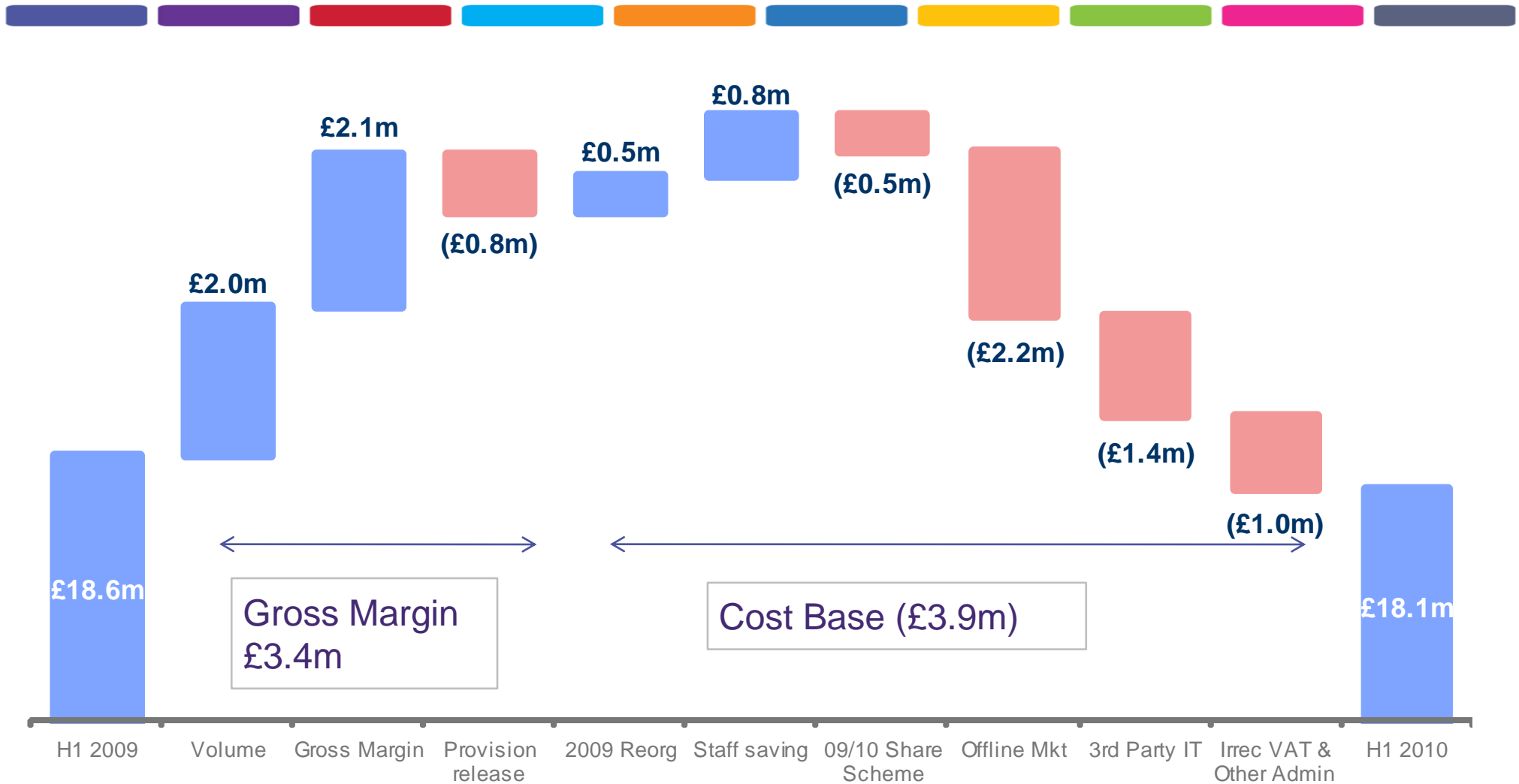
	H1 2010 £m	H1 2009 £m	Variance £m	Variance %	H2 2009 £m
Revenue	71.6	68.5	3.1	4%	68.4
Internet	71.6	67.8	3.8	6%	66.8
Intermediary	0.0	0.7	(0.7)	-97%	(0.3)
Gross Profit	51.1	47.7	3.4	7%	46.5
<i>Gross Margin</i>	71.4%	69.7%	1.7%		68.0%
Administrative Costs *	(21.6)	(19.9)	(1.7)	9%	(19.9)
Distribution Costs	(11.4)	(9.3)	(2.1)	23%	(9.2)
Adjusted EBITDA **	18.1	18.6	(0.5)	-3%	17.5
<i>Adjusted EBITDA %</i>	25%	27%	-16%	-60%	26%

\* Excludes pre IPO share based compensation charges, depreciation and amortisation of intangibles

\*\* Page 29 contains a reconciliation of adjusted EBITDA to statutory operating profit

# Adjusted EBITDA

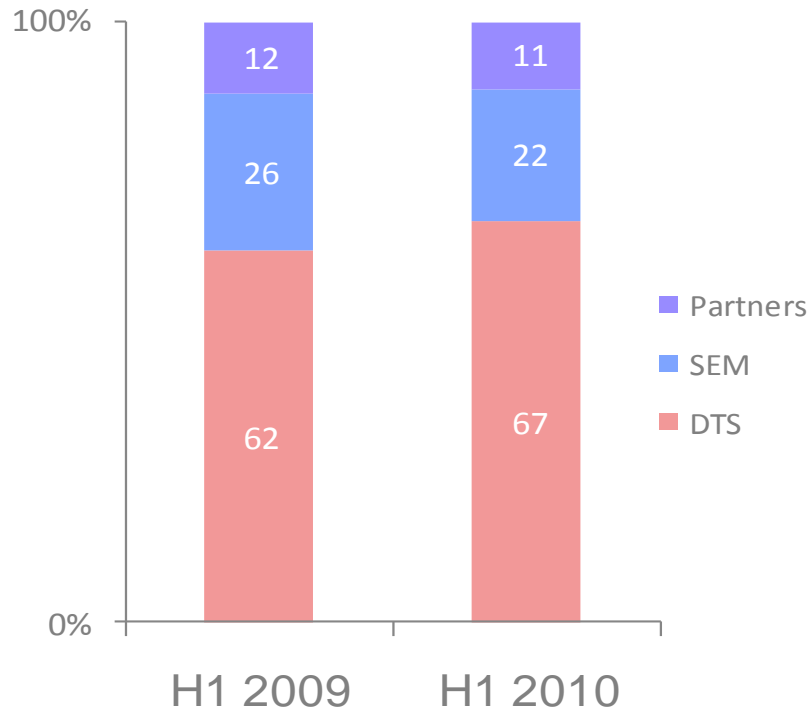
Sales and margin increased; investments in product and brand



