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**Moneysupermarket.com  
Group PLC**

**Interim Results Presentation**

**19 September 2007**



# Agenda

**Overview:**

**Gerald Corbett**

**Financial Review:**

**Paul Doughty**

**Business Review:**

**Simon Nixon**

**Questions and Answers:**

**Moneysupermarket.com**

# Overview

## Results confirm the investment case

- ▶ Strong revenue and profit growth underpinned by large increases in:
  - Visitors
  - Transactions
  - Revenue Per Visitor
  
- ▶ Significant improvements in brand recognition and product development programme
  
- ▶ Life as a public company has begun well
  - Governance
  - Rob Rowley appointment today
  - Third quarter trading continuing strongly
  
- ▶ Opportunities for Moneysupermarket.com are huge
  - Market growth
  - Broadband
  - Internet usage
  - Strategic position

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**Paul Doughty**

**Chief Financial Officer**

**Financial Review**

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# Pro Forma Profit & Loss Account

- ▶ MSFG acquired by Moneysupermarket.com Group (“MSM”) on 22 June 2007
  - 9 days’ trading for statutory entity to 30 June 2007
- ▶ Pro forma results prepared showing what the financial results would have been had MSM acquired MSFG on 1 January 2006 on a debt free basis
- ▶ Adjusted EBITDA adds back:
  - Elements of Directors’ and Senior Managers’ compensation which no longer apply at this level post admission including
    - Profit share
    - Discretionary bonuses
    - Related employer’s National Insurance
  - All charges related to share-based compensation for pre-IPO options

# Pro Forma Profit & Loss Account

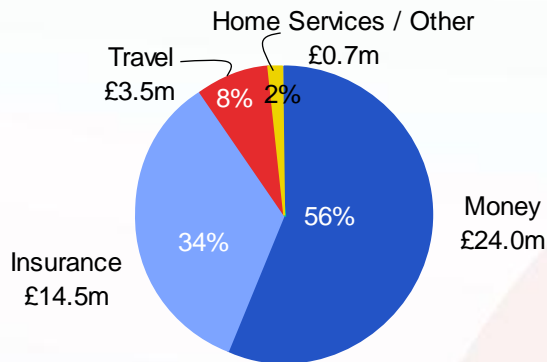
	H1 07 Proforma £m	H1 06 Comp £m	Growth
<b>Revenue</b>	78.5	48.2	63%
▶ Internet	73.5	42.7	72%
▶ Intermediary	4.9	5.5	(10%)
<b>Gross Profit</b>	52.1	28.0	86%
<i>Gross Margin</i>	66%	58%	
<b>Other Income</b>	—	0.2	(100%)
<b>Adjusted Administrative Costs</b>	(16.5)	(10.5)	57%
<b>Amortisation of Intangibles</b>	(12.6)	(12.6)	0%
<b>Distribution Costs</b>	(9.9)	(2.7)	259%
<b>Adjusted Operating Profit</b>	13.2	2.3	474%
<b>Net financial income</b>	0.6	0.2	148%
<b>Adjusted Profit Before Tax</b>	13.8	2.5	443%
<b>Adjusted Operating Profit</b>	13.2	2.3	474%
<b>Depreciation</b>	0.7	0.5	56%
<b>Amortisation of Intangibles</b>	12.6	12.6	0%
<b>Adjusted EBITDA</b>	26.5	15.4	72%
<i>Adjusted EBITDA Margin</i>	34%	32%	

- ▶ Adjusted EBITDA calculated before expenses which are non-recurring post-IPO:
  - £4.9m (2006 £8.6m) in respect of directors' and senior managers' profit share and discretionary bonuses
  - £2.1m (2006 £2.1m) in respect of share-based compensation

