

Preliminary Results

5 March 2013

Helping every
household to
make the most of
their money



Gerald Corbett - Chairman



- Revenue up 15%
- Profits up 26%
- Dividend up 30%
- Market share increased
- MoneySavingExpert.com now part of the group



Finance Update

Paul Doughty – Chief Financial Officer

Summary financial highlights

Strong trading results; final dividend increased by 30%



- Strong trading results
 - Adjusted revenue 15% ahead (14% excl. MSE)
 - Adjusted EBITDA 26% ahead (21% excl. MSE)
- Improvements in marketing efficiency delivering operational leverage
 - Revenue growth on flat offline (TV, radio and print) advertising spend
 - Investments in digital and analytics teams
- Recovery of VAT
 - Total statutory credit of £10.6m net of fees, covering period from 1 April 2008
 - Credits of £4.5m and £1.9m recognised for 2012 and 2011 in lower irrecoverable VAT charge
- Continued strong cash generation
 - 97% of EBITDA converted to cash
- Dividends
 - Final dividend increased by 30% to 3.94p per share
 - Total dividend of 5.74p per share

Strong trading results

Operating margins increased

	MSM 2012 £m	MSM 2011 £m	Variance %	MSE 2012*** £m	Consol. Adjs	Group 2012 £m	Variance %
Revenue	203.0	178.5	14%	3.9	(2.1)	204.8	15%
Gross Profit	147.9	128.4	15%	3.8	—	151.7	18%
Gross Margin	72.8%	71.9%		97.7%		74.1%	
Administrative Costs	(53.8)	(46.1)	17%	(1.0)	—	(54.8)	19%
Distribution Costs	(30.4)	(29.8)	2%	(0.1)	—	(30.5)	2%
Adjusted EBITDA	63.7	52.5	21%	2.8	—	66.5	26%
Adjusted EBITDA %	31%	29%		71%		32%	
Adjusted eps		7.1				9.1	28%

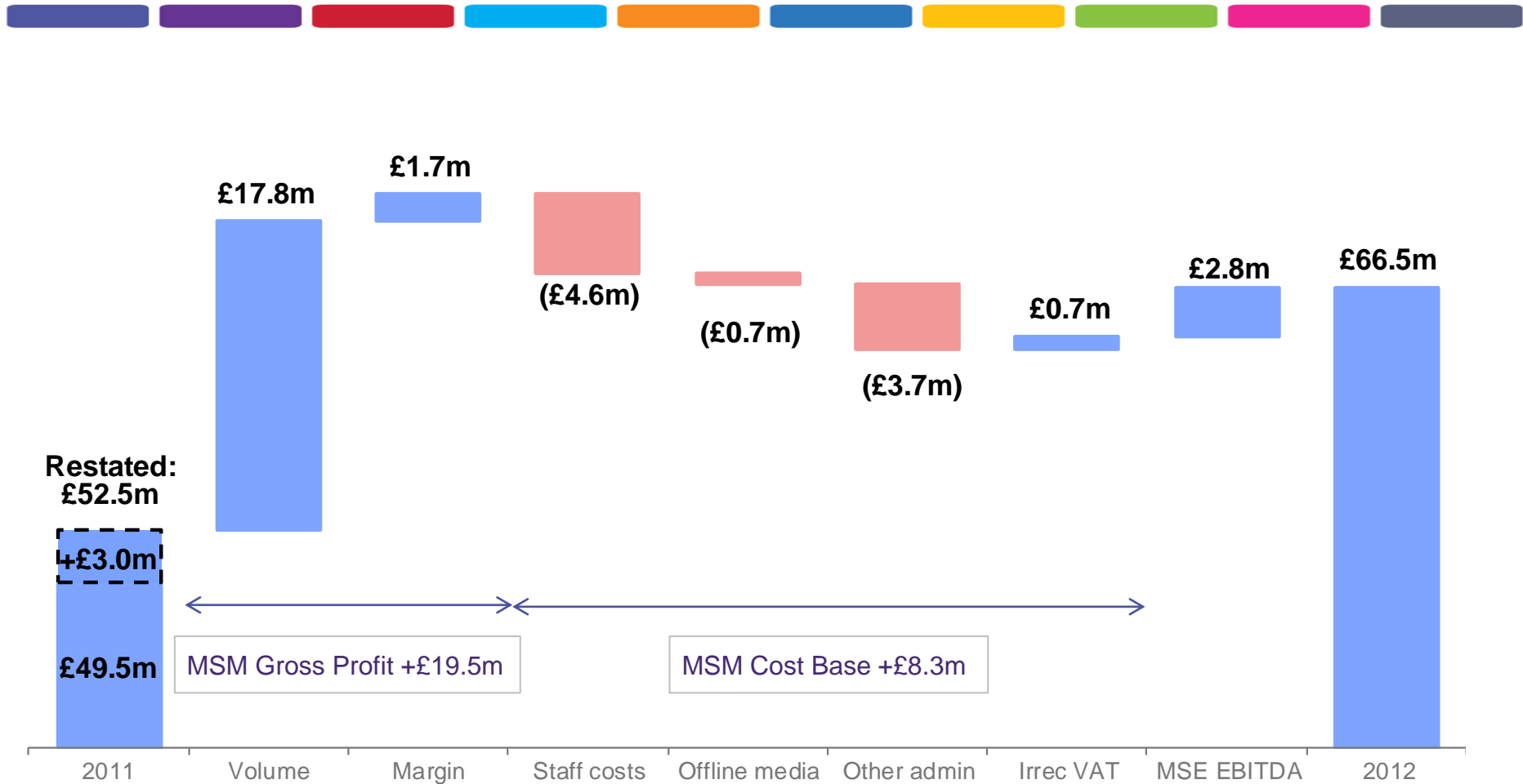
* Excludes depreciation, amortisation of intangibles, impairment of goodwill, credits relating to contingent consideration, costs relating to the acquisitions of MoneySavingExpert.com and Local Daily Deals Limited, and recovery of VAT relating to prior years.

