Moneysupermarket
Group

Investing for growth

Moneysupermarket.com Group PLC
Annual Report and Accounts 2014

Our brands

MoneySuperMarket:

We help our customers grow, save and manage their money across their household bills. The help we provide ensures their money goes further – making their lives that little bit more epic!

See page 6 for more details

TravelSupermarket:

We help our customers get away for less across package holidays, city breaks, flights, hotels and car hire – taking the hard work and cost out of holiday planning.

See page 8 for more details

MoneySavingExpert:

We are dedicated to cutting consumers' bills and fighting their corner through journalistic research, cutting edge tools and a massive community!

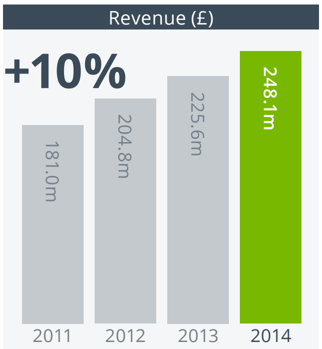
See page 10 for more details

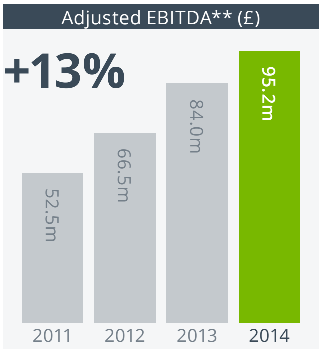
Our brands provide our customers with free, easy to use, online services so they can search for a wide range of products and find the product most suited to their needs – helping them to make the most of their money.

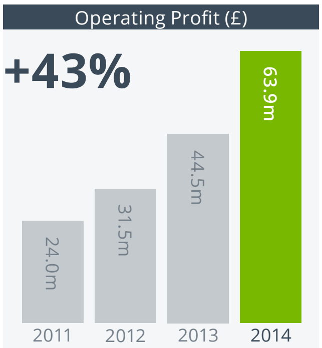
2014 Highlights

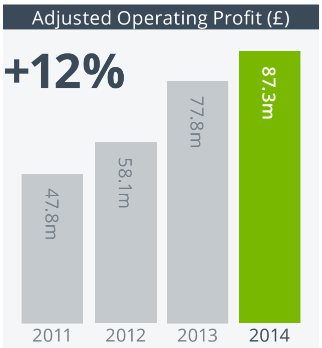
- Group revenue increased by 10% to £248.1m
- Group adjusted EBITDA** increased by 13% to £95.2m
- Group profit after tax increased by 52% to £52.8m
- Technology investment increased to £16.1m
- Final dividend up 11% to 5.69p per share
- Total dividends for the year up 10% to 8.0p per share*
- Net cash of £13.1m at 31 December 2014
- Adjusted earnings per share increased by 14% to 12.3p per share**

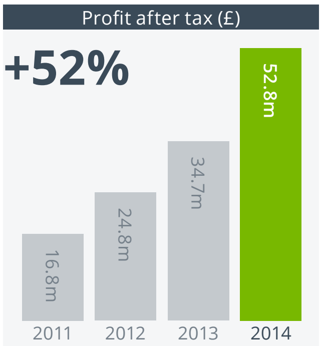
* excluding special dividends
** as detailed in the Business Review on page 18

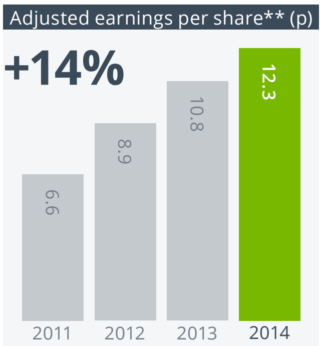


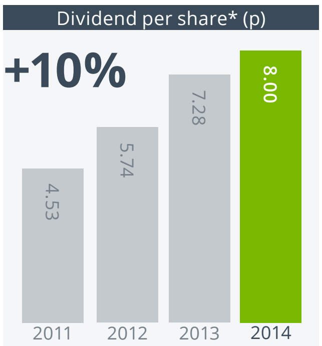












Since 1999 we have been helping UK households save money on their household bills and finances.

We help consumers through three leading brands: MoneySuperMarket, TravelSupermarket and MoneySavingExpert.

OUR VISION
We help every household make the most of their money.

CUSTOMERS
We provide our customers with free, easy to use, online services so they can search for a wide range of products and find the product most suited to their needs.

HOW DO WE MAKE MONEY?
For the majority of our services, we receive a small fee from the provider for customers who take out a product.

Our strategic priorities

Our strategy is to build on our core business of helping customers to find the right product. Investing in our technology, customer data and tools allows us to build deeper relationships, delivering more value to both customers and providers.

BEST SITE
Be the easiest way for customers to find providers and products.

EARN CUSTOMER LOYALTY
Be the destination brand for users and customers.

PREFERRED PARTNER
Be the best way for providers to acquire customers.

CORE VALUES
One team always making things better for customers, colleagues and providers.

Our performance

We increased the number of people engaging with us. This helped grow our revenues and market shares. Our technology investment programme is ongoing.

We launched new platforms for several of our channels. In the late autumn, our new car insurance site went into live test. Our new platforms leverage technology investment across our brands and services.

Our customer account, MyProfile, allowed more than 15m customers to keep their data up to date and use it to save money with us. We recruited 2.3m new customers who want to do business with us. In our Money channels we worked hard to get market-leading products.

We made significant improvements to our CRM and organic search capability, helping providers reach the right customers.

We take pride in being a profitable and efficient company that has a clear focus on its customers. We delivered on these goals in 2014.

Our new KPIs from 2015 Measuring our performance against our strategy is key to our future.	**Our future** We continue to focus on delivering our technology investment and deepening our understanding of our customers – to help them make the most of their money.	**Our principal risks** Our business is building relationships and trust with customers and providers.
22.5m (+3%) Average monthly unique visitors £16.1m (+£9m) Investment in technology	2015 will see exciting innovation in TravelSupermarket, continued rollout of new technology to more MoneySuperMarket channels and new tools for MoneySavingExpert.	The sites need to continually adapt to changing customer needs. There is a risk that our technology takes longer to implement than planned, or does not deliver the expected benefits to customers and returns to the Group.
15.8m (+17%) Unique adults choosing to share data 38% (+1%) Net Promoter Score £1.43bn (+16%) Savings made by customers	We will continue to add new channels to MyProfile. We will offer customers a greater range of services and analysis-based insights to help them save money.	The Group needs to continue to invest in its brands and its product offerings. There are always risks that we make mistakes in these. Our relationships with our customers are dependent on our ability to protect the data they choose to leave with us.
723 (+12%) Number of providers 65% (+1%) Marketing margin	We will use our data tools, analytics and position as the only major independent price comparison website to develop relationships with providers and secure market leading exclusive products for customers.	Our business is dependent on providers continuing to want to acquire new customers and to want to use price comparison websites for this.
£248m (+10%) Revenue £87m (+12%) Adjusted Operating Profit £84m (+14%) Operating Cash Flow	Our strategy focuses on efficiency and on our customers. In 2015, we will measure ourselves on Adjusted Operating Profit rather than adjusted EBITDA, reflecting our technology investment.	Weakness in the UK economy could reduce the range of attractive products available for our customers, which could impact our revenues and margins.

Note: The figures for KPIs represent 2014 performance compared to 2013.

With clear trends in our chosen markets, we have a strong and diverse mix of growth opportunities across our key markets.

Markets	Trends	Impact
Price Comparison	**Regulatory focus** Greater focus from governmental and regulatory bodies (including the Financial Conduct Authority) on treating customers fairly, transparency of information and helping consumers make an informed choice.	Regulation will become an increasing feature of the price comparison sector.
Insurance	**Motor insurance premiums** The trend of falling motor insurance premiums appears to be ending with premiums increasing in the second half of 2014.	The increase in motor insurance premiums may encourage consumers to switch their motor insurance provider for a better deal.
Money	**Competition** Increasing competition among financial services providers for consumers who want credit products such as loans and credit cards.	The increasing competition among financial services providers to acquire consumers looking for credit products such as loans and credit cards results in an increase in the volume and quality of such products.
Home Services	**Political and regulatory focus** Increased political and regulatory focus on the costs of energy for consumers and the level of competition in the energy marketplace. **Economic changes** Falling oil prices worldwide leading to a fall in wholesale energy costs.	The increased political and regulatory focus on energy costs may lead to increasing consumer awareness of the costs of energy and the benefits of switching their energy provider. Falls in oil prices result in lower energy tariffs and may result in greater savings for consumers who switch their energy product.
Travel	**Household budgets** Consumers with tight household budgets looking for the best deal for their holiday.	Consumers are looking to compare the costs of holiday components (including flights, hotels and car hire) to find the best deal on their holiday.

Opportunities	Brands affected
The Group's market position and strategy together with its systems, controls and infrastructure means it is well placed to deal with the impacts of any increase in regulation in the price comparison sector and to differentiate itself from its competitors through enhanced customer journeys and enhanced product offerings.	MoneySuperMarket.com
As one of the leading motor insurance price comparison sites, MoneySuperMarket is well placed to benefit from consumers seeking to use its services to lower their motor insurance premiums and switch their motor insurance policy to a better deal.	MoneySuperMarket.com
Consumers are more likely to compare and switch to higher quality products and make greater savings through the Group.	MoneySuperMarket.com MoneySavingExpert.com
MoneySuperMarket is one of the leading energy comparison sites and MoneySavingExpert provides its Cheap Energy Club and Collective Switches for consumers. The Group is therefore well placed to benefit from consumers seeking to reduce their energy costs and switch their energy provider.	MoneySuperMarket.com MoneySavingExpert.com
TravelSupermarket continues to focus on building leading comparison services for consumers to help them find the best deal for their holiday and to benefit from this increasing consumer demand.	TravelSupermarket

Saving Money, Feeling Epic.

MoneySuperMarket.com

Whilst the UK economy is feeling more buoyant, we know that our customers still feel the pinch with rising bills, and stagnating salaries still a concern for many. We focus on empowering our customers to take control of their own household finances.

Choice. We work with as many providers as possible to give our customers the choices they deserve and the ability to find the product that is most suited to their needs. This is why we compare up to 30 credit card and personal loan providers, over 50 mortgage providers, over 90 home insurance brands and over 150 car insurance brands.

Scale. Our scale helps us negotiate great rates across all of our channels and work with our providers to deliver market-leading deals exclusive to MoneySuperMarket that are not available elsewhere.

Expertise. We are here for our customers, whether through the expert content on our website, our online chat service or our dedicated phone lines supporting those channels, such as energy comparison, where that extra bit of help can make all the difference to a customer's peace of mind.

Data. Our new customer account, MyProfile, helps our customers to keep their data up to date and use it to save money with us. It also helps us to provide a service that is personalised to their needs.

"In the last two months I've saved money on my insurance at MoneySuperMarket. I saved a third on my home insurance last month and have just halved my car insurance saving me over £300 a year! Thank you for saving me time and money!"

Investment case study

The MoneySuperMarket 'aggregation engine' is the technology that takes customer information and sends it to our providers so they can return an accurate insurance quote in seconds. In 2014, we invested in moving our 'aggregation engine' to a more scalable technology platform with many clear benefits including, i) greater efficiency in the technology and lower costs to operate, ii) a platform for providers to self-serve and configure their own products – permitting greater agility in getting products to market and iii) a scalable platform for expansion paving the way for further growth.

Getting more for less. Holidays and weekend breaks are precious. We recognise this and focus our energy on getting our customers more holiday for their money – be it a cheaper flight, a superior hotel or a car hire upgrade for the same budget.

One stop shop. Whilst going on holiday is great, booking one can be arduous. So much choice. So many variables. So much to consider. We do the hard work for our customers – comparing over 34 holiday providers, over 650 airlines and over 200,000 hotels in a matter of seconds.

Each to their own. No one customer is the same when it comes to their holiday needs.We give our customers as much choice as possible, whether through our sheer breadth of package holiday range or by helping customers build their own holiday from component parts, right down to paying for parking at the airport, travel insurance or the best travel money solution.

“I used your website and found a good deal. Very helpful and saved me loads!!”

Investment case study

Investment in a new technology architecture for car hire and flights has transformed the business for the future, helping providers find the right customers and significantly improving our customers’ experience on our site.

Across both car hire and flights, the new technology offers a range of filtering and sorting tools, all of which work equally well across any device, making it even easier for customers to save money and find the right option for them.

MoneySavingExpert.com

Cutting your bills, fighting your corner. MoneySavingExpert is one of the UK's biggest consumer websites and is dedicated to cutting your bills and fighting your corner with journalistic research, cutting edge tools and a massive community – all focused on finding deals, saving cash and campaigning for financial justice.

Editorial integrity. MoneySavingExpert operates with full editorial independence and integrity – focusing on doing what's best for consumers.

Campaigning at our heart. MoneySavingExpert has successfully lobbied for change on payment protection insurance, bank charges, payday loans, financial education in schools, energy regulation and much more. We're proud of our campaigning stance – it's what makes us 'us'.

Power to you. More than 10 million people have signed up to receive our weekly email, empowering people to make better financial decisions. With more than 13 million site users each month, it has an active and passionate community that helps one another — and the collective power of this user base has been harnessed to provide cheaper deals such as the Cheap Energy Club collective switch.

"I've saved £77/yr switching to Santander, £135/yr on my mobile contract (haggling), I swapped my phone broadband and TV package saving £150/yr. Plus I joined the MSE energy switch and even with a penalty saved £150 per year by changing provider. I haven't touched the insurance companies yet. Thank you MSE."

Investment case study

More than 50% of our users now engage with our site via a mobile or tablet device. Accessible, unique and easy to understand content is at the heart of what MoneySavingExpert does so ensuring our content and tools are responsive for a mobile or tablet device has become paramount. Last year MoneySavingExpert invested considerable technological and editorial resources to start its journey to becoming a fully responsive, multi-platform publishing site. More than 70% of our guides are now fully responsive, with the final 30% due to be completed this year. The full impact of this is yet to be seen but already it has significantly improved browse time and overall engagement. We will continue to develop our user experience by implementing intuitive navigation and empowering users to personalise content if required.

Our three leading brands give us significant strength, breadth and diversity, generating growth and increasing the predictability of the business. All of our brands are consistent in their ambition to 'help every household make the most of their money'.

Results and strategic progress

In 2014 the Group's revenue increased by 10% from £225.6m to £248.1m and adjusted EBITDA increased by 13% from £84.0m to £95.2m.

Once again, the Group achieved growth across all three brands: MoneySuperMarket, TravelSupermarket and MoneySavingExpert, with TravelSupermarket and MoneySavingExpert performing particularly well. Within MoneySuperMarket, all our business areas grew, as customers used our services to help them meet their financial needs.

Our three leading brands give us significant strength, breadth and diversity, generating growth and increasing the predictability of the business. All of our brands are consistent in their ambition to 'help every household make the most of their money'.

During 2014, we began a significant capital investment programme to improve our technology, our data capabilities and our customer journeys. Early results from the investment in our motor insurance channel are encouraging and further investment will be made in 2015 to improve the customer journey in home insurance and thereafter in other channels. This investment will enable us to generate additional growth from the business and will further differentiate our brands from our competitors.

In parallel, we continued to invest significantly in our marketing strategy, including the strengthening of our digital marketing capability and the continuation of our 'You're So MoneySuperMarket' advertising campaign, both of which helped to drive visitors to the Group's websites. The 'You're So MoneySuperMarket' theme has continued into the early part of 2015 with the launch of our latest advertising campaign.

We continue to maintain a strong financial position with good cash generation. Cash generated from operations during the year was £84m. After repaying £30m of the loan facility during 2014, the Group ended the year with net cash of £13.1m.

Dividends

Our continued confidence in the underlying strength and growth prospects for our business is reflected in our progressive and sustainable dividend policy.

Having reviewed the cash required by the business and the performance of the Group, the Company paid an interim dividend of 2.31p (2013: 2.16p and a special dividend of 12.92p) per ordinary share on 12 September 2014. The interim dividend represented an increase of 7% on the interim dividend paid in 2013 (excluding the special dividend).

During the year, the business continued to generate cash, and with the business growing, the Board is recommending a final dividend of 5.69p (2013: 5.12p) per ordinary share, representing an increase of 11% on the final dividend in 2013.

If approved by shareholders at the forthcoming Annual General Meeting, this will bring the total dividend for the year to 8.00p (2013: 7.28p excluding the special dividend) per ordinary share and will be paid on 8 May 2015 to all shareholders on the register on 27 March 2015. The total dividend for the year will represent an increase of 10% on the total dividend paid in 2013 (excluding the special dividend).

Board composition and diversity

We have a strong and balanced Board, with a range of complementary skills to support the strategic and operational direction of the Group. During the year, we appointed Andrew Fisher and Genevieve Shore as Independent Non-Executive Directors. Both have added to the Board's skills and experience and their backgrounds are set out more fully on page 31 of this report. We recognise the importance of diversity at Board level and our Board members represent a wide range of business backgrounds. During the year, we also further improved the representation of women at Board level.

Gerald Corbett retired as Chairman of the Board in April 2014 and I would like to thank Gerald for his leadership of the Group over seven years, from the IPO in 2007 and through the difficult period of the financial crisis. Under Gerald's chairmanship, the Group returned close to £300m to shareholders in ordinary and special dividends.

Matthew Price joined the Group as Chief Financial Officer in April 2014 and brings his diverse career experience to our Group, helping us shape our strategy and future direction as we become a larger and more complex business.

At the Annual General Meeting in April, Michael Wemms and Robin Klein will step down from the Board. Michael joined the Board at the IPO and has been our Senior Independent Director throughout his time on the Board whilst Robin joined the Board in 2013. I would like to thank Michael and Robin for their significant contributions to the Board over the years.

Board effectiveness

As Chairman, I am responsible for the leadership of the Board and ensuring its effectiveness in all aspects of its role. The Board is responsible for setting the strategic direction of the Group, monitoring the achievement of its business objectives, managing the risks inherent in the business and maintaining a system of effective corporate governance.

Governance

The Board is committed to high standards of corporate governance and supports the principles laid down in The UK Corporate Governance Code published in September 2012 by the Financial Reporting Council (Code).

Key areas of focus in 2014 included the formation of a new Board Risk Committee which has established a risk framework for the Group and manages the risks in the business against a number of risk metrics. We also conducted an external Board evaluation, with the assistance of SCT Consultants, which has helped the Board to review how we work, our skills, our diversity, our capabilities and how we can improve our effectiveness. We will continue to focus on Board effectiveness over the coming year.

Given the increasing complexity of the Group and the formation of a new Board Risk Committee, the Board reviewed the membership of all the Committees during the year and made a number of changes with effect from 1 January 2015 to ensure the Committees continue to operate effectively. The current membership of the Committees are set out in the Corporate Governance Report on page 33.

In line with good corporate governance, during the year, I ceased to be a member of the Board Committees with the exception of the Nomination Committee which I chair. The Board agreed that Sally James, as Chairman of the Risk Committee, should be a member of all the Committees to ensure that risk is appropriately considered in each Committee.

The Corporate Governance Report together with the Audit Committee Report, Nomination Committee Report, Risk Committee Report and the Directors' Remuneration Report are set out on pages 32 to 57 and describe how the principles of the Code are applied by the Group and reports on the Group's compliance with the Code's provisions.

Employees

Our results this year once again reflect the dedication and quality of all our employees across the Group. We rely on their skills, experience, competence and hard work to drive our business forwards. Their passion, innovation and performance are key assets for the Group and critical to its future success. On behalf of the Board, I would like to thank all of our employees for their significant contribution to the performance of the Group.

Outlook

The new year has begun positively and, whilst we remain alert to the continuing uncertainty in the wider economic environment, we remain confident about our prospects in 2015. Our great brands, strong market positions, experienced people, scale and breadth of offering, together with the investments we are making to improve our technology and customer journeys, will remain key strengths in the coming year and enable us to continue to differentiate ourselves from our competition.

Bruce Carnegie-Brown
Chairman

Peter Plumb
Chief Executive Officer

2014 has been a successful year for the business, with strong second half growth building good momentum as we head into 2015. I am very pleased with what we have achieved.

Most importantly however, the business has used 2014 to address the key components needed to execute our growth strategy for the next three years of:

- Best site: Be the easiest way for customers to find providers and products
- Earn customer loyalty: Be a destination brand for users and customers
- Preferred partner: Be the best way for providers to acquire customers

Although our strategy has remained pretty much unchanged for several years, to ensure its continued focus and execution required a change in structure, skills and investment.

Moneysupermarket is now a Group of successful brands united by the common purpose of 'helping every household make the most of their money'. We estimate that together, MoneySuperMarket, TravelSupermarket and MoneySavingExpert were visited by an average of 22.5m monthly unique visitors. Each brand needs to thrive to continue to engage its users, whilst of course benefiting from shared Group resources.

Therefore I have restructured the organisation with leaders of each business unit being responsible for engaging users, building their brand, working with providers, doing the right thing for customers and of course delivering against their financial targets.

I am determined to keep the Group structure responsible for technology, talent, finance and strategy lightweight and agile.

Our Group technology team work under the principle of 'build once, use across all business units'. This means that our smaller businesses can benefit from the leading edge technology investments in MoneySuperMarket, building solid and robust infrastructures capable of sustaining significant future growth across our portfolio of businesses.

This is particularly relevant as we pioneer the implementation of the market leading content management systems, future proofing the Group for whatever devices users choose to access our services in the years ahead. Our migration to Cloud infrastructure is essential to break free from fixed cost old traditional data centre architecture, designed for peak loads to a world of variable cost based operating platforms whose capacity and resources flex with customer demand no matter what time of day or day of week.

Finally and most importantly, the development of a Group enterprise data warehouse will support all our businesses with a single, secure infrastructure in which to keep customer data safe and drive superior and innovative personalisation and relevancy in real time.

Sharing talent and career development across the Group companies is essential for our long-term success. We have hired the most talented people we could find across both our London and Chester offices. We are exploring new ways of working, including tribes utilising multi-site and virtual working tools.

The right acquisitions are of course a key part of our planning, after the successful purchase of MoneySavingExpert in 2012. Our earlier investment in HD Decisions, the data analytics business in 2011, pioneered new and exclusive services for both MoneySuperMarket and MoneySavingExpert through a suite of smart search tools and eligibility checker services. Our most recent acquisition, OnTrees, is a sophisticated account aggregation mobile App service. It is already benefiting from Group technology support whilst retaining its entrepreneurial culture and ways of working.

I am confident we are now structured for success, focused on a clear strategy and working hard to continue to hire and grow the best and most talented people we can find.

Our brands are saving more people more money each year, a mission we intend to continue to invest and pioneer towards in the years ahead.

Finally, it is worth reflecting on where we have come from. When I joined the business in 2008, we were a young technology business, struggling to work closely with providers but passionate about using technology to help people save time and money when shopping for financial services products. For customers it was all about finding the cheapest prices. We have come a long way.

Recently, our services have attracted a greater attention from our regulators, in part due to the growing habit exhibited by consumers to use price comparison services. The FCA, CMA and OFGEM have all taken a closer look at our services and ways of working. We have of course increased our internal governance and focus on doing the right thing for our customers. I am sure that like any business we have areas where we can do better. However, I am very encouraged that the overarching theme for our engagement with these bodies is that we have helped bring new competition to the markets in which we operate and that this has been good for consumers.

Looking forward, our ambition is to take comparison services beyond price, a plan we have shared with our regulators and one they are actively encouraging the Group to pursue. Reassuringly it is the main focus of our current investment programme to lead what will be the next exciting chapter of 'helping more people save more money' within the Moneysupermarket Group.

Peter Plumb
Chief Executive Officer

Business model

We have a simple business model – matching customers to the right provider

For our customers
We offer our customers a free, easy to use, online service so they can search for a wide range of products and find the product most suited to their needs.

For our providers
We offer our providers an efficient and cost-effective way to reach considerable volumes of potential customers who are actively looking for products and are ready to purchase enabling our providers to target their marketing spend.

How do we make money?
For the majority of our services, we receive a small fee from the provider for customers who take out a product. It is a success based marketing fee.

Driven by a clear strategy for growth

Our Vision

We help every household make the most of their money

01 BEST SITE

02 EARN CUSTOMER LOYALTY

03 PREFERRED PARTNER

Our Core Values

Do what you say
Take pride in what you do
Find the right way today

Innovate for tomorrow
Listen and understand
Live the brand

Strategic priorities
Our strategy is to build on our core business of helping customers to find the right product. Investing in our technology, customer data and tools allows us to build deeper relationships, delivering more value to both customers and providers.

We continue to focus on delivering our technology investment and deepening our understanding of our customers – to help them make the most of their money.

Our new KPIs
As we implement our growth strategy and investment programme, we need to measure our performance against our strategy differently to how we have done it before. Measuring our performance against our growth strategy is key to our future. As part of our evolved strategy, we will now focus on a new select number of key performance indicators from 2015 which are set out on page 3.

Risk management
We recognise that the management of risk has a key role to play in the achievement of our strategy since risks can hinder or help us meet our desired level of performance. The relationship between our principal risks and our strategy is identified in the Principal Risks section of this report on pages 24 and 25.

Turning strategy into action

01
Best site
Be the easiest way for customers to find providers and products

What we did in 2014

- **Aggregation engine**
  During the year, we invested in a new aggregation engine that will be the platform for our aggregation channels. Utilising that new technology, TravelSupermarket launched new car hire and flights channels in 2014, and in the Autumn, MoneySuperMarket's new car insurance site went into live test.
- **Customer journey**
  We spent a great deal of time during the year understanding how we can improve our customer journeys to make it even easier for customers to use our services and importantly to help them make an informed choice on the products that are most suited to their needs.
- **Collective switch**
  In 2014, MoneySavingExpert launched the first of its collective switches by utilising the power of its loyal users to negotiate exclusive market leading energy tariffs from energy providers and then collectively switching users to those tariffs.

What we will do in 2015

We will continue to invest in our technology in 2015 and roll out that technology to more channels across our brands. We will constantly search out new opportunities to help our customers make an informed choice on the products that are most suited to their needs.

02
Earn customer loyalty
Be a destination brand for users and customers

What we did in 2014

- **MyProfile**
  We continued to invest in our customer account, MyProfile, to enable customers to securely store their data with us and then use it to search for different products without having to input their details again, making it easier and quicker for our customers to make the most of their money.
- **Best price**
  MoneySuperMarket worked with our providers during 2014 to offer our customers exclusive market leading products or deals that were not available elsewhere, including at times car insurance quotes that were lower than were available through our competitors.
- **Mobile optimised**
  As more of our customers engage with us on a mobile device, we have continued to invest throughout the year in making our brands mobile optimised. This included MoneySavingExpert where over 70% of its guides are now fully responsive on a mobile device.

What we will do in 2015

We will continue to focus on our customer account capabilities to make it even easier for our customers to use their data across more of our channels so that they can quickly and easily find the right product for themselves. We recognise that more and more customers want to use our services through a mobile device and so we will continue to design our customer journeys and our content to ensure they work well on a mobile device. We will continue to work hard with our providers to identify opportunities to offer our customers exclusive market leading deals.

03
Preferred partner
Be the best way for providers to acquire customers

What we did in 2014

- **Customer insights**
  During 2014, we continued to work with our providers through the provision of insights about our customers to help them understand what our customers want so that they can improve their products.
- **Marketing**
  We made significant improvements to our CRM and organic search capability during the year which helped our providers to get their brands in front of more of our customers with their key messages.
- **Relationships**
  As the only major independent price comparison site, our commercial teams focused throughout 2014 on building stronger relationships with our providers, with the aim of being their partner of choice. We worked hard to understand our providers objectives and to identify opportunities for us to work together to help our customers.

What we will do in 2015

We will continue to develop our capabilities to offer improved customer insights to our providers to help them improve their products and by building stronger relationships with our providers we can help them to identify new opportunities. We will also focus on developing our CRM and search capability to ensure our providers are able to target more customers with their key marketing messages.

Matthew Price
Chief Financial Officer

The Group traded strongly in the year with revenue increasing 10% to £248.1m and net profit after tax of £52.8m (2013: £34.7m). The Group invested £16.1m enhancing its technology as part of a three-year capital investment programme, and acquired OnTrees, a current account and credit card aggregation service, for £1.5m.

When reviewing performance, the Directors use a number of adjusted measures, including adjusted EBITDA. This is reconciled below:

Extract of Consolidated Statement of Comprehensive Income
for the year ended 31 December 2014

	Note	**2014 £000**	2013 £000
Revenue		**248,131**	225,553
Cost of sales		**(52,443)**	(50,156)
Gross profit		**195,688**	175,397
Distribution expenses		**(34,037)**	(30,708)
Administrative expenses		**(97,787)**	(100,170)
Operating profit		**63,864**	44,519
Reconciliation to adjusted EBITDA:			
Operating profit		**63,864**	44,519
Amortisation of acquisition related intangible assets	1	**19,569**	24,745
Contingent payable in relation to the acquisition of MoneySavingExpert.com	2	**3,908**	7,960
Corporate finance fees	3	**–**	553
Adjusted operating profit		**87,341**	77,777
Depreciation		**3,446**	3,648
Amortisation of internally generated technology related intangible assets		**4,388**	2,555
Adjusted EBITDA		**95,175**	83,980
Adjusted earnings per ordinary share:			
– basic (p)		**12.3**	10.8
– diluted (p)		**12.2**	10.7

Notes
Basis of preparation
The results show the trading results for the years ended 31 December 2014 and 2013 respectively. The following adjustments have been made in arriving at adjusted EBITDA:

1 **Amortisation of acquisition related intangible assets**
The acquisition of Moneysupermarket.com Financial Group Limited by the Company prior to Listing gave rise to £207.2m of intangible assets. These will be written off over a period of 3–10 years with a charge of £17.8m expensed in 2014 (2013: £23.0m).
The acquisition of the trade and certain assets of MoneySavingExpert.com and a sole trader business from Martin Lewis (together 'MSE') on 21 September 2012 by the Group gave rise to £12.9m of intangible assets. These will be written off over a period of 3–10 years with a charge of £1.7m included within 2014 (2013: £1.7m).