# Continued growth in direct to site revenues

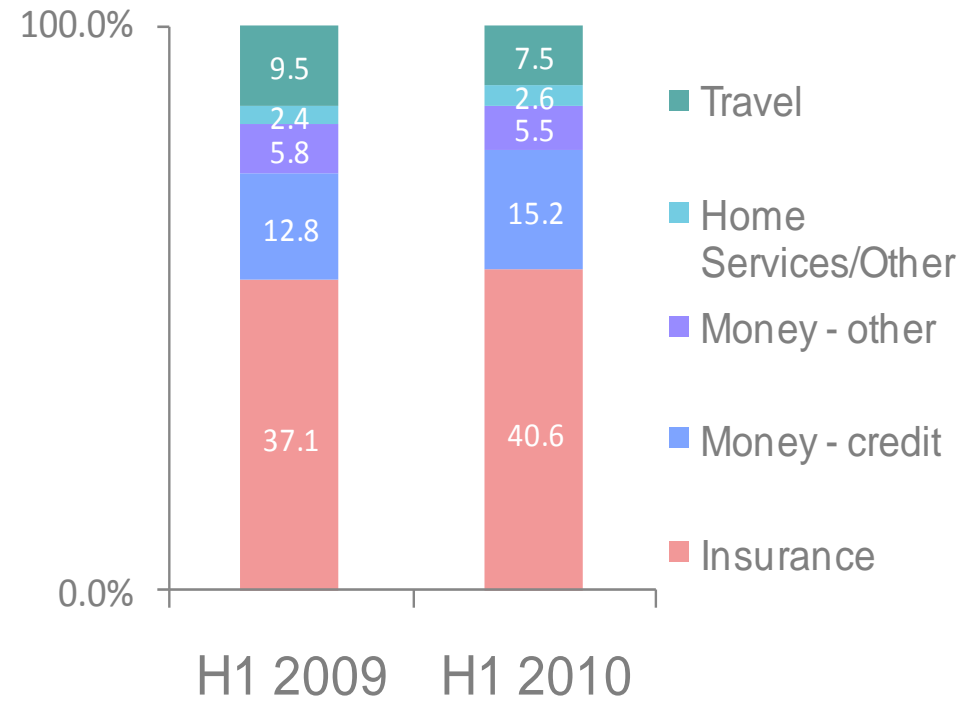
Moneysupermarket (Exc Travelsupermarket) revenues grow by 10%

Revenue by source



Direct to site now contributes a greater share, reduced reliance on paid search

UK internet revenue by vertical



Growth in Money and Insurance verticals. Travel has continued to be managed for margin



# Insurance – 30 June 2010

## Solid Revenue Growth; Motor fastest growing channel

- Revenues increased 9% against H1 2009
  - Growth across Motor, Home and Travel insurance
- Visitors increased 4% against H1 2009
  - New TV creative launched Jan 10
- RPV increased against H1 2009 but flat against H2 2009
  - Better site functionality
  - Sales mix H1 2010 v H2 2009
    - Motor insurance fastest growing area
- Decline in other revenues
  - Continued reduction in real estate made available for banner advertising

	H1 2010	H1 2009	Variance	Variance %	H2 2009
<b>Insurance</b>					
Visitors ('m)	12.6	12.1	0.5	4%	12.0
Transactions ('m)	7.1	6.8	0.3	4%	6.4
Click Revenue (£m)	37.5	33.7	3.8	11%	34.9
Other Revenue (£m)	3.0	3.4	-0.4	-12%	3.6
Total Revenue (£m)	40.6	37.1	3.4	9%	38.5
RPV	£3.21	£3.06	£0.15	5%	£3.21
RPT	£5.31	£4.97	£0.34	7%	£5.45

# Money - 30 June 2010

## Trading Improving throughout H1

- Revenue increased 11% H1 2010 v H1 2009
  - Availability of credit product stable to improving throughout first half of 2010
    - Revenues from credit related products circa 19% ahead despite slightly weaker demand from customers
  - RPV 'gains' of credit offset by weaker demand from Providers for retail deposits but improved into Q2
- Trading improved quarter on quarter relative to same period last year
  - Q2 revenues circa 16% ahead v 7% in Q1
- Visitors decreased 9% H1 2010 v H1 2009
  - Decline in H1 against tough comparator following financial turmoil towards end of 2008

	H1 2010	H1 2009	Variance	Variance %	H2 2009
<b>Money</b>					
Visitors ('m)	17.3	19.1	(1.8)	-9%	16.1
Transactions ('m)	6.5	5.8	0.7	12%	5.8
Click Revenue (£m)	17.9	15.8	2.2	14%	17.1
Other Revenue (£m)	2.8	2.8	(0.1)	-3%	2.5
Total Revenue (£m)	20.7	18.6	2.1	11%	19.5
RPV	£1.19	£0.97	£0.22	23%	£1.22
RPT	£2.74	£2.69	£0.04	2%	£2.94

# Home Services – 30 June 2010

Utilities revenues stronger; Visitor Growth from vouchers and shopping

- Revenue increased by 9% to £2.6m
  - Utility switching increased
- Visitors increased by 29% to 10.9m
  - Driven by launch of vouchers channel in November 2009
- Significant change in visitor mix impacts RPV and RPT

	H1 2010	H1 2009	Variance	Variance %	H2 2009
<b>Home Services</b>					
Visitors ('m)	10.9	8.4	2.5	29%	9.8
Transactions ('m)	3.5	1.9	1.5	80%	3.3
Click Revenue (£m)	2.4	2.3	0.1	4%	3.0
Other Revenue (£m)	0.2	0.1	0.1	185%	0.1
Total Revenue (£m)	2.6	2.4	0.2	9%	3.1
RPV	£0.24	£0.29	(£0.04)	-16%	£0.32
RPT	£0.70	£1.22	(£0.52)	-43%	£0.92