** Slide 29 contains a reconciliation of adjusted EBITDA to statutory operating profit.

*** Results since acquisition on 21 September 2012.

Adjusted EBITDA

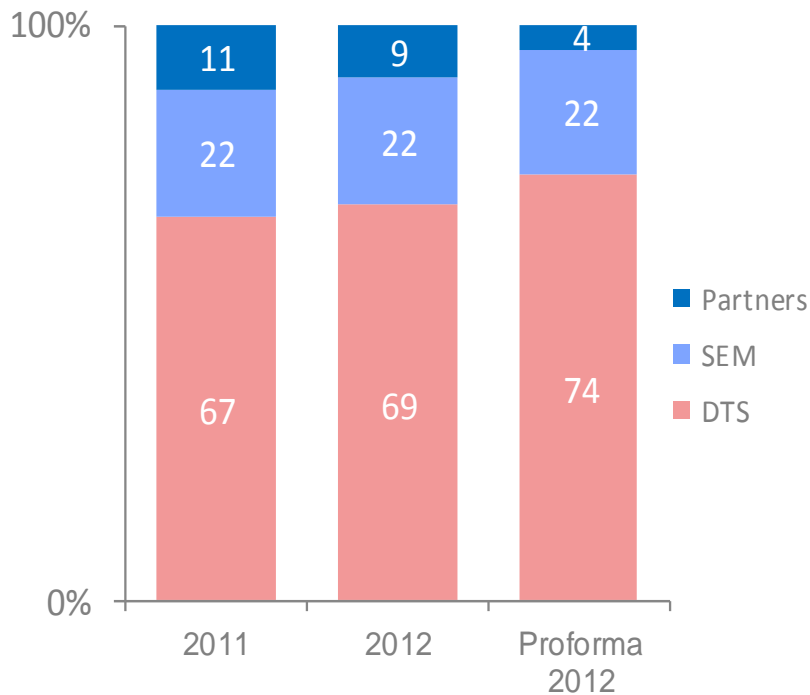
EBITDA margins improved to 32%



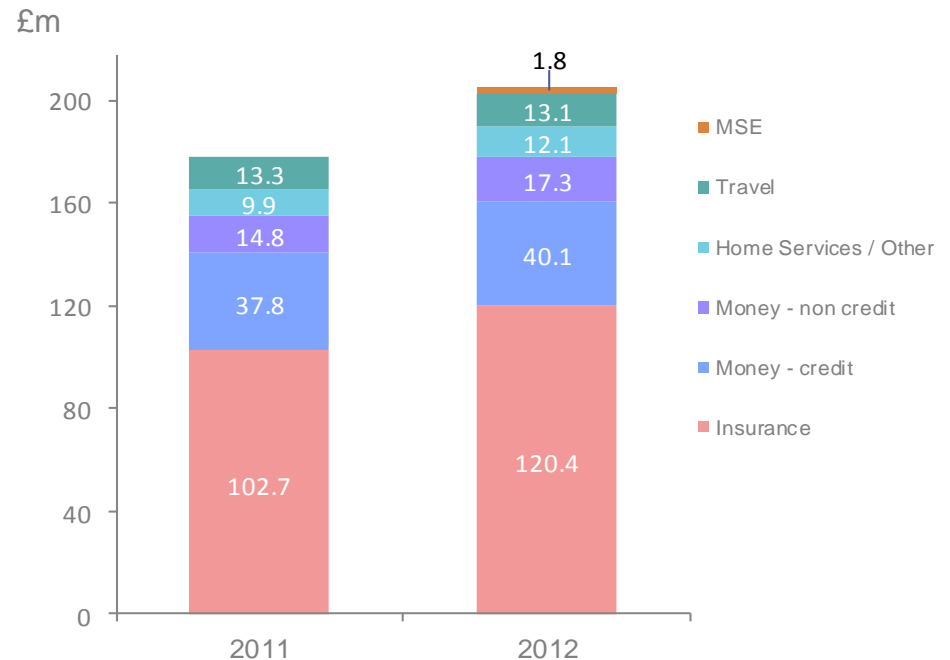
Direct to site share of revenues increased

DTS revenues up by £17m; Offline media spend flat

Revenue by source



Revenue by vertical



Insurance 2012

Strong and consistent revenue growth

- Revenues increased 17% against last year
 - Growth across major product lines
 - Other revenues £4.0m (38%) ahead of same period last year
 - Life insurance change of model
- Revenue growth driven by
 - 14% increase in visitors
 - Effective media campaigns
 - 2% increase in RPV
 - Sales mix

	H1 2012	H2 2012	FY 2012	FY 2011	Variance
Insurance					
Visitors ('m)	16.7	16.0	32.7	28.6	14%
Transactions ('m)	8.2	8.3	16.4	15.7	5%
Click Revenue (£m)	51.5	54.5	106.0	92.2	15%
Other Revenue (£m)	7.4	7.0	14.4	10.4	38%
Total Revenue (£m)	58.9	61.5	120.4	102.7	17%
RPV	£3.52	£3.86	£3.68	£3.60	2%
RPT	£6.30	£6.59	£6.45	£5.88	10%