2 **Contingent payable in relation to the acquisition of MoneySavingExpert**
The Group has recognised an administrative expense relating to deferred remuneration which is linked to continued employment in the Consolidated Statement of Comprehensive Income in 2014 of £3.9m (2013: £8.0m).

3 **Corporate finance fees**
During the prior year, the Group incurred fees of £0.6m in relation to advice relating to a special dividend of £70.0m paid to shareholders in July 2013.

Reference is made below to adjusted cost base and adjusted distribution and administration expenses. These measures represent costs charged to the Consolidated Statement of Comprehensive Income, less intangible amortisation relating to acquisitions, costs recognised in respect of the contingent payable in relation to the acquisition of MoneySavingExpert and corporate finance fees.

During 2014 the MoneySuperMarket.com business continued to grow with revenues ahead of last year in all business areas. Growth was strong in the Insurance and Money businesses. After a period of falling motor insurance premiums, premiums increased, which encourages switching. Revenues in the Money vertical increased primarily through demand for comparing unsecured loans and credit cards. Growth rates accelerated in the second half of the year as the Group regained its natural search rankings.

TravelSupermarket.com grew its revenues for the full year by 28%. It benefited from focused TV advertising in the key trading months and from ongoing investment in technology.

Revenue in MoneySavingExpert.com was 17% ahead of last year (prior to eliminating intra-group revenues). Growth was driven by credit cards and utilities, which has again benefited from the success of the Cheap Energy Club launched in 2013. MoneySavingExpert.com contributed £15.2m to Group adjusted EBITDA (2013: £13.3m).

The Group remains committed to its technology development and invested £16.1m in 2014. This investment, as part of a three-year programme, focuses on three areas – developing our data asset, building a new aggregation engine, and upgrading our customer experience and journey. The investment allows for greater flexibility and scalability across our different channels and any future channels. Customers will benefit from better connectivity across channels and be able to seamlessly use different devices to conduct the same transaction. The Group believes this investment will allow it to deliver services more effectively to customers, especially on mobile devices.

Group gross margins increased from 77.8% to 78.9%, largely as a result of increased volumes of traffic through natural search and the continued optimisation of paid search. The proportion of direct to site revenues increased from 75% in 2013 to 79% in 2014. Paid search represented 17% of revenue in the year (2013: 20%), with a notable reduction from the second quarter of 2014 onwards. This will affect year on year margin improvement comparisons from the second quarter of 2015 onwards.

Distribution costs were 11% higher than 2013, primarily due to higher offline marketing earlier in the year. The Group continued the 'You're So MoneySuperMarket' campaign on television supported by radio and print campaigns.

Adjusted administrative costs increased by 11% from £67.0m to £74.3m in 2014. Adjusted staff costs (including contract resource) were 9% higher at £41.9m, largely driven by increased bonus levels. Other administrative costs increased by £2.4m mainly as a result of development project work.

Adjusted EBITDA margins increased from 37.2% to 38.4% against the same period last year.

The Group operates across a number of businesses and markets. These are discussed below:

	Revenue[1]			
	31 December 2014		31 December 2013	
	£000	**%**	£000	%
Money	**58,903**	**24**	52,070	23
Insurance	**138,013**	**56**	127,566	57
Home Services[2]	**22,351**	**9**	21,728	10
MoneySuperMarket.com	**219,267**	**89**	201,364	89
TravelSupermarket.com	**22,648**	**9**	17,704	8
MoneySavingExpert.com	**22,848**	**9**	19,522	9
Other businesses	**214**	**–**	346	–
Intercompany revenue[1]	**(16,846)**	**(7)**	(13,383)	(6)
Total	**248,131**	**100**	225,553	100

1 In the above table revenues in MoneySuperMarket.com arising from traffic from MoneySavingExpert.com have been shown in both MoneySuperMarket.com and MoneySavingExpert.com to present the revenues from MoneySuperMarket.com on a consistent basis and to show the contribution of the MoneySavingExpert.com business to the Group. Intercompany revenues have been eliminated as shown above.
2 Home Services revenue in 2013 has been restated to remove the shopping and vouchers channel.

MoneySuperMarket.com

The Directors use key performance indicators (KPIs) to assess the performance of the business against the Group's strategy. These are reviewed on a regular basis. The principal KPIs for the business are as follows:

Visitors – the Group measures the number of visitors to its websites as the number of unique visitors per day, per channel, per device, measured on a cumulative basis using cookie-based tracking methodologies.

Transactions – the Group measures transactions at the point in time that the customer leaves the Group's websites having clicked through to a third party website, or in some cases having completed an application form hosted on the Group's websites.

Revenue per visitor (RPV) – the Group measures the total revenue (including click and other internet revenue) divided by the number of visitors defined above.

Revenue per transaction (RPT) – the Group measures the click based revenue divided by the total number of transactions defined above.

Money

The Money vertical offers customers the ability to search for and compare products including credit cards, current accounts, mortgages, loans, debt solutions, savings accounts and business finance. It also includes elements of the Group's leads business together with advertising revenue that derives from financial products.

The KPIs for the Money vertical are shown below:

	31 December 2014	31 December 2013	Change
Visitors (000)	**40,762**	41,727	(2)%
Transactions (000)	**21,582**	20,696	4%
Revenue (£000) – click based	**56,521**	49,004	15%
Revenue (£000) – other	**2,382**	3,066	(22)%
Revenue (£000) – total	**58,903**	52,070	13%
RPV	**£1.45**	£1.25	16%
RPT	**£2.62**	£2.37	11%

Total revenue increased by 13% from £52.1m to £58.9m and click based revenue by 15% from £49.0m to £56.5m. Visitors to the Money vertical were 2% lower than last year.

Revenues from credit products, defined as secured and unsecured loans, credit cards, debt solutions and mortgages but excluding impression-based advertising accounted for almost 80% of the growth in the Money vertical.

Trading improved in the second half of the year relative to the first half. Money revenues were 22% ahead in the second half of the year against a first half where revenues were 6% ahead, largely driven by the increase in the volume and quality of credit card and loan products available on our site, including market-leading and exclusive deals. The Group chose to stop operating in the payday loans market in the middle of 2013, reducing revenues in the second half of 2013, thereby improving half on half growth in 2014.

The Group's non-credit business and in particular its savings revenues have continued to be impacted by the Government's 'Funding for Lending' scheme which means financial institutions can borrow from the Bank of England at attractive rates and don't need to compete for retail deposits. The Government announced on 2 December that the scheme was to be extended for a further period to 29 January 2016.

Other revenue, which includes revenue from the sale of leads and advertising, fell by £0.7m. The Group has continued to focus upon improving its core click based offering, reducing impression-based advertising revenues.

Insurance

The Insurance vertical offers customers the ability to search for and compare insurance products such as breakdown, dental, home, life, medical, motor, pet and travel insurance, amongst other things. It also includes elements of the Group's leads business and advisory business together with advertising revenue related to insurance products.

The KPIs for the Insurance vertical are shown below:

	31 December 2014	31 December 2013	Change
Visitors (000)	**36,194**	35,155	3%
Transactions (000)	**16,207**	15,595	4%
Revenue (£000) – click based	**118,377**	110,912	7%
Revenue (£000) – other	**19,636**	16,655	18%
Revenue (£000) – total	**138,013**	127,566	8%
RPV	**£3.81**	£3.63	5%
RPT	**£7.30**	£7.11	3%

Revenues in the Insurance vertical increased 8% from £127.6m to £138.0m. Click-based revenue increased by 7% from £110.9m to £118.4m. Visitors increased by 3% over the period.

Revenues in the second half of the year accelerated compared with the first half whereby revenues were 13% ahead of the corresponding second half period, following a 4% first half increase.

Motor insurance premiums increased in the second half of the year after a period of decline, this encouraged greater interest in switching. Home insurance premiums continued to decline. In addition, the Group recovered its natural search rankings after May 2014.

Travel insurance showed good growth, benefiting from improvements to the site. Life insurance also grew strongly following a redesign of the customer journey.

Home Services

The Home Services vertical offers customers the ability to search for and compare products such as broadband, mobile phones, vouchers, shopping and utilities.

The KPIs for the Home Services vertical are shown below:

	31 December 2014	31 December 2013	Change
Visitors (000)	**16,630**	14,805	12%
Transactions (000)	**6,243**	5,204	20%
Revenue (£000) – click based	**22,351**	21,728	3%
Revenue (£000) – other	**–**	–	–
Revenue (£000) – total	**22,351**	21,728	3%
RPV	**£1.34**	£1.47	(9)%
RPT	**£3.58**	£4.18	(14)%

Revenue in the Home Services vertical increased for the full year by 3% from £21.7m to £22.4m.

The KPIs reported for this vertical used to include the shopping and vouchers business, which would have added revenue of £0.2m and 7.4m visitors in the year to the table above (revenue of £0.2m and 9.6m visitors in 2013). The shopping and voucher business is not a priority for the Group and so is excluded from the table to allow better visibility of the underlying performance of the vertical.

Revenues from utility switching, which account for the majority of revenues within the Home Services vertical, were strong as the channel continued to benefit from the popular Cheap Energy Club service launched by MoneySavingExpert.com in 2013. This service allows consumers to register for alerts when savings available against their current tariff exceed a predetermined amount set by the consumer. In the last quarter of 2014, the Group ran a highly successful collective switch, allowing customers to apply for market-leading tariffs available exclusively through the Group.

TravelSupermarket.com

TravelSupermarket.com offers customers the ability to search for and compare car hire, flights, hotels and package holidays, amongst other things.

The KPIs for TravelSupermarket.com are shown below:

	31 December 2014	31 December 2013	Change
Visitors (000)	**64,083**	55,857	15%
Transactions (000)	**31,318**	26,304	19%
Revenue (£000) – click based	**21,084**	16,986	24%
Revenue (£000) – other	**1,564**	718	118%
Revenue (£000) – total	**22,648**	17,704	28%
RPV	**£0.35**	£0.32	9%
RPT	**£0.67**	£0.65	3%

Revenues increased by 28% from £17.7m to £22.6m. Click based revenue increased by 24% to £21.1m.

Trading was very strong in the year, particularly in the seasonally stronger first half. The Travel business benefitted from a focused television and radio campaign in the important January and July trading periods, which resonated well with consumers.

The Group's ongoing investment in technology has enabled the business to re-platform a number of its core channels and will allow it to make future changes to the customer proposition in a more agile manner.

MoneySavingExpert.com (MSE)

MoneySavingExpert.com generated revenues of £22.8m (2013: £19.5m), of which £16.8m (2013: £13.4m) related to revenues also recognised within MoneySuperMarket.com, generated from traffic referred to it by MSE. It contributed £15.2m (2013: £13.3m) to Group adjusted EBITDA.

Trading trends have been consistent with those seen by MoneySuperMarket.com with good growth in revenues from borrowing. Utilities revenues continued to be driven by the Cheap Energy Club and the collective switch referred to earlier.

The acquisition of the trade and certain assets of MoneySavingExpert.com and a sole trader business from Martin Lewis, included a deferred element payable in part against the achievement of certain non-financial metrics over a three year period and in part at the Board's discretion subject to the continued employment of Martin Lewis. The deferred element will be settled on the third anniversary of completion in September 2015. The Group has recognised in administrative expenses a charge of £3.9m (2013: £8.0m) in the Consolidated Statement of Comprehensive Income in respect of deferred remuneration linked to continued employment.

Acquisition of OnTrees

On 14 March 2014, the Group acquired the trade and assets of the OnTrees bank account and credit card aggregation service for £1.5m. This web and mobile app allows consumers to see an overview of their finances by connecting their bank accounts and credit cards in a single tool. This tool gives a breakdown of all income and expenditure across accounts and helps users see where they are spending most, and where they can save.

Disposal of HD Decisions Limited

On 7 May 2014, the Group disposed of its 25% holding in its credit scoring technology associate, HD Decisions Limited, for cash consideration of £5.3m, resulting in a profit on disposal of £3.9m. In addition, further contingent consideration of up to £1.9m may become payable, dependent upon certain financial targets over a three year earn-out period.

Cash balance and dividend

As at 31 December 2014 the Group had net cash of £13.1m (2013: net debt £21.1m).

Having reviewed inter alia, the performance of the Group and the cash required by the business, the Board is recommending a final dividend, subject to shareholder approval, in respect of the year ended 31 December 2014 of 5.69p per ordinary share.

Together with the interim dividend of 2.31p per ordinary share paid on 12 September 2014, this gives a total normal dividend for the year of 8.00p per ordinary share (2013: 7.28p excluding the special dividend paid during that year), reflecting the Board's confidence in the ability of the business to generate cash on an on-going basis.

The Board is committed to a progressive dividend policy, with on-going monitoring of the appropriate capital structure.

The ex-dividend date for the final dividend is 26 March 2015, with a record date of 27 March 2015 and a payment date of 8 May 2015. Shareholders will have the opportunity to elect to reinvest their cash dividend and purchase existing shares in the Company through a Dividend Reinvestment Plan.

Tax

The Group tax charge of £13.1m in the Consolidated Statement of Comprehensive Income represents an effective tax rate of 19.9% (2013: 19.5%). This is lower than the prevailing rate of 21.5% (2013: 23.25%) due to the profit on disposal of HD Decisions Limited being exempt from corporation tax under the substantial shareholdings exemption.

In future, and once the statutory rate of tax has settled, the Group expects the underlying effective rate of tax to approximate to the standard UK corporation tax rate.

Earnings per ordinary share

Basic statutory earnings per ordinary share for the year ended 31 December 2014 was 9.7p (2013: 6.4p). Adjusted basic earnings per ordinary share increased from 10.8p to 12.3p per share. The adjusted earnings per ordinary share is based on profit before tax after adding back intangible amortisation related to acquisitions, costs related to the contingent consideration payable for MoneySavingExpert.com, the profit on disposal of HD Decisions Limited and fees associated with the special dividend paid in the prior year. A tax rate of 21.5% (2013: 23.25%) has been applied to calculate adjusted profit after tax.

Key contractual arrangements

Moneysupermarket.com Limited, a subsidiary of the Company, is party to contracts and other arrangements which the Directors judge are essential to the Group's business.

As with any internet business the Group is dependent upon its ability to attract customers to its website either directly or through paid search or portal partners, and revenue generated from commercial arrangements with its providers.

The Group uses television advertising to attract customers to its website directly. The Group incurred costs of £28.2m (2013: £25.6m) relating to television and other offline advertising. The Group has contracts with a number of media agencies to acquire advertising inventory from commercial television companies. The Group typically has a commitment of between 6 and 10 week's expenditure at any one time. Television and other offline advertising costs represent 83% (2013: 83%) of distribution costs.

The Group uses search engines to acquire traffic via paid search. The Group spent £39.1m (2013: £39.1m) on paid search during the year. Although there are a number of search engines that operate in the UK, Google is the dominant search engine and accounts for the majority of the Group's spend in this area. The Group has no forward commitment to search engines and manages its spend on a real time basis.

The Group has a number of contracts with providers which are based either on a cost per click basis or a cost per application basis or a hybrid of the two. It also has a number of commercial arrangements based on the number of page impressions served in the case of banner advertising. The Group does not consider it has any material contracts with providers in any one channel. The Group does however frequently deal with providers across a range of different channels managed under different contracts, often to different parts of the same organisation, and occasionally through third party media agencies. At this consolidated channel level, the largest individual provider represented approximately 4% (2013: 3%) of Group revenue in 2014.

How we mitigate risk
During 2014, the Group has made enhancements to the risk management framework including embedding risk reporting and enhancing management information to facilitate customer focused outcomes.

Risk Management
In common with all businesses, the Group faces risks, the effective management of which is necessary to enable it to achieve its strategic objectives and secure the business for the long term. Risk management is critical to the effective running of the business and provides a greater prospect of achieving the strategic objectives, whilst also giving a competitive advantage. Risk management is considered as part of the Group's decision making processes.

Risk Appetite
Risk appetite is an expression of the amount and type of risk the Group is willing to accept in order to achieve its strategic objectives. The Group's risk appetite influences the business culture and operating decisions and is reflected in the risk management framework. Risk exposures outside of appetite are escalated and reported to the Risk Committee alongside action plans to reduce the risk on a timely basis.

The tables below summarise, in the opinion of the Board, the principal risks to the Group and how the Group seeks to mitigate them in the day-to-day running of the business.

Strategic priority: Best site
Be the easiest way for customers to find providers and products

Risk area	Description	Risk type	Mitigating activities
Competition	Loss of market share or reduction in margins as a result of channels and platforms not delivering expected benefits to customers and the Group.	Strategic Risk	• The Group continues to focus on building market leading propositions for its customers including investment in new platforms across a range of channels which deliver additional features and functionality to customers. • Evolution of existing platforms to improve customer experience and make comparing products easier.
Changing consumer demand	Reduction in customers if the Group fails to adapt to changing customer behaviours in using new technologies such as increasing use of mobile devices to access the internet or social media.	Strategic Risk	• Regular engagement with customers to understand changes in the way in which they utilise the Group's services. • The Group has invested significantly in technology to allow customers to access the Group's websites across multiple devices.

Strategic priority: Earn customer loyalty
Be a destination brand for users and customers

Risk area	Description	Risk type	Mitigating activities
Brand strength	Loss of confidence by customers in the brands operated by the Group resulting in reduced engagement and loyalty from customers.	Strategic Risk	• Continued investment in advertising across a range of media to maintain the Group brands in customers' minds.
Product offering	Reduction in customer loyalty with existing customers and an inability to attract new customers if the business fails to maintain a competitive price and product offering as a leading price comparison business.	Operational/ Conduct Risk	• The Group seeks to build strong relationships with providers to develop varied product offerings including exclusive products and offers and competitive pricing. • The Group undertakes rigorous checking of its websites through audit and review to maintain the accuracy of information displayed.
Customer trust	Negative impact on reputation and loss of customer trust through impact of an operational event such as loss or misuse of customer personal data.	Operational/ Conduct Risk	• Investment in flexible systems to put customers in control of how personal data is held and used. • Rigorous controls and regular testing of the Group's systems and investment in infrastructure will ensure the integrity and robustness of the Group's systems.

Risk Management Processes

The Group adopts a formal risk identification and management process designed to ensure that risks are properly identified, prioritised, evaluated and mitigated to the extent that is possible.

Risks are reviewed across the Group on a regular basis and formally reported to the Risk Committee.

The Risk & Compliance function provides challenge to the business in their assessment and management of risks with particular focus on the actions being taken to reduce the risk. Internal Audit and Compliance monitoring findings are an additional consideration in the assessment of risks.

Each risk is owned by a member of the Executive Management Team who review the assessment and are responsible for delivery of mitigating actions. Possible future risks are also considered and preventative measures taken as appropriate.

Strategic priority: Preferred partner

Be the best way for providers to acquire customers

Risk area	Description	Risk type	Mitigating activities
Relevance to partners	Providers may increase their focus on customer retention rather than acquisition or seek alternative sources of customer acquisition outside of price comparison websites.	Strategic Risk	• The Group seeks to innovate in the solutions and benefits it can offer to providers and maximise the opportunities for providers to acquire customers in a cost effective manner.

Core values

One team always making things better for customers, colleagues and providers

Risk area	Description	Risk type	Mitigating activities
Economic uncertainty	Weaknesses in the economic environment may cause providers to reduce product range or tighten acceptance criteria for customers seeking to obtain credit. This may reduce competition for business, customer choice, Group revenue and the customer proposition of price comparison websites.	Strategic Risk	• Commercial arrangements exist with a wide range of providers offering genuine choice to customers. • Building strong relationships with providers to ensure that the Group is able to provide solutions to the needs of providers. • Focus on maintaining control of cost base in order that the business is an efficient customer acquisition route for providers.
Regulation	Changes to existing regulation or the introduction of new regulatory requirements requires changes to the core business model in order to comply.	Strategic Risk	• The Group seeks to have a strong relationship with regulators and shares the vision of regulators generally to make products more accessible and understandable to customers. • The Group Risk & Compliance function works across the business to ensure it remains compliant with existing regulation and is able to highlight where changes may impact business processes.

The Board considers that the management of safety, health, environment, social and ethical matters forms a key element of effective corporate governance which in turn supports the strategy, long-term performance and sustainability of the business.

Communities and charities

The Group's .Community initiative was launched in 2008 and has continued to develop during 2014. The initiative is focused on providing support to charities and community groups located within a few miles of the Group's offices in Ewloe, so support is targeted primarily in Flintshire and Cheshire.

A volunteer group of employees meet regularly to review requests for donations and to allocate funds according to agreed donation guidelines. Employees are also active in researching and seeking out local good causes that the Group can help support. The initiative has been effective at harnessing the energy and enthusiasm of the Group's employees to benefit the communities in which it operates.

In 2014 the Group made £2,000 per month available for the .Community initiative. This funding has been channelled via the Charities Aid Foundation, enabling the Group to make gross donations to registered charities.

Over the course of the year the Group has supported over 40 charities and community groups including:

- Barnados/Flintshire Young Carers
- Danger Point Talacre
- Ty Nos Homeless Shelter
- Hawarden Rangers
- Action for Sick Children
- Wrexham Womens Aid

In addition to the .Community initiative, the Group and its employees continue to select and support a Charity of the Year on an annual basis.

The 2014 Charity of the Year was Mind. The charity provides help and support to those affected by mental health problems. Over the course of the year the Group's employees raised £66,832 for Mind with the Group also donating £31,267 bringing the total donated to Mind during the year to £98,099.

The 2015 Charity of the Year is the National Autistic Society. The charity provides help and support to those affected by autism.

The Group launched a volunteering scheme in October 2011 through which the Group supports a total of 60 volunteering days per year to help those who are less fortunate, and thereby make a valuable contribution to our local community. During the year employees volunteered in a diverse range of activities including Save The Family at Plas Belin Oakenholt and the sponsored 'Kilimanjaro Challenge'.

Environment

The Group is committed to reducing energy and raw material usage to support environmental and financial performance and have implemented the following initiatives to support this aim:

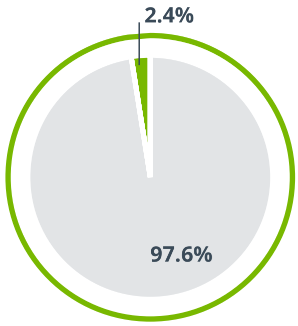
- The installation of solar panels at the Group's Ewloe office resulting in energy savings of approximately 5,092kwh during 2014
- The installation of LED lighting at the Group's Ewloe office
- The replacement of PCs and printers with more energy efficient models

The Group estimates that during 2014 it recycled on average over 80% of its commercial waste.

Greenhouse gas (GHG) emissions

This section includes our mandatory reporting of greenhouse gas emissions pursuant to the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The methodology used to calculate our emissions is based on the GHG Protocol Corporate Standard. Emissions reported correspond with our financial year. We have included emissions from both our owned and leased assets for which we are responsible. Emissions are predominantly from gas combustion and electricity use at our offices and data centres. We have reported on all material emission sources which we deem ourselves to be responsible for. Emission factors are from UK government conversion factor guidance current for the year reported.

Total CO_2e by emission type in 2014



Electricity, heat, steam and cooling purchased for own use	97.6%
Combustion of fuel and operation of facilities	2.4%

In order to express our annual emissions in relation to a quantifiable factor associated with our activities, we have used revenue as our intensity ratio as this is a relevant indication of our growth and is aligned with our business strategy.

Greenhouse gas emissions data

For period from 1 January to 31 December

	Tonnes of CO_2e	
	2014	2013
Emissions from:		
Combustion of fuel and operation of facilities	**26.4**	25.3
Electricity, heat, steam and cooling purchased for own use	**968.6**	918.0
Company's chosen intensity measurement: tonnes of CO_2e per £m revenue	**4.01**	4.18

1 Kilimanjaro 12 employees took part in the Kilimanjaro Charity Challenge to raise funds for Mind.

2 Volunteering Employees volunteered at the Save the Family youth project.

3 Racing Employees raced in the Chester Dragon Boat Races to raise money for Mind.

Employees

The Group actively encourages employee involvement and consultation. It places considerable emphasis on keeping its employees informed of the Group's activities via formal business performance updates, regular update briefings, regular team meetings, the Group's intranet site which enables easy access to the latest Group information as well as Group policies, and the circulation to employees of relevant information including corporate announcements. This also helps to achieve a common awareness amongst employees of the financial and economic factors affecting the performance of the Group.

A robust employee engagement survey process is also in place to ensure that employees are given a voice in the organisation and that the Group can take action based on employee feedback.

The Group is committed to an equal opportunities policy. The Group aims to ensure that no employee is discriminated against, directly or indirectly, on the grounds of colour, race, ethnic and national origins, sexual orientation or gender, marital status, disability, religion or belief, being part time or on the grounds of age.

Approximately 57% of our employees are male and 43% female. In our senior leadership team, approximately 85% of the team are male and 15% female whilst on our Board, 82% of the Directors are male and 18% female.

The Group recognises the importance of health and safety and the positive benefits to the Group. The Group has a health and safety policy which is communicated to all employees through a health and safety handbook, which is regularly reviewed and updated.

Supporting students

In order to build links between the Group and local schools and colleges, work experience and placements are offered to a number of students. In doing so, the Group strives to make work placements positive, challenging and relevant to participants' current studies and their future job prospects.

Business ethics

The Group has formal ethics and anti-bribery policies which incorporate the Group's key principles and standards governing business conduct towards our key stakeholder groups. We believe we should treat all of these groups with honesty and integrity.

Bruce Carnegie-Brown
Chairman

UK Corporate Governance Code

As a Board of Directors we aspire to establish a governance structure for the business which provides effective control and oversight of the business without harming the entrepreneurial spirit which has been the hallmark of the Group's success in striving to help every household make the most of their money.

Our Corporate Governance Report is set out on pages 32 to 36. This section of the Annual Report sets out how we lead the Group and comply with the provisions of the UK Corporate Governance Code. It also outlines any governance initiatives undertaken in the year.

Key areas of focus this year included the formation of a new Risk Committee to give a specific focus to the risks faced by the Group and to ensure that they are appropriately managed by the Group; and an external Board evaluation, with the assistance of SCT Consultants, which has helped the Board to understand how we work, our skills, our diversity, our key strengths and how we can improve our effectiveness. We will continue to focus on Board effectiveness over the coming year.

Our Statement of Compliance with the UK Corporate Governance Code is set out on page 36.

Board effectiveness

As Chairman, I am responsible for the leadership of the Board and ensuring its effectiveness in all aspects of its role. The Board is responsible for the Group's strategic development, monitoring achievement of its business objectives, oversight of risk and maintaining a system of effective corporate governance.

Board and Committee composition

We have a strong and balanced Board, with a range of complementary skills to support the strategic and operational direction of the Group. During 2014, these skills were further strengthened following the appointments of Andrew Fisher in August and Genevieve Shore in September as additional Independent Non-Executive Directors. Both Andrew and Genevieve bring digital, entrepreneurial and technology experience from the media and technology sectors to the Board, providing valuable challenge and insight during the Board's deliberations.

In April 2014, Matthew Price was appointed Chief Financial Officer, succeeding Paul Doughty who stepped down from the Board. Matthew brings his diverse career experience to our Group, helping us shape our strategy and future direction as we become a larger and more complex business.

Given the increasing complexity of the Group and the formation of a new Board Risk Committee, the Board reviewed the membership of all the Committees during the year and made a number of changes with effect from 1 January 2015 to ensure the Committees continue to operate effectively. The current members of each of the Committees is set out in the Corporate Governance Report on page 33.

In line with good corporate governance, during the year, I ceased to be a member of each Committee with the exception of the Nomination Committee which I chair. The Board also agreed that Sally James, as Chairman of the Risk Committee, should be a member of all the Board Committees to ensure that risk is appropriately considered in each Committee.

Succession planning and diversity
To maintain an effective Board, it is essential to plan for the future and to ensure the right individuals are appointed to the Board from a diverse pool of talent. We recognise the importance of diversity at Board level. The Board considers itself diverse in terms of the background and experience which each individual brings to the Board.

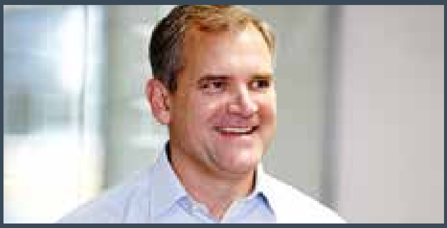
All future appointments will continue to be based on merit, however, the Board aspires to achieve a significant level of female representation on the Board and I am pleased that we have made further progress towards this objective in 2014. More detail on our diversity policy can be found in our Nomination Committee Report on page 40. Details of the proportion of women on the Board, in senior leadership positions and within the whole organisation can be found on page 27 of the Corporate Responsibility Report.

Ethics and governance
There is a strong relationship between ethics and good governance. We remain committed to operating ethically, demonstrating integrity and acting responsibly in our undertakings with our customers, our shareholders and our wider stakeholders. Further information on ethics and social responsibility is contained in our Corporate Responsibility Report on pages 26 and 27.

Board operation
We continue to operate a clear line of distinction between management, led by Peter Plumb, Chief Executive Officer, who is responsible for the day to day running of the business, and the Board, acting under my leadership, which provides constructive challenge to management ensuring an open culture of debate that creates and preserves value for our shareholders.

During 2015 and beyond, I will ensure that the Board continues to operate in a constructive and open manner, with honesty and integrity as its core principles.

Bruce Carnegie-Brown
Chairman
2 March 2015



Bruce Carnegie-Brown
Chairman of the Board and Chairman of the Nomination Committee

Bruce was appointed Chairman of the Board at the Annual General Meeting in April 2014. He has been a Non-Executive Director of the Group since April 2010. He has been non-executive chairman of Aon UK plc since September 2012 and a non-executive director of Santander UK plc since October 2012. He was a non-executive director of Close Brothers Group plc between 2006 and 2014 and a non-executive director of Catlin Group Limited between 2010 and 2014. He was previously managing partner of 3i Group, chief executive officer of Marsh Limited and a managing director of JP Morgan.
Term of Office: Bruce was appointed to the Board as a Non-Executive Director in April 2010 and became Chairman of the Board in April 2014.
Independent: On appointment.
External Appointments: Bruce is non-executive chairman of Aon UK plc and a non-executive director of Santander UK plc.
Committee Membership: Bruce chairs the Nomination Committee and attends meetings of the Risk, Remuneration and Audit Committees by invitation.