# Travel - 30 June 2010

## Managed for Margin

- Revenue down 20% to £7.5m on H1 2010
  - Continued management for margin in a challenging market
    - Visits to Overseas destinations by UK travellers down 13% (source: ONS June 2010)
  - Visitor numbers broadly down in line with revenue

	H1 2010	H1 2009	Variance	Variance %	H2 2009
<b>Travel</b>					
Visitors ('m)	20.0	24.0	(4.0)	-17%	19.0
Transactions ('m)	12.5	17.0	(4.5)	-26%	11.9
Click Revenue (£m)	6.8	8.5	(1.7)	-20%	6.2
Other Revenue (£m)	0.7	0.9	(0.2)	-22%	0.6
Total Revenue (£m)	7.5	9.5	(1.9)	-20%	6.8
RPV	£0.38	£0.40	(£0.02)	-5%	£0.36
RPT	£0.54	£0.50	£0.04	8%	£0.52

# Marketing spend remains efficient

Offline marketing a greater proportion of total spend

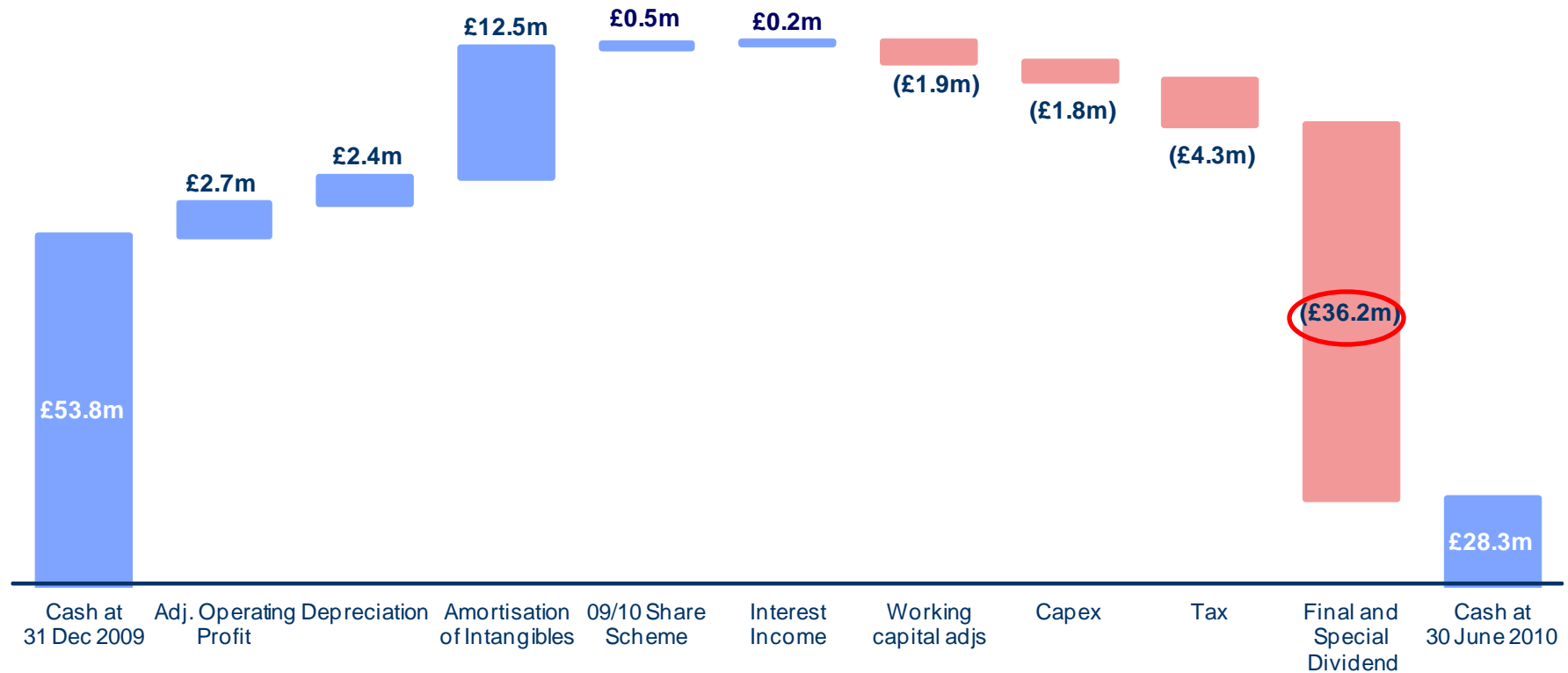
	FY 2007		FY 2008		FY 2009		H1 2010	
	£m	%	£m	%	£m	%	£m	%
<b>Online</b>	46.1	73%	56.8	75%	42.4	73%	20.5	67%
<b>Offline</b>	17.0	27%	19.0	25%	15.6	27%	10.1	33%
<b>Total</b>	63.1		75.8		58.0		30.6	
<b>Visitors (m)</b>	91.0		120.1		120.5		60.8	
<b>Cost per visitor (£)</b>	0.69		0.63		0.48		0.50	
<b>Margin per visitor</b>	59%		57%		58%		57%	

- ▶ Marketing spend continues to flex with market but remains efficient
  - ▶ Margin per visitor maintained
- ▶ Offline spend circa 1/3 of total spend in H1 2010
  - ▶ Historical average of 25%
  - ▶ Increased direct to site revenues

# Cash

## Cash conversion remains a key strength of the business

- Cash balances of £28.3m at 30 June 2010
- £16.9m of cash generated before capex, tax and dividend payments
  - 94% of EBITDA converted to cash
- Dividend



# Dividends

Interim dividend maintained



	Dividend – p/share		
	2010	2009	2008
Interim	1.3	1.3	1.3
Final		2.2	2.2
Special Dividend		9.84	
TOTAL		13.34	3.5

- Dates

- Ex Div Date – 18 August 2010
- Payment Date – 17 September 2010

# Moneysupermarket.com Group Plc



## 2010 Interim Results

Peter Plumb – Chief Executive Officer  
4 August 2010



# Agenda

Solid start delivering growth in core business verticals



- Agenda

- H1 review : delivering business growth
- Travel : investment plans for Travelsupermarket.com
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# H1 front ended investment programme

We rebuilt core sites, launched new ad campaign, grew revenues and gross margin

- Front ended investment programme
  - New core sites built supported by third party – skills now transferred internally
  - ‘Haggle Hero’ campaign launched and now entrenched in customer minds
  - Motor and Cards businesses both delivered double digit growth
- Continued focus on costs
  - Headcount reduced
- Delivering good business results
  - Internet revenue growth of 6%
    - Moneysupermarket.com + 10%
    - Travelsupermarket.com - 20 %
  - Gross margin increased to 71.4%

# Our site investment programme built winners

We start H2 with new home insurance and savings sites

We built market leading sites...