Money 2012

Strong H1; H2 structural impact from Funding for Lending Scheme

- Revenue increased 9% over 2011
 - H1 – 19% growth
 - H2 – 2% decline
- Structural impact of Funding for Lending Scheme
 - Credit revenues 6% ahead over the year
 - Credit revenues 4% ahead in H2
 - Non credit revenues 17% ahead
 - H2 16% decline from lower demand for retail deposits from financial institutions
- Strong demand for comparison services

	H1 2012	H2 2012	FY 2012	FY 2011	Variance
Money					
Visitors ('m)	22.0	18.5	40.4	35.2	15%
Transactions ('m)	12.2	9.2	21.4	18.8	14%
Click Revenue (£m)	30.3	23.5	53.8	48.3	11%
Other Revenue (£m)	2.0	1.7	3.6	4.3	(15%)
Total Revenue (£m)	32.2	25.2	57.4	52.6	9%
RPV	£1.47	£1.36	£1.42	£1.49	(5%)
RPT	£2.48	£2.56	£2.52	£2.57	(2%)

Home Services 2012

Utilities revenues stronger into H2

- Revenues 24% ahead of last year
 - H1 revenues broadly flat
 - H2 revenues 40% ahead of same period last year
 - Significant price rises in domestic energy Q3/Q4
- Visitors increased 12% against last year
- RPV increased 11%
 - Sales mix and improving conversion

	H1 2012	H2 2012	FY 2012	FY 2011	Variance
Home Services					
Visitors ('m)	14.0	14.9	28.8	25.7	12%
Transactions ('m)	4.9	4.4	9.3	8.5	9%
Click Revenue (£m)	3.6	7.8	11.4	9.2	24%
Other Revenue (£m)	—	—	—	—	n/a
Total Revenue (£m)	3.6	7.8	11.4	9.2	24%
RPV	£0.26	£0.52	£0.40	£0.36	11%
RPT	£0.75	£1.77	£1.23	£1.08	14%

Travel 2012

Trading improving throughout the year

- Revenue down 2% to £13.1m
 - H1 -7%, H2 +5%
- Package holidays continued to benefit from technology investments made in 2011
 - Car hire and hotels improving
- Continue to see opportunity for growth in travel
 - Area of investment in 2013

	H1 2012	H2 2012	FY 2012	FY 2011	Variance
Travel					
Visitors ('m)	22.6	21.6	44.2	40.7	9%
Transactions ('m)	11.6	8.8	20.4	21.9	(7%)
Click Revenue (£m)	6.6	5.6	12.2	12.2	0%
Other Revenue (£m)	0.5	0.4	0.9	1.1	(25%)
Total Revenue (£m)	7.1	6.0	13.1	13.3	(2%)
RPV	£0.31	£0.28	£0.30	£0.33	(10%)
RPT	£0.57	£0.64	£0.60	£0.56	8%

MoneySupermarket marketing investment

Improving returns



	FY 2010		FY 2011		FY 2012	
	£m	%	£m	%	£m	%
Online	43.2	69%	50.5	65%	55.1	68%
Offline	19.0	31%	27.0	35%	26.0	32%
Total	62.2		77.5		81.1	
Revenue	148.6		177.8		203.0	
Margin per visitor %	58%		56%		60%	

- Marketing efficiency improved
 - Offline expenditure levels managed to broadly flat
 - Investment in digital marketing and CRM teams beginning to make returns

MoneySupermarket and TravelSupermarket only (Excludes MSE, FSN and LDD). Cost included for revenues generated by MSM from MSE for whole of year.