# Diversification Continues...

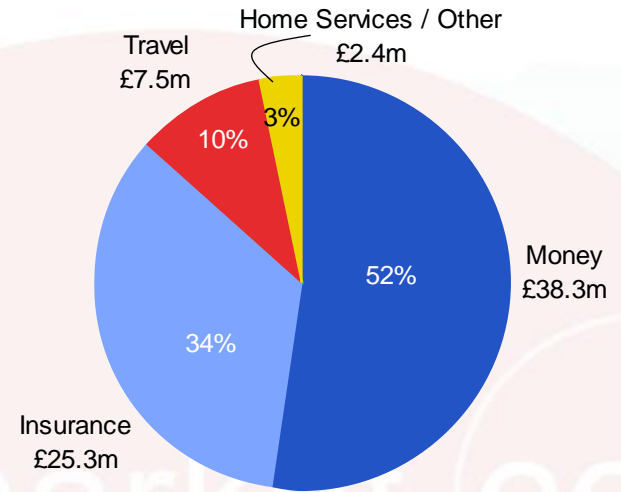
## H1 2006 Internet Revenues

(revenues in £m)



## H1 2007 Internet Revenues

(revenues in £m)



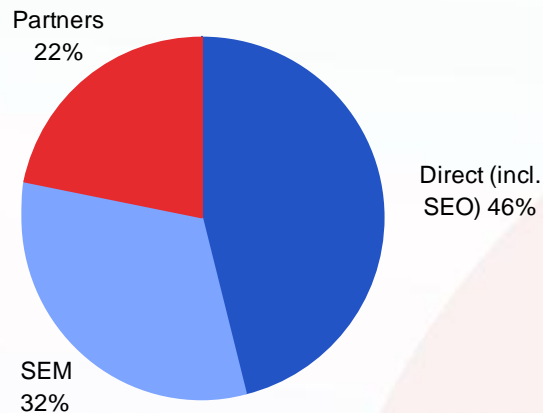
Source: Company data and audited accounts

Note: Intersegment sales eliminated from Intermediary sales

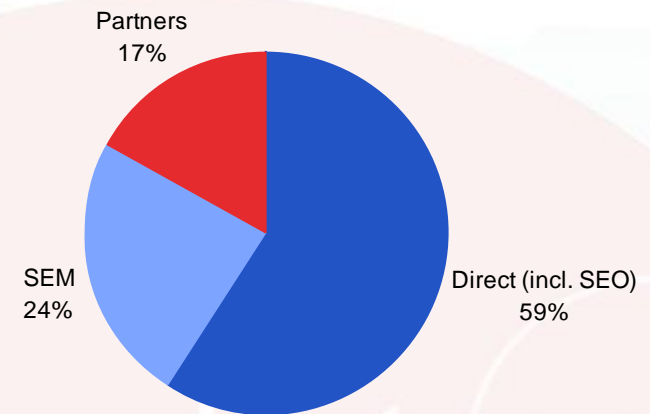
- ▶ Money represents 52% of Internet revenues, down from 56%
- ▶ Travel and Home Services growing more rapidly and continue to increase their share of Internet revenues
- ▶ Intermediary revenues now account for only 6% of Group revenues, down from 12% in H1 2006

## ...and Direct Revenues Increase

June 2006 Revenue Share



June 2007 Revenue Share



- Moneysupermarket.com brand increasingly valuable
  - Higher gross margin direct-to-site revenues
  - Increased online brand recognition

Source: Company data

(1) Direct-to-site revenues defined as not incurring revenue sharing or tenancy costs.



# Accounting Information

## Goodwill and Intangibles Arising From Acquisition of Duncan Cameron Shares

- ▶ £127.2m of goodwill
  - Impairment review at least annually
- ▶ £207.2m of intangibles
  - Annual charge £25.2m for first three years, with £12.6m recognised in H1 pro forma financials

## IPO & Costs of Transaction

- ▶ Company proceeds received of £180m gross
- ▶ Costs approx. £16m related to acquisition of Duncan Cameron shares, costs incurred in financing and IPO
  - Acquisition costs of approx £3m will be capitalised on holding co balance sheet
  - Costs relating to raising of debt of approx £4m will be expensed to P&L over period from 22 June to 31 July
  - Balance relating to IPO will be written off to share premium/merger reserve