...and continued innovation...

... start H2 with more new sites

% Customers who prefer moneysupermarket site vs nearest competitor

Motor Ins 68%

Credit Cards 68%

Credit card smart search

Home Insurance

Savings

Source: Edigital test June 2010 n=100

# Offline campaign broadens to new product areas

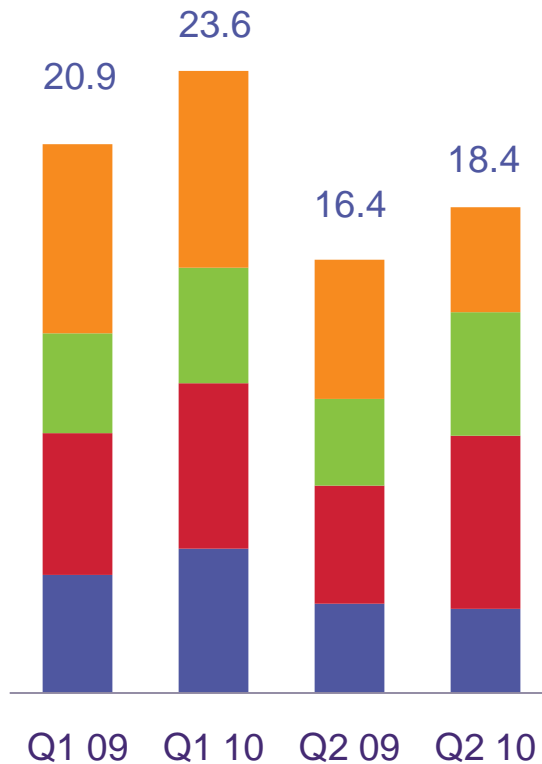
Marketing strategy has grown DTS visitor share to 67%

Home, savings & voucher ads launched...



...media spend stabilising through H1...

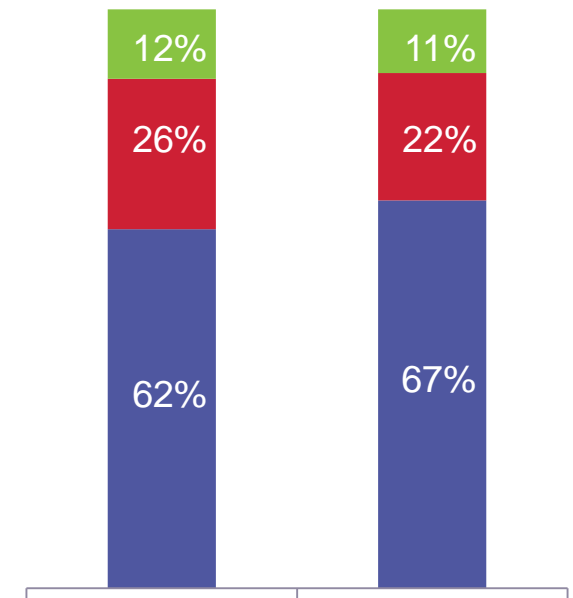
Sector Media Spend\* £M



■ Confused     ■ CTM  
■ Gocompare     ■ Moneysupermarket

... DTS revenue growth achieved

Revenue by source H1 Moneysupermarket.com



■ Partners     ■ SEM     ■ DTS

\*Source All Media Nielsen Media Jan 09 – June 10 ex TV sponsorship/online/VOD – June est, MSM. Gross act

# We are working more closely with our providers

## Securing exclusive deals for our customers

MI self-serve tool for providers

Unique deals for our customers



Logout of Partner Portal

### Bob, Welcome to the Partner Portal Dashboard

#### Quotability (in the last 7 days\*)

View all Quotability Insights

#### Wins (in the last 24 hours\*)

View all Win Insights

#### Opportunities (in the last 7 days\*)

View all Opportunity Insights

#### Overall Rank today

Quotability Rank	Win Rank	Opportunity Rank
8th	22nd	9th

View all Rank Insights

View Quotability Insights | View Win Insights | View Opportunity Insights | View Rank Insights

\* Please note that insights report up to and including yesterday

Pay Annual **£412.93** Total: **£350.00**

Pay Monthly 1 x £74.22 Voluntary: £350.00  
10 x £38.00 Compulsory: £0.00

Total: **£454.22**

**EXCLUSIVE CHEAPEST PRICE**

Annual **£222.74** Buildings **£500,000**

Monthly **£22.68** Contents **£50,000**

for 10 months £22.68 deposit Total: **£249.48**

**£100 Holiday Voucher**

**EXCLUSIVE TO MONEYSUPERMARKET.COM**

**Platinum Loans Homeowner Loans**

In partnership with **moneysupermarket.com** a great deal easier

**Click here for more Info**

Up to 40% discount & FREE £100 Holiday Voucher T&C apply. Compare

**Exclusive Halifax Reward Current Account**

Offer ends 29th July

- £50 cashback exclusive only available at moneysupermarket.com - offer ends midnight 29th July
- Plus £5 reward each month when you pay in £1,000 or more
- Dedicated account switching team