MoneySavingExpert.com

Good fourth quarter; Focussing of Group activities

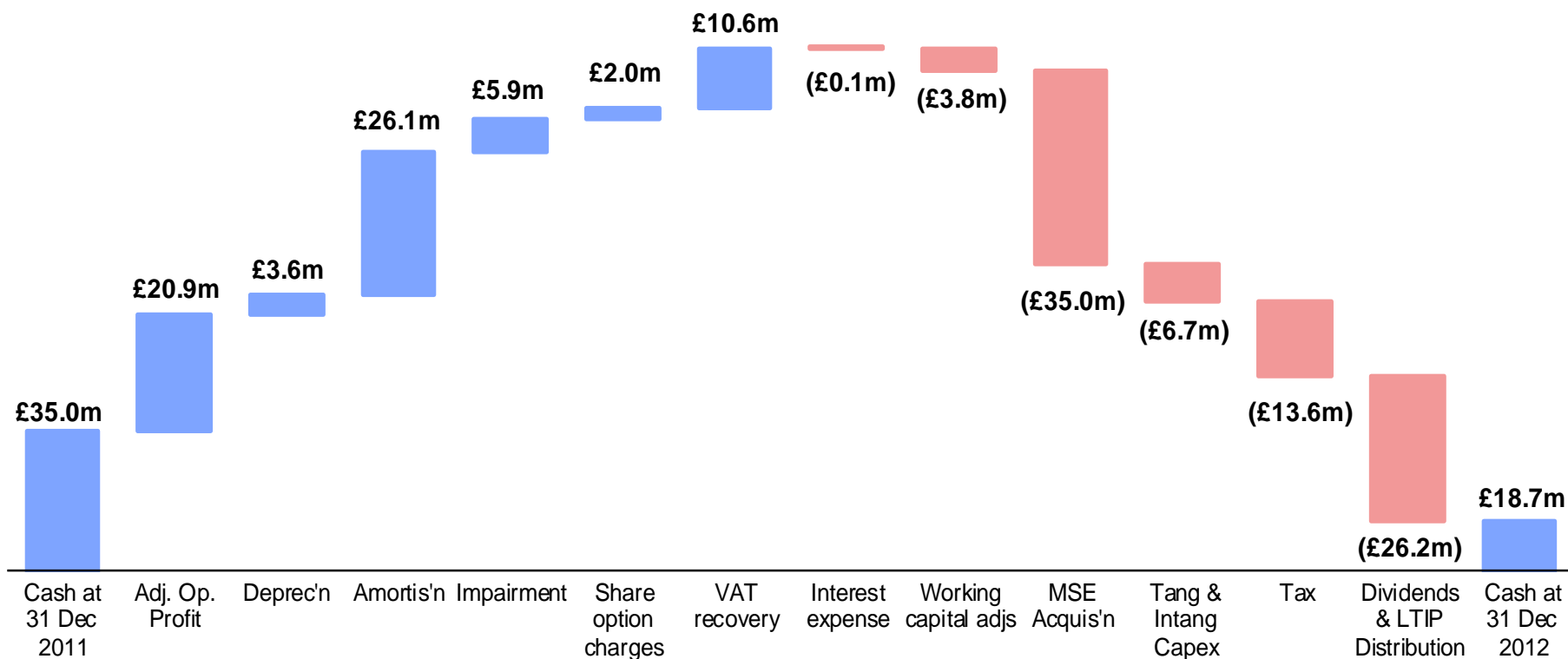


- MoneySavingExpert.com
 - Acquisition completed 21 September 2012
 - Trading since acquisition reflective of MoneySupermarket trading
 - Utilities revenue significantly ahead; Savings revenue weaker
 - Visitor numbers and email signups continue to grow
 - Proposition continues to be well liked by consumers
 - Continue trading with all major providers
 - Taxation deduction of £90m over 5 years worth approx. £20m cash benefit
- Focussing Group efforts on MoneySavingExpert.com
 - FSN resource realigned to focus upon MSE and other Group activities
 - LDD operations being reviewed
 - Impairment charges of £4.7m for FSN and LDD recognised in 2012 financial statements
 - Zero carrying value

Cash

Cash generation remains a key strength of the business

- Cash balances of £18.7m at 31 December 2012
- £65.2m of cash generated before capex, tax, dividends and MSE acquisition
 - 97% of EBITDA converted to cash
- 2011 final dividend of £15.4m paid in April; interim dividend of £9.3m paid in September



Dividends

Final dividend increased by 30%

	Dividend – p/share		
	2012	2011	2010
Interim	1.8	1.5	1.3
Final	3.94	3.03	2.53
Total Dividend Declared	5.74	4.53	3.83
Special Dividend		3.93	
TOTAL	5.74	8.46	3.83

- Progressive dividend policy
 - Interim dividend increased by 20% to 1.8p
 - Final dividend increased by 30% to 3.94p
- Dates
 - Ex Div Date – 20 March 2013
 - Payment Date – 26 April 2013

Summary



- Strong trading results
- MoneySavingExpert.com has made a solid start under MSM ownership
- Continued strong cash generation
- Dividends
 - Final dividend increased by 30% to 3.94p per share
 - Total dividend of 5.74p per share



Business Update

Peter Plumb – Chief Executive Officer

Happy Old Year.

You may not know this but last year, with a little help from us, you saved £1 billion.

That's 1 thousand million or 1,000,000,000 or 30 opening ceremonies.

Well done on that.

Seriously, well done Britain.

So although Osborne, Merkel and pretty much any newspaper we picked up was telling us 2012 was a bad year, actually it was rather a good year.

You could say it was a so MoneySupermarket year for the 1 in 5 British households we helped save money.

And we think that next year will be even more epic.

So bring on 2013, let's save a gazillion.

2012: good year for the group

Revenue +15% and adj. EBITDA +26%



- MoneySupermarket.com Group strengthened through diversity



Martin Lewis
MoneySavingExpert.com



- Structural growth in business streams
 - Insurance, Money, Energy and Holidays
 - Savings impacted through H2 by government Funding For Lending scheme
- Invested for future growth
 - Great people: data analytics, CRM and system development
 - Technology: money platform, data tools
- Delivered growth against our strategic plan
 - Helping every household make the most of their money
 - Best Shop, Preferred Partner, Data and Brand

MoneySupermarket.com

Revenues +14% driven by efficient offline and online campaigns

1 in 5 households saved money with MSM ...

