

Preliminary Results

4 March
2014

Saving
UK
Households
£1bn

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Results Summary

Gerald Corbett
Chairman

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Chairman's Summary

- Another good year
 - Revenue +10% to £225.6m
 - Adjusted EBITDA +26% to £84.0m
 - Excellent first full year for MoneySavingExpert
- Higher dividend
 - Final dividend +30% to 5.12p
 - Over £100 million for 2013
 - Nearly £300 million returned since IPO
- Better liquidity
 - Simon Nixon's stake now below 30%
- Board succession
 - CFO
 - Chairman
 - Non-execs



Finance Update

Paul Doughty CFO

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Summary financial highlights

Strong trading results; special dividend of 12.92p per share, final dividend increased by 30%

- Strong trading results
 - Revenue +10% to £225.6m (+8% excl. MSE)
 - Adjusted EBITDA +26% to £84.0m (+11% excl. MSE)
- Operating margins 37%
 - MSM margin marginally improved
 - Full year impact of MSE
- Continued strong cash generation
 - Circa 105% of adjusted EBITDA converted to cash
- Dividends
 - Special dividend of 12.92p per share paid in July 2013
 - Final dividend +30% to 5.12p per share
 - Total dividends of 20.20p per share; over £100m returned to shareholders

Strong trading results

Group operating margins increased

	MSM 2013 £m	MSM 2012 £m	Variance %	MSE 2013*** £m	MSE 2012*** £m	Group 2013 £m	Group 2012 £m	Variance %
Revenue	219.4	203.0	8%	6.1	1.8	225.6	204.8	10%
Gross Profit	156.2	147.9	6%	19.2	3.8	175.4	151.7	16%
Gross Margin	71%	73%				78%	74%	
Administrative Costs*	(55.1)	(53.8)	2%	(5.6)	(1.0)	(60.7)	(54.8)	11%
Distribution Costs	(30.4)	(30.4)	0%	(0.3)	(0.1)	(30.7)	(30.5)	1%
Adjusted EBITDA**	70.7	63.7	11%	13.3	2.7	84.0	66.5	26%
Adjusted EBITDA %	32%	31%		218%	150%	37%	32%	
Adjusted eps						10.8	8.9	

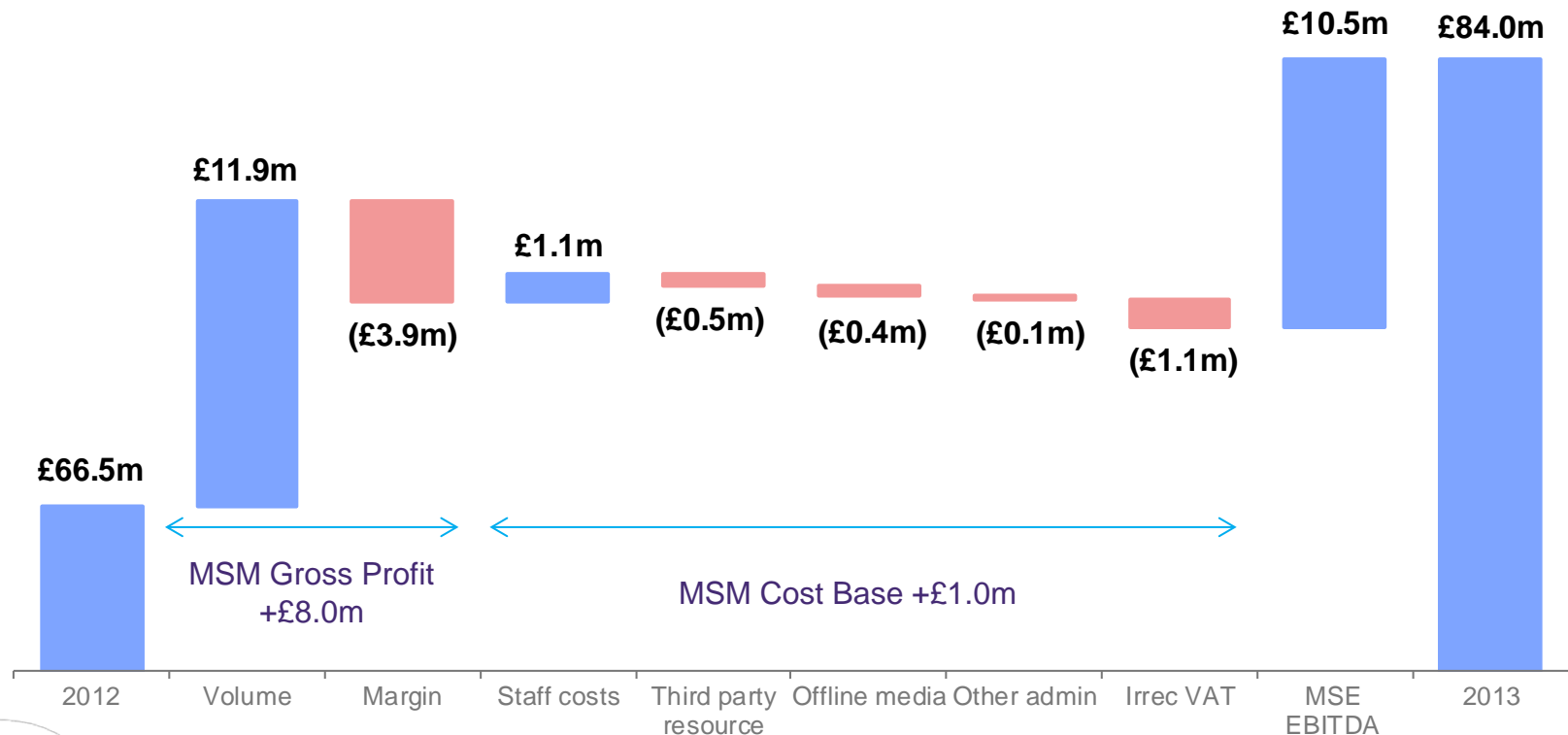
* Excludes depreciation, amortisation of intangibles, goodwill and intangible asset impairment, costs relating to the acquisition of MoneySavingExpert.com, costs relating to deferred payables, recovery of VAT relating to prior years and fees relating to corporate finance advice in connection with the special dividend.