Simon Nixon
Non-Executive Deputy Chairman

Simon co-founded the Group's business in 1993 and since then has been involved in the management and development of the business including the launch of MoneySuperMarket in 1999 and TravelSupermarket in 2004.
Term of Office: Simon was appointed to the Board as Chief Executive Officer in April 2007 and became Deputy Chairman in February 2009. Simon became Non-Executive Deputy Chairman in April 2013.
Independent: No.
External Appointments: Simon is a director of SNDC Ltd, Compara Online, Beaufort Capital Management UK Ltd, Simon Family Office Limited, Atlantic Paradise Ltd, Atlantic Serenity Holding Ltd and Simon Escapes Properties SL.
Committee Membership: None.

Peter Plumb
Chief Executive Officer

Peter was appointed Chief Executive Officer in February 2009. Prior to joining the Group, Peter was the UK managing director of dunnhumby Limited between 2006 and 2008. Before that, he was general manager of Europe Disney Consumer Products, international director of Dyson Appliances Limited and held senior commercial roles at PepsiCo International. Peter has an MBA from IMD in Switzerland.
Term of Office: Peter was appointed to the Board in January 2009 and became Chief Executive Officer in February 2009.
Independent: Not applicable.
External Appointments: None.
Committee Membership: Peter attends meetings of the Risk, Remuneration, Audit and Nomination Committees by invitation.

Matthew Price
Chief Financial Officer

Matthew joined the Group in 2014 as Chief Financial Officer. Prior to joining the Group, Matthew was finance director at Costa Coffee between 2009 and 2014 and managing director of its business in China. Matthew previously held senior finance and commercial roles at Sodexo and J Sainsbury including retail finance director and property director. Matthew is a qualified chartered accountant, having trained and qualified with Deloitte in its corporate finance practice.
Term of Office: Matthew was appointed to the Board in April 2014.
Independent: Not applicable.
External Appointments: None.
Committee Membership: Matthew attends meetings of the Audit and Risk Committees by invitation.

Graham Donoghue
Chief Product Officer

Graham joined the Group in 2008 as Managing Director, Travel and was appointed Managing Director, Financial Services in January 2011. He became Chief Product Officer in 2013. Prior to joining the Group, Graham was new media director of TUI Travel plc between 2006 and 2008.
Term of Office: Graham was appointed to the Board in February 2009.
Independent: Not applicable.
External Appointments: None.
Committee Membership: Graham attends meetings of the Risk Committee by invitation.

Michael Wemms
Senior Independent Non-Executive Director

Michael has been a non-executive director of Howden Joinery Group plc since 2006. He was formerly a non-executive director of Inchcape plc between 2004 and 2011 and chairman of House of Fraser plc between 2001 and 2006. Michael was previously an executive director of Tesco plc between 1989 and 2000.
Term of Office: Michael was appointed to the Board as a Non-Executive Director in July 2007. Michael will step down as a Director of the Company at the Annual General Meeting on 30 April 2015.
Independent: Yes.
External Appointments: Michael is a non-executive director of Howden Joinery Group plc.
Committee Membership: Michael is a member of the Remuneration, Audit, Nomination and Risk Committees.

Rob Rowley
Independent Non-Executive Director and Chairman of the Audit Committee

Rob has been a non-executive director of Taylor Wimpey plc since 2010 where he is the senior independent non-executive director and chairs its audit committee. He has been a non-executive director of Morgan Advanced Materials plc since 2014 where he chairs its audit committee and a non-executive director of Greene King plc since 2014. Rob was previously at Reuters plc from 1978 to 2001 where he was finance director from 1990.
Term of Office: Rob was appointed to the Board as a Non-Executive Director in September 2007. Rob will become the Senior Independent Non-Executive Director when Michael Wemms steps down as a Director of the Company at the Annual General Meeting on 30 April 2015.
Independent: Yes.
External Appointments: Rob is a non-executive director of Taylor Wimpey plc, Morgan Advanced Materials plc and Greene King plc.
Committee Membership: Rob chairs the Audit Committee and is a member of the Nomination and Risk Committees.

Sally James
Independent Non-Executive Director and Chairman of the Risk Committee

Sally has been a non-executive director of Rotork plc since 2012 and a non-executive director of Towry Holdings Limited since 2011. Sally was previously a non-executive director of UBS Limited between 2009 and January 2015 and before that held a number of senior legal roles in investment banks in London and Chicago including EMEA General Counsel at UBS Investment Bank from 2001 to 2008.
Term of Office: Sally was appointed to the Board as a Non-Executive Director in April 2013.
Independent: Yes.
External Appointments: Sally is a non-executive director of Rotork plc and Towry Holdings Limited.
Committee Membership: Sally chairs the Risk Committee and is a member of the Remuneration, Audit and Nomination Committees.

Robin Klein
Independent Non-Executive Director

Robin is a venture partner of Index Ventures and a founding partner of The Accelerator Group. He is a non-executive director or board observer in a number of companies in which Index Ventures or The Accelerator Group have invested, including Moo Print Limited, Zoopla Property Group Limited, Adhunter Limited, Farfetch Limited, Osper Ltd, Just Park Ltd and MyBuilder Ltd.
Term of Office: Robin was appointed a Non-Executive Director in June 2013. Robin will step down as a Director of the Company at the Annual General Meeting on 30 April 2015.
Independent: Yes.
External Appointments: Robin is a non-executive director or board observer in a number of companies including Moo Print Limited, Zoopla Property Group Limited, Adhunter Limited, Farfetch Limited, Osper Ltd, Just Park Ltd and MyBuilder Ltd.
Committee Membership: Robin is a member of the Nomination Committee and the Audit Committee.

Andrew Fisher
Independent Non-Executive Director and Chairman of the Remuneration Committee

Andrew is currently executive chairman and was previously chief executive officer of Shazam Entertainment Limited. Prior to that, Andrew was European managing director of Infospace Inc and founder and managing director of TDLI.com.
Term of Office: Andrew was appointed to the Board as a Non-Executive Director in August 2014.
Independent: Yes.
External Appointments: Andrew is executive chairman of Shazam Entertainment Limited.
Committee Membership: Andrew chairs the Remuneration Committee and is a member of the Nomination and Risk Committees.

Genevieve Shore
Independent Non-Executive Director

Genevieve has been a non-executive director of STV Group plc since 2012 and a non-executive director of Next 15 Communications Group plc since February 2015, where for both companies she chairs their respective remuneration committees. Genevieve was appointed to the advisory board of Great Fridays in September 2014. She has previously held senior leadership roles at Pearson PLC including chief information officer and chief product officer.
Term of Office: Genevieve was appointed to the Board as a Non-Executive Director in September 2014.
Independent: Yes.
External Appointments: Genevieve is a non-executive director of STV Group plc and Next 15 Communications Group plc, and she is a member of the advisory board of Great Fridays.
Committee Membership: Genevieve is a member of the Risk, Remuneration, Audit and Nomination Committees.

Darren Drabble
Company Secretary and Group General Counsel

Darren joined the Group as Company Secretary and Group General Counsel in May 2007. Darren has a corporate and commercial law background originally qualifying as a solicitor with Addleshaw Goddard LLP before working as a senior legal counsel at United Utilities Group PLC.
Term of Office: Darren was appointed Company Secretary in June 2007.

Corporate Governance Report

Darren Drabble
Company Secretary

The Board of Directors (Board) of Moneysupermarket.com Group PLC (Company) is committed to high standards of corporate governance and supports the principles laid down in The UK Corporate Governance Code published in September 2012 by the Financial Reporting Council (Code). This Corporate Governance Report describes how the principles of the Code are applied by the Company and reports on the Company's compliance with the Code's provisions.

Compliance

The Board considers that the Company has complied with the provisions of the Code throughout the year ended 31 December 2014 and to the date of this report except as set out below.

Board of Directors

The Board currently has eleven members, comprising the Non-Executive Chairman, Bruce Carnegie-Brown, six Independent Non-Executive Directors, Michael Wemms, Rob Rowley, Sally James, Robin Klein, Andrew Fisher and Genevieve Shore, one non-Independent Non-Executive Director, Simon Nixon (Deputy Chairman), and three Executive Directors, Peter Plumb (Chief Executive Officer), Matthew Price and Graham Donoghue. Michael Wemms has been designated as the Senior Independent Non-Executive Director.

At the Annual General Meeting held on 23 April 2014, Gerald Corbett stepped down as Chairman and as a Non-Executive Director of the Company, and he was succeeded by Bruce Carnegie-Brown as Chairman from that date. Paul Doughty also stepped down as an Executive Director at the Annual General Meeting on 23 April 2014 and he was succeeded by Matthew Price who was appointed an Executive Director on 1 April 2014.

At the Annual General Meeting to be held on 30 April 2015, Michael Wemms and Robin Klein will step down as Non-Executive Directors of the Company. Rob Rowley will become the Senior Independent Non-Executive Director from that date.

The Board normally meets on at least eight occasions in each financial year including a two day strategy conference. To enable the Non-Executive Directors to more freely discuss the performance of the Group's management, the Chairman meets with the Non-Executive Directors at least once each year without the Executive Directors present.

The Board considers that all the Directors are able to devote sufficient time to their duties as Directors. Biographies of the Board are set out on pages 30 and 31 including details of the significant commitments of the Chairman. The Board is satisfied that these appointments do not conflict with the Chairman's ability to carry out his duties and responsibilities effectively for the Group.

The Board has reviewed the recommendations of the Davies Review as part of a wider diversity discussion and has endorsed a Board Diversity Statement which is set out in the Nomination Committee Report on page 40. The Board supports the aims, objectives and recommendations of the Davies Review and in line with the Code will continue to make Board appointments on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including gender.

Independence/Non-Executive Directors

The Chairman and the Non-Executive Directors bring wide and varied commercial experience to Board and Committee deliberations. The practice of the Company is to appoint Non-Executive Directors for specified terms of three years, subject to a maximum of up to three months' notice within that period and also subject to re-election and to Companies Act provisions relating to the removal of a Director. Each of the Non-Executive Directors, including the Chairman, currently holds a letter of appointment reflecting this.

The Board considers that Bruce Carnegie-Brown was independent on appointment as Chairman and considers Michael Wemms, Rob Rowley, Sally James, Robin Klein, Andrew Fisher and Genevieve Shore to be independent, being independent in character and judgement and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgement. The Board does not consider Simon Nixon to be independent.

Conflicts of interest

The Company's Articles of Association were amended at the 2008 Annual General Meeting, in line with the Companies Act 2006, to allow the Board to authorise potential conflicts of interest that may arise and to impose limits or conditions, as appropriate, when giving any authorisation. Any decision of the Board to authorise a conflict of interest is only effective if it is agreed without the conflicted Directors voting or without their votes being counted. In making such a decision, the Directors must act in a way they consider in good faith will be most likely to promote the success of the Company.

The Company has established a procedure for the appropriate authorisation to be sought prior to appointment of any new Director or prior to a new conflict arising and for the regular review of actual or potential conflicts of interest. During the year, this procedure was adhered to and operated effectively.

Relationship Agreement

The single largest shareholder of the Company is Simon Nixon. The Company and Simon Nixon entered into a relationship agreement on 11 July 2007 to regulate the ongoing relationship between them (Relationship Agreement). The principal purpose of the Relationship Agreement is to ensure that the Company is capable of carrying on its business independently of Simon Nixon, and that transactions and relationships with Simon Nixon are at arm's length and on normal commercial terms.

The Company and Simon Nixon have agreed in the Relationship Agreement that Simon Nixon is entitled to appoint (such number including himself as a Director) one Non-Executive Director for as long as he holds the beneficial interest in at least 15% of the ordinary shares of the Company, two Non-Executive Directors for as long as he holds the beneficial interest in at least 30% of the ordinary shares of the Company and three Non-Executive Directors for as long as he holds the beneficial interest in at least 50% of the ordinary shares of the Company. The Relationship Agreement will terminate if Simon Nixon holds less than 15% of the ordinary shares of the Company.

The Relationship Agreement also includes a protocol to be observed in relation to any Non-Executive Director appointed by Simon Nixon to deal with potential conflicts of interest and the provision of confidential information.

Division of responsibilities

The positions of Chairman and Chief Executive Officer are not exercised by the same individual, ensuring a clear division of responsibility at the head of the Company. The division of roles and responsibilities between the Chairman and Chief Executive Officer is clearly established, set out in writing and has been approved by the Board.

The Chairman is responsible for leadership of the Board, setting its agenda and monitoring its effectiveness. He ensures effective communication with shareholders and that the Board is aware of the views of major shareholders. He facilitates both the contribution of the Non-Executive Directors and constructive relations between the Executive and Non-Executive Directors.

The Chief Executive Officer is responsible for the day to day running of the Group, carrying out agreed strategy and implementing specific Board decisions.

Role of the Board

The Board is collectively responsible for the Group's performance and meets regularly to review the operation and performance of the Group. The Board has a formal schedule of matters reserved to it for decision making and matters delegated to Committees of the Board which are available on the investor relations section of the Group's website at www.moneysupermarket.com. These include the Group's strategy; business plan and annual budget; acquisitions and disposals; and other major investments and capital projects.

There is an established procedure for the preparation and approval each year by the Board of business plans and the annual budget. The Board receives reports on performance against the business plan and budget and reviews any significant variances each time it meets. This information enables business performance to be monitored, evaluated, discussed and challenged where necessary and enables informed, sound decisions to be made. At least one of the Board's regular meetings each year is devoted to reviewing and agreeing the Group's strategic direction.

Board Committees

The Board has four principal Committees (Audit, Nomination, Remuneration and Risk) to which various matters are delegated. The Committees all have formal written terms of reference that have been approved by the Board and are published on the investor relations section of the Group's website at www.moneysupermarket.com. They are also available in hard copy form on application to the Company Secretary.

Details of the work of the Audit, Nomination, Remuneration and Risk Committees during the year are given in the reports of those Committees on pages 37 to 57.

The Directors who serve on each of the Committees are set out below:

Committee	Chairman	Members
Audit	Rob Rowley	Michael Wemms, Robin Klein, Sally James, Genevieve Shore
Nomination	Bruce Carnegie-Brown	Michael Wemms, Rob Rowley, Robin Klein, Sally James, Andrew Fisher, Genevieve Shore
Remuneration	Andrew Fisher	Michael Wemms, Sally James, Genevieve Shore
Risk	Sally James	Rob Rowley, Michael Wemms, Genevieve Shore, Andrew Fisher

With effect from Bruce Carnegie-Brown's appointment as Chairman of the Board on 23 April 2014, Bruce Carnegie-Brown became Chairman of the Nomination Committee and he ceased to be a member of the Audit Committee.

With effect from Andrew Fisher's appointment as a Non-Executive Director on 6 August 2014, Andrew Fisher became Chairman of the Remuneration Committee and Bruce Carnegie-Brown ceased to be a member of the Remuneration Committee.

Corporate Governance Report
continued

Board and Committee attendance
The attendance record of the Directors at scheduled Board and Committee meetings during the year is set out in the following table. The Board scheduled nine meetings during the year and ad hoc conference calls and committee meetings were also convened to deal with specific matters which required attention between scheduled meetings.

	Board	Audit Committee	Nomination Committee	Remuneration Committee	Risk Committee
Executive Directors					
Peter Plumb	9	–	–	–	–
Paul Doughty (resigned on 23 April 2014)	3(3)	–	–	–	–
Matthew Price (appointed on 1 April 2014)	7(7)	–	–	–	–
Graham Donoghue	9	–	–	–	–
Non-Executive Directors					
Bruce Carnegie-Brown	9	1(1)	4	3(3)	–
Gerald Corbett (resigned on 23 April 2014)	3(3)	1(1)	2(2)	2(2)	–
Simon Nixon	8	–	–	–	–
Michael Wemms	9	4	4	4	4
Rob Rowley	8	4	4	3	3
Sally James	9	4	4	4	4
Robin Klein	8	–	–	3	–
Andrew Fisher (appointed on 6 August 2014)	3(3)	1(1)	1(1)	1(1)	1(1)
Genevieve Shore (appointed on 17 September 2014)	2(2)	1(1)	–	1(1)	1(1)
Total number of scheduled meetings held	**9**	**4**	**4**	**4**	**4**

Note: The number in brackets is the number of meetings that the respective Directors were eligible to attend.

The Executive Directors of the Company may attend meetings of the Committees at the invitation of the Chairman of the respective Committee. Bruce Carnegie-Brown attends meetings of the Audit, Risk and Remuneration Committees at the invitation of the Chairman of the respective Committees.

Directors
The Company's Articles of Association require that new Directors appointed by the Board must retire and submit themselves for election by shareholders at the next Annual General Meeting following their appointment. The Company's Articles of Association further require that all Directors must retire and submit themselves for re-election at least every three years. In accordance with the Code, all of the Directors will retire at the forthcoming Annual General Meeting and, being eligible, will offer themselves for election or re-election, with the exception of Michael Wemms and Robin Klein who will be stepping down as Non-Executive Directors at the Annual General Meeting.

The Company provides Directors' and officers' insurance cover for the benefit of Directors in respect of claims arising in the performance of their duties. The Company has also granted indemnities to each of its Directors and the Company Secretary to the extent permitted by law and its Articles of Association.

Board evaluation
The formal annual evaluation of the performance of the Board, its Committees and individual Directors was undertaken during the year. This consisted of an externally facilitated evaluation undertaken by SCT Consultants Ltd in accordance with the requirements of the Code. The evaluation output has been used to identify strengths and development areas and confirmed that the Board and its Committees were operating effectively. Particular development areas that will be actioned in 2015 include a greater focus on the Group's talent strategy and a greater focus on effective investment appraisal.

Individual performance was also appraised, based on one-to-one interviews with the Chairman, or in the case of the Chairman, with the Senior Independent Non-Executive Director following consultation with each of the other Directors.

SCT Consultants Ltd has no other connection or relationship with the Group and has not provided any other services to the Group during the financial year ended 31 December 2014.

Development
The Chairman and Company Secretary are responsible for preparing and co-ordinating an induction programme for newly appointed Directors, including business related presentations by senior management below Board level, as well as guidance on their duties, responsibilities and liabilities as a Director of the Company. Every Director has access to appropriate training as required following their appointment and is encouraged to develop their understanding of the Group.

Information
Board members are given appropriate documentation in a timely manner in advance of each Board or Committee meeting. This normally includes a detailed report on current trading and comprehensive papers on matters where the Board or Committee will be required to make a decision or give its approval. Specific business related presentations are given by senior management below Board level when appropriate.

The Directors have access to the advice and services of the Company Secretary. The Company Secretary is responsible for ensuring that Board procedures are followed and providing advice to the Board on corporate governance. Both the appointment and removal of the Company Secretary are matters for the Board as a whole.

Directors can, where they judge it necessary to discharge their responsibilities as Directors, obtain independent professional advice at the Company's expense. No such advice was sought by any Director during the year. Directors have the right to require that any concerns they may have are recorded in the appropriate Board or Committee minutes.

Shareholder relations
The Board is committed to establishing and maintaining good communications with shareholders. Senior executives, including the Chief Executive Officer and Chief Financial Officer regularly meet with analysts and institutional shareholders to keep them informed of significant developments and to develop an understanding of their views which are discussed with the Board. Formal presentations are given to analysts and shareholders covering the full year and half year results and the Company seeks to maintain a dialogue with the various bodies which monitor the Company's governance policies and procedures. The Company Secretary generally deals with questions from individual shareholders.

The results and results presentations, together with all information reported to the market via the regulatory information service, press releases and other shareholder information, are published on the investor relations section of the Group's website at www.moneysupermarket.com to be viewed and accessed by all shareholders.

The Senior Independent Non-Executive Director is available to shareholders if they have concerns which contact through the normal channels of Chairman, Chief Executive Officer or Chief Financial Officer has failed to resolve or for which such contact is inappropriate.

All shareholders will have the opportunity to ask questions at the forthcoming Annual General Meeting. The Chairs of the Audit, Nomination, Remuneration and Risk Committees will be available to answer questions at that meeting. Shareholders may also contact the Chairman, the Chief Executive Officer or, if more appropriate, the Senior Independent Non-Executive Director to raise any issue with one or all of the Non-Executive Directors of the Company.

The Company will prepare separate resolutions on each substantially separate issue at the forthcoming Annual General Meeting. The result of the vote on each resolution will be published on the Group's website after the Annual General Meeting and will be announced via the regulatory information service.

Internal control and risk management
The Board has established a continuous process for identifying, evaluating and managing the principal risks the Group faces and for determining the nature and extent of the principal risks it is willing to take to achieve its strategic objectives. The risk management framework and a description of the Principal Risks is provided on pages 24 and 25.

In addition, the Board is responsible for the Group's system of internal control. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is responsible for performing an assessment of the effectiveness of the risk management framework and the internal control system on at least an annual basis.

The key features of the Group's system of internal control and risk management are:
- A comprehensive annual business planning and budgeting process, requiring Board approval, against which the Group's actual performance and any significant variances are regularly reviewed by the Board.
- An annual two day strategy conference to discuss and approve the Group's strategic direction, plans and objectives and the risks to achieving them.
- A schedule of matters reserved for the Board's approval to ensure it maintains control over appropriate strategic, financial, organisational, compliance and capital investment issues.
- An organisation structure with clearly defined lines of responsibility and delegation of authority.
- Formal risk and control policies with supporting procedures manuals.
- Regular reviews of the key risks facing the Group to ensure key risks are being identified, evaluated and appropriately managed.
- A process for the regular assessment of key controls across the Group.
- A risk and compliance function responsible for overseeing the implementation of the risk management framework.
- An internal audit function providing assurance over key risks, processes and controls.

In addition, the Audit Committee receives:
- Reports from the external auditor in relation to the Financial Statements and the material financial reporting judgements contained in them.
- Reports from the internal and external auditors in relation to the system of internal control and the reviews by the internal and external auditors of that system.

The Audit Committee has reviewed the effectiveness of the Group's system of internal control and risk management during the year. The Board considers that in the context of the control environment described above, the Group's system of internal control and risk management is effective and satisfactory.

Share capital
Details of the Company's share capital are set out in the Directors' Report on pages 58 and 59.

Corporate Governance Report
continued

Compliance with the Code

The Directors consider that during the financial year ended 31 December 2014 and to the date of this report, the Company complied with the Code except as follows:

C.3.1 – During the year, Gerald Corbett was a member of the Audit Committee until he stepped down as a Non-Executive Director and Chair of the Board on 23 April 2014. Upon his appointment as Chair of the Board on 23 April 2014, Bruce Carnegie-Brown ceased to be a member of the Audit Committee. Accordingly, with effect from 23 April 2014, the Company complied with the Code provision C.3.1.

D.2.1 – Bruce Carnegie-Brown continued to chair the Remuneration Committee following his appointment as Chairman of the Board on 23 April 2014 until he stepped down as a member of the Remuneration Committee on 6 August 2014 when Andrew Fisher became a Non-Executive Director and Chairman of the Remuneration Committee. Accordingly, with effect from 6 August 2014, the Company complied with the Code provision D.2.1.

E.1.1 – As a result of regular feedback provided to the Board by the Chief Executive Officer and Chief Financial Officer following their dialogue with major shareholders, the Senior Independent Non-Executive Director believes he is aware of the views of major shareholders. Unless requested by major shareholders, the Senior Independent Non-Executive Director does not attend meetings with them.

This report was approved by the Board and signed on its behalf by:

Darren Drabble
Company Secretary
2 March 2015

Audit Committee Report

Rob Rowley
Chairman of the Audit Committee

The Audit Committee presents a separate report in relation to the financial year ended 31 December 2014.

Composition of the Audit Committee

The Audit Committee comprises five of the Non-Executive Directors, Rob Rowley (Chairman), Michael Wemms, Sally James, Genevieve Shore and Robin Klein. Michael Wemms, Sally James, Genevieve Shore and Robin Klein are considered by the Board to be independent. Rob Rowley was considered by the Board to be independent on appointment. Biographies of the members of the Audit Committee are set out on pages 30 and 31. Rob Rowley is a qualified accountant and was formerly finance director of Reuters plc and chairman of the audit committee at Prudential plc. He is currently chairman of the audit committee at Taylor Wimpey plc and Morgan Advanced Materials plc. The Board is satisfied that Rob Rowley has recent and relevant financial experience.

Terms of reference

The terms of reference of the Audit Committee are published on the investor relations section of the Group's website at www.moneysupermarket.com and are available in hard copy form on application to the Company Secretary. These include:

- Monitoring the integrity of the Financial Statements of the Company, any formal announcements relating to the Company's financial performance and any significant issues and judgements contained therein.
- Reviewing the Group's Financial Statements and the material financial reporting judgements contained in them.
- Advising the Board on whether the Committee believes this Annual Report and the Financial Statements contained within it, when taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's strategy, business activities and financial performance.
- Reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional regulatory requirements.
- Developing and implementing a policy on the level and amount of external auditor non-audit services.
- Advising the Board on the appointment, re-appointment and removal of the external auditor and the remuneration and terms of engagement of the external auditor.
- Monitoring the effectiveness of the Group's internal financial controls and the internal control and risk management systems.
- Reviewing the scope, activities and results of the Group's internal audit function.
- Reviewing the Audit Committee's terms of reference, carrying out an annual performance evaluation exercise and noting the satisfactory operation of the Committee.
- Reporting to the Board how it has discharged its responsibilities.

Operation of the Audit Committee

The Audit Committee met on four occasions during the year. Details of attendance at Audit Committee meetings is set out in the Corporate Governance Report on page 34.

The Chairman of the Board, Chief Executive Officer, Chief Financial Officer and Company Secretary, together with appropriate members of the management team with responsibility for risk and internal control, and the external auditor, will normally attend meetings at the invitation of the Chairman of the Audit Committee. The external auditor is regularly invited by the Audit Committee to advise them of any matters which they consider should be brought to the Audit Committee's attention without the Executive Directors present. The external auditor may also request a meeting with the Audit Committee if they consider it necessary.

The Company Secretary acts as Secretary to the Audit Committee. The members of the Audit Committee can, where they judge it necessary to discharge their responsibilities, obtain independent professional advice at the Company's expense.

Financial Statements and Significant Accounting Matters

The Committee is responsible for reviewing the appropriateness of the Group's half-year reporting and annual financial statements. It does this by considering, amongst other things, the accounting policies and practices adopted by the Group; the correct application of applicable financial reporting standards and compliance with broader governance reporting requirements; the approach taken by management to report the key judgemental areas of reporting and the comments of the external auditor on management's chosen approach.

During the year the Committee considered key accounting issues, matters and judgements in relation to the Group's Financial Statements and disclosures relating to:

Revenue

The majority of the Group's revenue is derived from success-based commercial deals which compensate the Group for each product sold by a provider to a customer referred to it by the Group. The Group recognises this revenue at the point at which a customer leaves one of the Group's websites, and clicks through to a provider site.

Audit Committee Report
continued

Management operates a number of key controls in relation to the recording of revenue. A completeness check is performed by reconciling all 'click' activity on the website and ensuring that an invoice has been raised, or revenue has been accrued, where appropriate. A review is performed to compare accrued revenue at the end of the previous month and actual revenue invoiced during the following month, with significant differences investigated to provide evidence that revenues are correctly stated. In addition a programme of revenue assurance is operated by the Group's internal audit function. This helps provide assurance that revenues are correctly stated by reviewing provider systems and controls to ensure that sales made by providers resulting from referrals made by the Group have been correctly identified and allocated in the provider systems. In addition management regularly reviews the quantum and aging of any accrued revenue balances.

An assessment of the Group's information system which records the clicks, together with the reconciliation of revenue to cash receipts, therefore form a key part of the audit. The results of KPMG's testing are included in the audit report prepared for the Committee.

Capitalisation of software and development costs
As more fully described on pages 79 to 80 of the Group's Financial Statements the Group holds intangible asset balances arising from the capitalisation of certain software and development costs. The judgments in relation to software and development assets largely relate to the future economic benefits associated with the assets and that capitalisation is in accordance with the relevant accounting standards. The Committee addressed these matters through examining investment appraisals on key IT projects received from management outlining the basis for the key assumptions used and was comfortable with management's justification. The Committee gains comfort that business plans in relation to the capitalised assets have received Board approval. This is also a significant risk area for the audit, and therefore KPMG provide to the Committee their comments on the approach taken by management. During the year ended 31 December 2014 the Committee critically reviewed the analysis performed on the capitalisation of software and development costs and agreed that the projected future cash flows from these assets supports their carrying values.

Contingent Remuneration
The Group acquired the business and assets of MoneySavingExpert.com and a sole trader business from Martin Lewis in September 2012. As described more fully in note 3 to the Group's Financial Statements on page 73, the remuneration is contingent upon various non-financial performance criteria together with a discretionary element and the continuing employment for a period of three years of Martin Lewis. The judgement involved in estimating the benefit payable relates to several aspects of MoneySavingExpert.com's performance. The Committee has reviewed the accounting valuations of the contingent remuneration and, in light of the performance to date and anticipated future performance reported by management, agreed that the amount recorded in the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Financial Position is appropriate. In addition, since this is an area of significant audit risk, the Committee also received reporting from KPMG, detailing their views on the judgements which management have made.

UK Corporate Governance Code
The Board requested and the Audit Committee has advised that it believes that the Annual Report and the Financial Statements, taken as a whole, are fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

External Auditor
The external auditor attends all meetings of the Committee. It is the responsibility of the Committee to provide oversight of the external audit process and assess the effectiveness, objectivity and independence of the external auditor.