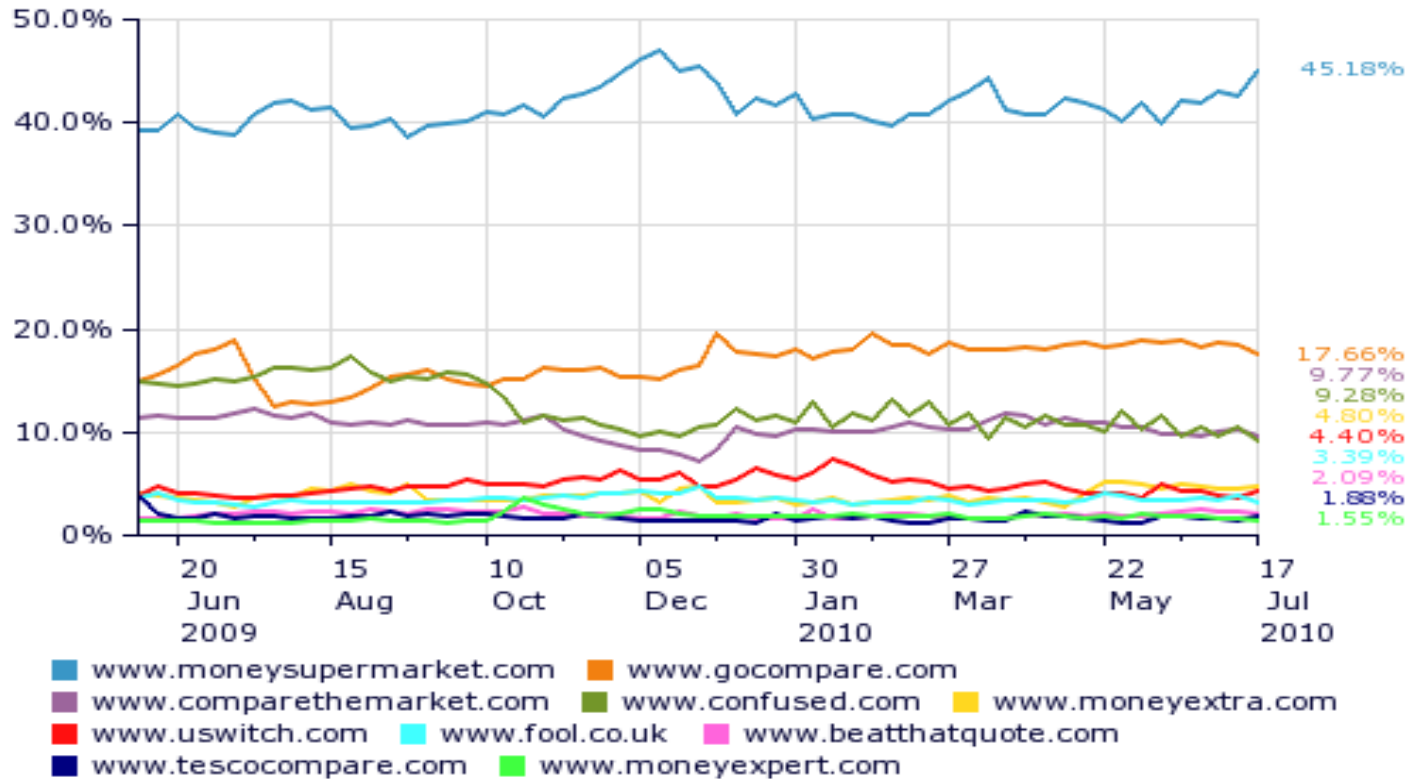
**Proceed >>**

# We lead this competitive market

Better customer targeting has resulted in revenue growth ahead of share



Hitwise Share of Moneysupermarket.com visitors



Weekly market share in 'City Reporting - Financial' (Cust. Cat.), measured by visits, based on UK usage.  
 Created: 23/07/2010. © Copyright 1996-2010 Hitwise Pty. Ltd. Source: Experian Hitwise UK

# Travelsupermarket.com has had a tough 18mths

-13% fewer people travelled abroad over the past year

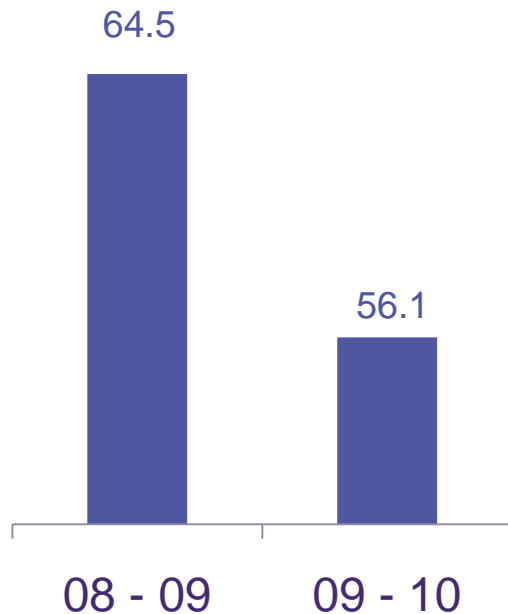


Trips abroad were -13% yr/yr...

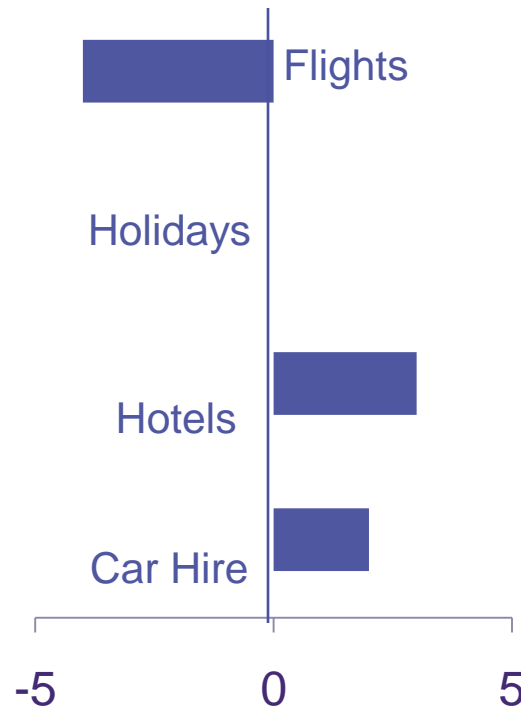
...we managed for margin...