** Slide 31 contains a reconciliation of adjusted EBITDA to statutory operating profit.

*** MSE revenues represent the revenues from third parties external to the Group, and exclude revenue generated by MSE from other companies within the Group.

Adjusted EBITDA

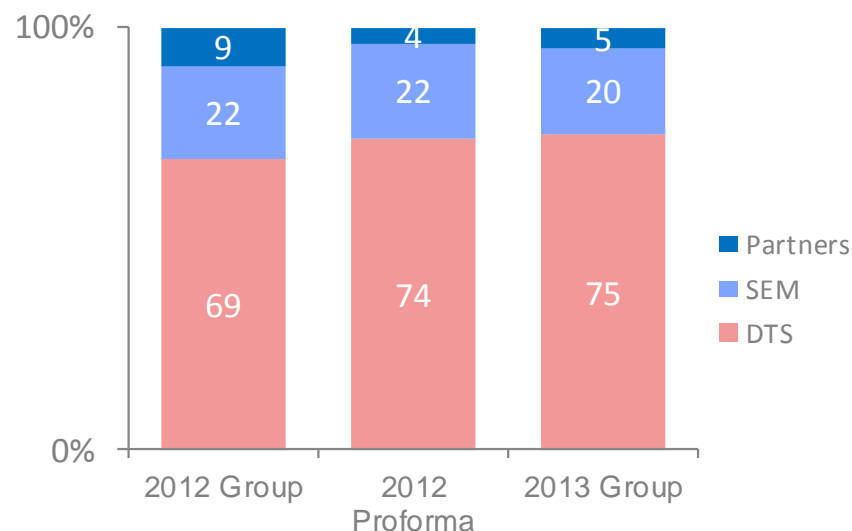
Group EBITDA +26%; EBITDA margin 37%



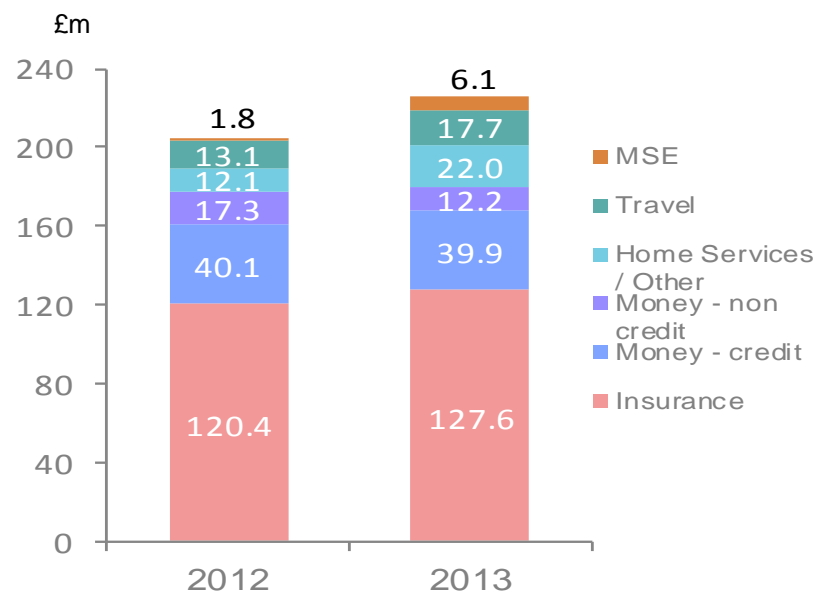
Direct to site share of revenues maintained

DTS revenues +£28m; Offline media spend flat

Revenue by source



Revenue by vertical



Insurance 2013

Growth slowing in H2

- Revenues +6% against last year
- Revenue growth slowed from Q2 onwards
 - H2 broadly flat
 - Google algorithm changes in June
- Other revenues £2.3m (16%) ahead of last year
 - Data services

	H1 2013	H2 2013	FY 2013	FY 2012	Variance
Insurance					
Visitors ('m)	18.8	16.4	35.2	32.7	8%
Transactions ('m)	8.2	7.4	15.6	16.4	-5%
Click Revenue (£m)	57.1	53.8	110.9	106.0	5%
Other Revenue (£m)	8.4	8.3	16.7	14.4	16%
Total Revenue (£m)	65.5	62.1	127.6	120.4	6%
RPV	£3.48	£3.80	£3.63	£3.68	-1%
RPT	£6.96	£7.28	£7.11	£6.45	10%

Money 2013

Structural impact of Funding for Lending scheme continued

- Revenues -9% over 2012
- Structural impact of Funding for Lending scheme continued
 - Non credit revenues 30% decline in 2013
 - Improvement into H2 (H1 -42%; H2 -6%)
- Credit revenues broadly flat
 - 6% ahead exc. pay day loans

	H1 2013	H2 2013	FY 2013	FY 2012	Variance
Money					
Visitors ('m)	22.8	18.9	41.7	40.4	3%
Transactions ('m)	10.5	10.2	20.7	21.4	-3%
Click Revenue (£m)	26.5	22.5	49.0	53.8	-9%
Other Revenue (£m)	1.4	1.7	3.1	3.6	-16%
Total Revenue (£m)	27.9	24.2	52.1	57.4	-9%
RPV	£1.23	£1.28	£1.25	£1.42	-12%
RPT	£2.53	£2.20	£2.37	£2.52	-6%

Home Services 2013

Strong growth in Energy revenues

- Revenues 93% ahead of last year
 - Utility switching volumes increased by Cheap Energy Club in connection with MSE
 - Energy price rises in Q4 boosted revenues
- Visitors -15% behind last year
 - Targeted lower visitor volumes from shopping and vouchers
- RPV +125%
 - Sales and visitor mix