The Audit Committee reviewed the following in order to provide oversight of the external audit process:
- The terms, areas of responsibility, associated duties and scope of the audit as set out in the external auditor's engagement letter for the forthcoming year;
- The external auditor's overall work plan for the forthcoming year;
- The external auditor's fee proposal;
- The major issues that arose during the course of the audit and their resolution;
- Key accounting and audit judgements and estimates;
- The levels of errors identified during the audit; and
- Recommendations made by the external auditor in their management letters and the adequacy of management's response.

The Audit Committee reviewed the independence of the auditor having regards to:
- A report from the external auditor describing their arrangements to identify, report and manage any conflicts of interest; and
- The extent and nature of non-audit services provided by the external auditor.

The Audit Committee is responsible for the development, implementation and monitoring of policies and procedures on the use of the external auditor for non-audit services, in accordance with professional and regulatory requirements. These policies are kept under review to meet the objective of ensuring that the Group benefits in a cost-effective manner from the cumulative knowledge and experience of its auditor whilst also ensuring that the auditor maintains the necessary degree of independence and objectivity. Consequently, any non-audit work to be undertaken by the auditor in excess of £50,000 is required to be authorised by the Chairman of the Audit Committee and the Chief Financial Officer prior to its commencement. Individual assignments of less than £50,000 are approved by the Chief Financial Officer. The aggregate expenditure with the external auditor is reviewed by the Audit Committee.

During the year the value of non-audit services provided by KPMG amounted to £0.1m (2013: £0.2m). Non-audit services amounted to 66% of the value of the audit. New EU legislation on permitted non-audit services will come into effect from 17 June 2016 which introduces a permitted non-audit services fee cap of 70% of the average audit fee over a consecutive 3 year period. This cap will come into effect for the Group in the financial year ending 31 December 2020. A significant proportion of non-audit services relates to the following:
- Reviewing the Group's half year reporting;
- The provision of tax compliance services in relation to direct taxation;
- The provision of advice in relation to the preparation and submission of claims for Research and Development (R&D) Relief; and
- The provision of regulatory advice in relation to documentation and control.

The assurance provided by the external auditor on the items above is considered by the Group as strictly necessary in the interests of the Group. The level of non-audit services offered reflects the auditor's knowledge and understanding of the Group. The Group has also continued with the appointment of other accountancy firms to provide certain non-audit services to the Group in connection with tax and regulatory advice and anticipates that this will continue in 2015.

The provision of tax advisory services, due diligence and regulatory advice is permitted with the Committee's prior approval in line with the approval limits set out above. The provision of internal audit services, valuation work and any other activity that could result in the external auditor reviewing and relying on its own work and conclusions is prohibited. KPMG was not engaged during the year to provide any services which may have given rise to a conflict of interest.

The Audit Committee considers the effectiveness of the external audit process on an annual basis, reporting its findings to the Board as part of its recommendation. This process is completed through completion of a detailed questionnaire (which includes consideration of the audit partner, the approach, communication, independence, objectivity, and reporting). This is completed by members of the Committee and senior members of the finance team who regularly interact with the external auditor. The results of the questionnaire are reported to and discussed by the Committee. It also assessed the cost effectiveness and value for money aspect of the audit.

The Audit Committee holds private meetings with the external auditor at least twice each year after committee meetings to review key issues within their sphere of interest and responsibility.

KPMG have acted as the auditor to the Group since 2004 and were appointed as the auditor to the Company on its flotation in 2007. The lead audit partner rotates every five years to ensure independence. The KPMG audit partner, Stuart Burdass, will be rotated off the audit on 30 April 2015 and the new audit partner's five-year term will end in 2020, in accordance with the FRC's Ethics Standard 3 (Revised). The Committee considered the length of KPMG's tenure and the results of the detailed questionnaire when assessing their continued effectiveness, independence and re-appointment. The Committee continues to consider KPMG to be independent and when considering the most suitable timing for a future audit tender, took account of FRC guidance concerning the alignment of the tender date with the rotation of the audit partner and new EU legislation, which requires mandatory rotation of the audit firm every ten years.

The Committee continues to remain satisfied with the work of KPMG and that they continue to remain independent and objective. The Committee has therefore recommended to the Board that a resolution is put to shareholders recommending their reappointment together with their terms of engagement and remuneration at the Annual General Meeting of the Company. This will continue to be assessed on an annual basis.

Internal Control

The Audit Committee monitors and reviews each year the effectiveness of, and the framework for, the Group's system of internal control and risk management.

The Audit Committee undertook a review of the effectiveness of, and the framework for, the Group's system of internal control and risk management, including financial, operational and compliance controls during the year. In addition to this review, the external auditor provided the Audit Committee with comprehensive reports of the results of their controls testing as part of the external audit.

Internal Audit

The Group has an internal audit function which reviews financial, operational and regulatory matters. The Group has continued to invest in this area during 2014 and will continue to do so in 2015 recognising that regulation in particular, as price comparison continues to become an ever more important part of the distribution chain of financial services, will become more important. The Group is committed to fully meeting its regulatory obligations. A rolling twelve month internal audit plan is reviewed and approved by the Committee at each meeting, and defines the scope of the work which the internal audit function will undertake. The results of this work are reported to the Committee at each meeting, and will typically include an update against the audit plan, results from audits performed since the last meeting including any unsatisfactory audit findings and related action plans, and progress against findings from previous audits.

In addition the Committee meets with the head of internal audit throughout the year as necessary.

Compliance

The Group has a compliance function which reviews the Group's standards and values together with regulatory matters in relation to the various bodies that regulate a number of the areas that the Group operates in. These include the Financial Conduct Authority (FCA), the Office of Fair Trading (OFT), the Information Commissioners Office and the Office of Gas and Electricity Markets (OFGEM) which operates a voluntary code relating to energy price comparison that the Group subscribes to.

In April 2014 those areas of the business previously under the regulatory regime of the OFT, namely unsecured lending including credit cards and personal loans, came under the regulatory control of the FCA, in addition to those areas, namely the Group's insurance businesses, that were already regulated by the FCA.

An annual compliance plan is reviewed and approved by the Committee and defines the scope of the work that the compliance team will undertake. The results of the work are reported to the Committee at each meeting and will typically include an update against the compliance plan and the results of the work performed since the last meeting.

The Group recognises that regulation in general, and in particular the regulatory regime imposed by the FCA, will become an increasing feature of the price comparison market. The Group has invested, and will continue to invest, in additional skills and resources in this area in 2015.

Risk Committee

The Group established a separate risk function in 2014 headed by the Chief Risk Officer (CRO). A separate Risk Committee was also established in 2014 which is chaired by Sally James. The Risk Committee operates separately but alongside the Audit Committee. A separate report of the work and responsibilities of the Risk Committee is set out on pages 41 and 42.

Audit Committee Effectiveness

The Board, as part of its general review of its overall ffectiveness, concluded that the Audit Committee was working effectively.

This report was approved by the Board and signed on its behalf by:

Rob Rowley
Chairman of the Audit Committee
2 March 2015

Nomination Committee Report

Bruce Carnegie-Brown
Chairman of the Nomination Committee

The Nomination Committee presents a separate report in relation to the financial year ended 31 December 2014.

Composition of the Nomination Committee

The Nomination Committee comprises seven of the Non-Executive Directors, Bruce Carnegie-Brown (Chairman), Michael Wemms, Rob Rowley, Robin Klein, Sally James, Andrew Fisher and Genevieve Shore. Bruce Carnegie-Brown succeeded Gerald Corbett as Chairman of the Nomination Committee when Bruce became Chairman of the Board on 23 April 2014. Biographies of the members of the Nomination Committee are set out on pages 30 and 31.

Operation of the Nomination Committee

The Nomination Committee met on four occasions during the year. Details of the attendance at Nomination Committee meetings are set out in the Corporate Governance Report on page 34.

The Nomination Committee's duties include:

- Evaluating the balance of skills, knowledge, experience and independence of the Board.
- Reviewing the size, structure and composition of the Board, including Board diversity.
- Where necessary, considering and recommending to the Board persons who are appropriate for appointment as Directors.
- Ensuring that succession planning for the Board is in place.

The Nomination Committee has a formal, rigorous and transparent procedure for the appointment of new Directors to the Board. The process involves the Nomination Committee interviewing suitable candidates who are proposed by either existing Board members or by an external search firm.

Careful consideration is given to ensure proposed appointees have enough time available to devote to the role and that the balance of skills, knowledge and experience on the Board is maintained.

When the Nomination Committee has identified a suitable candidate, the Chairman of the Nomination Committee will make a recommendation to the Board with the Board making the final decision.

When dealing with the appointment of a successor to the Chairman, the Senior Independent Non-Executive Director will chair the Nomination Committee instead of the Chairman.

During the year, the Nomination Committee reviewed the balance of skills, knowledge and experience of the Board together with the size, structure and composition of the Board including Board diversity, and reviewed the succession plans for the Board.

The Nomination Committee, having followed the procedure outlined above for the appointment of new Directors to the Board, recommended to the Board during the year the appointment of Andrew Fisher and Genevieve Shore as additional Independent Non-Executive Directors. In connection with these appointments, the Company used Russell Reynolds as the external search firm. Russell Reynolds has no other connection with the Company.

At the invitation of the Chairman of the Nomination Committee, the Chief Executive Officer, Human Resources Director and Company Secretary may attend meetings of the Nomination Committee. The Company Secretary acts as secretary to the Nomination Committee.

The members of the Nomination Committee can, where they judge it necessary to discharge their responsibilities, obtain independent professional advice at the Company's expense.

The terms of reference of the Nomination Committee are published on the investor relations section of the Group's website at www.moneysupermarket.com and are available in hard copy form on application to the Company Secretary.

Boardroom diversity

The Board's Statement on Diversity is as follows:

"The Board of Moneysupermarket.com Group PLC welcomed the publication in February 2011 of the Davies Review on Women on Boards. Moneysupermarket.com Group PLC is committed to ensuring that any Board vacancies arising are filled by the most qualified candidates and recognises the value and importance of diversity in the composition of the Board. When Board positions become available, the Company will remain focused on ensuring that a diverse range of candidates are considered whilst ensuring that appointments continue to be based on merit, measured against objective criteria and the skills and experience the individual offers. The Board has targeted a minimum female representation on the Board of 25% by 2016."

As at the date of this report, 18% of the Board are female.

This report was approved by the Board and signed on its behalf by:

Bruce Carnegie-Brown
Chairman of the Nomination Committee
2 March 2015

Risk Committee Report

Sally James
Chairman of the Risk Committee

The Risk Committee presents a separate report in relation to the financial year ended 31 December 2014.

Composition of the Risk Committee

The Risk Committee was formed in 2014 and comprises five of the Non-Executive Directors, Sally James (Chairman), Rob Rowley, Michael Wemms, Andrew Fisher and Genevieve Shore. Biographies of the members of the Risk Committee are set out on pages 30 and 31.

The Committee maintains close links with the Audit Committee, with the Chairman of each Committee being a member of the other. This cross-membership facilitates effective linkage between both Committees and ensures that any matters relating to internal control and financial reporting are considered in an effective manner. In addition, the Committee works with the Remuneration Committee to ensure that risk is properly considered in setting the Group's remuneration policy and the Chairman is a member of the Remuneration Committee.

Terms of Reference

The Committee is responsible for assisting the Board in its oversight of risk within the Group, including risk appetite, risk tolerance and the risk management framework.

The Committee operates under formal terms of reference which are reviewed annually and are published on the investor relations section of the Group's website at www.moneysupermarket.com or are available in hard copy form on application to the Company Secretary. The principal responsibilities are:

- Advising the Board on the Group's overall risk appetite, tolerance, strategy and culture.
- Overseeing and advising the Board on the current risk exposures of the Group and future risk strategy.
- Reviewing and approving the Group's risk policies.
- Reviewing the adequacy and effectiveness of the Group's internal financial controls and other internal control and risk management systems in conjunction with the Audit Committee.
- Reviewing reports received from the Group's management on the effectiveness of the internal control and risk management systems established and, in conjunction with the Audit Committee, the conclusions of any testing carried out by the internal or external auditors.
- Reviewing the Group's procedures/systems and controls for detecting fraud, preventing bribery, identifying money laundering and ensuring compliance with relevant legal and regulatory requirements.
- In relation to proposed strategic transactions including material acquisitions or disposals, ensuring that a due diligence appraisal of the proposition is undertaken, which includes an assessment of risk aspects and implications for the risk appetite and tolerance of the Group.
- Considering and approving the remit of the Risk & Compliance function and ensuring it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with relevant professional standards. The Risk Committee also ensures the function has adequate independence and is free from management and other restrictions.

Operation of the Risk Committee

The Risk Committee met on four occasions during the year. Details of attendance at Risk Committee meetings are set out in the Corporate Governance Report on page 34.

The Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Chief Product Officer and Company Secretary, together with the Chief Risk Officer and other members of the management team with responsibility for risk management and regulatory matters normally attend meetings at the invitation of the Chairman of the Risk Committee.

The Risk Committee holds private meetings with the Chief Risk Officer at least once a year after Committee meetings to review key issues.

The Company Secretary acts as secretary to the Risk Committee. The members of the Risk Committee can, where they judge it necessary to discharge their responsibilities, obtain independent professional advice at the Company's expense.

Principal activities in 2014

The Committee has an annual schedule of work, developed from its terms of reference, with standing items that it considers at each meeting in addition to any specific matters upon which the Committee has decided to focus. This schedule of work is expected to evolve to reflect the Group's strategy and changes to the economic and regulatory environment in which the Group operates. The Risk Committee receives regular reports from the Chief Risk Officer, the Chief Executive Officer and the Company Secretary on current and emerging risks and issues arising in connection with the Group's activities.

Risk Committee Report
continued

During 2014, significant progress has been made in developing and improving the Group's risk appetite and risk management framework, supported by enhancements to the reports and management information which the Committee receives. The Risk Committee activities have included the following:

- Overseeing the risk management framework across the Group, including the assessment of key risks to the Group, analysis of the potential impact and resulting management actions. Specific consideration has been given to the Risk Management and Internal Control requirements of the UK Corporate Governance Code. Further details of the Group's risk management practices are provided in the Principal Risks on pages 24 to 25.
- Overseeing the implementation of the Treating Customers Fairly and Conduct framework across the Group.
- Assessing the identification and management of risks connected to the Group's capital investment programme.
- Monitoring the interactions and relationship between the Group and regulatory bodies, in particular assessing the requirements arising from and management's response to the FCA Thematic Review of Price Comparison Websites issued in July 2014.
- Receiving presentations on aspects of the business, for example, assessing the identification and management of IT risks across the Group, including data security.

The Board is committed to enhancing the risk management framework across the Group and the efforts and progress made during 2014 will continue.

Risk & Compliance Function

The Group has a Risk & Compliance function, headed by the Chief Risk Officer, which provides oversight of strategic, financial and operational risk matters. This responsibility includes regulatory matters in relation to the various bodies that regulate a number of the areas in which the Group operates. These include the Financial Conduct Authority, the Information Commissioners Office and the Office of Gas and Electricity Markets which operates a voluntary code relating to energy price comparison to which MoneySuperMarket subscribes. In April 2014, responsibility for the regulation of consumer credit transferred from the Office of Fair Trading to the Financial Conduct Authority. This brought the Group's activities in respect of credit cards and personal loans under the regulatory control of the Financial Conduct Authority alongside those areas, namely the Group's insurance and mortgage businesses, which are already regulated by the Financial Conduct Authority.

A six-monthly Risk & Compliance plan is reviewed and approved by the Risk Committee and defines the work that the Risk & Compliance team will undertake. The results of the work are reported to the Risk Committee at each meeting.

The Group recognises that regulation in general, and in particular the Financial Conduct Authority regulatory regime, will become an increasing feature of the price comparison market. The Group has invested and will continue to invest, in additional skills and resources in this area in 2015.

Risk Committee effectiveness

The Board, as part of its general review of its overall effectiveness, concluded that the Risk Committee was working effectively.

The report was approved by the Board and signed on its behalf by:

Sally James
Chairman of the Risk Committee
2 March 2015

Directors' Remuneration Report
Annual Statement

Andrew Fisher
Chairman of the Remuneration Committee

Dear Shareholder

I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2014.

During the year, the Remuneration Committee has continued to focus on ensuring that our policies and procedures balance the incentives for our Executives to create long-term value for our shareholders with a commitment to effective risk management.

The Executive team has continued to focus this year on further strengthening the organisation and ensuring the effective execution of our growth strategies.

Pay for performance in 2014
We believe in rewarding our Executives based on their individual performance and on the value created for our shareholders. During 2014, the variable elements of executive remuneration were focused on simple and transparent measures of market share growth, adjusted EBITDA growth, total shareholder return and key strategic objectives. Our bonus and long-term incentive plan (LTIP) awards in 2014 were based on challenging targets, which we believe are in line with market best practice. These are outlined on pages 52 and 53 and were reviewed in 2014 to ensure they are appropriately challenging and relevant for the markets in which we operate.

2014 has been a good year for the Group with revenue increasing by 10% to £248.1m and adjusted EBITDA increasing by 13% to £95.2m. Our Executives performed well against their stretching individual performance targets and are entitled to receive a bonus for their performance of between 110% and 158% of their basic salary (which represents between 73% and 92% of the maximum).

Our 2012 LTIP award, which was based on a combination of compound annual growth in adjusted EBITDA and comparative total shareholder return, will vest at 98% of the maximum in June 2015, reflecting the achievements of the Executives over the three years since the award was made. Our growth in total shareholder return of 154.3% was upper quartile against the FTSE 250 and we achieved 16.6% compound annual growth in adjusted EBITDA.

Board changes
During the year, Paul Doughty stepped down as an Executive Director and left the Group. The Committee agreed his leaving arrangements in accordance with the remuneration policy. He received a payment of £60,473 in respect of two months of his unworked notice period. In recognition of his contribution to the Group, the Committee determined that he would be treated as a good leaver for the purposes of his unvested 2012 LTIP award. His 2012 LTIP will vest on the normal vesting date, reduced pro-rata for time and based on the achievement of the performance conditions. His 2013 LTIP award lapsed in full. He will receive a pro-rata bonus payment for the 2014 financial year to reflect the portion of 2014 worked by him and the two months of his unworked notice period.

Approach to remuneration in 2015
The Remuneration Committee continually reviews the Senior Executive remuneration policy to ensure it promotes the attraction, motivation and retention of the high quality executives who are key to delivering the Company's strategy, sustainable growth and shareholder returns.

During 2015, we are proposing to make a number of changes to our executive remuneration including:
- The introduction of malus and clawback provisions into the annual bonus and LTIP arrangements which will allow the Committee to cancel unvested awards or seek to reclaim paid or vested annual bonus or LTIP awards for a period of two years following payment or vesting in certain circumstances;
- A change to the annual bonus measures from adjusted EBITDA to adjusted operating profit to better align our annual bonus with our business strategy;
- A change to the LTIP measures from growth in adjusted EBITDA to growth in adjusted earnings per share to better align our long-term incentives with the creation of shareholder value; and
- Annual base salary increases for the Executive Directors of 2%, below the average increase across the Group (which are approximately 2.5%).

There will be no change to the maximum bonus or LTIP award levels in 2015.

Although the performance measures are changing, we remain committed to the use of stretching annual and long-term targets to deliver the Company's strategy and sustainable growth in shareholder returns. The adjusted earnings per share target range for the 2015 LTIP award will be 7% to 17% per annum.

Our current remuneration policy was approved at the 2014 AGM and the Committee had intended this policy to remain in place for three years. However, the changes proposed above cannot be implemented under the current policy. Therefore, we will be seeking shareholder approval for a revised remuneration policy at this year's AGM in order to allow us to implement these changes and to provide greater flexibility around the

Directors' Remuneration Report
continued

performance measures to allow the Committee to adjust the framework appropriately for our prevailing strategy, whilst at the same time providing sufficient clarity and safeguards for shareholders. There are no other major changes to the revised policy.

Alignment with shareholders
We are mindful of our shareholders' interests and are keen to ensure a demonstrable link between reward and value creation. The introduction of malus and clawback arrangements into our annual bonus and LTIPs for awards made in 2015 and beyond together with the existing shareholding guidelines all foster an ongoing commitment to the business from our Executives and continued alignment of shareholder and executive objectives.

We are pleased with the support we have received in the past from shareholders, with 95.02% approval for our remuneration policy last year. We look forward to receiving your continued support at the forthcoming AGM.

Andrew Fisher
Chairman of the Remuneration Committee
2 March 2015

Directors’ Remuneration Policy

At the Annual General Meeting held on 23 April 2014 shareholders approved the current remuneration policy which has operated since 23 April 2014. The Remuneration Committee is proposing changes to the performance measures relating to the Company’s annual bonus and long-term incentive plan, and as a result, shareholder approval is being sought for a revised remuneration policy. In formulating the revised remuneration policy, full consideration has been given to the principles set out in the UK Corporate Governance Code and the Committee regularly reviews the policy to ensure it takes due account of best practice and the particular circumstances of the Company. The revised Directors’ remuneration policy which will operate from 30 April 2015, will be put to a binding shareholder vote and become formally effective at the 2015 Annual General Meeting.

Policy overview

The Company aims to provide a remuneration structure that is aligned with shareholder interests and, as such, is competitive in the marketplace to attract, retain and motivate Executive Directors of superior calibre in order to deliver continued growth of the business.

Company policy is that performance related components should form a significant portion of the overall remuneration package, with maximum total potential rewards being earned through the achievement of challenging performance targets based on measures that reflect the best interests of shareholders.

Consideration of shareholder views

The Committee will consider shareholder feedback received in relation to the Annual General Meeting each year at its next meeting following the Annual General Meeting. This feedback, plus any additional feedback received during any meetings from time to time, will then be considered as part of the Company’s annual review of remuneration policy. In addition, the Committee engaged directly with major shareholders and their representative bodies in advance of the changes to this remuneration policy.

Details of votes cast for and against the resolution to approve last year’s remuneration report and any matters discussed with shareholders during the year are set out in the Annual Report on Remuneration.

Consideration of employment conditions elsewhere in the Group

The Committee does not formally consult employees in relation to remuneration policy for Executive Directors. However, the Company regularly carries out engagement surveys which enable employees to share their views with management. To the extent that employees are shareholders, they can vote on this policy at the Annual General Meeting.

Summary remuneration policy

The table below summarises the Directors’ remuneration policy for 2015 onwards:

Base salary

Purpose and link to strategy	To provide competitive fixed remuneration To attract and retain Executive Directors of superior calibre in order to deliver growth for the business Intended to reflect base salaries paid to senior management of comparable companies
Operation	The basic salary for each Executive Director is reviewed annually by the Remuneration Committee Individual salary adjustments take into account each Executive Director’s performance and experience in role, changes in responsibility and the Group’s financial performance, as well as comparing each Executive Director’s base salary to the external market
Maximum	There is no prescribed maximum base salary. Increases for senior management are ordinarily in line with the broader employee population but on occasions may need to recognise, for example, an increase in the scale, scope or responsibility of the role and developments in the wider competitive market Current base salary levels are set out on page 50
Performance targets	No specific targets although the Committee will take into account individual performance when considering salary increases

Directors' Remuneration Report
continued

Directors' Remuneration Policy continued

Benefits

Purpose and link to strategy	To provide market consistent benefits
Operation	Current benefit provision is a car allowance and life insurance. Other benefits may be payable or provided where appropriate including, amongst other things, health insurance, relocation and travel expenses
Maximum	Not applicable
Performance targets	Not applicable

Bonus

Purpose and link to strategy	Incentivises achievement of annual performance targets Maximum bonus only payable for achieving demanding targets
Operation	Not pensionable Paid in cash Clawback provisions apply for a period of two years in a number of circumstances including, but not limited to, the material misstatement of results, gross misconduct and error in the calculation of the bonus outcome
Maximum	Up to 200% of base salary
Performance targets	Payment is determined by reference to performance assessed over one financial year based on financial and strategic performance measures which the Committee consider to be aligned to the annual strategy and the creation of shareholder value. Such measures may include: • Adjusted Operating Profit (or other measure of profitability) • Revenue • Personal/strategic objectives The Committee determines the weightings of the performance measures each year. The overall framework will normally be weighted towards financial measures of performance Targets are set each year by the Committee by reference to factors such as the budget and strategic objectives for the year, progress against the prior year and market expectations The Committee retains discretion to use different or additional measures, weightings or payout schedules to ensure that the bonus framework appropriately supports the business strategy and objectives for the relevant year The Committee has the discretion to adjust targets for any exceptional events that may occur during the year The Committee will consider the Group's overall performance before determining final bonus payment levels

Long-term Incentive Plan

Purpose and link to strategy	Designed to align with both the strategic objectives of delivering sustainable earnings growth and the interests of shareholders
Operation	Annual grant of nil cost options/conditional awards which vest three years after grant, subject to performance targets and continued service Participants will receive a payment (in cash and/or shares) on or shortly following the vesting of their awards, of an amount equal to the dividends that would have been paid on those vested shares between the time when the awards were granted and the time when they vest Unvested awards may be reduced and clawback provisions apply for a period of two years in a number of circumstances including, but not limited to, the material misstatement of results, gross misconduct and error in the calculation of the vesting outcome
Maximum	200% of base salary. In any ten year period, the number of shares which may be issued under the LTIP and under any other discretionary share scheme may not exceed 5% of the issued ordinary share capital of the Company. This is in addition to the overall limit on all share schemes of 10% of issued ordinary share capital in a ten year period
Performance targets	Vesting is determined by reference to performance assessed over a period of at least three years, based on performance measures which the Committee consider to be aligned with the delivery of strategy and long-term shareholder value For awards to be made in 2015, the measures are: • Adjusted earnings per share (EPS) – 70% • Comparative total shareholder return (TSR) – 30% The Committee has discretion to use different or additional quantifiable financial measures or weightings for awards in future years to ensure that the LTIP remains appropriately aligned to the business strategy and objectives The Committee has the discretion to adjust targets for any exceptional events that may occur during the year The threshold level of vesting is 20% of the maximum award

All employee share plans

Purpose and link to strategy	To encourage employee share ownership and thereby increase alignment with shareholders
Operation	**Sharesave Plan** HMRC approved plan under which regular monthly savings are made over a three or five year period and can be used to fund the exercise of an option, where the exercise price is discounted by up to 20%. Provides tax advantages to UK employees **Share Incentive Plan** HMRC approved plan that provides employees with a tax-efficient way of purchasing shares and allows the grant of free shares
Maximum	The current maximums for the Sharesave and Share Incentive Plans are set out below. However, these maximums may be changed in future to align with changes to HMRC limits **Sharesave Plan** Maximum permitted savings of £500 per month across all ongoing Sharesave contracts **Share Incentive Plan** An employee can agree to purchase shares with a market value up to £1,500 (or 10% of his or her salary, if lower) in any tax year. The market value of free shares that can be allocated to an employee in any tax year must not exceed £3,000
Performance targets	Not applicable

Directors' Remuneration Report
continued

Directors' Remuneration Policy continued

Share ownership guidelines

Purpose and link to strategy	To increase alignment between executives and shareholders
Operation	Executive Directors are required to retain 50% of the net of tax vested LTIP shares until the guideline is met
Maximum	Not applicable
Performance targets	Minimum of 100% of base salary for Executive Directors

Pension

Purpose and link to strategy	To provide retirement benefits
Operation	Defined contribution and/or salary supplement arrangements
Maximum	20% of base salary
Performance targets	Not applicable

Non-Executive Director fees

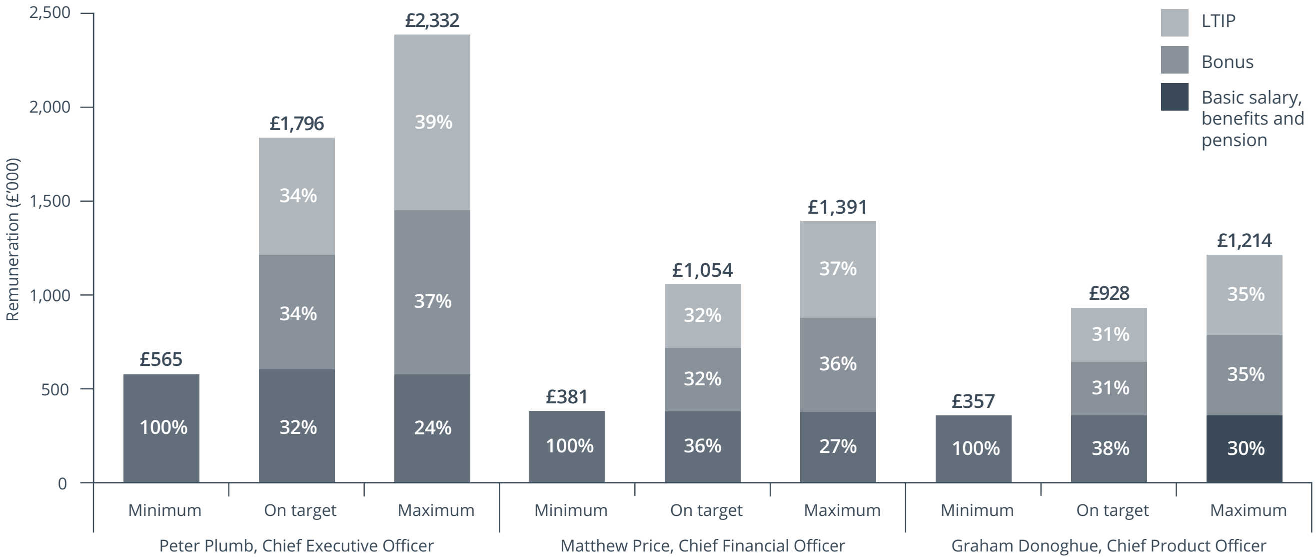
Purpose and link to strategy	Reflects time commitments and responsibilities of each role Reflects fees paid by similarly sized companies
Operation	Cash fee paid with a base fee and additional fees dependent on additional responsibilities The fees for the Non-Executive Directors (excluding the Chairman) are determined by the Board. The fees for the Chairman are determined by the Committee Fees are reviewed on an annual basis
Maximum	There is no prescribed maximum annual increase. The Board is guided by the general increase in the non-executive director market and for the broader employee population but on occasions may need to recognise, for example, an increase in the scale, scope or responsibility of the role Current fee levels are set out on page 51 and will not exceed the aggregate maximum levels set out in the Company's Articles of Association
Performance targets	Not applicable Non-Executive Directors do not participate in variable pay arrangements nor do they receive benefits or pension

Notes
(1) A description of how the Company intends to implement the policy set out in this table for 2015 is set out in the Annual Report on Remuneration on page 50.
(2) The following differences exist between the Company's policy for the remuneration of Executive Directors as set out above and its approach to the payment of employees generally:
- A lower level of maximum annual bonus opportunity as a percentage of base salary may apply to employees other than the Executive Directors and certain senior executives.
- Benefits offered to other employees generally comprise a car allowance where required for the role or to meet market norms.
- Participation in the LTIP is limited to the Executive Directors and certain selected senior managers. Other employees are eligible to participate in the Company's share plans, details of which are provided on page 47.
- A lower level of pension rate applies to employees other than the Executive Directors and certain senior executives.