# Accounting Information (cont'd)

## Share Option Charges

- ▶ 13.6m unapproved options which vest 2008 – 2010 with exercise price of 6p
- ▶ Black Scholes Model
- ▶ Expected statutory charge for pre IPO options in issue:

	2007	2008	2009	2010
Charge (£m)	3.4	4.7	1.9	0.6

- ▶ No charge included in Proforma Profit & Loss Account

## Dividends

- ▶ First dividend to be declared in February 2008 in respect of the year ended 31 December 2007
  - Annual targeted payout ratio representing 1/3 of adjusted net income
  - Final dividend of 2/3 of targeted annual payout

## Tax

- ▶ Vanilla tax rate of c.30% on Adjusted EBITDA

# Pro Forma Balance Sheet

	H1 07 Statutory MSM Group £m	IPO Net Proceeds £m	Proforma for IPO £m
Fixed assets	341.1	—	341.1
Net current assets / (liabilities)	(138.4)	164.0	25.6
Long-term liabilities	(62.0)	—	(62.0)
Net Assets	140.7	164.0	304.7
Capital and Reserves	140.7	164.0	304.7

- ▶ Loan facility of £150m has been classified as a current liability at the end of June 2007
- ▶ Total deal costs of approx. £16m (acquisition, debt financing and IPO costs) of which £3m relates to acquisition
- ▶ Long-term liabilities represent deferred tax relating to tax amortisation benefit recorded as part of the intangible asset recognition on acquisition of MSFG
- ▶ Cash balance of £45.6m as at end of July but approx. £6m of deal costs were unpaid

# Financial Highlights

- ▶ Strong momentum continues, with revenue increased 63% from £48.1m to £78.5m
  - Internet revenue up 72% on 2006 and now 93% of turnover
- ▶ Gross margins increased significantly from 58% to 66%
  - Increased contribution of Internet business
  - Increased proportion of direct-to-site revenues
- ▶ Adjusted cost base<sup>(1)</sup> doubled to £26.4m
  - Adjusted staff costs increased by £3.5m to £10.2m
  - Distribution costs (primarily TV advertising) increased by £7.1m
- ▶ Adjusted EBITDA increased 72% from £15.4m to £26.5m
- ▶ Adjusted EBITDA margin up from 31.9% to 33.8%
- ▶ Cash conversion remains strong

<sup>(1)</sup> Excluding amortisation of intangibles

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**Simon Nixon**

**Chief Executive Officer**

**Business Review**

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# The Moneysupermarket.com Vision



**To be the market leading online product comparison community**

- ✓ **Provide online comparison of every product**
- ✓ **Provide online comparison of every market**
- ✓ **Provide comparison services not only on price but also on other criteria helpful to consumers**
- ✓ **Build innovative user reviews, editorial content and advice, community and personalisation features**

# Powerful Proposition for both Consumers and Product Providers

*“Which is the cheapest product?”*

*“Which is the most suitable product for me?”*

*“Where can I apply for it?”*

*“Who can I trust?”*

*“How do I target ready-to-buy consumers?”*

*“How do I lower my customer acquisition cost?”*

*“How do I reach large numbers of consumers?”*

*“How do I get results for my advertising spend?”*



**Consumers**

**money**supermarket.com<sup>TM</sup>  
the price comparison site



**>350 Product  
Providers**

## A Better Way to Search and Compare

- ✓ Comparison process simplifies search and produces ranked results
- ✓ Creates highly relevant and convenient content
- ✓ Exclusive products

## A Better Way to Attract Relevant Customers

- ✓ Increased effectiveness and optimisation of advertising spend
- ✓ Access to large volumes and broad range of consumers
- ✓ High quality distribution channel

# Leading Online Position



## ► #1 Finance price comparison website

United States | **United Kingdom** | Australia | New Zealand | Hong Kong | Singapore

Search Intelligence™ Find My Hitwise Logout Feedback Help Print

Rankings » Financial Price Comparison » All sites » Monthly rankings for the month of August, 2007 » Ranks by 'Visits'