...and are now growing profitably

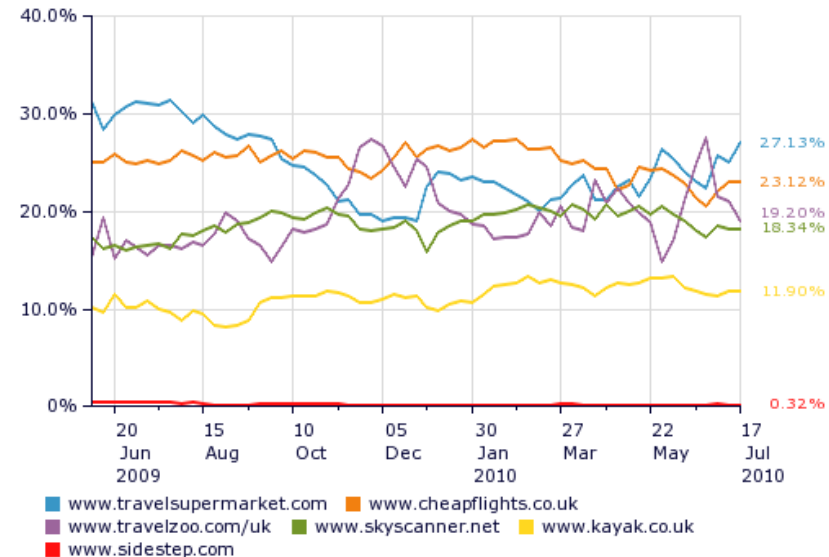
UK residents travelling abroad



Visitors H1 10 vs H1 09 (% TS.com mix change)



Hitwise: weekly travel visitors



Weekly market share in 'City Reporting - Travel' (Cust. Cat.), measured by visits, based on UK usage.  
 Created: 26/07/2010. © Copyright 1998-2010 Hitwise Pty. Ltd. Source: Experian Hitwise UK

# Online travel has structural growth potential

Online sales could overtake offline sales in 2012

## The Players

**Online direct**

Thomson  
easyJet.com  
AVIS  
Hilton

**Online travel agent**

Expedia.co.uk  
lastminute.com  
BOOKING.COM  
Travel Republic

**Online price comparison**

travelsupermarket.com  
skyscanner  
KAYAK  
Cheapflights.co.uk

## The Market

	Flights	Hotels	Car Hire	Holiday
Online direct	33%	11%	10%	26%
Online travel agent	7%	14%	26%	14%
Online price comparison	7%	1%	4%	1%
Offline	53%	65%	60%	59%
Size of Mkt* (Bn)	£8.1	£3.7	£0.8	£4.1
# Key providers in Mkt	120	80	35	60



# Travelsupermarket.com is an H2 development priority

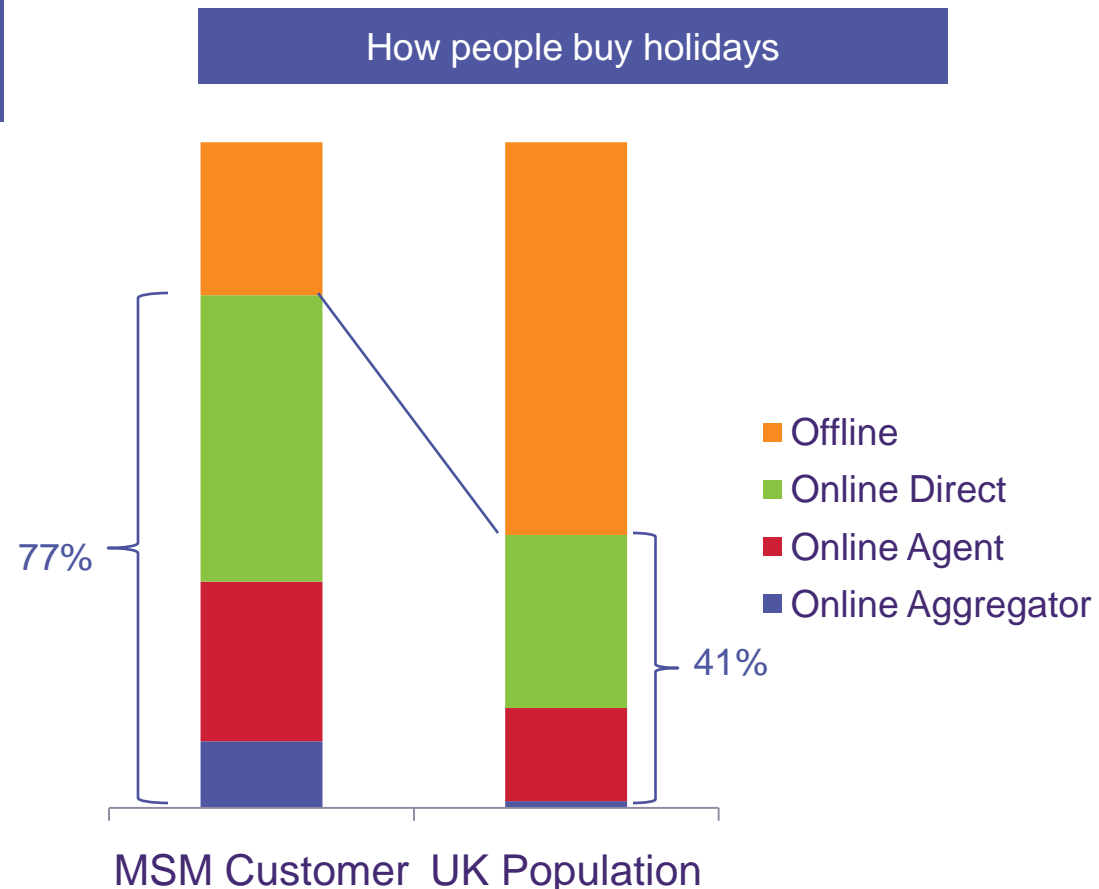
Strong brand and Moneysupermarket customers are high online travel users

Travelsupermarket.com brand is recognised and respected...



Source: Opinium Research July 2010 n=2424 online

...Moneysupermarket.com customers are big online travel buyers



Source: Phocuswright/Internal Analysis and MSM.com Customer panel: n = 100 'For your last holiday how did you book'

# H2 2010 priorities

Apply development learnings across the group portfolio



- Travel
  - Innovate in a tough market – take learning from motor and cards sites
- CRM
  - Continue to innovate customer communication programme
  - Build out intelligent renewal campaign beyond Motor
- Marketing
  - Grow revenues through better marketing - test and develop the right media mix
  - Attack awareness barriers of our broader product range
- New growth – products and/or markets
  - Evaluate new growth opportunities and markets

# H2 2010 Outlook

## H1 investments should deliver momentum for H2



- Good start to the second half of the year
  - Trends consistent with H1
  - Travel improving
- Cost base in second half to be lower than first half
  - 3rd party development resource
    - Travel to be funded from existing headcount
  - Media spend
    - Creative costs to be lower than H1
  - Germany
- Outlook for the full year in line with Board's expectations