In general, these differences arise from the development of remuneration arrangements that are market competitive for the various categories of roles. They also reflect the fact that, in the case of the Executive Directors and senior executives, a greater emphasis tends to be placed on performance related pay.
(3) The choice of the performance metrics applicable to the annual bonus scheme reflects the Committee's belief that any incentive compensation should be appropriately challenging and aligned to the Group's strategy and the creation of shareholder value.
(4) The adjusted earnings per share and comparative total shareholder return performance conditions applicable to the LTIP (further details of which are provided on page 51) were selected by the Remuneration Committee on the basis that they reward the delivery of long-term returns to shareholders and the creation of shareholder value.
(5) The Committee operates share plans in accordance with their respective rules and in accordance with the Listing Rules and HMRC where relevant. The Committee, consistent with market practice, retains discretion over a number of areas relating to the operation and administration of certain plans.
(6) All employee share plans do not operate performance conditions.
(7) The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the policy set out above where the terms of the payment were agreed (i) before the policy came into effect or (ii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. For these purposes "payments" includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are "agreed" at the time the award is granted.
(8) The Committee may make minor amendments to the policy (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval.

Illustrations of application of remuneration policy

The chart below illustrates how the composition of the Executive Directors' remuneration packages varies at different levels of performance under the 2015 policy, both as a percentage of total remuneration opportunity and as a total value:



Notes

(1) The value of benefits receivable in 2015 is taken to be the value of benefits received in 2014 (as calculated under the Directors' Remuneration table, set out on page 51).

(2) The value of pension is 20% of base salary.

(3) The on-target level of bonus is taken to be 135% of base salary in the case of Peter Plumb, 110% of base salary in the case of Matthew Price and 100% of base salary in the case of Graham Donoghue. The maximum level of bonus is taken to be 185% of base salary in the case of Peter Plumb, 165% of base salary in the case of Matthew Price and 150% of base salary in the case of Graham Donoghue.

(4) The on-target value of vesting under the LTIP is taken to be 67% of the maximum.

(5) No share price appreciation or depreciation has been assumed in calculating the value of the LTIP.

Service contracts for Executive Directors

The service agreements of the Executive Directors are not fixed term and are terminable by either the Company or the Director on twelve months' notice and make provision, at the Board's discretion, for early termination by way of payment of salary in lieu of twelve months' notice. Incidental expenses may also be payable where appropriate. In calculating the amount payable to a Director on termination of employment, the Board would consider the circumstances on a case-by-case basis, taking into account the relevant contractual terms, the circumstances of the termination, any applicable duty to mitigate and the commercial interests of the Company. The Remuneration Committee reviews the contractual terms for new Executive Directors to ensure these reflect best practice.

Provision	Detailed terms
Notice period	12 months
Termination payment	Up to 12 months' salary
Remuneration entitlements	A bonus may be payable (pro-rated where relevant) and outstanding share awards may vest (pro-rated where relevant) subject to performance conditions
Change of control	No Executive Director's contract contains additional provisions in respect of change of control

Approach to leavers

Annual bonus may be payable with respect to the period of the financial year served (pro-rated for time where relevant) and paid at the normal date. Any share-based entitlements granted to an Executive Director under the Company's share plans will be determined based on the relevant plan rules. The default treatment under the LTIP plan is that any outstanding awards lapse on cessation of employment. However, in certain prescribed circumstances, such as death, ill health, disability, retirement, redundancy or other circumstances at the discretion of the Committee, 'good leaver' status may be applied. For good leavers, awards will normally vest on their normal vesting date, subject to the satisfaction of the relevant performance conditions and reduced pro-rata where relevant to reflect the proportion of the performance period actually served. However, the Remuneration Committee has discretion to disapply time pro-rating.

Directors' Remuneration Report
continued

Directors' Remuneration Policy continued

Approach to recruitment and promotions

The remuneration package for a new Executive Director – i.e. base salary, benefits, pension, annual bonus and long-term incentive awards – would be set in accordance with the terms of the Company's prevailing approved remuneration policy at the time of appointment and would reflect the experience of the individual. Annual bonus potential will be limited to 200% of salary and long-term incentives will be limited to 200% of salary. In addition, the Committee may offer additional cash and/or share-based elements when it considers these to be in the best interests of the Company (and therefore shareholders) to take account of remuneration relinquished when leaving the former employer and would where appropriate reflect the nature, time horizons and performance requirements attaching to that remuneration. Shareholders will be informed of any such payments at the time of appointment.

For an internal Executive Director appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its terms. In addition, any other ongoing remuneration obligations existing prior to appointment may continue, provided that they are disclosed to shareholders in the next following Directors' Remuneration Report.

For external and internal appointments, the Committee may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Other appointments

The Executive Directors may accept outside appointments, with prior Board approval, provided these opportunities do not negatively impact on the individual's ability to perform his duties at the Company. Whether any related fees are retained by the individual or are remitted to the Company will be considered on a case by case basis.

Non-Executive Directors

Non-Executive Directors are appointed under arrangements that may generally be terminated by either the Company or the Director on up to three months' notice and their appointment is reviewed annually.

Annual Report on Remuneration

Implementation of the remuneration policy for the year ending 31 December 2015

A summary of how the Directors' remuneration policy will be applied during the year ending 31 December 2015 is set out below.

Base salary

The Remuneration Committee has determined that base salaries for the Executive Directors will increase as follows with effect from 1 January 2015:

	2015 £	2014 £	% increase
Peter Plumb	**459,000**	450,000	2%
Matthew Price	**306,000**	300,000	2%
Graham Donoghue	**285,600**	280,000	2%

The Group's employees are, in general, receiving salary increases averaging approximately 2.5%.

Pension arrangements

The Company will continue to provide pension contributions of 20% of base salary for the benefit of the Executive Directors. Where the pension contributions exceed the limits set by HMRC, the Group will continue to provide benefits through the provision of salary supplements.

Implementation of the remuneration policy for the year ending 31 December 2015 continued

Annual bonus

The maximum bonus potential for the year ending 31 December 2015 will remain at 185% of base salary for the Chief Executive Officer, 165% of base salary for the Chief Financial Officer and 150% of base salary for any other Executive Director. Awards are determined based on a combination of both the Group's financial performance, being growth in revenue and adjusted operating profit, and the Executive Directors' performance against specific personal objectives. Maximum bonus will only be payable when revenue and adjusted operating profit have significantly exceeded expectations.

Long-term incentives

The LTIP award levels in 2015 will be: 200% of base salary for the Chief Executive Officer, 165% of base salary for the Chief Financial Officer and 150% of base salary for any other Executive Director.

The extent to which LTIP awards which will be granted in 2015 will vest will be dependent on two independent performance conditions as follows:

Metric	Performance condition	Threshold	Maximum
Compound annual growth in adjusted earnings per share (70% of the award)	Compound annual growth in adjusted earnings per share over the three year performance period. 20% vesting at threshold performance of compound annual growth in adjusted earnings per share of 7% and 100% vesting at maximum performance of compound annual growth in adjusted earnings per share of 17% or above. Vesting is on a straight line between threshold and maximum.	7%	17%
Comparative total shareholder return (30% of the award)	Comparative total shareholder return against the constituents of the FTSE 250 Index. 20% vesting at median performance and 100% vesting at upper quartile performance or above. Comparative total shareholder return measured over the three year performance period. Vesting is on a straight line between threshold and maximum.	Median	Upper quartile

Non-Executive Directors

With effect from 1 January 2015, a fee of £1,500 will be paid to each Non-Executive Director for each Board Committee that he or she is a member of to reflect the increasing time commitment of the Board Committees. The fees for the Non-Executive Directors will increase as follows with effect from 1 January 2015:

	2015 £	2014 £	Increase %
Chairman	**237,000**	237,000	0%
Deputy Chairman	**111,250**	111,250	0%
Base fee	**58,350**	58,350	0%
Additional fees:			
Senior Independent Director	**15,000**	15,000	0%
Committee Chair fee	**10,000**	10,000	0%
Committee membership fee per Committee	**1,500**	–	n/a

Remuneration received by Directors for the year ended 31 December 2014 (audited)

Directors' remuneration for the year ended 31 December 2014 was as follows:

	Salary and fees £	Taxable benefits[1] £	Pension[2] £	Annual bonus[3] £	Long-term incentives[4] £	Total £
Peter Plumb						
2014	**450,000**	**14,000**	**90,000**	**710,000**	**1,573,703**	**2,837,703**
2013	425,000	14,000	85,000	650,000	1,885,163	3,059,163
Paul Doughty (resigned on 23 April 2014)						
2014	**157,373**	**4,667**	**19,380**	**180,000**	**660,859**	**1,022,279**
2013	285,000	14,000	57,000	350,000	982,741	1,688,741
Matthew Price (appointed on 1 April 2014)						
2014	**225,000**	**10,500**	**45,000**	**340,000**	**–**	**620,500**
2013	–	–	–	–	–	–
Graham Donoghue						
2014	**280,000**	**14,000**	**56,000**	**308,000**	**714,988**	**1,372,988**
2013	258,995	14,000	51,799	220,000	856,444	1,401,238

Directors' Remuneration Report
continued

Annual Report on Remuneration continued

	Salary and fees £	Taxable benefits[1] £	Pension[2] £	Annual bonus[3] £	Long-term incentives[4] £	Total £
Gerald Corbett (resigned on 23 April 2014)						
2014	**66,652**	**7,860**	**–**	**–**	**–**	**74,512**
2013	206,000	25,000	–	–	–	231,000
Simon Nixon						
2014	**111,250**	**–**	**–**	**–**	**–**	**111,250**
2013	108,000	–	–	–	–	108,000
Michael Wemms						
2014	**73,350**	**–**	**–**	**–**	**–**	**73,350**
2013	71,650	–	–	–	–	71,650
Rob Rowley						
2014	**68,350**	**–**	**–**	**–**	**–**	**68,350**
2013	66,650	–	–	–	–	66,650
Bruce Carnegie-Brown						
2014	**184,616**	**–**	**–**	**–**	**–**	**184,616**
2013	66,650	–	–	–	–	66,650
Sally James						
2014	**67,517**	**–**	**–**	**–**	**–**	**67,517**
2013	40,342	–	–	–	–	40,342
Robin Klein						
2014	**58,350**	**–**	**–**	**–**	**–**	**58,350**
2013	29,632	–	–	–	–	29,632
Andrew Fisher (appointed on 6 August 2014)						
2014	**27,625**	–	–	–	–	**27,625**
2013	–	–	–	–	–	–
Genevieve Shore (appointed on 17 September 2014)						
2014	**16,798**	–	–	–	–	**16,798**
2013	–	–	–	–	–	–

Notes

(1) Taxable benefits

Benefits for the Executive Directors incorporate all benefits and expense allowances arising from employment which relate to the provision of a car allowance. Benefits for Gerald Corbett related to an annual allowance of £25,000 for a motor vehicle and associated costs.

(2) Pension

Pension payments reflect defined contributions and/or salary supplement arrangements where the pension contributions exceed the limits set by HMRC.

(3) Annual bonus payments

Maximum bonus entitlements for the year ended 31 December 2014 as a percentage of base salary were 185% for Peter Plumb, 165% for Paul Doughty, 165% for Matthew Price and 150% for Graham Donoghue for the achievement of stretching targets for adjusted EBITDA and market share as well as specific individual and strategic objectives.

The actual adjusted EBITDA performance for the year ended 31 December 2014 was £95.2m, against a threshold performance target of £85m, and a maximum performance target of £97m. The targets for market share were met in full. The personal targets were set individually for each Executive Director based on the key objectives for the year in their area of responsibility. These included a focus on areas such as delivery of the new technology architecture and aggregation engine, delivery of new personal customer journeys, for motor insurance, flights and car hire, and optimisation of MoneySavingExpert for mobile and tablet devices. The Committee assessed the personal targets and deemed they were partially met. Further detail on the underlying targets is commercially sensitive and cannot be disclosed.

As a result, 158% of base salary for Peter Plumb, 148% of base salary for Paul Doughty, 151% of base salary for Matthew Price and 110% of base salary for Graham Donoghue will be payable. The bonus for Matthew Price and Paul Doughty has been pro-rated for 2014.

Remuneration received by Directors for the year ended 31 December 2014 (audited) continued

(4) Vesting of LTIP awards

The LTIP award made on 22 June 2012 was based on performance to the year ended 31 December 2014, with 70% of the award subject to a compound annual growth in adjusted EBITDA performance condition and 30% of the award subject to a comparative total shareholder return performance condition. The performance targets for this award, and actual performance against those targets, was as follows:

Metric	Performance condition	Threshold performance	Stretch performance	Actual	Vesting %
Compound annual growth in adjusted EBITDA	Compound annual growth in adjusted EBITDA from 31 December 2011 to 31 December 2014. 30% vesting at compound annual growth in adjusted EBITDA of 6% and 150% vesting at compound annual growth in adjusted EBITDA of 17%. Vesting is determined by a set formula between threshold and maximum	6%	17%	16.6%	146%
Comparative total shareholder return	Comparative total shareholder return against the constituents of the FTSE 250 index. 30% vesting at median performance and 150% vesting at upper quartile performance or above. Comparative total shareholder return measured over three financial years with a one month average at the start and end of the performance period	Median	Upper quartile	Upper quartile	150%
				Total vesting	147%

The award details for the Executive Directors are therefore as follows:

Executive Director	Number of shares at grant(1)	Number of shares to vest	Number of shares to lapse	Dividend equivalent on shares to vest(2) £	Estimated value(3) £
Peter Plumb	664,204	650,721	13,483	220,855	1,573,703
Matthew Price (4)	–	–	–	–	–
Paul Doughty(5)	346,253	273,263	72,990	92,745	660,859
Graham Donoghue	301,771	295,645	6,126	100,342	714,988

Notes

(1) These figures are the maximum available if the performance targets are met in full, representing 150% of the actual awards made.
(2) Final amounts relating to dividend equivalents payable on LTIP awards over the three year period ended 22 June 2015.
(3) The estimated value of the vested shares is based on the average share price during the three months ended 31 December 2014 (£2.079).
(4) Matthew Price was appointed on 1 April 2014 and did not participate in the 2012 award.
(5) Paul Doughty resigned on 23 April 2014. As a result of the Remuneration Committee exercising its discretion to treat Paul Doughty as a good leaver for the 2012 award, the maximum number of shares in his award was reduced pro-rata on cessation from 346,253 to 278,925 shares. Based on the achievement of the performance conditions (explained above), 273,263 shares will vest on the normal vesting date. The balance of his award lapsed in full.

Long-term incentives granted during the year (audited)

On 3 April 2014, the following LTIP awards were made to the Executive Directors:

Executive Director	Type of award	Basis of award granted	Share price at date of grant (£)	Number of shares over which award was granted	Face value of award £	% of maximum that would vest at threshold performance(1)	Vesting determined by performance over
Peter Plumb	Nil cost option	200% of salary of £450,000	1.86	478,239	889,525	20%	Three financial years to 31 December 2016
Matthew Price	Nil cost option	165% of salary of £300,000	1.86	263,691	490,465	20%	
Graham Donoghue	Nil cost option	150% of salary of £280,000	1.86	223,737	416,151	20%	

The performance targets for this award are as follows:

Metric	Performance condition	Threshold	Stretch
Compound annual growth in adjusted EBITDA (70% of the award)	Compound annual growth in adjusted EBITDA from 31 December 2013 to 31 December 2016. 30% vesting at compound annual growth in adjusted EBITDA of 6% and 150% vesting at compound annual growth in adjusted EBITDA of 17%. Vesting is determined by a set formula between threshold and maximum.	6%	17%
Comparative total shareholder return (30% of the award)	Comparative total shareholder return against the constituents of the FTSE 250 Index. 30% vesting at median performance and 150% vesting at upper quartile performance or above. Comparative total shareholder return measured over three financial years with a one month average at the start and end of the performance period. Vesting is on a straight line between threshold and maximum.	Median	Upper quartile

Notes

(1) These awards were structured as a face value of 100% with a threshold vesting of 30% and an ability for maximum vesting to be 150% of the face value. The threshold vesting as a percentage of the maximum is therefore 20% (30%/150%).

Directors' Remuneration Report
continued

Annual Report on Remuneration continued

Outstanding share awards

The table below sets out details of outstanding share awards held by the Executive Directors.

Executive Director	Scheme	Grant date	Exercise price	No. of shares at 1 January 2014	Granted during the year	Vested during the year	Lapsed during the year	No. of shares at 31 December 2014	End of performance period	Vesting/exercise date
Peter Plumb	LTIP	09/03/2011	Nil	838,424	–	838,424	–	–	31/12/2013	09/03/2014
	SAYE	28/09/2011	£0.90	10,044	–	10,044	–	–	n/a	01/11/2014 – 30/04/2015
	LTIP	22/06/2012	Nil	664,204	–	–	–	664,204	31/12/2014	22/06/2015
	LTIP	20/03/2013	Nil	432,192	–	–	–	432,192	31/12/2015	20/03/2016
	LTIP	03/04/2014	Nil	–	478,239	–	–	478,239	31/12/2016	03/04/2017
	SAYE	02/10/2014	£1.495	–	12,040	–	–	12,040	n/a	01/11/2017 – 30/04/2018
Paul Doughty (resigned on 23 April 2014)	LTIP	09/03/2011	Nil	437,073	–	437,073	–	–	31/12/2013	09/03/2014
	SAYE	28/09/2011	£0.90	10,044	–	10,044	–	–	n/a	01/11/2014 – 30/04/2015
	LTIP	22/06/2012	Nil	346,253	–	–	67,328	278,925	31/12/2014	22/06/2015
	LTIP	20/03/2013	Nil	217,913	–	–	217,913	–	31/12/2015	20/03/2016
Matthew Price (appointed on 1 April 2014)	LTIP	03/04/2014	Nil	–	263,691	–	–	263,691	31/12/2016	03/04/2017
	SAYE	02/10/2014	£1.495	–	7,224	–	–	7,224	n/a	01/11/2017 – 30/04/2018
Graham Donoghue	LTIP	09/03/2011	Nil	380,925	–	380,925	–	–	31/12/2013	09/03/2014
	SAYE	28/09/2011	£0.90	10,044	–	10,044	–	–	n/a	01/11/2014 – 30/04/2015
	LTIP	22/06/2012	Nil	301,771	–	–	–	301,771	31/12/2014	22/06/2015
	LTIP	20/03/2013	Nil	198,029	–	–	–	198,029	31/12/2015	20/03/2016
	LTIP	03/04/2014	Nil	–	223,737	–	–	223,737	31/12/2016	03/04/2017
	SAYE	02/10/2014	£1.495	–	12,040	–	–	12,040	n/a	01/11/2017 – 30/04/2018

(1) Awards of nil cost options made in 2011 vest 30% at median performance and 150% at upper quartile performance in relation to the comparative TSR performance condition and 50% at threshold performance and 150% at stretch performance in relation to the absolute TSR performance condition (with 50% of the award subject to the absolute TSR performance condition and 50% of the award subject to the comparative TSR performance condition).

(2) Awards of nil cost options made in 2012 vest 30% at median performance and 150% at upper quartile performance in relation to the comparative TSR performance condition and 30% at threshold performance and 150% at stretch performance in relation to the EBITDA performance condition (with 70% of the award subject to the EBITDA performance condition and 30% of the award subject to the comparative TSR performance condition).

(3) Awards of nil cost options made in 2013 vest 30% at median performance and 150% at upper quartile performance in relation to the comparative TSR performance condition and 30% at threshold performance and 150% at stretch performance in relation to the EBITDA performance condition (with 70% of the award subject to the EBITDA performance condition and 30% of the award subject to the comparative TSR performance condition).

(4) Details of the performance conditions relating to the awards of nil cost options made in 2014 are set out on page 53.

(5) The figures for the Long-term Incentive Plan awards made in 2011, 2012, 2013 and 2014 are the maximum available if the performance targets are met in full, representing 150% of the actual awards made.

(6) As a result of the Remuneration Committee exercising its discretion to treat Paul Doughty as a good leaver for the award made on 22 June 2012, a pro rata amount of this award (278,925 shares) will continue to vest on its normal vesting date subject to scheme performance conditions with the balance of 67,328 shares lapsing. The unvested options for Paul Doughty relating to the award on 20 March 2013 lapsed in their entirety following his resignation from the Company.

Payments to past Directors (audited)

No payments were made to past Directors.

Payments for loss of office (audited)

A payment of salary in lieu of notice was paid to Paul Doughty totalling £60,473 for a period of two months after he ceased to be an employee on 30 April 2014 to reflect the unexpired portion of his notice period.

Statement of Directors' shareholdings and share interests (audited)

Director	Beneficially owned at 31 December 2014	Outstanding LTIP awards	Outstanding share awards under all employee share plans	Total interest in shares	Shareholding as a % of base salary at 31 December 2014
Peter Plumb	951,025	1,574,635	12,040	2,537,700	469%
Matthew Price	80,645	263,691	7,224	351,560	60%
Graham Donoghue	511,485	723,537	12,040	1,247,062	406%
Simon Nixon	89,795,130	–	–	–	n/a
Michael Wemms	8,136	–	–	–	n/a
Bruce Carnegie-Brown	50,000	–	–	–	n/a
Rob Rowley	–	–	–	–	n/a
Robin Klein	100,000	–	–	–	n/a
Sally James	20,000	–	–	–	n/a
Andrew Fisher	–	–	–	–	n/a
Genevieve Shore	–	–	–	–	n/a

On 4 April 2014, Matthew Price was granted 80,645 shares as part of his package on joining the Company.

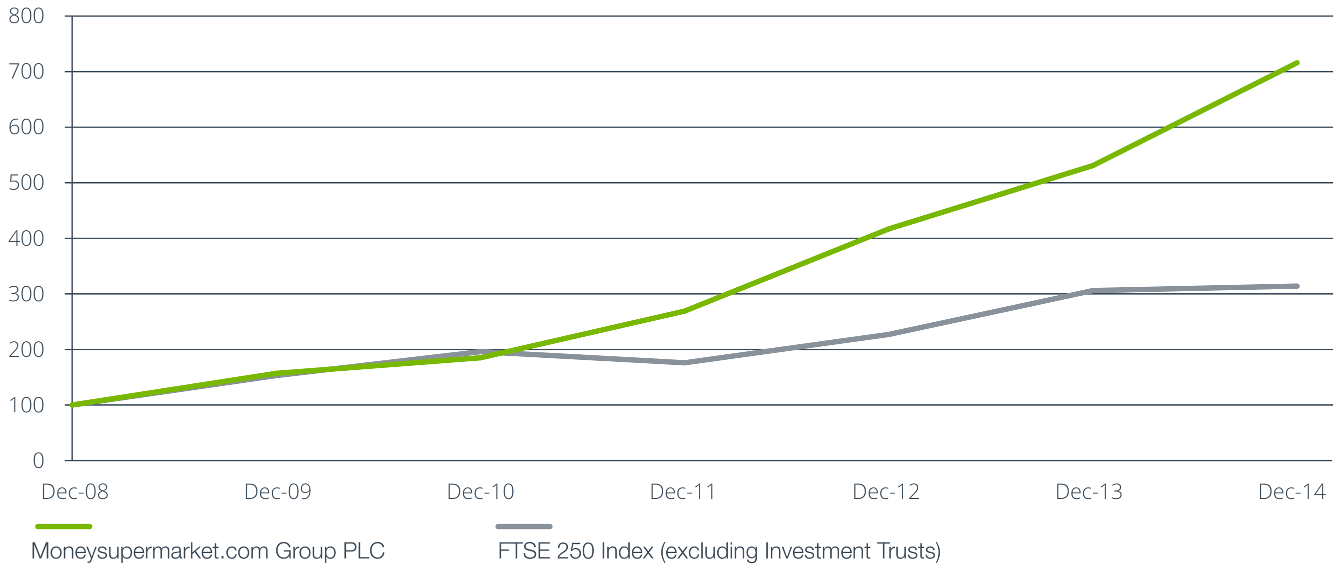
Executive Directors are required to hold shares in the Company worth 100% of salary and must retain 50% of the net of tax value of any vested LTIP shares until the guideline is met. The shareholding as a percentage is based on the average share price during December 2014 of £2.22.

In the period 31 December 2014 to the date of this report, there has been no change in the Directors' interests in shares in the Company.

Performance graph and table (unaudited)

The following graph shows the cumulative total shareholder return of the Company over the last six financial years relative to the FTSE 250 Index (excluding Investment Trusts). The Remuneration Committee considers the FTSE 250 Index (excluding Investment Trusts) to be an appropriate index for total shareholder return and comparison disclosure as it represents a broad equity market index in which the Company is a constituent member.

This graph shows the value, by 31 December 2014, of £100 invested in Moneysupermarket.com Group PLC on 31 December 2008 compared with the value of £100 invested in the FTSE 250 Index (excluding Investment Trusts) on the same date. The other points plotted are the values at intervening financial year ends.



Directors' Remuneration Report
continued

Annual Report on Remuneration continued

The total remuneration figures for the Chief Executive Officer during each of the last six financial years are shown in the table below. The total remuneration figure includes the annual bonus based on that year's performance and LTIP awards based on three year performance periods ending in the relevant year. The annual bonus payout and LTIP vesting level as a percentage of the maximum opportunity are also shown for each of these years.

Year ended 31 December	2009	2010	2011	2012	2013	**2014**
Total remuneration	£660,667	£868,748	£1,024,156	£2,866,123	£3,059,163	**£2,837,703**
Annual bonus (% of maximum)	77%	77%	91%	94%	83%	**85%**
LTIP vesting (% of maximum)	n/a	n/a	n/a	94%	100%	**98%**

Percentage change in Chief Executive Officer's remuneration (unaudited)

The table below shows the percentage change in the Chief Executive Officer's salary, benefits and annual bonus between the financial year ended 31 December 2013 and 31 December 2014, compared to that of the total amounts for all UK employees of the Group for each of these elements of pay.

	2013	**2014**	change %
Salary			
Chief Executive Officer (£)	425,000	**450,000**	6%
UK employee average (£)	40,812	**43,408**	6%
Benefits			
Chief Executive Officer (£)	14,000	**14,000**	0%
UK employee average (£)	398	**283**	(29)%
Annual bonus			
Chief Executive Officer (£)	650,000	**710,000**	9%
UK employee average (£)	9,206	**14,088**	53%
Average number of UK employees	523	**513**	(2)%

UK employees have been selected as the most appropriate comparator pool, given our headquarters are located in the UK.

Relative importance of spend on pay (unaudited)

The following table shows the Company's actual spend on pay (for all employees) relative to dividends, tax and retained profits:

	2013	**2014**	change %
Staff costs (£m)	33.8	**36.9**	9%
Dividends (£m)*	109.6	**43.6**	(60)%
Tax (£m)	8.4	**13.1**	56%
Retained profits (£m)	34.7	**52.8**	52%

* 2014 includes a proposed final dividend of 5.69p per share.

£4.0m (2013: £3.5m) of the staff costs figures relate to pay for the Executive Directors, of which £1.8m relates to the highest paid Director (2013: £1.7m). Total pension contributions were £0.2m (2013: £0.2m) and for the highest paid Director were £0.1m (2013: £0.1m).

The dividends figures relate to amounts payable in respect of the relevant financial year.

Consideration by the Directors of matters relating to Director's remuneration

The Remuneration Committee comprises four Independent Non-Executive Directors, Andrew Fisher (Chairman), Michael Wemms, Sally James and Genevieve Shore. Biographies of the members of the Remuneration Committee are set out on pages 30 and 31.

At the invitation of the Chairman of the Remuneration Committee, the Chairman of the Board, the Chief Executive Officer, Human Resources Director and Company Secretary may attend meetings of the Remuneration Committee, except when their own remuneration is under consideration. No Director is involved in determining his or her own remuneration. The Company Secretary acts as secretary to the Remuneration Committee. The members of the Remuneration Committee can, where they judge it necessary to discharge their responsibilities, obtain independent professional advice at the Company's expense.

The Remuneration Committee's duties include:

- Determining the policy for the remuneration of the Chairman, Executive Directors and Executive Management Team.
- Determining the remuneration package of the Chairman, Executive Directors and Executive Management Team, including, where appropriate, bonuses, incentive payments and pension arrangements within the terms of the agreed framework and policy.
- Determining awards under the Company's long-term incentive schemes.

The Remuneration Committee met on four occasions during the year. Details of the attendance at Remuneration Committee meetings are set out in the Corporate Governance Report on page 34.

The Remuneration Committee's terms of reference are published on the investor relations section of the Group's website at www.moneysupermarket.com and are available in hard copy form on application to the Company Secretary.

During 2014, the Remuneration Committee and the Company received advice from Towers Watson, who are independent remuneration consultants, in connection with remuneration matters including the Group's performance related remuneration policy. Towers Watson is a member of the Remuneration Consultants Group and is committed to that group's voluntary code of practice for remuneration consultants in the UK. Towers Watson has no other connection or relationship with the Group and has not provided any other services to the Group during the financial year ended 31 December 2014.

The fees paid to Towers Watson for providing advice in relation to executive remuneration over the financial year under review was £75,301.