	H1 2013	H2 2013	FY 2013	FY 2012	Variance
Home Services					
Visitors ('m)	11.4	13.0	24.4	28.8	-15%
Transactions ('m)	4.3	4.3	8.6	9.3	-7%
Click Revenue (£m)	6.7	15.3	22.0	11.4	93%
Other Revenue (£m)	—	—	—	—	
Total Revenue (£m)	6.7	15.3	22.0	11.4	93%
RPV	£0.59	£1.18	£0.90	£0.40	125%
RPT	£1.57	£3.51	£2.54	£1.23	107%

Travel 2013

Trading continues to improve

- Revenues +35% on last year
- Package Holidays, Hotels and Car Hire growing
- Opportunity for further growth in Travel
 - Investment over the next 12 months

	H1 2013	H2 2013	FY 2013	FY 2012	Variance
Travel					
Visitors ('m)	29.2	26.7	55.9	44.2	26%
Transactions ('m)	14.1	12.2	26.3	20.4	29%
Click Revenue (£m)	8.8	8.2	17.0	12.2	39%
Other Revenue (£m)	0.4	0.3	0.7	0.9	-17%
Total Revenue (£m)	9.2	8.5	17.7	13.1	35%
RPV	£0.31	£0.32	£0.32	£0.30	7%
RPT	£0.63	£0.67	£0.65	£0.60	8%

MoneySuperMarket marketing investment

Efficiency maintained

	FY 2011		FY 2012		FY 2013	
	£m	%	£m	%	£m	%
Online	50.5	65%	55.1	68%	63.5	71%
Offline	27.0	35%	26.0	32%	25.6	29%
Total spend	77.5		81.1		89.1	
Revenue	177.8		203.0		219.4	
Marketing margin %	56%		60%		59%	

- Marketing efficiency maintained v FY12
 - Offline expenditure broadly flat

Note - MoneySuperMarket and TravelSupermarket only (excludes MSE, FSN and LDD). Cost included for revenues generated by MSM from visitors from MSE for whole of period.

MoneySavingExpert.com

Good FY 2013 Results

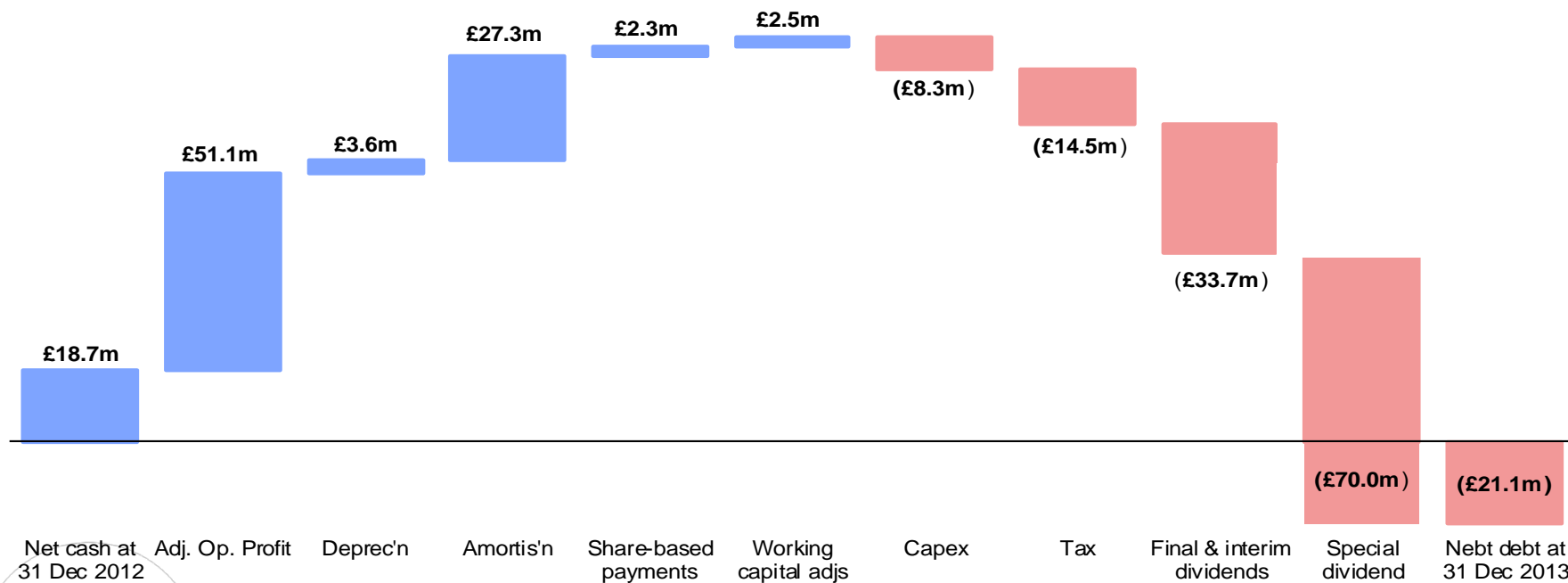
- MSE continues to trade well
 - £19.5m total revenues (£6.1m incremental to Group)
 - £13.3m EBITDA
- Trading trends similar to MoneySuperMarket
 - Money – Funding for Lending
 - Home Services – Cheap Energy Club
- Good progress with operations plan
 - Infrastructure capacity and scalability improved in Q3
- MSE well positioned for the future



Cash

Cash generation remains a key strength of the business

- Net debt of £21.1m at 31 December 2013
- Circa 105% of adjusted EBITDA converted to cash
- Special dividend of £70m paid in July
- £70m revolving debt facility; £60m drawn down in the year



Dividends

Final dividend +30% to 5.12p; special dividend of 12.92p paid in July

	Dividend – p/share		
	2013	2012	2011
Interim	2.16	1.8	1.5
Final	5.12	3.94	3.03
Total Normal Dividend	7.28	5.74	4.53
Special Dividend	12.92	-	3.93
TOTAL	20.20	5.74	8.46

- Progressive dividend policy
- Interim dividend increased by 20% to 2.16p
- Final dividend increased by 30% to 5.12p
- Special dividend of 12.92p per share paid to shareholders in July
- Dates
 - Ex Div Date – 19 March 2014
 - Payment Date – 2 May 2014

Summary

- Strong trading results
 - Revenues +10%
 - EBITDA +26%
- MoneySavingExpert.com has continued to perform well
- Cash generation remains strong
- Dividends
 - Final dividend increased by 30% to 5.12p per share
 - Special dividend of 12.92p paid in July



A smiling woman with long dark hair is holding two young children. The child in the foreground is a girl with a wide smile, wearing a bright green long-sleeved shirt. Behind her, another child is laughing with their hands near their face, wearing a pink shirt. The woman is also smiling broadly, looking towards the camera. The background is dark and out of focus.