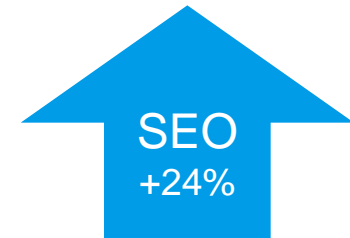
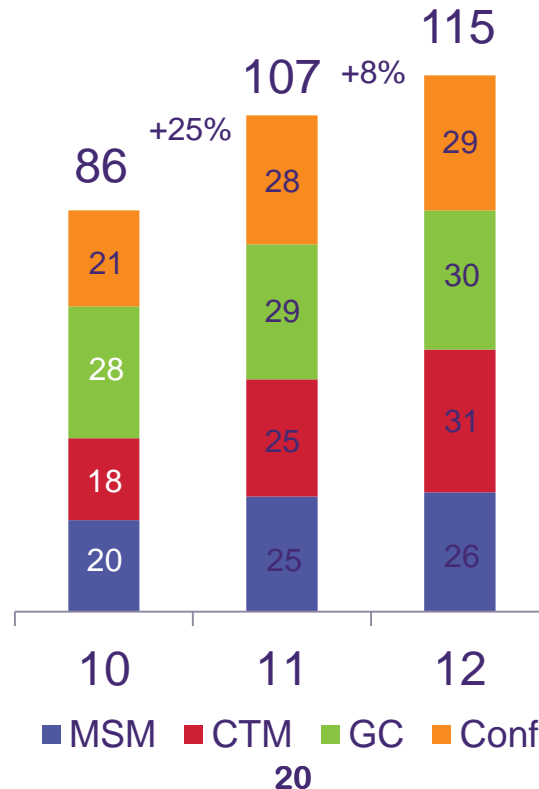
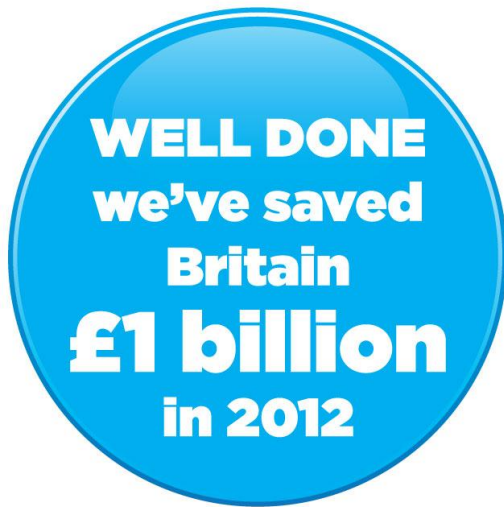
Customers saved £1Bn in 2012

...revenues +14% with flat offline marketing...

PCWs offline marketing spend* £M

... high margin revenue sources grew faster

SEO & CRM Revenue growth

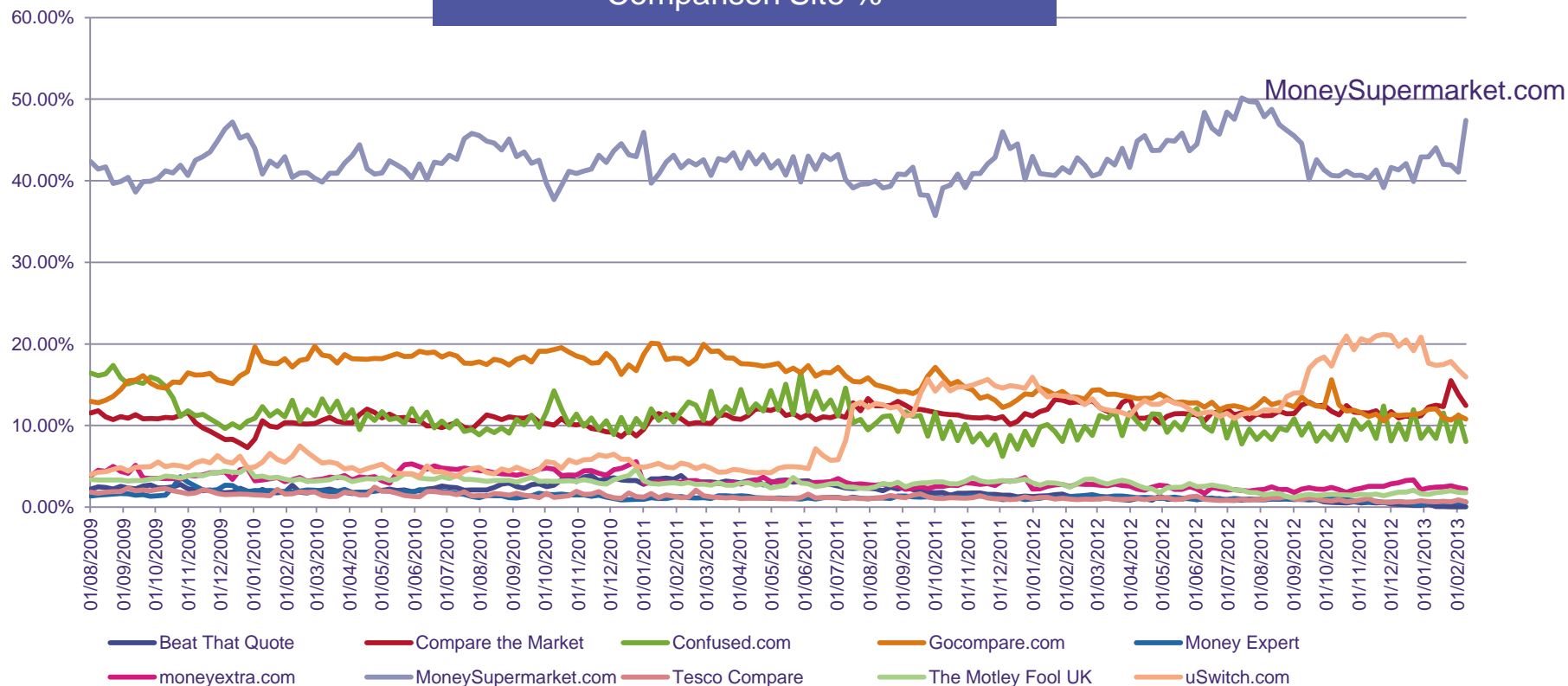


MoneySupermarket.com leads competitors

Barriers to entry have grown over the past three years



Hitwise: Visitor share by Price Comparison Site %



Credit Cards is live on our new shop platform

Money channels lead the rollout of our technology investment

2012 Credit Card Shop

2013 Credit Card Shop

MoneySavingExpert.com

Business strengthened in Q4

1 in 7 adults now
subscribe to Money Tips...