With effect from January 2015, the Remuneration Committee has appointed Deloitte LLP, who are independent remuneration consultants, to provide it with advice in connection with remuneration matters including the Group's performance related remuneration policy. Deloitte LLP is a member of the Remuneration Consultants Group and is committed to that group's voluntary code of practice for remuneration consultants in the UK.

Statement of voting at general meeting

At last year's Annual General Meeting, the following votes were received from shareholders:

	Remuneration Report		Remuneration Policy	
	Votes	%	Votes	%
Votes cast in favour*	422,968,809	95.06%	422,780,382	95.02%
Votes cast against	21,995,523	4.94%	22,177,641	4.98%
Total votes cast	444,964,332	100%	444,958,023	100%
Abstentions	96,423		102,732	

* Includes Chairman's discretionary votes.

This report was approved by the Board and signed on its behalf by:

Andrew Fisher
Chairman of the Remuneration Committee
2 March 2015

Directors' Report

Darren Drabble
Company Secretary

Directors' Report
The Directors present their report and the Group and Company Financial Statements of Moneysupermarket.com Group PLC (the 'Company') and its subsidiaries (together the 'Group') for the financial year ended 31 December 2014.

Principal activities
The Company is a public limited company incorporated in England, registered number 6160943, with its registered office at Moneysupermarket House, St David's Park, Ewloe, Chester, CH5 3UZ.

The principal activity of the Group is the introduction of business to financial, insurance, travel, home services and other product or service providers through its websites. The principal activity of the Company is that of a holding company.

Strategic Report
Pursuant to sections 414A-D Companies Act 2006, the business review has been replaced with a strategic report, which can be found on pages 14 to 27. This report sets out the development and performance of the Group's business during the financial year, the position of the Group at the end of the year and a description of the principal risks and uncertainties facing the Group.

UK Corporate Governance Code
The Company's statement on corporate governance can be found in the Corporate Governance Report, the Audit Committee Report, the Risk Committee Report, the Nomination Committee Report and the Directors' Remuneration Report on pages 32 to 57. The Corporate Governance Report, the Audit Committee Report, the Risk Committee Report, the Nomination Committee Report and the Directors' Remuneration Report form part of this Directors' Report and are incorporated into it by reference.

Results and dividends
The Group's and Company's audited Financial Statements for the financial year ended 31 December 2014 are set out on pages 65 to 92.

An interim dividend of 2.31p (2013: 2.16p and a special dividend of 12.92p) per ordinary share was paid to shareholders on 12 September 2014.

The Directors recommend a final dividend of 5.69p (2013: 5.12p) per ordinary share. If approved by shareholders at the forthcoming Annual General Meeting, this will be paid on 8 May 2015 to shareholders on the register at the close of business on 27 March 2015.

The final dividend, together with the interim dividend paid on 12 September 2014, gives a total dividend for the year of 8.0p (2013: 20.20p) per ordinary share.

Post balance sheet events
There have been no balance sheet events that either require adjustment to the Financial Statements or are important in the understanding of the Company's current position.

Major shareholders
As at the date of this report, the Company had been notified of the following significant holdings of voting rights in its ordinary shares in accordance with the Financial Conduct Authority's Disclosure and Transparency Rules:

Shareholder	Number of ordinary shares/voting rights notified	Percentage of ordinary share capital/voting rights notified
Simon Nixon	89,795,130	16.46
The Capital Group Companies, Inc.	44,036,831	8.07
Aviva plc	33,232,531	6.09
Ameriprise Financial, Inc. and its group	27,477,015	5.04
Kames Capital	27,311,228	5.01
BlackRock Inc	25,454,379	4.67
FIL Limited	24,758,460	4.54
State Street Nominees Limited	20,581,165	3.77
Martin Steven Lewis	17,378,424	3.19

Share capital and control
The issued share capital of the Company comprises a single class of shares referred to as ordinary shares of 0.02p each. As at 31 December 2014, the issued share capital of the Company was £109,075 comprising 545,374,936 ordinary shares of 0.02p each. Full details of the share capital of the Company and changes to the share capital during the year are set out in note 16 to the Group Financial Statements on page 82. All the information detailed in note 16 on page 82 forms part of this Directors' Report and is incorporated into it by reference.

At the Annual General Meeting of the Company held on 23 April 2014, shareholders authorised the Directors to allot up to 360,985,412 ordinary shares in the capital of the Company. Directors will seek authority from shareholders at the forthcoming Annual General Meeting to allot up to 363,220,000 ordinary shares.

On a show of hands at a general meeting of the Company, every holder of ordinary shares present in person or by proxy, and entitled to vote, shall have one vote and, on a poll, every holder of ordinary shares present in person or by proxy, and entitled to vote, shall have one vote for every ordinary share held. There are no issued shares in the Company with special rights with regard to control of the Company.

The notice of the Annual General Meeting specifies deadlines for exercising voting rights and appointing a proxy or proxies to vote in relation to resolutions to be passed at the Annual General Meeting. All proxy votes are counted and the numbers for, against or withheld in relation to each resolution are announced at the Annual General Meeting and published on the Company's website after the meeting.

There are no restrictions on the transfer of ordinary shares in the Company other than:

- Certain restrictions may from time to time be imposed by laws and regulations (for example, insider trading laws).
- Pursuant to the Listing Rules of the Financial Conduct Authority whereby certain Directors, officers and employees of the Group require the approval of the Company to deal in ordinary shares of the Company.

Under the rules of the Company Share Incentive Plan (Plan), eligible employees were provided with the opportunity to receive 'free' shares on the listing of the Company (Listing) with a value as at the date of Listing of £3,000, and all employees are entitled to purchase ordinary shares in the Company using money deducted from their pre-tax salary. Plan shares are held in trust for participants by Capita IRG Trustees Limited (Trustees). Voting rights are exercised by the Trustees on receipt of participants' instructions. If a participant does not submit an instruction to the Trustees, no vote is registered. In addition, the Trustees do not vote on any unawarded or forfeit shares held under the Plan as surplus assets. As at the date of this report, the Trustees held 0.1% of the issued ordinary share capital of the Company.

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights.

The Company and Simon Nixon entered into a relationship agreement on 11 July 2007 to regulate the ongoing relationship between them ('Relationship Agreement'). The Company and Simon Nixon have agreed in the Relationship Agreement that Simon Nixon is entitled to appoint (such number including himself) one Non-Executive Director for as long as he holds the beneficial interest in at least 15% of the ordinary shares of the Company, two Non-Executive Directors for as long as he holds the beneficial interest in at least 30% of the ordinary shares of the Company and three Non-Executive Directors for as long as he holds the beneficial interest in at least 50% of the ordinary shares of the Company. The Relationship Agreement will terminate if Simon Nixon holds less than 15% of the ordinary shares of the Company.

Save in respect of provisions of the Company's share schemes which may cause options and awards granted to employees under such schemes to vest on a takeover, there are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid.

Save in respect of the Company's share schemes, there are no significant agreements to which the Company is a party that take effect, alter or terminate upon a change of control following a takeover bid.

The Company's Articles of Association may only be amended by a special resolution at a general meeting of shareholders. No amendments are proposed to be made to the existing Articles of Association at the forthcoming Annual General Meeting.

Authority to purchase own shares

At the Annual General Meeting of the Company held on 23 April 2014, shareholders authorised the Company to purchase, in the market, up to 54,202,014 of its own ordinary shares either to be cancelled or retained as treasury shares. As at the date of this Director's Report, the Company had not purchased any of its own ordinary shares in the market.

Directors will seek authority from shareholders at the forthcoming Annual General Meeting for the Company to purchase, in the market, up to 54,538,266 of its own ordinary shares either to be cancelled or retained as treasury shares. The Directors will only use this power after careful consideration, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The Directors will only purchase such shares after taking into account the effects on earnings per share and the interests of shareholders generally.

Research and development

Innovation is important to the future success of the Group and to the delivery of long-term value to shareholders. The Group's research and development expenditure is predominantly associated with computer and internet software systems. Successfully developed software is used to develop new products and to improve and extend the functionality and scope of the Group's operations.

Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Company, and the Group as a whole, have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Financial Statements have been prepared on a going concern basis.

Directors

The following persons were Directors of the Company during the financial year ended 31 December 2014: Gerald Corbett (resigned on 23 April 2014), Bruce Carnegie-Brown, Simon Nixon, Peter Plumb, Matthew Price (appointed on 1 April 2014), Paul Doughty (resigned on 23 April 2014), Graham Donoghue, Michael Wemms, Rob Rowley, Sally James, Robin Klein, Andrew Fisher (appointed on 6 August 2014) and Genevieve Shore (appointed on 17 September 2014). Their biographical details (with the exception of Gerald Corbett and Paul Doughty) are set out on pages 30 and 31.

Subject to law and the Company's Articles of Association, the Directors may exercise all of the powers of the Company and may delegate their power and discretion to committees.

The Company's Articles of Association give the Directors power to appoint and replace Directors. Under the terms of reference of the Nomination Committee, any appointment to the Board of the Company must be recommended by the Nomination Committee for approval by the Board. The Articles of Association also require Directors to retire and submit themselves for election at the first Annual General Meeting following their appointment and to stand for re-election at least every three years following their election or last re-election.

Directors' Report
continued

In accordance with the Company's Articles of Association and the UK Corporate Governance Code, all of the Directors will retire at the forthcoming Annual General Meeting and, with the exception of Michael Wemms and Robin Klein who will be stepping down as Directors, will offer themselves for election or re-election.

Directors' remuneration

The Remuneration Committee, on behalf of the Board, has adopted a policy that aims to attract and retain the Directors needed to run the Group successfully. Details of the Directors' remuneration is set out in the Directors' Remuneration Report on pages 43 to 57.

Directors' interests

Details of the Directors' and their connected persons' interests in the ordinary shares of the Company are set out in the Directors' Remuneration Report on pages 43 to 57. No Director has any other interest in any shares or loan stock of any Group company.

The details of transactions with Directors of the Company and related party transactions in the financial year ended 31 December 2014 are set out in note 22 to the Group Financial Statements on page 86. During the year, no Director had any material interest in any contract of significance to the Group's business.

Directors' and officers' insurance and indemnities

During the financial year ended 31 December 2014 and up to the date of this Directors' Report, the Company has maintained liability insurance for its Directors and officers.

The Company has granted indemnities to each of its Directors and the Company Secretary to the extent permitted by law and its Articles of Association. These indemnities were in force throughout the year ended 31 December 2014 and remain in force as at the date of this report in relation to certain losses and liabilities which the Directors or Company Secretary may incur in the course of acting as Directors, Company Secretary or employees of the Company or of any associated company.

Directors' responsibilities statement in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the Group and Company Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company Financial Statements for each financial year. Under that law they are required to prepare the Group Financial Statements in accordance with IFRSs as adopted by the EU and applicable law and have elected to prepare the Company Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of their profit or loss for that period. In preparing each of the Group and Company Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- For the Group Financial Statements, state whether they have been prepared in accordance with IFRSs as adopted by the EU.
- For the Company Financial Statements, state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Company Financial Statements.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Report that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Board considers that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.

Directors' responsibilities statement pursuant to Disclosure and Transparency Rules 4.1.12R

Each of the Directors whose names and functions are set out on pages 30 and 31 confirms that, to the best of their knowledge:

- The Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole.
- The management report, which comprises the Directors' Report and the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Management report

The Directors' Report and Strategic Report comprises the 'management report' for the purposes of the Financial Conduct Authority's Disclosure and Transparency Rules (DTR 4.1.8R).

Internal control

The Corporate Governance Report on pages 32 to 36, the Audit Committee Report on pages 37 to 39 and the Risk Committee Report on pages 41 and 42 includes the Board's assessment of the Group's system of internal controls.

Employees

The Group places considerable value on the involvement of its employees and uses a number of ways to engage with employees on matters that impact them and the performance of the Group. These include formal business performance updates by members of the executive management team for all employees, regular update briefings for all employees, regular team meetings, the Group's intranet site which enables easy access to the latest

Group information as well as Group policies, and the circulation to employees of results announcements and other corporate announcements. This also helps to achieve a common awareness amongst employees of the financial and economic factors affecting the performance of the Group.

A robust employee engagement survey process is also in place to ensure that employees are given a voice in the organisation and that the Group can take action based on employee feedback. All employees are able to participate in the Company's Share Incentive Plan and Save As You Earn Scheme which gives employees the opportunity to purchase ordinary shares in the Company. This helps to encourage employee interest in the performance of the Group.

Equal opportunities
The Group is committed to providing equality of opportunity to all employees without discrimination and applies fair and equitable employment policies which seek to promote entry into and progression within the Group. Appointments are determined solely by application of job criteria, personal ability, behaviour and competency.

Disabled persons
Disabled persons have equal opportunities when applying for vacancies, with due regard to their skills and abilities. Procedures ensure that disabled employees are fairly treated in respect of training and career development. For those employees becoming disabled during the course of their employment, the Group is supportive so as to provide an opportunity for them to remain with the Group, wherever reasonably practicable.

In the opinion of the Directors, all employee policies are deemed to be effective and in accordance with their intended aims.

Borrowings
During the period, the Group's available loan facility decreased from £70m to £60m. As at 31 December 2014, the Group had net cash of £13.1m. Under the terms of the facility, the amount available will reduce to £50m on 31 May 2015.

Financial risk management
It is the Group's objective to manage its financial risk so as to minimise the adverse fluctuations in the financial markets on the Group's profitability and cash flow. The specific policies for managing each of the Group's main financial risk areas are set out in note 17 to the Group Financial Statements on pages 82 and 83.

Political donations
During the financial year ended 31 December 2014, the Group did not make any political donations (2013: £nil).

Environmental matters
Information on the Group's greenhouse gas emissions is disclosed in the Corporate Responsibility Report on page 26 and is incorporated into this Directors' Report by reference.

Disclosure of information to auditor
The Directors who held office at the date of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each such Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information, and to establish that the Company's auditor is aware of that information.

Auditor
KPMG LLP have indicated their willingness to accept re-appointment as auditors of the Company. A resolution proposing their re-appointment is contained in the notice of the forthcoming Annual General Meeting and will be proposed to shareholders at that meeting.

Annual General Meeting
The forthcoming Annual General Meeting of the Company will be held at The Chester Grosvenor Hotel, Eastgate, Chester, CH1 1LT on Thursday 30 April 2015 at 11.00am.

The notice convening the forthcoming Annual General Meeting of the Company, with details of the business to be transacted at the meeting and explanatory notes, is set out in a separate circular which has been sent to all shareholders at the same time as this report.

By order of the Board:

Darren Drabble
Company Secretary
2 March 2015

Independent Auditor's Report

to the Members of Moneysupermarket.com Group PLC Only

Opinions and conclusions arising from our audit:

1 Our opinion on the financial statements is unmodified

We have audited the financial statements of Moneysupermarket.com Group PLC for the year ended 31 December 2014 set out on pages 65 to 92. In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2014 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with UK Accounting Standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006; and, as regards the Group financial statements, Article 4 of the IAS Regulation.

2 Our assessment of risks of material misstatement

In arriving at our audit opinion above on the financial statements the risks of material misstatement that had the greatest effect on our audit were as follows:

- **MoneySavingExpert.com contingent remuneration payable (Consolidated Statement of Financial Position accrual £15.3 million, Consolidated Statement of Comprehensive Income charge £4.2 million, of which £0.3 million relates to interest unwind)**
  Refer to page 38 (Audit Committee Report), page 70 (accounting policy) and page 81 (financial disclosures).

  The risk – The quantum of contingent remuneration arising from the MoneySavingExpert.com acquisition in 2012 is dependent upon achievement of a number of non-financial measures and is in part at the discretion of the Board, subject to continued employment over a 3 year period. The judgemental nature of the estimate is considered a significant audit risk.

  Our response – Our audit procedures included, among others, comparing the relevant non-financial measures of MoneySavingExpert.com at 31 December 2014, as reported to the Board, to the requirements set out in the Share and Purchase Agreement. Data analytics were used to review the measurement bases and we challenged the Group's assessment of the potential outcomes with reference to the actual performance of each measure as at the year end, including reviewing management's sensitivity analysis of potential outcomes.

  In respect of the discretionary element, we inspected board minutes and received a specific Board Representation to confirm that the estimate is consistent with the current expectations of the Board.

  We considered the sufficiency and adequacy of the Group's disclosures in respect of the estimate of the contingent remuneration recognised, particularly the method of estimation, significant assumptions used and degree of estimation uncertainty, as required by relevant accounting standards.

- **Capitalised software and development costs (£15.9 million)**
  Refer to page 38 (Audit Committee Report), page 71 (accounting policy) and pages 79-80 (financial disclosures).

  The risk – The Group has incurred significant software and development project costs in the year in respect of the technology reset program including, platform aggregation, TravelSupermarket and mobile optimisation. These are capitalised to the extent that future economic benefits are expected to be generated by these projects. This requires judgements as to the successful completion of projects and whether sufficient revenue and profitability will be generated to ensure the recoverability of the cost being capitalised. The key inputs in the Directors' return on investment calculations, specifically customer conversion rates, ability to cross sell products, revenue growth and timing and amount of capital expenditure, all require significant estimation and judgement. The Directors also apply judgement in the classification of spend as development in nature rather than on-going operational expenditure. Given the significant value of the software and development assets, and in light of the early stage of the projects, this is considered to be an area of significant audit risk.

  Our response – Our audit procedures included detailed testing of the inputs into the Group's project forecasts, assessment of the historical accuracy of the Directors' forecasting and interviews with key operational personnel to obtain a breadth of different views about project progress. For the key inputs we critically assessed the reasonableness of the assumptions with reference to internal data. We assessed whether costs had been appropriately capitalised in respect of significant projects by comparison to the recognition criteria of relevant accounting standards for a statistically selected sample. We evaluated the adequacy of the Group's disclosures in respect of the risks inherent in the projects as at the year end date.

- **Revenue (£248.1 million)**
  Refer to page 37 (Audit Committee Report), page 70 (accounting policy) and page 80 (financial disclosures).

  The risk – Revenue is recognised predominantly from internet lead generation (click based revenues). Revenue accruals are made based on an estimation of the likely number of successful conversions. Revenue recognition, including the existence of revenue, is considered to be a significant audit risk because of the inherent complexities of the click recording system and the judgements made to estimate unbilled revenue at the period end.

  Our response – Our audit procedures included testing the general IT control environment of the Group's information system, where click activity is recorded, to assess whether general IT controls were in place and were operating effectively across the period. This assessment supported the level of detailed testing by our own IT specialists to assess whether the system was recording clicks in the correct period, and that the number of clicks on which the Group is basing its revenue accrual estimate were derived from a system that is operating effectively. This detailed testing involved re-performance of click-throughs in the live environment.

  We selected a statistical sample of the year end revenue accruals and agreed these to confirmatory evidence, which included cash receipts and confirmation of successful applications from the end providers, which allowed us to make an assessment of the validity and accuracy of the total revenue accrual.
  We compared total revenue recognised to our expectations based on cash receipts and movement of trade receivables and revenue accruals. We analysed movements in revenue at an operating segment level based on changes in visitor numbers and transactions, and investigated unusual trends.

  We also considered the adequacy of the Group's disclosures in respect of click-based revenue recognition.

  We continue to perform work over the carrying value of goodwill and intangibles. However, in light of improved performance at both the Group and individual cash generating unit level, resulting in the underlying assumptions used in the Group's calculations not being sensitive to changes in key inputs, we have not assessed this as one of the risks that had the greatest effect on our audit and, therefore, it is not separately identified in our report this year.

3 Our application of materiality and an overview of the scope of our audit

The materiality for the Group financial statements as a whole was set at £5.0 million (2013: £5.1 million), determined with reference to a benchmark of Group profit before tax, normalised to exclude MoneySavingExpert.com contingent remuneration costs and profit on the sale of HD Decisions, of £66.3 million. Materiality represents 7.5% of normalised Group profit before tax (2013: 2.3% of Group revenue (2014: 2.0% of Group revenue)). The change in the benchmark used is due to the business now being well established, having reduced profit volatility and the integration of the MoneySavingExpert.com acquisition being complete.

We report to the Audit Committee any corrected or uncorrected identified differences exceeding £0.25 million, in addition to other identified misstatements that warranted reporting on qualitative grounds.

The Group consists of nine components which are all audited by one audit team at the Group's head office. 98% of the Group revenues are generated from the main trading component, Moneysupermarket.com Limited. Moneysupermarket.com Limited's component materiality is £4.5 million. We audit the remaining components to materiality ranging from £0.6 million to £4.5 million. The Group audit scope covers 100% of Group revenues, 100% of Group profit before taxation, and 100% of total Group assets.

4 Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

In our opinion:
- the part of the Directors' Remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report continued

to the Members of Moneysupermarket.com Group PLC Only

5 We have nothing to report in respect of the matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement or fact, or that is otherwise misleading.

In particular we are required to report to you if:
- we have identified material inconsistencies between the knowledge we acquired during our audit and the Directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy; or
- the Audit Committee Report does not appropriately address matters communicated by us to the Audit Committee.

Under the Companies Act 2006 we are required to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:
- the Directors' statement, set out on page 59, in relation to going concern; and
- the part of the Corporate Governance Statement on pages 32 to 36 relating to the company's compliance with the ten provisions of the 2012 UK Corporate Governance Code specified for our review.

We have nothing to report in respect of the above responsibilities.

Scope and responsibilities

As explained more fully in the Directors' Responsibilities Statement set out on page 60, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate. This report is made solely to the company's members as a body and is subject to important explanations and disclaimers regarding our responsibilities, published on our website at www.kpmg.com/uk/auditscopeukco2014a, which are incorporated into this report as if set out in full and should be read to provide an understanding of the purpose of this report, the work we have undertaken and the basis of our opinions.

Stuart Burdass (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE
2 March 2015

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2014

	Note	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Revenue		**248,131**	225,553
Cost of sales		**(52,443)**	(50,156)
Gross profit		**195,688**	175,397
Distribution expenses		**(34,037)**	(30,708)
Administrative expenses		**(97,787)**	(100,170)
Operating profit	5	**63,864**	44,519
Net finance costs	7	**(1,865)**	(1,619)
Share of profit of associate	23	**59**	175
Profit on disposal of associate	23	**3,901**	–
Profit before tax		**65,959**	43,075
Taxation	8	**(13,141)**	(8,416)
Profit for the year		**52,818**	34,659
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		**(4)**	5
Other comprehensive income for the year		**(4)**	5
Total comprehensive income for the year		**52,814**	34,664

All profit and comprehensive income is attributable to the equity holders of the Company.

	Note	2014	2013
Earnings per share			
Basic earnings per ordinary share (p)	9	**9.7**	6.4
Diluted earnings per ordinary share (p)	9	**9.6**	6.3

Consolidated Statement of Financial Position

at 31 December 2014

	Note	**31 December 2014 £000**	31 December 2013 £000
Assets			
Non-current assets			
Property, plant and equipment	11	**9,395**	11,163
Intangible assets	12	**166,498**	174,314
Investment in associate	23	**–**	1,333
Total non-current assets		**175,893**	186,810
Current assets			
Trade and other receivables	13	**27,526**	21,907
Prepayments		**3,096**	2,192
Cash and cash equivalents	17	**43,146**	38,935
Total current assets		**73,768**	63,034
Total assets		**249,661**	249,844
Liabilities			
Non-current liabilities			
Other payables	14	**–**	11,087
Borrowings	14	**29,970**	59,581
Deferred tax liabilities	15	**7,754**	9,290
Total non-current liabilities		**37,724**	79,958
Current liabilities			
Trade and other payables	14	**56,375**	31,260
Current tax liabilities		**7,440**	4,865
Total current liabilities		**63,815**	36,125
Total liabilities		**101,539**	116,083
Equity			
Share capital	16	**109**	108
Share premium		**202,217**	201,841
Retained earnings		**(112,838)**	(126,826)
Other reserves		**58,634**	58,638
Total equity		**148,122**	133,761
Total equity and liabilities		**249,661**	249,844

The Financial Statements were approved by the Board of Directors and authorised for issue on 2 March 2015. They were signed on its behalf by:

Peter Plumb
Chief Executive Officer

Matthew Price
Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended 31 December 2014

	Note	Issued share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Reserve for own shares £000	Total £000
At 1 January 2013		**107**	**201,824**	**63,791**	**(65,987)**	**–**	**199,735**
Foreign currency translation		–	–	5	–	–	5
Profit for the year		–	–	–	34,659	–	34,659
Total income and expense for the year		–	–	5	34,659	–	34,664
New shares issued		–	17	–	–	–	17
Exercise of LTIP awards		1	–	–	–	–	1
Distribution in relation to LTIP		–	–	–	(848)	–	(848)
Equity dividends	10	–	–	–	(102,902)	–	(102,902)
Share-based payments	18	–	–	–	2,319	–	2,319
Tax effect of share-based payments		–	–	–	775	–	775
Reserves transfer		–	–	(5,158)	5,158	–	–
At 31 December 2013		**108**	**201,841**	**58,638**	**(126,826)**	**–**	**133,761**
Foreign currency translation		–	–	(4)	–	–	(4)
Profit for the year		–	–	–	52,818	–	52,818
Total income and expense for the year		–	–	(4)	52,818	–	52,814
New shares issued		–	376	–	–	–	376
Exercise of LTIP awards		1	–	–	–	–	1
Distribution in relation to LTIP		–	–	–	(917)	–	(917)
Equity dividends	10	–	–	–	(40,486)	–	(40,486)
Share-based payments	18	–	–	–	2,052	–	2,052
Tax effect of share-based payments		–	–	–	521	–	521
At 31 December 2014		**109**	**202,217**	**58,634**	**(112,838)**	**–**	**148,122**

Other reserves

The other reserves balance represents the merger and revaluation reserves generated upon the acquisition of Moneysupermarket.com Financial Group Limited by the Company, as discussed below, and a capital redemption reserve for £19,000 arising from the acquisition of 95,294,118 deferred shares of 0.02p by the Company from Simon Nixon.

Upon the acquisition of Moneysupermarket.com Financial Group Limited, a merger reserve of £60,750,000 for 15% of the fair value of assets acquired, a merger reserve of £16,923,000 for 45% of the book value transferred from a company under common control, and a revaluation reserve of £65,345,000 representing 45% of the fair value of the intangible assets transferred from a company under common control, were recognised. Amounts were transferred from these reserves to retained earnings as the goodwill and other intangibles balances which relate to this acquisition were impaired and amortised.

The balance also includes a foreign currency translation reserve, which comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Reserve for own shares

The reserve for the Company's own ordinary shares comprises the cost of the Company's ordinary shares held by the Group. At 31 December 2014, the Group held 242,089 ordinary shares at a cost of 0.02p per share through a trust for the benefit of the Group's employees.

Consolidated Statement of Cash Flows

for the year ended 31 December 2014

	Note	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Operating activities			
Profit for the year		**52,818**	34,659
Adjustments to reconcile Group net profit to net cash flows:			
Depreciation of property, plant and equipment	11	**3,446**	3,648
Amortisation of intangible assets	12	**23,957**	27,300
Share of profit of associate	23	**(59)**	(175)
Profit on disposal of associate	23	**(3,901)**	–
Contingent payable in relation to the acquisition of MoneySavingExpert.com	3	**3,908**	7,960
(Profit)/loss on disposal of property, plant and equipment		**(47)**	22
Net finance costs	7	**1,865**	1,619
Equity-settled share-based payment transactions	18	**2,052**	2,319
Tax charge	8	**13,141**	8,416
Change in trade and other receivables		**(6,524)**	(1,487)
Change in trade and other payables		**4,715**	3,581
Tax paid		**(11,404)**	(14,518)
Net cash flow from operating activities		**83,967**	73,344
Investing activities			
Interest received	7	**194**	135
Acquisition of trade and assets	3	**(1,500)**	–
Disposal of associate		**5,292**	–
Acquisition of property, plant and equipment	11	**(1,631)**	(4,229)
Acquisition of intangible assets	12	**(9,715)**	(4,091)
Net cash used in investing activities		**(7,360)**	(8,185)
Financing activities			
Proceeds from exercise of Long Term Incentive Plan		**1**	1
Proceeds from share issue		**376**	17
Proceeds from borrowings	17	**20,000**	60,000
Repayment of borrowings	17	**(50,000)**	–
Payment of transaction costs relating to financing activities		**–**	(625)
Interest paid	7	**(1,367)**	(553)
Distribution in relation to Long Term Incentive Plan		**(917)**	(848)
Dividends paid	10	**(40,486)**	(102,902)
Net cash used in financing activities		**(72,393)**	(44,910)
Net increase in cash and cash equivalents		**4,214**	20,249
Cash and cash equivalents at start of year		**38,935**	18,680
Effects of foreign exchange differences		**(3)**	6
Cash and cash equivalents at end of year	17	**43,146**	38,935

Notes to the Consolidated Financial Statements

1. Corporate information
The Consolidated Financial Statements of Moneysupermarket.com Group PLC ('Company'), a company incorporated in England, and its subsidiaries for the year ended 31 December 2014, were authorised for issue in accordance with a resolution of the Directors on 2 March 2015. The Consolidated Financial Statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs'). The Company has elected to prepare its Company Financial Statements in accordance with UK GAAP; these are presented on pages 87 to 92.

2. Summary of significant accounting policies
Basis of preparation
The Financial Statements are prepared on the historical cost basis. Comparative figures presented in the Financial Statements represent the year ended 31 December 2013. The Financial Statements are prepared on a going concern basis, which the Directors deem appropriate, given the Group's positive cash position, low level of debt, continued growth and forecast profitability.

Use of estimates and judgements
The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The most significant areas of estimation uncertainty, and areas where critical judgements are made in applying accounting policies that have a material effect on the Financial Statements, are listed below. The uncertainties encountered, and judgements made, are described in more detail in the relevant accounting policies and accompanying notes:
- Note 3 contingent consideration and remuneration on acquisitions
- Note 12 goodwill and other intangibles, including the capitalisation of software and development costs
- Note 13 revenue recognition

Basis of consolidation
These Consolidated Financial Statements incorporate the Financial Statements of the Company and its subsidiaries and equity account the Group's interest in associates.