Business Update

Peter Plumb CEO

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Summary

Strong 2013, with proven technology platforms ready for rollout

- **Business Summary 2013**
 - Focus on Energy delivered growth
 - Customer behaviour is changing; our business is evolving
 - Technology investment delivered business benefits
 - Money – all channels on Hybris platform
 - TravelSupermarket.com – Car Hire on new technology
 - MSE – new infrastructure in place
 - MSE acquisition accelerated group growth
 - Regulation: Competition Commission and FCA
- **2014 Strategic Ambition**
 - Growth investments: increase Opex and Capex
 - Market trends
 - Outlook



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Data asset to power growth

21M individuals with 4 year search history... and growing

MSM Data

Customers

Providers

21M Customers
15M Cars
14M Homes

150M Motor/Home
Qts
9M Energy Qts

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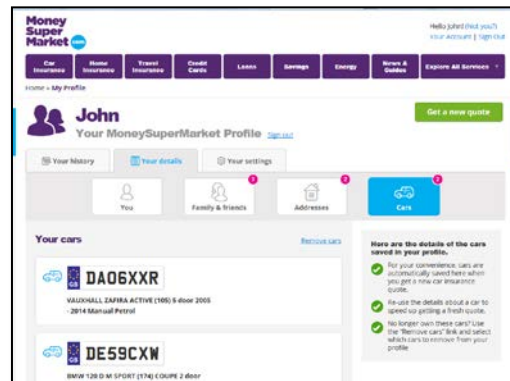


Home Bill Checker
Could your postcode save you up to £650?*

HOME INSURANCE + ENERGY + BROADBAND = **Save up to £650***

Enter your postcode and in 30 seconds we will give you typical local prices.*
e.g. CH5 3UZ **Go**
Use my location

NEW



Money Super Market
Hello John! Your MoneySuperMarket Profile

John
Your MoneySuperMarket Profile

Your cars

- DA06XXR**
VAUXHALL ZAFIRA ACTIVE (1600) 6 door 2005
2014 Manual Petrol
- DE59CXN**
BMW 120D 4M SPORT (174) 5 door 2 door
2009 2010 Manual Petrol

Here are the details of the cars saved in your profile.

- For your convenience, cars are automatically saved here when you get a new car insurance quote.
- Re-use the details about a car to speed up getting a fresh quote.
- No longer own these cars? Use the 'Remove car' link and select which cars to remove from your profile.

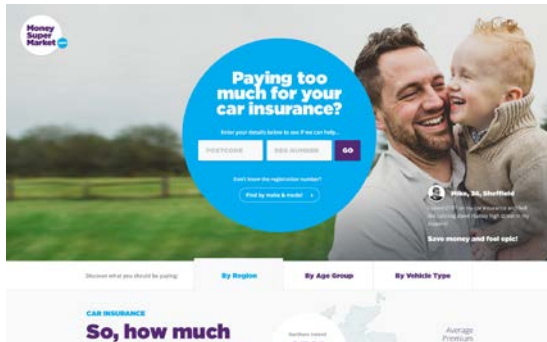


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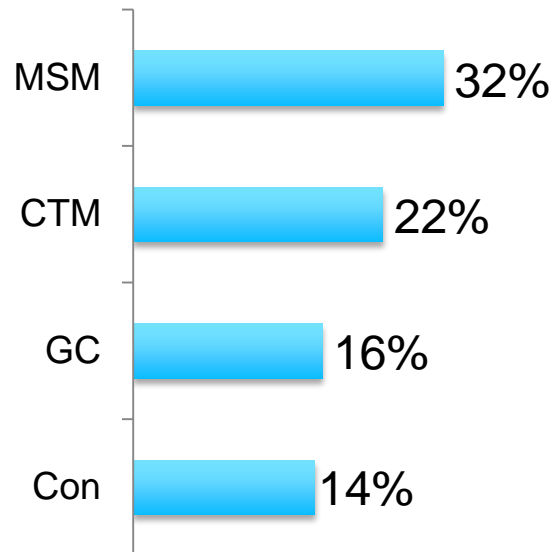
Motor Insurance

Differentiating MSM from the pack

Better shop



Best prices*



Thanks for choosing MoneySuperMarket again



*Source: IPSOS Mori, % Occasions "brand" absolute
Cheapest out of all Sample (FCA preferred definition), Nov13 -
Jan 14 = c600 real customers in the market for car insurance

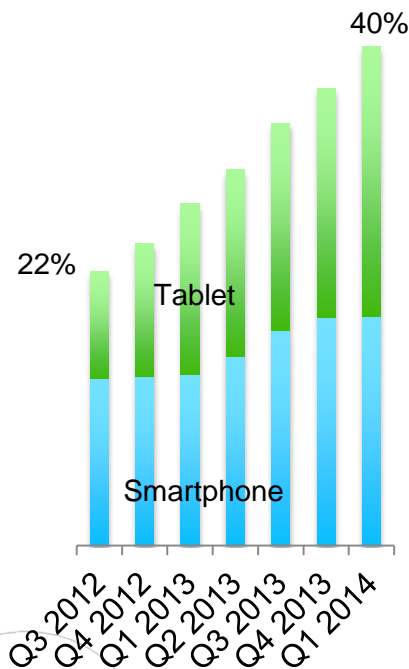
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The mobile world of MSM