## Questions & Answers



## Appendix A

## Additional Financial Materials

# Adjusted EBITDA

## Reconciliation from operating profit to adjusted EBITDA

	H1 2010	H1 2009	Var.	Var.%	H2 2009	Var.	Var.%	FY 2009	FY 2008
Revenues									
Internet	71.6	67.8	3.8	6%	68.2	3.4	5%	136.0	172.5
Intermediary	0.0	0.7	(0.7)	(97)%	0.2	(0.2)	(90)%	0.9	6.3
Total	71.6	68.5	3.1	5%	68.4	3.2	5%	136.9	178.8
Gross Profit	51.1	47.7	3.4	7%	46.5	4.6	10%	94.2	116.7
Margin %	71%	70%			68%			69%	65%
Administrative costs	(36.9)	(37.0)	0.1	(0)%	(36.5)	(0.4)	1%	(73.5)	(149.6)
Distribution Costs	(11.4)	(9.3)	(2.1)	23%	(9.1)	(2.3)	26%	(18.4)	(21.6)
Operating Profit	2.7	1.4	1.3	96%	0.9	1.8	205%	2.3	(54.5)
Operating Profit	2.7	1.4	1.3	96%	0.9	1.8	205%	2.3	(54.5)
Profit Share and Pre IPO share based payments	0.4	2.6	(2.2)	(85)%	1.5	(1.1)	(73)%	4.1	4.2
Amortisation of	12.5	12.6	(0.1)	0%	12.6	(0.1)	(0)%	25.2	25.2
Depreciation	2.4	2.0	0.4	20%	2.4	(0.0)	(0)%	4.4	3.5
Impairment of goodwill	–	–	–	n/a	–	–	n/a	–	70.0
Adjusted EBITDA	18.1	18.6	(0.5)	-3%	17.4	0.7	4%	36.0	48.4
Margin %	25%	27%			25%			26%	27%

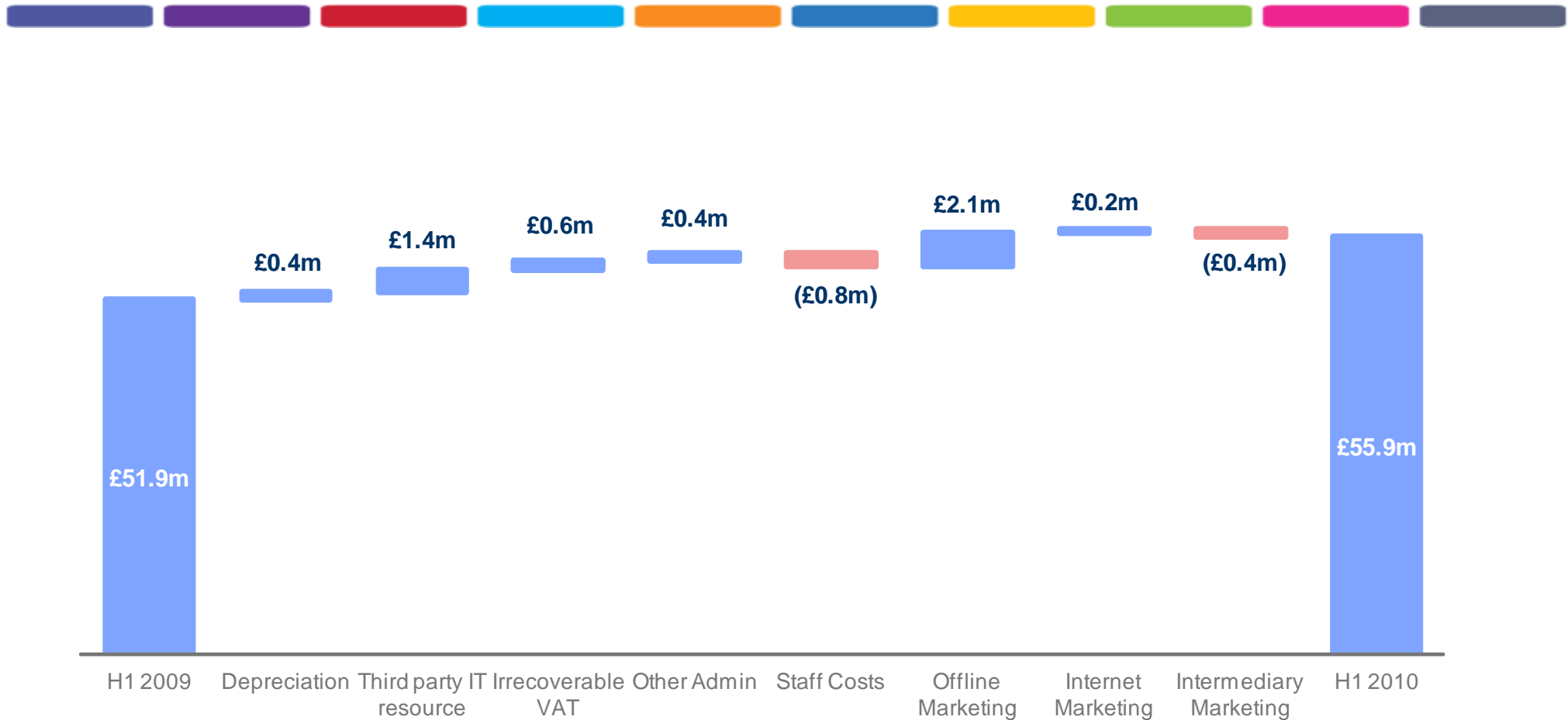
# Adjusted cost base

H1 2010 v H1 2009, H2 2009

	H1 2010 £m	H1 2009 £m	Variance	Variance %	H2 2009 £m	Variance
<b>Adjusted Cost Base<sup>(1)</sup></b>						
Staff Costs	12.2	13.0	-0.8	-6%	12.4	-2%
IT Contractors	1.6	0.2	1.4	709%	1.3	24%
Depreciation	2.4	2.0	0.4	20%	2.4	0%
Irrecoverable VAT	3.1	2.5	0.6	26%	2.5	26%
Other Admin	4.6	4.2	0.4	10%	3.7	25%
Total Adjusted Admin	24.0	21.9	2.1	10%	22.3	8%
TV Advertising	10.1	7.8	2.3	30%	7.8	30%
Other Marketing/PR	1.3	1.5	-0.2	-14%	1.3	0%
Total Distribution Costs per P and L	11.4	9.3	2.1	23%	9.1	26%
Other Online Marketing Costs (2)	20.5	20.3	0.2	1%	22.1	-7%
Intermediary Marketing Costs (2)	0.0	0.4	-0.4	-100%	-0.2	-100%
Total Marketing Costs	31.9	30.0	1.9	6%	31.0	3%
Total Adjusted Cost Base	35.4	31.2	4.2	14%	31.4	13%
Below Gross Margin	35.4	31.2	4.2	14%	31.4	13%
Total Adjusted Cost Base	55.9	51.9	4.0	8%	53.3	5%