Subsidiaries are entities controlled by the Group. Control exists when the Group has power over the investee, exposure or rights to variable returns and the ability to use its power over the investee to affect its returns. The Financial Statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases.

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Investments in associates are accounted for using the equity method and are recognised initially at cost. The Consolidated Financial Statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

Accounting for business combinations
From 1 January 2010 the Group has applied IFRS 3 Business Combinations (2008) in accounting for business combinations. The change in accounting policy has been applied prospectively.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

Acquisitions on or after 1 January 2010
For acquisitions on or after 1 January 2010, the Group measures goodwill at the acquisition date as:
- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Any contingent amount payable is recognised at fair value at the acquisition date. If the contingent amount is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent amount are recognised in profit or loss. Where the contingent amount is dependent on future employment, it shall be treated as a cost of continuing employment, and therefore is recognised as an expense over the relevant period.

Acquisitions between 22 June 2007 and 1 January 2010

For acquisitions between 22 June 2007 and 1 January 2010, goodwill represents the excess of the cost of the acquisition over the Group's interest in the recognised amount (generally fair value) of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess was negative, a bargain purchase gain was recognised immediately in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations were capitalised as part of the cost of the acquisition.

The Group was established via a series of transactions that occurred concurrently on 22 June 2007. These comprised the incorporation of the Company with Simon Nixon as sole shareholder, the acquisition by the Company using a share for share exchange of Simon Nixon's 45% interest in Moneysupermarket.com Financial Group Limited and the acquisition by the Company of all other shares in Moneysupermarket.com Financial Group Limited from third parties. The acquisition of Simon Nixon's shares was between two parties, being Simon Nixon and the Company, who were under common control at the time of the transaction. The acquisition was of an interest in a company which gave the investor a significant influence in the company and it was concluded that this arrangement was a common control transaction and not within the scope of IFRS 3 Business Combinations. As a result the Company accounted for this 45% interest in Moneysupermarket.com Financial Group Limited at original carrying value rather than fair value at the date of the acquisition. The acquisition of the remaining shares in Moneysupermarket.com Financial Group Limited was accounted for in accordance with IFRS 3 Business Combinations applying the accounting guidance for a business combination achieved in stages. This resulted in the fair value of the identifiable assets, liabilities and contingent liabilities of Moneysupermarket.com Financial Group Limited being recognised in full and the goodwill in respect of the acquisition from third parties being recognised.

Foreign currency

The Consolidated Financial Statements are presented in sterling, which is the Company's functional and presentation currency.

The functional currency of the foreign subsidiary icero GmbH is the euro. The income and expenses of the foreign operation are translated into sterling at an average exchange rate for the period in which the activity occurred. The assets and liabilities of the foreign operation are translated into sterling using exchange rates ruling as at the balance sheet date. The exchange difference arising upon translation is taken directly to a separate component of equity.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on retranslation are recognised as a profit or loss.

Revenue

The Group generates fees from internet lead generation (click based revenue), commissions from brokerage sales and advertising through a variety of contractual arrangements. The Group recognises click based revenues and associated costs in the period that the lead is generated. Brokerage commissions are recognised at the point of completion of the transaction with the customer. Advertising revenue is recognised in the period when an advertisement is delivered to the end user.

Revenue is recognised net of value added tax.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the Statement of Comprehensive Income on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment. Land is not depreciated. Assets under construction are not depreciated until brought into use. The estimated useful lives are as follows:

Buildings	50 years
Plant and equipment (including IT equipment)	3 years
Fixtures and fittings	5 years
Office equipment	5 years

The useful lives and depreciation rates are reassessed at each reporting date.

2. Summary of significant accounting policies continued

Intangible assets

Goodwill

Goodwill is measured at cost less any accumulated impairment losses, with the carrying value being reviewed for impairment at least annually, and whenever there is an indication that the carrying value may be impaired.

Other intangible assets

The cost of other intangible assets acquired in a business combination is fair value as at the date of acquisition. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. All the Group's intangible assets (other than goodwill) have been identified as having finite useful lives. As such, they are amortised on a straight-line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life, is reviewed at least at each financial year end. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Comprehensive Income in the expense category consistent with the function of the intangible asset. The estimated useful lives are as follows:

Market-related	10 years
Customer relationships	7 years
Non-compete agreement	4 years
Customer lists	3 years
Technology	3 years

Market-related intangible assets are defined as those that are primarily used in the marketing or promotion of products and services, for example trademarks, trade names and internet domain names.

Customer-related intangible assets consist of customer lists, customer contracts and relationships, and non-contractual customer relationships. For accounting purposes, customer relationships and customer lists have been identified separately. Relationships with high-profile customers provide the Group with prominence in the marketplace, create volume and traffic on the website, and enhance the reputation of the brand. Customer lists allow the Group to undertake targeted marketing activities.

Technology-based intangible assets relate to innovations and technical advances such as computer software, patented and unpatented technology, databases and trade secrets.

Impairment

The carrying amounts of the Group's assets are reviewed annually to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Comprehensive Income.

For the purposes of impairment reviews, the recoverable amount of the Group's assets is taken to be the higher of their fair value less costs to sell and their value in use.

Research and development

Expenditure on research activities, undertaken with the prospect of gaining technical knowledge and understanding, is charged to the Consolidated Statement of Comprehensive Income when incurred. Development expenditure is capitalised when it meets the criteria outlined in IAS 38. Expenditure that does not meet the criteria is expensed directly to the Consolidated Statement of Comprehensive Income.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand are included as a component of cash and cash equivalents for the purpose only of the Consolidated Statement of Cash Flows.

Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the Consolidated Statement of Comprehensive Income as incurred.

Share-based payment transactions

The Group's share schemes allow certain Group employees to acquire ordinary shares in the Company. The fair value of share awards made is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at award date and spread over the period during which the employees become unconditionally entitled to the awards. The fair values of the share awards are measured using the Monte Carlo method for options subject to a market-based condition and the Black-Scholes model for all others, taking into account the terms and conditions upon which the awards were made. The amount recognised as an expense is adjusted to reflect the number of share awards expected to vest.

Notes to the Consolidated Financial Statements continued

2. Summary of significant accounting policies continued

Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are recognised in the Consolidated Statement of Comprehensive Income as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Advertising costs
The Group incurs costs from advertising via a number of different media. Costs associated with the production of adverts are recognised as an expense in the Consolidated Statement of Comprehensive Income only once the advert is available to the Group in a format ready for use, having been approved for airing or displaying. The cost of airing or displaying the advert is taken as an expense in the period in which the advert is aired or displayed.

Finance income
Finance income comprises interest receivable, which is recognised in the Consolidated Statement of Comprehensive Income as it accrues using the effective interest method.

Finance costs
Finance costs comprise of interest charged on borrowings, and the unwind of the discount on contingent remuneration. Borrowings are recognised initially at fair value less directly attributable transaction costs. The effective interest rate method is then used for subsequent re-measurement of borrowings at amortised cost. The unwind of the discount on contingent remuneration is charged to the Consolidated Statement of Comprehensive Income as an interest expense.

Operating leases
Rental payments under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed. Lease incentives and rent-free periods are amortised through the Consolidated Statement of Comprehensive Income over the term of the relevant lease.

Dividends
Dividends payable to the Company's shareholders are recognised as a liability and deducted from shareholders' equity in the period in which the shareholders' right to receive payment is established.

Taxation
Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates in force for the year, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax liabilities are recognised at the expected future tax rate of the value of the intangible assets with finite lives which are acquired through business combinations representing the tax effect of the amortisation of these assets in future periods.

These liabilities will decrease in line with the amortisation of the related intangible assets, with the deferred tax credit recognised in the Statement of Comprehensive Income in accordance with IAS 12.

Research and development tax credits are accounted for in accordance with IAS 20 as a government grant. The credit is recognised once a reasonable estimate of the amount can be made.

2. Summary of significant accounting policies continued

Group management of capital

The Group's objectives when managing capital are:
- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In assessing the level of capital all components of equity are taken into account, i.e. share capital, retained earnings and reserves (where applicable), as well as unvested share options and awards.

In line with internal capital management requirements, the Group manages its cash balances by where possible depositing them with a number of financial institutions to reduce credit risk. The Group has made a net repayment of £30m on its revolving credit facility in the year, with £30m remaining drawn down on the facility at 31 December 2014. The Group is subject to externally imposed quarterly covenants as a result of this facility which are based on EBITDA, interest and net debt. None of these covenants were breached in the year, nor are expected to be breached within 12 months of the date of these Financial Statements. Management of capital focuses around the Group's ability to generate cash from its operations. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to raise funds. The Group believes it is meeting its objectives for managing capital as funds are available for reinvestment where necessary as well as being in a position to make returns to shareholders where this is felt appropriate.

There were no changes to the Group's approach to capital management during the year.

Standards, amendments and interpretations adopted during the period

The Group has adopted the following standards, amendments and interpretations which have not had a significant impact on the Group's results:
- IFRS 10 'Consolidated financial statements (2011)'
- IFRS 11 'Joint ventures (2011)'
- IFRS 12 'Disclosure of interest in other entities (2011)'
- IAS 27 'Separate financial statements (revised 2011)'
- IAS 28 'Investments in associates and joint ventures (revised 2011)'
- IAS 36 'Recoverable amount disclosures for non-financial assets'

Standards, amendments and interpretations issued but not yet effective

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective, and therefore have not yet been adopted by the Group. These are not expected to have a material impact on the Group's accounts when adopted, except where stated.

IFRS 9 'Financial instruments' (2010) — On 28 October 2010, the IASB published a revised version of IFRS 9 'Financial instruments'. The revised standard retains the requirements for classification and measurement of financial assets that were published in November 2009 but adds guidance on the classification and measurement of financial liabilities. As part of its restructuring of IFRS 9, the IASB also copied the guidance on derecognition of financial instruments and related implementation guidance from IAS 39 'Financial instruments: recognition and measurement to IFRS 9'. On 19 November 2011, the IASB issued 'Mandatory effective date and Transition Disclosures.' IFRS 9 has not yet been adopted by the EU and the effective date is currently unknown.

IFRS 15 'Revenue from Contracts with Customer' (2014) — The standard applies to an entity's first annual statements beginning on or after 1 January 2017.

3. Acquisitions

MoneySavingExpert.com (MSE)

On 21 September 2012, the Group acquired certain trade and assets from Martin Lewis and his company MoneySavingExpert.com. Additional amounts of up to £27.0m may become payable on the third anniversary of the completion of the acquisition. The amount payable depends in part upon the achievement of a number of non-financial performance measures specified in the purchase agreement and is, in part, at the discretion of the Company's Board, subject to the continued employment of Martin Lewis.

The arrangement to pay these additional amounts has been accounted for separate to the business combination as remuneration as their payment is linked to the continued employment of Martin Lewis.

The benefit payable will be charged to the Consolidated Statement of Comprehensive Income over the period in which services are provided (the earnout period) as an employment expense. Management has estimated the benefit payable by assessing, amongst other things, the performance of the acquired business since acquisition, against the measures specified in the purchase agreement. Measurement is inherently subjective due to the nature of the earnout variables, for which, in one case the measurement period has not yet started, or is in the early stages for other variables. Due to this subjectivity, the eventual amount payable could be different depending upon a number of outcomes. However, the amount accrued at December 2014 is currently management's best estimate of the likely outcome at this stage. During the year £3.9m (2013: £8.0m) has been charged to the Consolidated Statement of Comprehensive Income as an employment expense, and £0.3m (2013: £0.6m) has been recognised as an expense within net finance costs, being the unwinding of the discount rate applied.

Notes to the Consolidated Financial Statements continued

3. Acquisitions continued

OnTrees

On 14 March 2014, the Group acquired the trade and assets of OnTrees for consideration of £1.5m paid in cash. Accordingly £1.5m of goodwill has been recognised in the Consolidated Statement of Financial Position in relation to the acquisition. OnTrees is a bank account and credit card account aggregation service provider.

4. Segmental information

Business segments

In applying IFRS 8 — Operating segments, the Group has disclosed five reportable segments, being Money, Insurance, Travel, Home Services and MoneySavingExpert.com. Money, Insurance and Home Services operate under the brand name MoneySuperMarket.com, and Travel under the brand name TravelSupermarket.com, however, all four segments are reported separately. MoneySavingExpert is disclosed as a separate operating segment, with revenue generated by Financial Services Net Limited, Local Daily Deals Limited, and the shopping and vouchers channel reported within 'Other'. This disclosure correlates with the information which is presented to the Group's Chief Operating Decision Maker, the Company Board, which reviews revenue by segment. The Group's costs, finance income, tax charges and net assets are only reviewed by the Chief Operating Decision Maker at a consolidated level, with the exception of MoneySavingExpert.com, and therefore have not been allocated between all segments in the analysis below. All of the Group revenue of £248.1m (2013: £225.6m) reported in 2014 was generated in the UK.

	Money £000	Insurance £000	Travel £000	Home £000	Money Saving Expert £000	Reportable segments Total £000	Other £000	Inter-segmental revenue £000	**Total £000**
Year ended 31 December 2014									
Revenue									
Segment revenue	58,903	138,013	22,648	22,351	22,848	264,763	214	(16,846)	**248,131**
Results									
Operating expenses					(7,714)				**(184,267)**
Operating profit					15,134				**63,864**
Net finance costs									**(1,865)**
Share of profit of associate									**59**
Profit on disposal of associate									**3,901**
Profit before tax									**65,959**
Taxation									**(13,141)**
Profit for the year									**52,818**
At 31 December 2014									
Assets and liabilities									
Intangible assets (excluding goodwill)									**57,413**
Goodwill									**109,085**
Other unallocated assets									**83,163**
Total assets									**249,661**
Deferred tax liabilities									**7,754**
Other unallocated liabilities									**93,785**
Total liabilities									**101,539**
Other segment information									
Capital expenditure									
Property, plant and equipment									**1,681**
Intangible assets									**14,641**
Total capital expenditure									**16,322**
Depreciation									**3,446**
Amortisation									**23,957**

4. Segmental information continued

	Money £000	Insurance £000	Travel £000	Home £000	Money Saving Expert £000	Reportable segments Total £000	Other £000	Inter-segmental revenue £000	Total £000
Year ended 31 December 2013									
Revenue									
Segment revenue	52,070	127,566	17,704	21,728	19,522	238,590	346	(13,383)	**225,553**
Results									
Operating expenses					(6,250)				**(181,034)**
Operating profit					13,272				**44,519**
Net finance costs									**(1,619)**
Share of profit of associate									**175**
Profit before tax									**43,075**
Taxation									**(8,416)**
Profit for the year									**34,659**
At 31 December 2013									
Assets and liabilities									
Intangible assets (excluding goodwill)									**66,729**
Goodwill									**107,585**
Other unallocated assets									**75,530**
Total assets									**249,844**
Deferred tax liabilities									**9,290**
Other unallocated liabilities									**106,793**
Total liabilities									**116,083**
Other segment information									
Capital expenditure									
Property, plant and equipment									**4,229**
Intangible assets									**4,091**
Total capital expenditure									**8,320**
Depreciation									**3,648**
Amortisation									**27,300**

Notes to the Consolidated Financial Statements continued

5. Results from operating activities

	31 December 2014 £000	31 December 2013 £000
Profit on ordinary activities before taxation is stated after charging/(crediting)		
Depreciation of property, plant and equipment	**3,446**	3,648
Amortisation of intangible assets	**23,957**	27,300
Research and development expenditure	**2,589**	2,299
Research and development expenditure credit	**(258)**	(120)
Operating lease rentals	**656**	720
Auditor's remuneration:		
Audit of these Financial Statements	**129**	95
Audit of subsidiaries' Financial Statements	**80**	80
Review of interim Financial Statements	**28**	31
Taxation compliance services	**25**	36
Taxation advisory services	**64**	99
Other services	**21**	62

6. Staff numbers and cost

The average number of persons employed by the Group (including Directors) during the year, analysed by category, was as follows:

	Number of employees 31 December 2014	Number of employees 31 December 2013
IT operations	**142**	145
Administration	**371**	378
	513	523

The aggregate payroll costs of these persons were as follows:

	31 December 2014 £000	31 December 2013 £000
Wages and salaries	**29,641**	26,368
Compulsory social security contributions	**3,512**	3,048
Contributions to defined contribution plans	**1,160**	1,011
Equity-settled share-based payment transactions	**2,052**	2,319
Social security contributions related to share awards and options	**575**	1,076
	36,940	33,822

In addition to the above, £3,908,000 (2013: £7,960,000) has been charged to the Consolidated Statement of Comprehensive Income during the period in relation to the contingent remuneration expected to become payable in relation to the acquisition of MoneySavingExpert.com.

7. Net finance costs

	31 December 2014 £000	31 December 2013 £000
Finance income		
Interest received on bank deposits	**194**	135
Finance expense		
Interest payable on loan facility	**(1,728)**	(1,147)
Unwind of discount on contingent remuneration	**(331)**	(607)
	(2,059)	(1,754)
Net finance costs	**(1,865)**	(1,619)

8. Taxation

Tax charged in the Consolidated Statement of Comprehensive Income

	31 December 2014 £000	31 December 2013 £000
Current tax		
Current tax on income for the year	**15,213**	13,774
Adjustment in relation to prior period	**(255)**	(319)
	14,958	13,455
Deferred tax		
Origination and reversal of temporary differences	**(1,819)**	(3,837)
Adjustments due to change in corporation tax rate	**–**	(1,329)
Adjustment in relation to prior period	**2**	127
	(1,817)	(5,039)
Tax expense for the year	**13,141**	8,416

Reconciliation of the effective tax rate

The tax charge for the year is lower (2013: lower) than the effective standard rate of corporation tax in the UK in 2014 of 21.5% (2013: 23.25%). The differences are explained below.

	31 December 2014 £000	31 December 2013 £000
Profit for the year	**65,959**	43,075
Standard rate of tax at 21.5% (2013: 23.25%)	**14,181**	10,015
Effects of:		
Expenses not deductible for tax purposes	**279**	83
Deferred tax not recognised	**–**	13
Movement on deferred tax assets related to share-based payments	**13**	141
Impact on deferred tax of reduction in corporation tax rate to 20%	**–**	(1,604)
Impact of changes in tax rate	**(240)**	(40)
Profit on disposal exempt from tax	**(839)**	–
Adjustment in relation to prior period	**(253)**	(192)
Tax expense for the year	**13,141**	8,416

Reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the Company's future current tax charge accordingly and reduces the deferred tax liabilities at 31 December 2014 which have been calculated based on the rate of 20% substantively enacted at the balance sheet date.

9. Earnings per share

Basic earnings per share

Basic earnings per share amounts are calculated by dividing the profit or loss for the year attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share amounts are calculated by dividing the profit or loss for the year attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

Earnings per share

Basic and diluted earnings per share has been calculated on the following basis:

	2014	2013
Profit after taxation attributable to ordinary equity holders (£000)	**52,818**	34,659
Basic weighted average ordinary shares in issue (millions)	**544.4**	540.8
Dilutive effect of share-based instruments (millions)	**6.1**	8.2
Diluted weighted average ordinary shares in issue (millions)	**550.5**	549.0
Basic earnings per ordinary share (p)	**9.7**	6.4
Diluted earnings per ordinary share (p)	**9.6**	6.3

Notes to the Consolidated Financial Statements continued

10. Dividends

	2014 £000	2013 £000
Declared and paid during the year:		
Equity dividends on ordinary shares:		
Final dividend for 2012: 3.94p per share	–	21,169
Special dividend for 2013: 12.92p per share	–	70,026
Interim dividend for 2013: 2.16p per share	–	11,707
Final dividend for 2013: 5.12p per share	**27,899**	–
Interim dividend for 2014: 2.31p per share	**12,587**	–
Proposed for approval (not recognised as a liability at 31 December):		
Equity dividends on ordinary shares:		
Final dividend for 2014: 5.69p per share	**31,032**	–

11. Property, plant and equipment

	Land and buildings £000	Under construction £000	Plant and equipment £000	Office equipment £000	Fixtures and fittings £000	Total £000
Cost:						
At 1 January 2013	6,335	68	22,828	640	928	30,799
Additions	–	–	3,202	243	784	4,229
Transfers	–	(67)	117	–	–	50
Disposals	–	–	(22)	(15)	–	(37)
Foreign exchange adjustments	–	–	3	1	1	5
At 31 December 2013	6,335	1	26,128	869	1,713	35,046
Additions	–	–	1,498	119	64	1,681
Disposals	–	(1)	(391)	(1)	–	(393)
At 31 December 2014	**6,335**	**–**	**27,235**	**987**	**1,777**	**36,334**
Depreciation:						
At 1 January 2013	645	–	18,736	329	535	20,245
Depreciation for the year	123	–	3,153	108	264	3,648
Disposals	–	–	(9)	(6)	–	(15)
Foreign exchange adjustments	–	–	3	1	1	5
At 31 December 2013	768	–	21,883	432	800	23,883
Depreciation for the year	123	–	2,880	141	302	3,446
Disposals	–	–	(389)	(1)	–	(390)
At 31 December 2014	**891**	**–**	**24,374**	**572**	**1,102**	**26,939**
Carrying amounts:						
At 31 December 2013	5,567	1	4,245	437	913	11,163
At 31 December 2014	**5,444**	**–**	**2,861**	**415**	**675**	**9,395**

Included within the above figures are accrued costs of £50,000.

12. Intangible assets

	Market related £000	Customer relationship £000	Customer list £000	Technology related £000	Goodwill £000	Total £000
Cost:						
At 1 January 2013	148,659	69,288	2,323	13,317	180,399	413,986
Additions internally developed	–	–	–	4,091	–	4,091
Transfers	–	–	–	(50)	–	(50)
At 31 December 2013	148,659	69,288	2,323	17,358	180,399	418,027
Additions internally developed	–	–	–	14,641	–	14,641
Additions through business combination	–	–	–	–	1,500	1,500
Disposals	–	–	–	(5,900)	–	(5,900)
At 31 December 2014	**148,659**	**69,288**	**2,323**	**26,099**	**181,899**	**428,268**
Amortisation:						
At 1 January 2013	78,240	54,892	1,270	9,197	72,814	216,413
Amortisation charge for the year	14,570	9,785	388	2,557	–	27,300
At 31 December 2013	92,810	64,677	1,658	11,754	72,814	243,713
Disposals	–	–	–	(5,900)	–	(5,900)
Amortisation charge for the year	14,570	4,611	388	4,388	–	23,957
At 31 December 2014	**107,380**	**69,288**	**2,046**	**10,242**	**72,814**	**261,770**
Net book value:						
At 31 December 2014	**41,279**	**–**	**277**	**15,857**	**109,085**	**166,498**
At 31 December 2013	55,849	4,611	665	5,604	107,585	174,314

Included within the above additions are accrued costs of £4.9m.

On an annual basis, or where an indication exists, the Group is required to assess its goodwill and intangible assets for impairment.

During 2007 the Group employed the services of an appropriately qualified and experienced independent third party to value the intangible assets acquired from Moneysupermarket.com Financial Group Limited. This valuation was used as the initial carrying value for these assets. Following the impairment in 2008, the market capitalisation of the Group approximated to the total carrying value of the goodwill, intangible and other non-current assets of the Group. At 31 December 2014 the market capitalisation exceeded the carrying value of the goodwill, intangible and other non-current assets, and net current assets by more than 100% (2013: more than 100%).

On adoption of IFRS 8 the Group was required to allocate goodwill between its cash generating units (CGU) that represent the lowest level within the Group at which goodwill is monitored for internal management purposes, but are not larger than an operating segment as defined by IFRS 8. These CGUs are the five operating segments Insurance, Money, Travel, Home Services and MoneySavingExpert.com. The Group has performed impairment testing at a CGU level. For the original four segments, the goodwill was allocated on 1 January 2009 based on estimates of the relative values of the operating segments at that date with £30.7m allocated to Insurance, £15.5m to Money, £6.6m to Travel and £2.2m to Home Services. The balances at 31 December 2014 are inline with those at 1 January 2009. Goodwill impairment for MSE has been considered separately from the four operating segments outlined above and the Group.

Impairment review by vertical and Group

For the current year, the recoverable amount of the assets was taken to be their value in use and was calculated by reference to the forecast cash flows.

The present value of the future cash flows has been calculated with the following key assumptions:

- Cash flows for year 1 for each CGU represent management's best estimate of future cash flows as at 31 December 2014, and are based upon the Group's approved budget for 2015 incorporating cost of sales, advertising and an allocation of overhead costs. The main assumptions underlying the 2015 budget relate to visitor volumes, source of visitors, revenue per transaction/visitor and marketing spend, which incorporate past experience. The forecast assumes continued growth during the course of 2015, broadly in line with that seen in 2014, driven by new media campaigns, exploitation of the Group's data asset and further investments made during 2014 in the core technology underpinning the Group's key channels.
- Cash flows for the second and third years assume revenue growth of approximately 10% per annum in the Money and Travel segments, with a higher rate of growth in the Home Services segment, and a lower rate of growth in the Insurance segment. Costs are expected to grow broadly in line with revenues. Cash flows after three years assume no growth.
- Cash flows into perpetuity have been incorporated into the calculations.
- A pre-tax discount rate of 13.5% (2013: 13.5%) has been used in the forecast for the Travel, Insurance, Money and Home Services segments.

A different set of assumptions may be more appropriate in future years dependent on changes to the macro-economic environment.

The analysis performed calculates that the recoverable amount of the assets allocated to the Insurance, Money, Travel and Home Services segments exceeds their carrying value by in excess of 100%, and as such, no impairment was identified. No reasonably possible change to a key assumption would result in an impairment.

Notes to the Consolidated Financial Statements continued

12. Intangible assets continued

As explained in note 4, whilst the Group is able to allocate revenue between the Insurance, Money, Travel and Home Services operating segments, its cost base is reviewed by the Group's Chief Operating Decision Maker at a Group rather than segmental level, and a number of the significant costs which the Group incurs cannot be allocated either directly or on a reasonable and consistent basis to the CGUs that are each operating segment. Therefore the cash flows estimated for these segments include all of the Group's forecast revenues and an allocation of the Group's forecast costs.

The Group has therefore also performed a further impairment test for the Group as a whole, in a manner consistent with previous years. In these calculations the Group is treated as one group of CGUs, and the test compared the carrying amount, including goodwill and other corporate assets, to the recoverable amount.

The recoverable amount has been estimated based on the present value of its future cash flows, which has been calculated with a set of assumptions consistent with those set out above in relation to the individual operating segment calculations.

The analysis performed calculates that the recoverable amount of the Group's assets exceeds their carrying value by £656m (2013: £444m), and as such, no impairment was identified.

With regard to the Group level impairment testing, no reasonably possible change to a key assumption would result in an impairment (2013: same).

At an asset category level, management believe that the assumptions relating to each intangible asset remain applicable, and that no adjustment is required to their valuation, nor their useful economic lives. In relation to the spend on technology related assets, management believe that the expenditure incurred will generate future economic benefits for the Group. They consider that the assets are not yet sufficiently mature to assess their carrying amount at anything other than the carrying value shown in the financial statements, being cost less accumulated depreciation which is charged to write off the assets over a three year period.

Acquisition of certain trade and assets of Martin Lewis and MoneySavingExpert.com

The recoverable amount has been estimated based on the present value of its future cashflows using the following key assumptions:

- Cash flows for year 1 represent management's best estimate of future cash flows as at 31 December 2014, and are based upon the Group's approved budget for 2015. The main assumptions underlying the budget relate to visitor numbers, the amount of revenue generated per visitor, and the staff resource required to run the business. The forecast assumes an improvement during 2015, driven by investments in technology and search engine optimisation.
- Cash flows for the first three years assume an average 10% per annum increase in revenue, with costs expected to grow at around 10% per annum. Cash flows after three years assume no growth.
- Cash flows into perpetuity have been built into the model.
- A pre-tax discount rate of 16.2% (2013: 16.2%) has been used in the forecast.

The analysis performed calculates that the recoverable amount of the assets exceeds their carrying value by £51m (2013: £24m), and as such, no impairment was identified. The discount rate would need to increase to 28% (2013: 22%) with all other assumptions held constant, to give a value in use of MSE's assets equal to the carrying value. Similarly, a decrease in the annual cash flows of £9.0m (2013: £4.0m) with all other assumptions held constant, would also give a value in use equal to the carrying value.

13. Trade and other receivables

	31 December 2014 £000	31 December 2013 £000
Trade receivables	**27,526**	21,907

All receivables fall due within one year.

As a result of click based revenue being recognised in the period that the lead is generated, there is an element of subjectivity in calculating a revenue accrual as a result of estimating the number of successful applications on the provider's website in the period between the last date of billing and the latest provider data being made available. This revenue accrual can typically represent approximately one month's revenue. The accrued revenue is estimated by considering the volume of clicks that have passed from the Group's websites through to provider websites in the period, the historic conversion of such clicks into completed product purchases, and contracted revenue per transaction. From historical experience and post year end confirmation, the Group expects any differences between the amounts accrued at year end and those amounts subsequently billed to be not materially different.

At 31 December 2014, trade receivables are shown net of a provision for doubtful debts of £213,000 (2013: £122,000), which represents a judgement made by management of which receivables balances are unlikely to be recovered taking into consideration the ageing of the debt, evidence of poor payment history or financial position of a particular debtor.

13. Trade and other receivables continued

Movements in the provision for doubtful debts were as follows:

	2014 £000	2013 £000
At 1 January	**122**	72
Charge for the year	**149**	70
Amounts written off	**(58)**	(20)
At 31 December	**213**	122

As at 31 December, the analysis of trade receivables that were past due but not impaired is as follows:

	Total £000	Neither past due nor impaired £000	Past due not impaired 0-30 days £000	30-60 days £000	60-90 days £000	90-120 days £000	>120 days £000
At 31 December 2013	21,907	18,183	2,704	729	189	82	20
At 31 December 2014	**27,526**	**18,111**	**4,161**	**4,322**	**768**	**–**	**164**

The Group's standard payment terms are typically 15 days.