Step change in tech investment

Mobile growth



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App usage

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800,000 downloads

Engaging Apps



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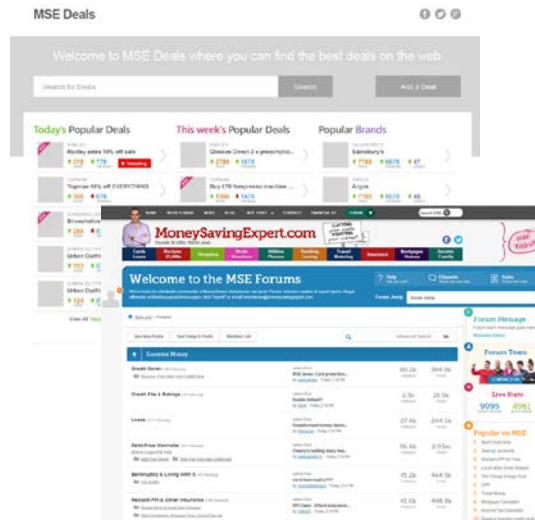
MSE is thriving in the group

More clubs, more services and more engaged users

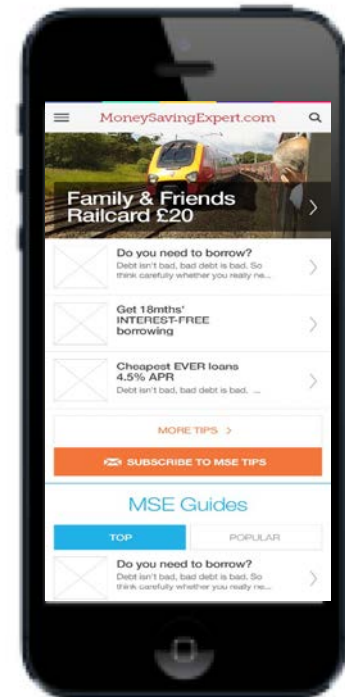
Expand clubs



Deals & Forums



Mobile



Martin Lewis
MoneySavingExpert.com

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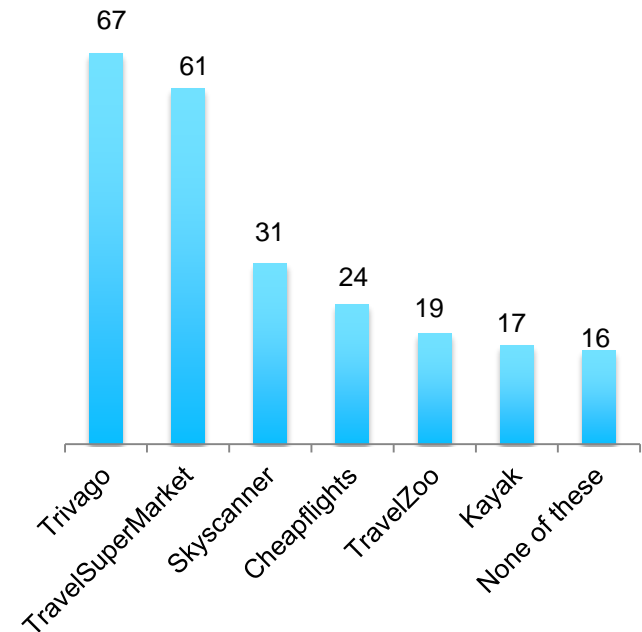
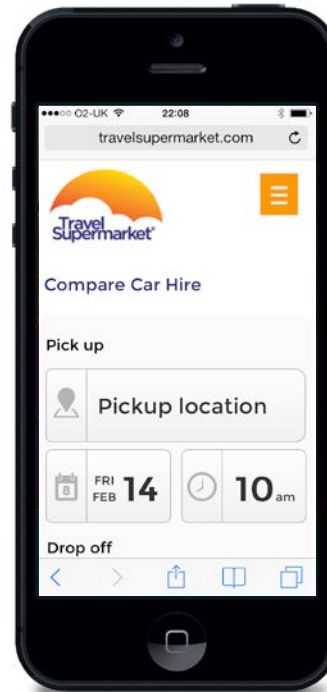
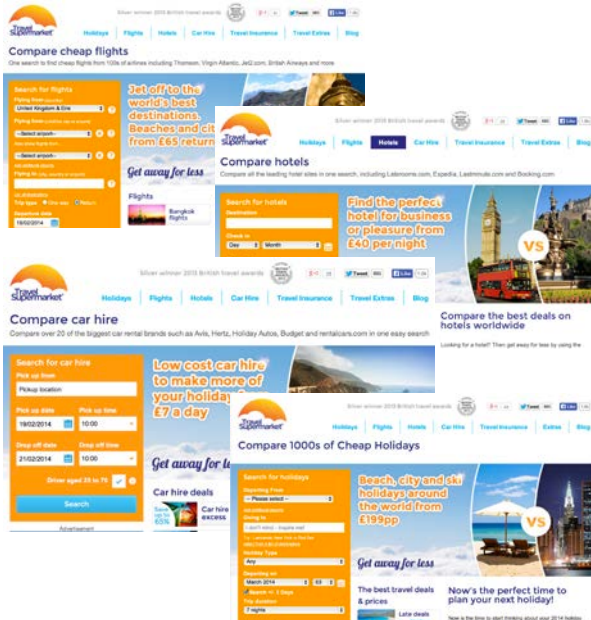
TravelSupermarket.com