# Adjusted cost base

Investments in technology and brand, staff cost savings over H1 2009




Note:

- Excluding amortisation of intangibles, goodwill impairment, pre-IPO option charges, and option charges relating to the Simon Nixon scheme
- Includes cost of sales
- Detailed breakdown included in the appendix



# Statutory balance sheet



	June 2010 £m	December 2009 £m	June 2009 £m
Intangible assets	185.9	198.5	211.1
Other non-current assets	11.6	12.1	13.7
Net current assets	25.2	49.1	68.6
Long term liabilities	(35.2)	(39.0)	(43.4)

- Intangible assets include £55m of goodwill, and £131m of other intangibles associated with the acquisition of MSFG
  - £70m Goodwill impairment charge in 2008
- Net current assets includes cash of £28.3m as at the end of June 2010
- The long term liability represents the net deferred tax liability relating to the tax amortisation benefit of the intangibles assets recognised upon the acquisition of MSFG

# Accounting information

## Share option charges

- Pre-IPO
  - 13.6m unapproved options issued 2007. Remaining options (1.5m) vested Feb 2010.
  - 0.3m Chairman award issued 2007 vested Feb 2010.
  - 0.9m SIP awards issued in 2007 vested July 2010
  - Black Scholes Model used to calculate charge and then adjusted based on number expected to vest
  - **NO FURTHER PRE-IPO OPTION CHARGES TO BE BOOKED FROM JULY 2010 ONWARDS**
- Simon Nixon Scheme from Prospectus
  - Simon Nixon to make available up to 0.8% (4m shares) of issued share capital to senior management with scheme to be 'cash settled' by Simon Nixon
    - No share based payment charge anticipated at IPO in accordance with IFRS2
  - IFRIC 11 issued in 2008 changes accounting treatment to provide consistency for cash settled schemes with equity settled schemes funded by individual shareholders
  - 0.6m options issued under Simon Nixon scheme during 2008 with an exercise price of nil pence, of which 0.5m vested and 0.1m lapsed
  - 3.4m options issued under Simon Nixon scheme during 2009 with an exercise price of nil pence, of which 2.8m vested and 0.6m lapsed in August 2009
  - No impact on Company
    - Backed out of adjusted EBITDA as pre IPO
    - No impact on distributable reserves
    - Charges based on share price of 47p (2009)
  - **NO FURTHER OPTION CHARGES IN 2010**

# Accounting information

## Share options(cont'd)

- Post-IPO

- 1.2m LTIPs options issued Dec 2007 which vest in 2010 with an exercise price of nil
- 8.3m LTIPs options issued in April 2009 which vest in 2012 with an exercise price of nil
- 4.3m LTIP options issued in April 2010 which vest in 2013 with an exercise price of nil
- Post IPO options are included as a charge against adjusted EBITDA

Charge (£m)	2009	2010	2011	2012	2013
Pre IPO options / SIPs	2.1	0.4	–	–	–
Simon Nixon Scheme	1.3	–	–	–	–
Post IPO LTIPs	0.3	1.3	1.4	0.9	0.2

# Accounting information

## Tax

- Tax charge of £0.9m giving effective rate of 32%
  - Higher than statutory tax rate of 28%
  - £0.5m trapped losses in Germany for which no deferred tax credit is recognised, consistent with prior periods

# KPIs – by vertical

	H1 2010	H1 2009	Var	H2 2009	Var
<b>Money</b>					
Visitors ('m)	17.3	19.1	(9)%	16.1	7%
Transactions ('m)	6.5	5.8	12%	5.8	12%
Revenue (£m) - Click-based	17.9	15.8	14%	17.1	5%
Revenue (£m) - Total	20.7	18.6	11%	19.5	6%
RPV	£1.19	£0.97	23%	£1.22	(2)%
RPT	£2.74	£2.69	2%	£2.94	(7)%
<b>Insurance</b>					
Visitors ('m)	12.6	12.1	4%	12.0	5%
Transactions ('m)	7.1	6.8	4%	6.4	11%
Revenue (£m) - Click-based	37.5	33.7	11%	34.9	7%
Revenue (£m) - Total	40.6	37.1	9%	38.5	5%
RPV	£3.21	£3.06	5%	£3.21	0%
RPT	£5.31	£4.97	7%	£5.45	(3)%
<b>Travel</b>					
Visitors ('m)	20.0	24.0	(17)%	19.0	5%
Transactions ('m)	12.5	17.0	(26)%	11.9	5%
Revenue (£m) - Click-based	6.8	8.5	(20)%	6.2	10%
Revenue (£m) - Total	7.5	9.5	(20)%	6.8	11%
RPV	£0.38	£0.40	(5)%	£0.36	6%
RPT	£0.54	£0.50	8%	£0.52	4%
<b>Home Services</b>					
Visitors ('m)	10.9	8.4	29%	9.8	11%
Transactions ('m)	3.5	1.9	80%	3.3	5%
Revenue (£m) - Click-based	2.4	2.3	4%	3.0	(20)%
Revenue (£m) - Total	2.6	2.4	8%	3.1	(16)%
RPV	£0.24	£0.28	(16)%	£0.32	(24)%
RPT	£0.70	£1.22	(43)%	£0.92	(24)%

# KPIs - Group

	H1 2010	H1 2009	Variance %	H2 2009	Variance %
Visitors ('m)	60.8	63.6	-4%	56.9	7%
Transactions ('m)	29.6	31.6	-6%	27.3	8%
Click Revenue (£m)	64.8	60.3	7%	61.2	6%
Other Revenue (£m)	6.7	7.3	-8%	6.8	-1%
Total Revenue (£m)	71.6	67.6	6%	68.0	5%
RPV	£1.18	£1.06	11%	£1.20	-2%
RPT	£2.19	£1.91	15%	£2.24	-2%