14. Trade and other payables

Non-current

	31 December 2014 £000	31 December 2013 £000
Contingent remuneration in relation to the acquisition of MoneySavingExpert.com	**–**	11,087
Unsecured borrowings at amortised cost	**29,970**	59,581
	29,970	70,668

Contingent remuneration relates to additional amounts of up to £27.0m which may become payable on the third anniversary of the completion of the acquisition of MoneySavingExpert.com. The amount payable depends in part upon the achievement of a number of non-financial performance measures specified in the purchase agreement and is, in part, at the discretion of the Company's Board, subject to the continued employment of Martin Lewis.

The arrangement to pay these additional amounts has been accounted for separately to the business combination as remuneration as their payment is linked to the continued employment of Martin Lewis.

The benefit payable will be charged to the Consolidated Statement of Comprehensive Income over the period in which services are provided (the earnout period) as an employment expense. Management has estimated the benefit payable by assessing, amongst other things, the performance of the acquired business since acquisition, against the measures specified in the purchase agreement. During the year £3.9m (2013: £8.0m) has been charged to the Consolidated Statement of Comprehensive Income as an employment expense, and £0.3m (2013: £0.6m) has been recognised as an expense within net finance costs, being the unwinding of the discount rate applied.

The Group made a net repayment of £30m on its bank facility in the year (see note 17), which is held at amortised cost, resulting in an outstanding balance of £30m at 31 December 2014.

Current

	31 December 2014 £000	31 December 2013 £000
Contingent remuneration in relation to the acquisition of MoneySavingExpert.com	**15,327**	–
Trade payables	**27,611**	20,393
Non-trade payables and accrued expenses	**12,883**	10,795
Deferred income	**554**	72
	56,375	31,260

As a result of click based revenue being recognised in the period that the lead is generated, an accrual for the cost of sales, such as partner revenue share agreements, relating to the revenue accrued at the year end date (see note 13) is included within trade payables.

Notes to the Consolidated Financial Statements continued

15. Deferred tax liabilities

Deferred tax assets and liabilities are attributable to the following:

	2014 £000	2013 £000
Intangible assets recognised under IFRS	**6,262**	10,093
Share schemes	**(1,230)**	(1,412)
Goodwill related to MoneySavingExpert.com	**3,688**	1,452
Accelerated capital allowances	**(966)**	(843)
Deferred tax liability at 31 December	**7,754**	9,290

The following table illustrates the movement in the deferred tax liabilities during the year:

	2014 £000	2013 £000
At 1 January	**9,290**	13,432
Temporary differences	**(1,719)**	(3,790)
Revaluation of LTIP equity-settled share awards	**368**	997
Issue of LTIP equity-settled share awards	**(187)**	(147)
Reduction in corporation tax rate to 20%	**–**	(1,329)
Adjustment in relation to prior period	**2**	127
At 31 December	**7,754**	9,290

Deferred tax liabilities arose from the creation of the intangible assets upon the acquisition of Moneysupermarket.com Financial Group Limited by the Company, and the acquisition of MoneySavingExpert.com. Deferred tax assets arise on share option schemes based on the expected tax deduction on vesting. Deferred tax assets and liabilities have been calculated at the tax rate enacted at the balance sheet date of 20%.

16. Capital

The following rights attached to the shares in issue during the year:

Ordinary shares

The holders of ordinary shares were entitled to returns of capital, receive a dividend and vote.

Issued and fully paid

Number of shares	Ordinary shares
At 1 January 2014	542,014,578
Issued on exercising of LTIP share awards	2,881,639
Issued on exercising of SAYE options	478,719
At 31 December 2014	**545,374,936**

£	Ordinary shares
At 1 January 2014	108,403
Issued on exercising of LTIP share awards	576
Issued on exercising of SAYE options	96
At 31 December 2014	**109,075**

The Group operates a Long Term Incentive Plan under which conditional nil cost awards of ordinary shares in the Company have been made to certain Directors and employees of the Group, and an HMRC approved Save As You Earn scheme (Sharesave) eligible to all employees (see note 18).

17. Financial instruments

Interest rate risk

The Group invests its cash in a range of cash deposit accounts with UK banks. Interest earned therefore closely follows movements in Bank of England base rates. A movement of 1% in this rate would result in a difference in annual pre-tax profit of £99,000 (2013: £303,000) based on Group cash, cash equivalents and financial instruments at 31 December 2014. At the balance sheet date, £43,031,000 was invested with Lloyds Banking Group, this being the most invested with any one bank.

17. Financial instruments continued

Effective interest rates

In respect of interest-earning financial assets, the following table indicates their effective interest rates at the year end date:

	31 December 2014		31 December 2013	
	Effective interest rate	£000	Effective interest rate	£000
Cash and cash equivalents	**0.75%**	**43,146**	0.74%	38,935

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted a policy of only dealing with credit worthy counterparties as a means of mitigating risk of financial loss from default. The Group's exposure is continuously monitored by the credit control team and finance management.

Of the top 75% of the Group's providers by revenue, approximately 50% (2013: 50%) of these are UK quoted companies with the remainder being a mixture of larger UK independent companies and overseas owned or quoted companies. At the balance sheet date, the five largest trade receivables, by provider, accounted for 15% (2013: 19%) of the total trade receivables balance of £27,526,000 (2013: £21,907,000) and the largest individual balance was £2,160,876 (2013: £2,045,484).

Fair values

The Group's financial assets and liabilities are principally short-term in nature, and therefore their fair value is not materially different from their carrying value. The valuation method for the Group's financial assets and liabilities can be defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial assets and liabilities are valued at amortised cost. There have been no transfers between levels in the year.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows. Details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risks, are set out below:

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Unsecured bank loan facilities with a maturity date of 30 September 2016		
– amount used	**30,000**	60,000
– amount unused	**30,000**	10,000

During the year, a net repayment of £30,000,000 was made against the banking facility.

18. Share-based payments

Share Incentive Plan scheme (SIP)

Upon listing, the Company granted £3,000 of ordinary shares at the price of £1.70 per ordinary share to each eligible employee free of charge. If an employee left within one year of listing, all of these ordinary shares were forfeit; between one and two years of listing, 50% were forfeit; between two and three years of listing, 20% were forfeit; and after three years of listing, none were forfeit. 948,184 shares were issued under the Share Incentive Plan scheme in 2007. On 31 July 2010 eligible employees became entitled to receive their allocation of free shares. 33,225 (2013: 18,409) shares have been withdrawn from the trust by employees during the period and a further 62,227 remain held in trust (2013: 95,452).

Long Term Incentive Plan scheme (LTIP)

During 2011, conditional awards were made over 3,945,803[1] ordinary shares under the Moneysupermarket.com Group PLC Long Term Incentive Plan scheme to senior employees ('2011 LTIPs'). Under this scheme, up to 50% of the shares were to vest at the end of a three year period dependent upon the absolute total shareholder return of the Company against a target set at the start of the period, and up to 50% of the shares were to vest at the end of a three year period dependent upon the total shareholder return of the Company relative to a comparator group of defined companies. On 9 March 2014 the awards vested in full following full achievement of the performance criteria.

Notes to the Consolidated Financial Statements continued

18. Share-based payments continued

During 2012, conditional awards were made over 3,148,724[1] ordinary shares under the Moneysupermarket.com Group PLC Long Term Incentive Plan scheme to senior employees (2012 LTIPs). Under this scheme, up to 70% of the award vests at the end of a three year period dependent upon the achievement of a specified average growth rate in Adjusted EBITDA from 31 December 2011 to 31 December 2014, and up to 30% of the award vests at the end of a three year period dependent upon the total shareholder return ('TSR') of the Company relative to a comparator group of defined companies.

During 2013, conditional awards were made over 2,324,186[1] ordinary shares under the Moneysupermarket.com Group PLC Long Term Incentive Plan scheme to senior employees (2013 LTIPs). Under this scheme, up to 70% of the award vests at the end of a three year period dependent upon the achievement of a specified average growth rate in Adjusted EBITDA from 31 December 2012 to 31 December 2015, and up to 30% of the award vests at the end of a three year period dependent upon the total shareholder return ('TSR') of the Company relative to a comparator group of defined companies.

During 2014, conditional awards were made over 2,393,584[1] ordinary shares under the Moneysupermarket.com Group PLC Long Term Incentive Plan scheme to senior employees (2014 LTIPs). Under this scheme, up to 70% of the award vests at the end of a three year period dependent upon the achievement of a specified average growth rate in Adjusted EBITDA from 31 December 2013 to 31 December 2016, and up to 30% of the award vests at the end of a three year period dependent upon the total shareholder return ('TSR') of the Company relative to a comparator group of defined companies.

1 The figures for the awards made in 2011, 2012, 2013 and 2014 are the maximum available if the performance targets are met in full, representing 150% of the actual awards made.

Sharesave scheme

During 2011, the Group established an HMRC approved savings scheme available to all employees. The scheme allows employees to save an amount of their net pay into a savings account each month, and at the end of the three year period, choose to either receive back their savings or use them to buy ordinary shares in the Company at a discounted exercise price. The exercise price for the 2011 Sharesave scheme was fixed at 89.6p per share. On 1 November 2014 the awards vested, enabling participants to buy shares at the exercise price of 89.6p. The market price of a share on 1 November 2014 was 200.0p.

During 2012, the Group established a further HMRC approved scheme available to all employees, on the same basis as the scheme established in 2011. The exercise price for the 2012 Sharesave scheme was fixed at 107.6p per share.

During 2013, the Group established a further HMRC approved scheme available to all employees, on the same basis as the schemes established in 2011 and 2012. The exercise price for the 2013 Sharesave scheme was fixed at 137.5p per share.

During 2014, the Group established a further HMRC approved scheme available to all employees, on the same basis as the schemes established in 2011, 2012 and 2013. The exercise price for the 2014 Sharesave scheme was fixed at 149.5p per share.

Movements in the year

The following table illustrates the number and weighted average exercise price (WAEP) of, and movements in, share options during the year. The number of awards in the table represents the number awarded, of which up to 150% could vest:

	Number	WAEP
Outstanding at 1 January 2013	7,066,590	£0.00
LTIP awards made during the year	1,549,457	£0.00
LTIP awards vested and exercised during the year	(3,136,257)	£0.00
LTIP awards forfeit during the year	(680,185)	£0.00
LTIP awards lapsed during the year	–	£0.00
Outstanding at 31 December 2013	4,799,605	£0.00
LTIP awards made during the year	1,595,722	£0.00
LTIP awards vested and exercised during the year	(1,921,093)	£0.00
LTIP awards forfeit during the year	(434,580)	£0.00
LTIP awards lapsed during the year	–	£0.00
Outstanding at 31 December 2014	**4,039,654**	**£0.00**

18. Share-based payments continued

The following table lists the inputs to the Black-Scholes models and Monte Carlo simulations used for the schemes for the year ended 31 December 2014:

	2014 Sharesave	2013 Sharesave	2012 Sharesave	2014 LTIP	2013 LTIP	2012 LTIP
Fair value at grant date (£)	0.71	0.33	0.39	1.86	1.91	1.32
Share price (£)	2.00	1.55	1.38	1.86	1.91	1.31
Exercise price (£)	1.50	1.38	1.08	0.0	0.0	0.0
Expected volatility (%)	52.3	45.3	33.0	50.7	45.3	33.6
Expected life of option/award (years)	3.0	3.0	3.0	3.0	3.0	3.0
Weighted average remaining contractual life (years)	2.8	1.8	0.7	2.2	1.2	0.5
Expected dividend yield (%)	3.9	3.7	3.5	0.0	0.0	0.0
Risk-free interest rate (%)	2.3	2.8	2.6	2.6	2.8	2.6

Expected volatility has been estimated by considering historic average share price volatility for the Company or similar companies. Staff attrition has been assessed based on historic retention rates.

The share option charge in the Consolidated Statement of Comprehensive Income can be attributed to the following types of share option and share award:

	2014 £000	2013 £000
Long Term Incentive Plan scheme	**1,968**	2,240
Sharesave scheme	**84**	79
	2,052	2,319

19. Operating lease commitments

The future minimum lease commitments under non-cancellable operating leases are as follows:

	Plant and equipment 31 December 2014 £000	Plant and equipment 31 December 2013 £000	**Land and buildings 31 December 2014 £000**	Land and buildings 31 December 2013 £000
Operating lease commitment payments:				
Within one year	**13**	76	**632**	632
Between two and five years	**5**	17	**2,529**	2,529
Over five years	**–**	–	**1,844**	2,476
	18	93	**5,005**	5,637

20. Pensions and other post-employment benefit plans

The Group operates a defined contribution pension scheme based on base salary. The assets of the scheme are held separately from those of the Group in an independently administered fund. The amounts charged to the Consolidated Statement of Comprehensive Income represent the contributions payable to the scheme in respect of the accounting period. In the year ended 31 December 2014 £1,159,786 of contributions were charged to the Consolidated Statement of Comprehensive Income (2013: £1,011,017). As at 31 December 2014 £131,817 (2013: £132,387) of contributions were outstanding on the balance sheet.

21. Commitments and contingencies

The Group is a defendant in a small number of disputes incidental to its operations which, in aggregate, are not expected to have a material adverse effect on the Group. Provision has been made for the expected settlement where the Group believes a payment will be made to settle the dispute.

Notes to the Consolidated Financial Statements continued

22. Related party transactions

The Group has the following investments in subsidiaries and associates:

	Country of incorporation	Ownership interest %	Principal activity
Moneysupermarket.com Financial Group Limited	UK	100	Holding company
Moneysupermarket.com Limited	UK	100	Internet price comparison
Moneysupermarket.com Financial Group Holdings Limited	UK	100	Holding company
MoneySavingExpert.com Limited	UK	100	Personal finance website
Travelsupermarket.com Limited	UK	100	Dormant
Insuresupermarket.com Limited	UK	100	Dormant
Mortgage 2000 Limited	UK	100	Financial intermediary services
Making Millionaires Limited	UK	100	Holding company
Moneysupermarket Limited	UK	100	Dormant
icero GmbH	Germany	100	Dormant
Betcompare.com Limited	UK	100	Dormant
Financial Services Net Limited	UK	100	Financial intermediary services
Local Daily Deals Limited	UK	100	Dormant

The Company is the ultimate parent entity of the Group. Intercompany transactions with wholly owned subsidiaries have been excluded from this note, as per the exemption offered in IAS 24.

Transactions with key management personnel

In addition to their salaries, the Group also provides non-cash benefits to Directors and Executive Officers. Directors and Executive Officers also participate in the Group's Long Term Incentive Plan scheme, see note 18.

Gerald Corbett, Michael Wemms, Bruce Carnegie-Brown, Simon Nixon, Peter Plumb, Graham Donoghue, Paul Doughty, Matthew Price, Robin Klein and Sally James in total received dividends from the Group totalling £6,820,037 (2013: £34,763,898). Gerald Corbett and Paul Doughty ceased to be Directors on 23 April 2014.

There were no amounts outstanding to the Company or any future commitments of the Company as at 31 December 2014 (2013: nil).

Key management personnel compensation

Key management, defined as the executive management team, received the following compensation during the year:

	31 December 2014 £000	31 December 2013 £000
Short-term employee benefits	**2,148**	2,048
Share-based payments	**1,511**	1,786
Post-employment benefits	**341**	330
	4,000	4,164

In addition to the above, the executive management team received a bonus of £2,663,000 (2013: £2,106,000) in relation to the reporting period.

23. Disposal of associate

On 7 May 2014, Moneysupermarket.com Financial Group Limited sold its investment in HD Decisions Limited to a third party. The investment was sold for a maximum consideration of up to £7.1m, including a deferred element payable of up to £1.9m (of which nil is recognised in these accounts) dependent upon the achievement of certain financial targets. The profit on disposal of HD Decisions Limited was £3.9m. Any chargeable gain arising would be exempt from corporation tax under the substantial shareholdings exemption.

The share of profit recognised in the year was £59,000 (2013: £175,000).

Company Balance Sheet

at 31 December 2014

	Note	**31 December 2014 £000**	31 December 2013 £000
Fixed assets			
Investments	5	**181,688**	181,688
Goodwill	6	**43,434**	66,322
Intangible assets	7	**279**	667
Total fixed assets		**225,401**	248,677
Current assets			
Debtors (including amounts falling due in more than one year £215,201, 2013: £157,194)	8, 11	**247,689**	278,862
Cash at bank and in hand		**8,763**	1,713
Total current assets		**256,452**	280,575
Creditors: amounts falling due within one year	9	**(174,205)**	(118,592)
Net current assets		**82,247**	161,983
Creditors: amounts falling due after one year	10	**(29,970)**	(83,540)
Net assets		**277,678**	327,120
Capital and reserves			
Share capital	13	**109**	108
Share premium	13	**202,217**	201,841
Other reserves	13	**16,942**	16,942
Profit and loss account	13	**58,410**	108,229
Shareholders' funds		**277,678**	327,120

The Financial Statements were approved by the Board of Directors and authorised for issue on 2 March 2015. They were signed on its behalf by:

Peter Plumb
Chief Executive Officer

Matthew Price
Chief Financial Officer

Registered number: 6160943

Notes to the Company Financial Statements

1. Accounting policies

Basis of preparation

The Financial Statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

No profit and loss account is presented for the Company as permitted by section 408 of the Companies Act 2006. The loss after tax for the Company was £10,468,000 (2013: profit of £187,483,000). No dividends were received or paid in the year (2013: £200,000,000 received).

The auditor's remuneration for audit and other services is disclosed in note 5 to the Consolidated Financial Statements.

The Company has taken the exemption in FRS 1 5(a) and consequently no cash flow statement is presented for the Company.

Use of estimates and judgements

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The most significant areas of estimation uncertainty, and areas where critical judgements are made in applying accounting policies that have a material effect on the Financial Statements, are listed below. The uncertainties encountered, and judgements made, are described in more detail in the accompanying notes:

- Note 4 contingent consideration and remuneration

Investments

Investments are shown at cost less provision for impairment.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including direct issue costs, are accounted for on an accruals basis in profit or loss using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Intangible Assets

Goodwill

Goodwill is recognised on the acquisition of trade and assets, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired. The amounts are capitalised and written off on a straight-line basis over its useful economic life, which is five years. Provision is made for any impairment.

Other Intangible Assets

The cost of other intangible assets acquired in a business combination is fair value at the date of acquisition. Where this can be measured reliably after initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. All of the Company's intangible assets have been identified as having finite useful lives. As such they are amortised on a straight-line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful lives are as follows:

Customer lists 3 years

For accounting purposes, customer lists have been identified separately. Customer lists allow the Company to undertake targeted marketing activities.

Share-based payment transactions

The Group's share schemes allow certain Group employees to acquire ordinary shares in the Company. The fair value of share awards made is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at award date and spread over the period during which the employees become unconditionally entitled to the awards. The fair value of the awards made is measured using an option valuation model, taking into account the terms and conditions upon which the awards were made. The amount recognised as an expense is adjusted to reflect the number of share awards expected to vest. Subsidiaries are recharged for the amount recognised as share-based payments relating to awards to their employees. The fair value of the recharge is recognised over the vesting period.

Dividends

Dividends receivable are recognised when the Company's right to receive payment is established. Dividends payable to the Company's shareholders are recognised as a liability and deducted from shareholders' equity in the period in which the shareholders' right to receive payment is established.

1. Accounting policies continued

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates in force for the year, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

2. Share-based payments

The analysis and disclosures in relation to share-based payments are given in the Consolidated Financial Statements in note 18.

3. Staff numbers and cost

The average number of persons employed by the Company (including Directors) during the year, analysed by category, was as follows:

	Number of employees 31 December 2014	Number of employees 31 December 2013
Administration	**3**	3

The aggregate payroll costs of these persons were as follows:

	31 December 2014 £000	31 December 2013 £000
Wages and salaries	**1,155**	1,047
Social security costs	**159**	144
Other pension costs	**210**	190
Share-based payments	**930**	1,112
	2,454	2,493

In addition to the above, these persons received a bonus of £1,538,000 (2013: £1,220,000) in relation to the reporting period.

4. Acquisitions

MoneySavingExpert.com (MSE)

On 21 September 2012, the Company purchased trade and certain assets from Martin Lewis for an initial consideration of £64.5m. The initial consideration of £64.5m was settled by a cash payment of £34.0m and £30.5m of equity represented by 22.1m ordinary shares in the Company. In addition, a contingent amount of up to £27.0m, payable in part against the achievement of certain non-financial metrics and in part at the discretion of the Company Board, is dependent on the continued employment of Martin Lewis for three years following the acquisition. Part of this payment is due to individuals who were employed by MSE at the point of acquisition and who remain in employment at the end of the earnout period, with the remainder payable to Martin Lewis.

The amounts due to MSE employees have been accounted for separate to the business combination as remuneration. The fair value of this element will be charged to the Company profit and loss account over the earnout period. At the balance sheet date the fair value of the contingent amount was £1.3m (2013: £1.7m) and £0.3m (2013: £0.6m) has been charged to the Company profit and loss account during the period as an employment expense.

In accordance with FRS 7 (Fair values in acquisition accounting) the fair value of the remaining contingent amount is included in the cost of acquisition. At the balance sheet date management have calculated the fair value of this as £18.5m (2013: £23.2m). This will be reviewed at each balance sheet date.

During 2014 the business contributed revenue of £14.8m (2013: £13.2m) and a net loss of £8.1m (2013: £8.8m) to the Company profit and loss account for the year.

Notes to the Company Financial Statements continued

5. Investments

	Shares in subsidiary undertakings £000
Cost and net book value:	
At 31 December 2013 and 31 December 2014	181,688

The investment represents the Company's holding in Moneysupermarket.com Financial Group Holdings Limited, which was obtained via a share for share exchange during 2012 in which the Company exchanged its existing shareholding in Moneysupermarket.com Financial Group Limited for the entire share capital of Moneysupermarket.com Financial Group Holdings Limited.

6. Goodwill

	Total £000
Cost:	
At 1 January 2014	89,190
Contingent consideration fair value adjustment	(5,062)
At 31 December 2014	**84,128**
Amortisation:	
At 1 January 2014	22,868
Charged during the year	17,826
At 31 December 2014	**40,694**
Net book value:	
At 31 December 2013	66,322
At 31 December 2014	**43,434**

In September 2012, the Company purchased certain trade and assets from Martin Lewis for consideration of up to £91.5m with an initial consideration of £64.5m paid on completion, and contingent amounts of up to £27.0m payable, dependent in part on the achievement of certain non-financial performance criteria and in part at the Company's discretion.

The acquisition gave rise to £90.0m of goodwill, which is being amortised over a period of five years.

As required by FRS 7 (Fair values in acquisition accounting), management have reviewed the fair value of the contingent amounts expected to be payable in the future at the balance sheet date. This has resulted in a £5.1m (2013: £0.8m) reduction in the fair value of the contingent amounts and a corresponding £5.1m (2013: £0.8m) reduction in goodwill recognised on acquisition.

7. Intangible assets

	Customer lists £000
Cost:	
At 31 December 2013 and 31 December 2014	**1,163**
Amortisation:	
At 1 January 2013	496
Charged during the year	388
At 31 December 2014	**884**
Net book value:	
At 31 December 2013	667
At 31 December 2014	**279**

8. Debtors

	31 December 2014 £000	31 December 2013 £000
Amount due from subsidiary undertakings	**247,015**	278,283
Other debtors	**459**	422
Deferred tax asset (note 11)	**215**	157
	247,689	278,862

9. Creditors: amounts falling due within one year

	31 December 2014 £000	31 December 2013 £000
Contingent consideration	**19,505**	–
Amount owed to subsidiary undertakings	**152,315**	116,140
Accruals	**2,385**	2,452
	174,205	118,592

10. Creditors: amounts falling due after one year

	31 December 2014 £000	31 December 2013 £000
Contingent consideration	**–**	23,959
Borrowings	**29,970**	59,581
	29,970	83,540

11. Deferred tax

	31 December 2014 £000	31 December 2013 £000
At beginning of year	**157**	39
Profit and loss account credit	**58**	118
Deferred tax asset at end of year	**215**	157
The elements of deferred taxation are as follows:		
Short-term timing differences	**215**	157
Total deferred tax asset	**215**	157

12. Dividends

	31 December 2014 £000	31 December 2013 £000
Declared and paid during the year:		
Equity dividends on ordinary shares:		
Final dividend for 2012: 3.94p per share	**–**	21,169
Special dividend for 2013: 12.92p per share	**–**	70,026
Interim dividend for 2013: 2.16p per share	**–**	11,707
Final dividend for 2013: 5.12p per share	**27,899**	–
Interim dividend for 2014: 2.31p per share	**12,587**	–
Proposed for approval (not recognised as a liability at 31 December):		
Equity dividends on ordinary shares:		
Final dividend for 2014: 5.69p per share	**31,032**	–

13. Capital and reserves

The following rights attached to the shares in issue during the year:

Ordinary shares

The holders of ordinary shares were entitled to returns of capital, receive a dividend and vote.

Issued and fully paid

Number of shares	Ordinary shares
At 1 January 2014	542,014,578
Issued on exercising of LTIP share awards	2,881,639
Issued on exercising of SAYE options	478,719
At 31 December 2014	**545,374,936**

Notes to the Company Financial Statements continued

13. Capital and reserves continued

£	Ordinary shares
At 1 January 2014	108,403
Issued on exercising of LTIP share awards	576
Issued on exercising of SAYE options	96
At 31 December 2014	**109,075**

The Group has a Long Term Incentive Plan under which conditional nil cost awards of ordinary shares in the Company have been made to certain Directors and employees of the Group, and an HMRC approved Save As You Earn scheme (Sharesave) eligible to all employees (see note 18 of the Consolidated Financial Statements).

Other reserves

	Share premium £000	Other reserves £000	Profit and loss account £000
At 1 January 2013	201,824	16,942	22,177
Total recognised profit in year	–	–	187,483
Equity dividends	–	–	(102,902)
Share-based payment	–	–	2,319
Distribution in relation to LTIP	–	–	(848)
New shares issued	17	–	–
At 31 December 2013	201,841	16,942	108,229
Total recognised loss in year	–	–	(10,468)
Equity dividends	–	–	(40,486)
Share-based payment	–	–	2,052
Distribution in relation to LTIP	–	–	(917)
New shares issued	376	–	–
At 31 December 2014	**202,217**	**16,942**	**58,410**

Other reserves represents the merger reserve for £16,923,000 generated upon the acquisition of Moneysupermarket.com Financial Group Limited by the Company, as discussed in the Consolidated Statement of Changes in Equity, and a capital redemption reserve for £19,000 arising from the acquisition of 95,294,118 deferred shares of 0.02p by the Company from Simon Nixon.

14. Related party transactions

The Company has taken the exemption in FRS 8.3 not to disclose transactions with other Group companies.

Shareholder Information

Registered office and registered number
Moneysupermarket House
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(Calls cost 10p per minute plus network extras. Lines are open 8.30am-5.30pm Monday-Friday)
+44 (0)20 3008 2245 (overseas)

E-mail: moneysupermarketshares@capita.co.uk

Enquiring about your shareholding
If you want to ask, or need any information, about your shareholding, please contact our registrar (see contact details in the opposite column). Alternatively, if you have internet access, you can access the Group's shareholder portal at www.moneysupermarket-shares.com where you can view and manage all aspects of your shareholding securely.

Investor relations website
The investor relations section of our website, www.moneysupermarket.com, provides further information for anyone interested in the Group. In addition to the Annual Report and share price, Company announcements including the half year and full year results announcements and associated presentations are also published there.

Dividend mandates
If you wish to have dividends paid directly into a bank or building society account, you should contact our registrar (see contact details in the opposite column) or visit the Group's shareholder portal at www.moneysupermarket-shares.com where you can set up or amend a dividend mandate. This method of payment removes the risk of delay or loss of dividend cheques in the post and ensures that your account is credited on the due date.

Dividend reinvestment plan (DRIP)
You can choose to reinvest dividends received to purchase further shares in the Company through a DRIP. A DRIP application form is available from our registrar (see contact details on the left).

Share dealing service
You can buy or sell the Company's shares in a simple and convenient way via the Capita share dealing service either online (www.capitadeal.com) or by telephone (0871 664 0364). Calls cost 10p per minute plus network extras. Lines are open 8.00am-4.30pm Monday-Friday.

Please note that the Directors of the Company are not seeking to encourage shareholders to either buy or sell shares in the Company. Shareholders in any doubt about what action to take are recommended to seek financial advice from an independent financial advisor authorised by the Financial Services and Markets Act 2000.

Electronic communications
You can elect to receive shareholder communications electronically by contacting our registrar (see contact details in the opposite column). This will save on printing and distribution costs, creating environmental benefits. When you register, you will be sent a notification to say when shareholder communications are available on our website and you will be provided with a link to that information.

Cautionary note regarding forward looking statements
This Annual Report includes statements that are forward looking in nature. Forward looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Except as required by the Listing Rules, Disclosure and Transparency Rules and applicable law, the Company undertakes no obligation to update, revise or change any forward looking statements to reflect events or developments occurring on or after the date of this Annual Report.

Financial Calendar

Declaration date of 2014 final dividend	3 March 2015
Announcement of 2014 full year results	3 March 2015
Ex-dividend date of 2014 final dividend	26 March 2015
Record date of 2014 final dividend	27 March 2015
Trading update	30 April 2015
Annual General Meeting	30 April 2015
Payment date of 2014 final dividend	8 May 2015
Half year end	30 June 2015
Announcement of 2015 half year results	*July 2015
Trading update	*November 2015
Full year end	31 December 2015
Announcement of 2015 full year results	*March 2016

* Exact dates to be confirmed.

Further copies of this Annual Report are available from the Company's registered office, or may be accessed on the investor relations section of the Group's website at www.moneysupermarket.com.

Moneysupermarket.com Group PLC
Telephone: 01244 665700 Web: www.moneysupermarket.com
Registered in England No. 6160943.
Registered Office: Moneysupermarket House, St David's Park, Ewloe, Chester
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Notes

Notes

Moneysupermarket
Group

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