Building the foundations for UK growth and International

TravelSupermarket

New site

Great Brand**



**YouGov All GB Adults (2018) 'Which if any of the following travel comparison websites are you aware of ?'

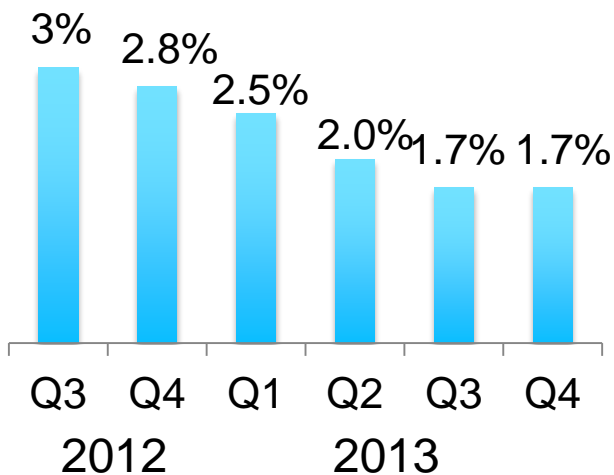
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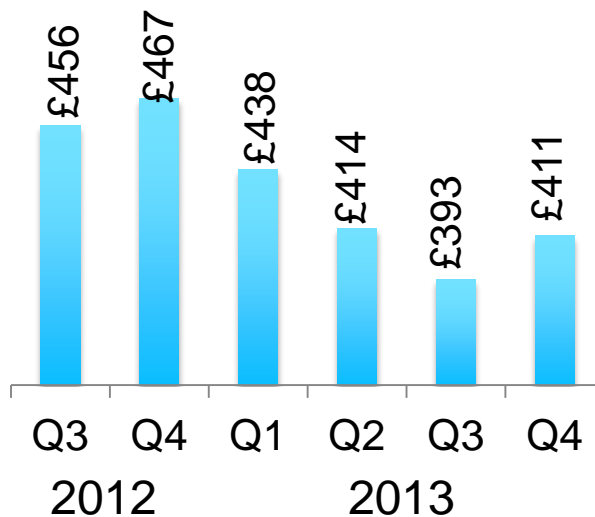
Market trends