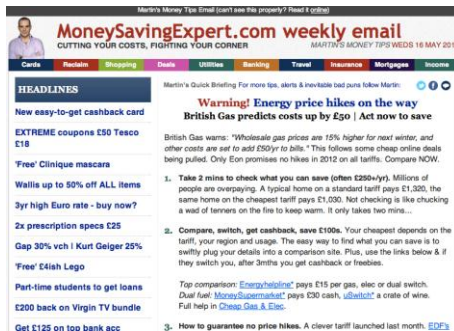
Money Tips Email

...TV appearances build
the brand...

Martin Lewis Money Show

...the UK's eighth most
popular social network**

MSE Forum



Subscribers 8M



Audience 3M*



Monthly visits 12M

Best tariff switching at MSE Energy Club

MSE fights for customers, MoneySupermarket finds best tariffs

MSE Energy Club sign up
and personalised alerts...

MoneySavingExpert

... MSM handles transaction
but customers remain MSE

MoneySupermarket

The screenshot shows the MoneySavingExpert.com 'Cheap Energy Club' sign-up page. It includes a welcome message, a list of three steps for switching, and a table of energy tariffs. The table compares three tariffs: 'Cheapest Fix/Cap' (spark), 'Cheapest Variable' (The co-operative energy), and 'Cheapest Green' (SWALEC). Each tariff shows an annual cost of £1000 and a saving of £200 annually. A 'Do an up-to-date comparison' button is at the bottom.

Tariff	Costs	Saving You:
Cheapest Fix/Cap (spark)	£1000 Annually	£200 annually
Cheapest Variable (The co-operative energy)	£1000 Annually	£200 annually
Cheapest Green (SWALEC)	£1000 Annually	£200 annually

The screenshot shows the MoneySupermarket.com 'Complete this form to switch and start saving today' page. It includes a 'You're switching to:' section with details for SWALEC, an estimated saving of £42.64 per year, and a 'Your personal details' section for title, first name, and surname. A 'Peace of mind' badge indicates a 12-day cooling-off period.

You're switching to:

- Tariff: Discount Energy Bonus April 2015
- Energy Supplier: SWALEC
- Estimated Saving: £42.64 per year (£3.55 per month)
- Deal Ends: 01-04-2015
- Payment Type: Monthly Direct Debit
- Deal Summary: Save 2% off Standard prices until 31/3/2014. Award Winning Customer Service. Direct Debit discount.
- Address: 41, Florid Las, Bychdyn, MOLD, CH7 8DU

Peace of mind: This tariff comes with a 12 day cooling off period from date of application.

Your personal details



Please provide the details of the person who will manage this account

Title: [Please select...]

First name: [] Surname: []

Customers can save +£1000 at MSM in 2013

Fuelling continued structural growth across our business

	Jan 2011		Jan 2012		Jan 2013	
	Best Product/ Average Policy	Average MSM Saving	Best Product/ Average Policy	Average MSM Saving	Best Product/ Average Policy	Average MSM Saving
Car Insurance Average Cheapest Premium	£1150	£289*	£1109	£375*	£1058	£399*
Home Insurance Average Cheapest Premium	£175	£126*	£181	£126*	£178	£120*
Credit Cards 0% BT Duration	 barclaycard 17 Months	£248	 barclaycard 24 Months	£234	 barclaycard 25 Months	£254
Savings Easy Access	 POST OFFICE 2.9%	£49	 the West Brom 3.13%	£42	 Nationwide 2.0%	£42
Loans £10k over 5 years	 Alliance Leicester 7.3%	£138	 YOUR M&S 6.0%	£218	 Sainsbury's Bank 5.1%	£140
Energy Average Household Bill	£1,093  EDF ENERGY	£197 <hr/> £1,047	£1,251 first:utility	£180 <hr/> £1,175	£1,387 first:utility	£124 <hr/> £1,079

Source: "Average savings of £xxx MoneySupermarket.com", Consumer intelligence Jan 11, 12 & 13. Management Estimates

Outlook



- Group revenues +11% including MSE
 - MoneySupermarket.com: current trading +9%
 - Insurance: good growth
 - Money: savings drag due to government Funding For Lending scheme
 - Energy: good growth
 - MoneySavingExpert.com: current trading flat
 - TravelSupermarket.com: current trading +10%
- Continued investments in 2013
 - Skills: engineering and design
 - Systems: multi device and data
 - Digital: content
- Group EBITDA +30% including MSE
 - Trading in line with the Board's expectations



Questions & Answers



Appendix

Additional Financial Materials

Adjusted EBITDA

Reconciliation from statutory revenue and operating profit to adjusted EBITDA

	FY 2012	FY 2011	Var.	Var. %
Revenue	204.8	181.0	23.8	13%
Gross Profit	151.7	130.9	20.8	16%
Margin %	74%	72%		
Administrative costs	(89.7)	(77.1)	(12.6)	16%
Distribution Costs	(30.5)	(29.8)	(0.7)	2%
Operating Profit	31.5	24.0	7.5	(31)%
Operating Profit	31.5	24.0	7.5	(31)%
Amortisation of intangibles	26.1	24.2	1.9	8%
Depreciation	3.6	3.8	(0.2)	(6)%
Impairment of Intangible Assets	5.9	2.2	3.7	170%
Deferred consideration on prior period acquisitions	(0.3)	(2.1)	1.8	(87)%
VAT Recovery	(6.1)	(1.1)	(5.0)	440%
Contingent consideration related to MSE	2.3	–	2.3	n/a
Acquis'n related costs	3.4	1.5	1.8	119%
Adjusted EBITDA	66.5	52.5	13.9	26%
Margin %	32%	27%		

* 2011 numbers have been re-stated to add back costs associated with the acquisition of MSE which were incurred in 2011, and the credits associated with the new VAT recovery method which relate to 2011.