Market trends will improve during 2014 and beyond

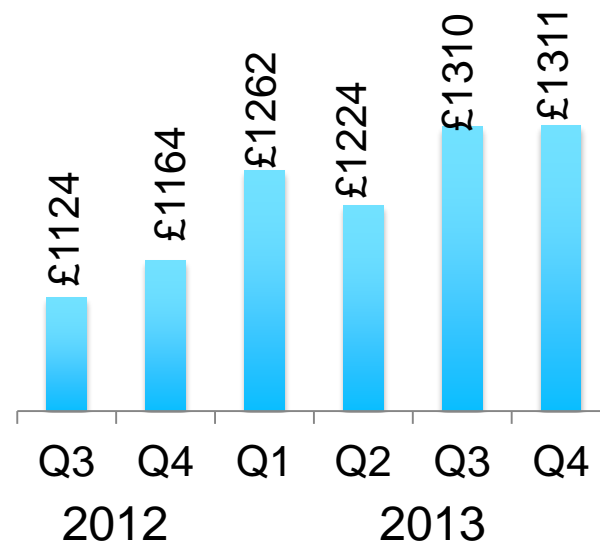
Savings Rates*



Motor Prices



Energy Quotes**

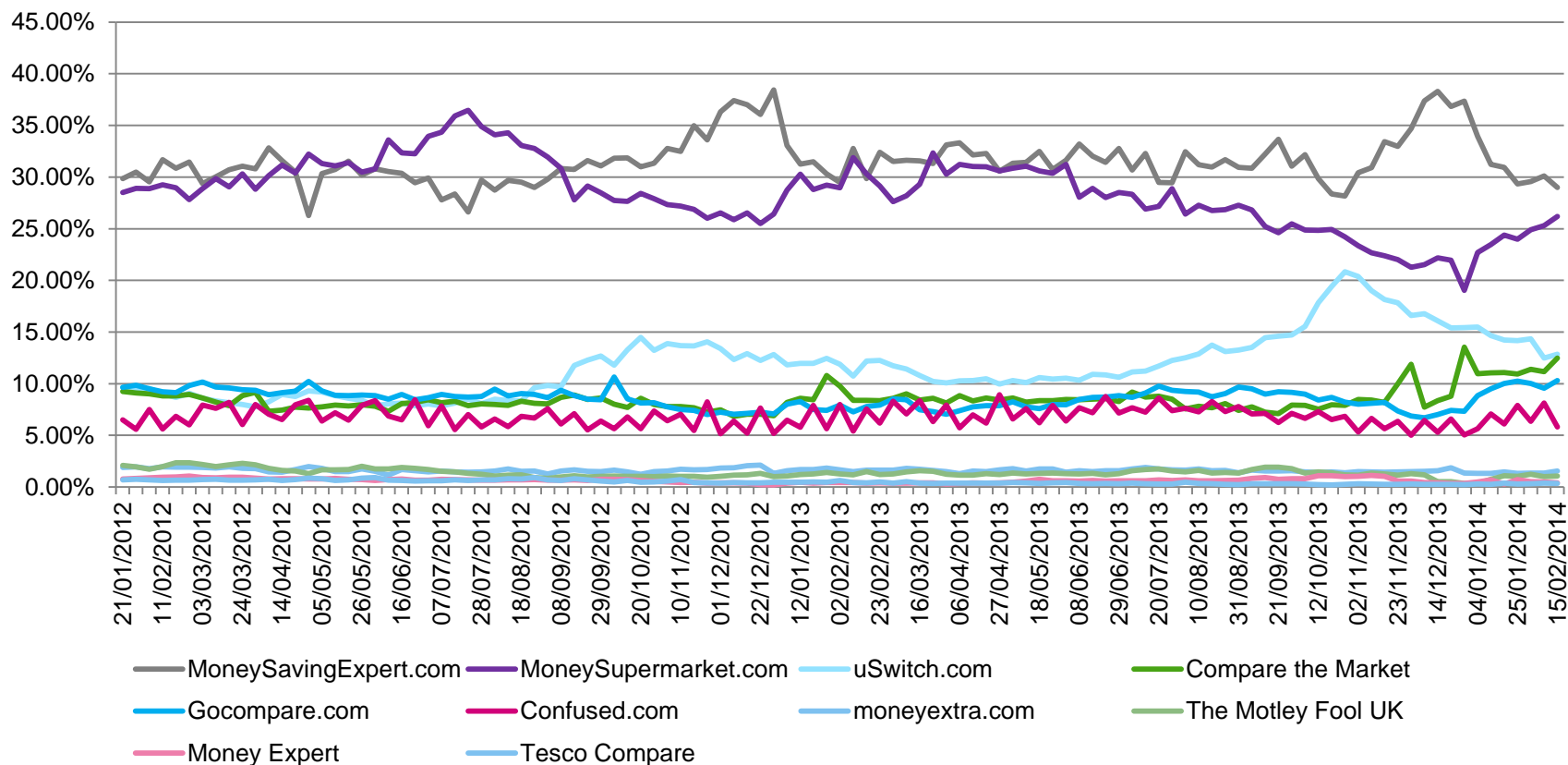


* Easy Access best rates

** Avg Price quoted for all energy types

Group share of visits

MSE as part of the group and although not a PCW is included below



Outlook

Despite an improving economy, it's still tough for most households

- Trading
 - Group: mid single digit growth
- Investments for growth
 - Increased capital investment
 - Tech platform rollout
 - Increased brand spend
 - MSM and TSM
- Board confident
 - Multiple business initiatives
 - In line with expectations



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A close-up photograph of a young man with short brown hair, a light beard, and black-rimmed glasses. He is sitting in the driver's seat of a car, looking directly at the camera with a slight smile. The background is slightly blurred, showing the car's interior, including the rearview mirror and the steering wheel.

Questions & Answers

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Appendix

Additional Financial Materials



Adjusted EBITDA

Reconciliation from revenue and operating profit to adjusted EBITDA

	FY 2013 £m	FY 2012 £m	Var. £m	Var. %
Revenue	225.6	204.8	20.8	10%
Gross Profit	175.4	151.7	23.7	16%
Margin %	78%	74%		
Administrative costs	(100.2)	(89.7)	(10.5)	12%
Distribution Costs	(30.7)	(30.5)	(0.2)	1%
Operating Profit	44.5	31.5	13.0	41%
Operating Profit	44.5	31.5	13.0	41%
Amortisation of acquisition related intangibles	24.7	24.2	0.5	2%
Amortisation of technology related intangibles	2.6	1.9	0.7	35%
Depreciation	3.6	3.6	–	2%
Impairment of Intangible Assets	–	5.9	(5.9)	n/a
VAT Recovery	–	(6.1)	6.1	n/a
Corporate finance fees	0.6	–	0.6	n/a
Contingent payables on acquisitions	8.0	2.0	5.9	289%
Acquisition related costs	–	3.4	(3.4)	n/a
Adjusted EBITDA	84.0	66.5	17.5	26%
Margin %	37%	32%		

Adjusted cost base

2013 v 2012, H2 2012

	H1 2013 £m	H2 2013 £m	FY 2013 £m	FY 2012 £m	Variance £m	Variance %	H2 2012 £m
Adjusted Cost Base⁽¹⁾							
Staff Costs	18.4	19.0	37.4	34.8	2.6	8%	18.3
IT Contractors *	1.1	0.0	1.1	0.6	0.5	79%	0.6
Depreciation	1.7	1.9	3.6	3.6	0.1	2%	1.8
Amortisation of Technology	1.1	1.5	2.6	1.9	0.7	37%	2.1
Irrecoverable VAT	4.4	3.3	7.7	6.6	1.1	16%	3.4
Other Admin	5.8	8.0	14.5	12.8	1.7	13%	7.0
Total Adjusted Admin	32.5	33.8	67.0	60.3	6.7	11%	33.2
Advertising	13.5	12.5	25.6	26.0	-0.3	-1%	10.8
Other Marketing/PR	2.6	2.1	5.1	4.5	0.6	12%	2.8
Total Distribution Costs	16.1	14.6	30.7	30.5	0.2	1%	13.6
Other Online Marketing Costs	25.9	24.6	50.5	53.2	-2.7	-5%	24.4
Intermediary Marketing Costs **	-0.3	-0.1	-0.4	-0.2	-0.2	125%	-0.1
Total Marketing Costs	41.7	39.1	80.8	83.5	-2.6	-3%	37.8
Total Adjusted Cost Base							
Below Gross Margin	48.6	48.4	97.7	90.8	6.9	8%	46.8
Total Adjusted Cost Base	74.2	72.8	147.8	143.8	4.0	3%	71.1

(1) Represents the adjusted cost base for the Group, and therefore includes approximately £5.6m of administrative expenses, and £0.3m of distributions costs, relating to MoneySavingExpert.com in 2013 (2012: £1.0m administrative expenses, £0.1m distribution costs). Excludes costs and deferred consideration associated with the acquisitions of LDD and MSE, costs associated with the special dividend during 2013, costs/credits associated with VAT recovery and amortisation associated with acquisitions.

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

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

VAT 2012

New Partial Exemption Special Method (PESM)

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

Statutory balance sheet

	Dec-13	Jun-13	Dec-12
Intangible assets	174.3	185.2	197.6
Other non-current assets	12.5	11.4	11.7
Net current assets/(liabilities)	27.0	(52.4)	6.4
Long-term liabilities	(80.0)	(19.7)	(16.0)
Net assets	133.8	124.5	199.7

- Intangible assets include £55m of goodwill and £50.5m of other intangibles associated with the acquisition of MSFG; £5.6m of internally generated intangible assets; and £52.6m of goodwill and £10.7m of other intangibles associated with the acquisition of MSE.
- Net current assets includes cash of £38.9m.
- The long term liability represents borrowings of £60.0m drawn down in the year, the net deferred tax liability largely relating to the tax amortisation benefit of the intangibles assets recognised upon the acquisitions of MSFG and MSE, and £11.1m of contingent remuneration relating to the acquisition of MSE.

Accounting information

Tax

- Tax charge of £8.4m giving effective rate of 19.5%
 - Lower than the applicable statutory tax rate for 2013 of 23.25%.
 - Effective rate impacted by a deferred tax credit arising from the reduction in the enacted tax rate to 20%.
 - Reduction in applicable statutory rate of corporation tax from 24.5% in 2012, to 23.25% in 2013.
 - Vesting of the 2010 LTIP scheme in H1 2013 gave rise to a Schedule 23 deduction to tax, but broadly in line with disallowable share based payment charges for the period.
 - Amortisation of goodwill recognised on acquisition of MSE an allowable deduction against taxable profit under UKGAAP.
 - Prior year adjustment in relation to research and development expenditure credit of £0.4m.

Earnings per share calculation

	2013 £000	2012 £000
Statutory profit before tax	43,075	31,540
Amortisation of MSFG Intangibles	22,996	22,996
Amortisation of FSN Intangibles	-	747
Amortisation of MSE Intangibles	1,748	488
Impairment of FSN intangibles	-	4,408
Impairment of LDD goodwill	-	615
Impairment of technology-related intangib	-	921
FSN Deferred consideration	-	-185
LDD Deferred consideration	-	-96
Costs relating to MSE acquisition	-	3,359
MSE contingent remuneration	7,960	2,325
Corporate finance fees	553	-
VAT PESM adjustment	-	-6,148
Adjusted 'before tax' earnings	76,332	60,970
Assumed tax at 23.25% (2012: 24.5%)	-17,747	-14,938
Adjusted earnings	58,585	46,032
Basic avg. shares (m)	540.8	519.5
Basic adjusted EPS (p)	10.8	8.9
Diluted avg. shares (m)	549.0	527.9
Diluted adjusted EPS (p)	10.7	8.7

KPIs – by vertical

	H1 2013	H2 2013	FY 2013	FY 2012	Var	H2 2012
Money						
Visitors ('m)	22.8	18.9	41.7	40.4	3%	18.5
Transactions ('m)	10.5	10.2	20.7	21.4	(3)%	9.2
Revenue (£m) - Click-based	26.5	22.5	49.0	53.8	(9)%	23.5
Revenue (£m) - Total	27.9	24.2	52.1	57.4	(9)%	25.2
RPV	£1.23	£1.28	£1.25	£1.42	(12)%	£1.36
RPT	£2.53	£2.20	£2.37	£2.52	(6)%	£2.56
Insurance						
Visitors ('m)	18.8	16.4	35.2	32.7	8%	16.0
Transactions ('m)	8.2	7.4	15.6	16.4	(5)%	8.3
Revenue (£m) - Click-based	57.1	53.8	110.9	106.0	5%	54.5
Revenue (£m) - Total	65.5	62.1	127.6	120.4	6%	61.5
RPV	£3.48	£3.80	£3.63	£3.68	(1)%	£3.86
RPT	£6.96	£7.28	£7.11	£6.45	10%	£6.59
Travel						
Visitors ('m)	29.2	26.7	55.9	44.2	26%	21.6
Transactions ('m)	14.1	12.2	26.3	20.4	29%	8.8
Revenue (£m) - Click-based	8.8	8.2	17.0	12.2	39%	5.6
Revenue (£m) - Total	9.2	8.5	17.7	13.1	35%	6.0
RPV	£0.31	£0.32	£0.32	£0.30	7%	£0.28
RPT	£0.63	£0.67	£0.65	£0.60	8%	£0.64
Home Services						
Visitors ('m)	11.4	13.0	24.4	28.8	(15)%	14.9
Transactions ('m)	4.3	4.3	8.6	9.3	(7)%	4.4
Revenue (£m) - Click-based	6.7	15.3	22.0	11.4	93%	7.8
Revenue (£m) - Total	6.7	15.3	22.0	11.4	93%	7.8
RPV	£0.59	£1.18	£0.90	£0.40	125%	£0.52
RPT	£1.57	£3.51	£2.54	£1.23	107%	£1.77









KPIs

	2013	2012	Variance %	H2 2012	2011
Visitors ('m)	157.1	146.2	7%	70.9	130.2
Transactions ('m)	71.2	67.4	6%	30.6	64.8
Click Revenue (£m)	199.0	183.3	9%	91.4	162.2
Other Revenue (£m)	20.4	18.9	8%	9.0	15.5
Total Revenue (£m)	219.4	202.2	9%	100.4	177.7
RPV	£1.40	£1.38	1%	£1.42	£1.36
RPT	£2.79	£2.72	3%	£2.99	£2.50

Note - MoneySuperMarket and TravelSupermarket only - excludes MSE, FSN and LDD.

Customers keep saving year after year

Fuelling continued structural growth across our business

	Jan 2012		Jan 2013		Jan 2014	
	Product Average Policy	Average MSM Saving	Product Average Policy	Average MSM Saving	Product Average Policy	Average MSM Saving
Car Insurance <small>Average Cheapest Premium</small>	£1109	£375*	£1058	£399*	£989	£449*
Home Insurance <small>Average Cheapest Premium</small>	£181	£126*	£178	£120*	£151	£96*
Credit Cards <small>0% BT Duration</small>	 barclaycard 24 Months	£234	 barclaycard 25 Months	£254	 barclaycard 30 Months	£276
Savings <small>Easy Access</small>	 the West Brom 3.13%	£42	 Nationwide 2.0%	£42	 Nationwide 1.7%	£20
Loans <small>£10k over 5 years</small>	 M&S 6.0%	£218	 Sainsbury's Bank 5.1%	£140	 Derbyshire 4.6%	£60
Energy <small>Average Household Bill**</small>	 first:utility	£1057	 first:utility	£1121	 OVO energy	£1196

Source:

"Average savings of £xxx MoneySupermarket.com". Consumer intelligence January 2012 / 2013 / 2014, Management Estimates

** based on Ofgem consumption figures

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