Group adjusted cost base

2012 v 2011, H2 2011

	H1 2012 £m	H2 2012 £m	FY 2012 £m	FY 2011 £m	Variance	Variance %	H2 2011 £m
Adjusted Cost Base⁽¹⁾							
Staff Costs	16.5	18.3	34.8	30.0	4.8	16%	16.7
IT Contractors *	0.0	0.6	0.6	0.0	0.6	n/a	0.0
Depreciation	1.8	1.8	3.6	3.8	-0.2	-6%	1.8
Irrecoverable VAT	3.2	3.4	6.6	7.2	-0.5	-8%	3.7
Other Admin	5.8	7.0	12.8	8.9	3.9	44%	3.5
Total Adjusted Admin	27.2	31.2	58.4	49.9	8.5	17%	25.8
Advertising	15.2	10.8	26.0	27.0	-1.1	-4%	11.7
Other Marketing/PR	1.7	2.8	4.5	2.8	1.7	61%	1.2
Total Distribution Costs	16.9	13.6	30.5	29.8	0.6	2%	12.9
Other Online Marketing Costs	28.8	24.4	53.2	50.5	2.7	5%	25.0
Intermediary Marketing Costs **	-0.1	-0.1	-0.2	-0.3	0.2	-51%	-0.2
Total Marketing Costs	45.7	37.8	83.5	80.0	3.5	4%	37.7
Total Adjusted Cost Base							
Below Gross Margin	44.1	44.7	88.8	79.7	9.1	11%	38.7
Total Adjusted Cost Base	72.9	69.0	141.8	129.8	12.0	9%	63.4

* Represents the costs of third party development resource only. Other third party resource costs are included within Staff Costs.

** Represents the release of creditor balances within the intermediary business which are more than 6 years old.

- 2011 costs have been adjusted to remove costs associated with the acquisition of Moneysavingexpert which were incurred and expensed during 2011, and to recognise the credit against Irrecoverable VAT relating to 2011 in relation to the new VAT recovery method.
- Included within the H2 and FY 2012 costs are the costs incurred by MSE since acquisition, which include £0.8m of staff costs and £0.2m of other admin costs.

Acquisition of MoneySavingExpert.com

• Deal terms

- Initial payment £65.5m - £35m cash/£30.5m equity (with initial equity subject to 3 year lock up).
- Up to £27m deferred consideration payable 3 years from completion – 50/50 cash and equity* (with deferred equity subject to 3 year lock up, and tiered release of 1/3 per annum). Deferred consideration payable on achievement against:
 - £3.3m payable on growth in Brand Awareness
 - £7.9m payable on each of growth in Unique visitors, growth in Clicks (as a proxy for customer engagement), and at the absolute discretion of MoneySupermarket.com.

• Accounting treatment

Group Accounting under IFRS				UK GAAP Accounting	
Assets Acquired:	£m	Consideration:	£m	Assets Acquired:	£m
Intangibles assets	12.9	Upfront cash	35.0	Intangibles assets	1.2
Goodwill	52.6	Upfront equity	30.5	Goodwill	90.0
Total assets acquired	65.5	Total consideration	65.5	Total value acquired	91.2

- Deferred element of consideration is dependent on continued employment and therefore accounted for as a charge to the Income Statement over the earnout period.
- Application of UKGAAP for individual company accounting gives £91m of goodwill and intangibles, which will be amortised over a period of 5 years.
- Amortisation charges deductible for tax purposes, and will result in a £4.3m annual reduction in tax (assuming a tax rate of 24%).

* May be settled fully in cash at MoneySupermarket.com's discretion

VAT 2012

New Partial Exemption Special Method (PESM)

- A number of the group's services are classified as exempt (for VAT purposes)
 - Restricts the proportion of input VAT incurred on expenses (e.g marketing) that may be recovered by the Group
 - Recoverable proportion calculated by reference to a PESH
- The Group had sought to vary its PESH for a number of years and in July 2012 finally received written notification that HMRC had approved the Group's technical analysis.
- The Group filed voluntary disclosures for £8.3m relating to the current and prior periods seeking to apply the agreed PESH retrospectively.
- Review of the claims and audit of the application of the new method was concluded by HMRC in Q4 2012.
- £8.3m cash payment received from HMRC prior to period end, and a further £3.3m of credit recognised for periods subsequent to the periods covered by the retrospective claims.
- Total benefit reported in statutory profit of £11.6m, less £1m of contingent fees. Net benefit reported in adjusted EBITDA of £4.5m in 2012 and £1.9m in 2011.

VAT 2011

Change in taxable treatment of supply of leads



- A number of the group's services are on the borderline of being a marketing service or an intermediary service
 - Marketing service – standard rated for VAT purposes
 - Intermediary service – exempt rated for VAT purposes
- HMRC raised an assessment on the Group's PAA leads business for £2.2m in March 2008 covering the period from March 2005 arguing that the supply of leads was a marketing service and should be standard rated.
 - The Group had previously VAT accounted for leads as an exempt rated supply but had made provision in its accounts in the event that HMRC ruled that this was not the case
 - From March 2008 onwards the Group VAT accounted for leads as a standard rated supply
- MS challenged ruling and HMRC conceded the position in Q2 2011
- Impact as follows:
 - £3.4m credit to P&L in 2011
 - £3.2m revenue, £0.2m credit to admin costs in statutory numbers
 - £0.5m per annum estimated ongoing benefit to P&L
 - £2.2m cash received by 31 December, balance in January 2012

Impairment of acquisitions

FSN and LDD valuations reassessed

FSN:

- During 2010, the Group acquired 100% of FSN for £4.4m of upfront consideration, and £2.6m of contingent consideration, and identified £6.1m of intangible assets and £2.2m of goodwill within the business.
- During 2011, the Group released £2.2m of contingent consideration to the Income Statement, and also recognised an impairment charge against goodwill of £2.2m.
- During 2012 the Group has again reassessed the expected performance of the business and as a result has recognised an impairment charge for the remaining intangible assets of £4.4m, and released the remaining accrual for contingent consideration.

LDD:

- During 2011 the Group acquired 51% of Local Daily Deals Limited ('LDD') for an upfront consideration of £1m, paid in cash, recognising £0.6m of goodwill, and reporting a charge of £0.1m in relation to the deferred element of consideration, which was treated as a cost to the Income Statement.
- The business has not performed in line with management expectations, and as a result, management has reviewed both the contingent consideration and the carrying value of the goodwill. This has resulted in a £0.1m credit, and separate £0.6m charge, to the Income Statement during the period.

£m	FSN	LDD
Impairment of intangible assets	4.4	0.0
Impairment of goodwill	0.0	0.6
Release of contingent consideration	-0.2	-0.1
Net charge to Income Statement	4.2	0.5

All items included in the above table have been treated as adjusting items and therefore added back to profit to calculate adjusted EBITDA.

Statutory balance sheet

	December 2012 £m	June 2012 £m	December 2011 £m
Intangible assets	197.6	148.8	160.6
Other non-current assets	11.7	11.5	12.0
Net current assets	6.4	20.0	17.2
Long term liabilities	(16.0)	(19.9)	(23.3)
Net assets	199.7	160.4	166.5

- Intangible assets include £55m of goodwill and £73.5m of other intangibles associated with the acquisition of MSFG; £4.1m of internally generated intangible assets; and £52.6m of goodwill and £12.9m of other intangibles associated with the acquisition of MSE.
- Net current assets includes cash of £18.7m as at 31 December 2012.
- The long term liability represents the net deferred tax liability relating to the tax amortisation benefit of the intangibles assets recognised upon the acquisitions of MSFG and MSE, and contingent payables on acquisitions.

KPIs – by vertical

	H1 2012	H2 2012	FY 2012	FY 2011	Var	H2 2011
Money						
Visitors ('m)	22.0	18.5	40.4	35.2	15%	17.2
Transactions ('m)	12.2	9.2	21.4	18.7	14%	9.4
Revenue (£m) - Click-based	30.3	23.5	53.8	48.3	11%	23.5
Revenue (£m) - Total	32.2	25.2	57.4	52.6	9%	25.6
RPV	£1.47	£1.36	£1.42	£1.49	(5)%	£1.49
RPT	£2.48	£2.56	£2.52	£2.57	(2)%	£2.51
Insurance						
Visitors ('m)	16.7	16.0	32.7	28.6	14%	14.0
Transactions ('m)	8.2	8.3	16.4	15.7	5%	7.6
Revenue (£m) - Click-based	51.5	54.5	106.0	92.2	15%	45.8
Revenue (£m) - Total	58.9	61.5	120.4	102.7	17%	52.4
RPV	£3.52	£3.86	£3.68	£3.60	2%	£3.75
RPT	£6.30	£6.59	£6.45	£5.88	10%	£6.01
Travel						
Visitors ('m)	22.6	21.6	44.2	40.7	9%	17.5
Transactions ('m)	11.6	8.8	20.4	21.9	(7)%	8.6
Revenue (£m) - Click-based	6.6	5.6	12.2	12.2	0%	5.2
Revenue (£m) - Total	7.1	6.0	13.1	13.3	(2)%	5.7
RPV	£0.31	£0.28	£0.30	£0.33	(10)%	£0.32
RPT	£0.57	£0.64	£0.60	£0.56	8%	£0.61
Home Services						
Visitors ('m)	14.0	14.9	28.8	25.7	12%	14.0
Transactions ('m)	4.9	4.4	9.3	8.5	9%	4.4
Revenue (£m) - Click-based	3.6	7.8	11.4	9.2	24%	5.6
Revenue (£m) - Total	3.6	7.8	11.4	9.2	24%	5.6
RPV	£0.26	£0.52	£0.40	£0.36	11%	£0.40
RPT	£0.75	£1.77	£1.23	£1.08	14%	£1.27

KPIs – UK Internet

	2012	2011	Variance %	H2 2011	2010
Visitors ('m)	146.2	130.2	12%	62.7	119.2
Transactions ('m)	67.4	64.8	4%	30.0	57.3
Click Revenue (£m)	183.3	162.2	13%	80.4	136.9
Other Revenue (£m)	18.9	15.5	22%	9.1	12.0
Total Revenue (£m)	202.2	177.7	14%	89.5	148.9
RPV	£1.38	£1.36	1%	£1.43	£1.25
RPT	£2.72	£2.50	9%	£2.68	£2.39

Note - core Moneysupermarket only – Excludes MoneySavingExpert.com, FSN and LDD, and the revenue impact from VAT recovery in 2011.

Our House Model

Strategic Roadmap



**Helping every
household to make the
most of their money**

**Best
shop**

Open when and
wherever a
customer wants it

**Preferred
partner**

No reason to go
anywhere else

**Use data
to delight
customers**

Make it easy

**Build our
brand**

Be an everyday
brand