Rank	Website - [Show domain]	Related	Market Share	Jul '07	Jun '07	May '07
1.	Money Supermarket	▶	44.22%	1	1	1
2.	Money Saving Expert	▶	15.80%	2	2	2
3.	Confused.com	▶	11.99%	3	3	3
△ 4.	Fool.co.uk	▶	6.67%	5	5	5
▽ 5.	uSwitch.com	▶	6.14%	4	4	4
△ 6.	Moneyextra.com	▶	5.32%	7	6	6
△ 7.	GoCompare.com	▶	3.77%	8	8	9
△ 8.	Compare the market	▶	1.84%	9	10	11
△ 9.	Money Expert	▶	1.69%	10	9	8



## ► Leading Travel price comparison website

United States | **United Kingdom** | Australia | New Zealand | Hong Kong | Singapore

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Rankings » Travelsupermarket Key Competitors » All sites » Monthly rankings for the month of August, 2007 » Ranks by 'Visits'

Rank	Website - [Show domain]	Related	Market Share	Jul '07	Jun '07	May '07
1.	TravelSupermarket.com	▶	44.58%	1	1	1
2.	Cheapflights.co.uk	▶	25.68%	2	2	2
3.	SkyScanner	▶	9.28%	3	3	4
4.	Travelzoo UK	▶	8.13%	4	4	3
5.	kayak.co.uk	▶	6.29%	5	5	5
6.	Sidestep UK	▶	6.04%	6	6	6

- Leading market position maintained in rapidly expanding market
- New entrants achieving small market share through significant TV advertising expenditure

Note: The above report is a custom defined Hitwise report listing the relative market share and rankings of the companies listed above, being the companies which Moneysupermarket.com considers to be its online finance price comparison website competitors

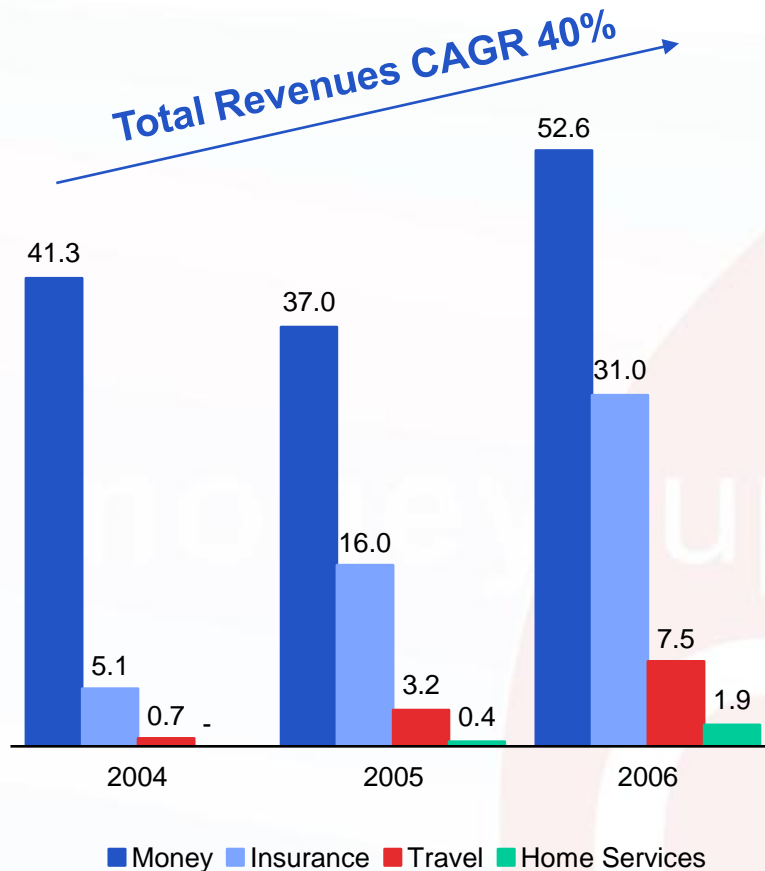
Source: Hitwise, for monthly period

Note: The above report is a custom defined Hitwise report listing the relative market share and rankings of the companies listed above, being the companies which Moneysupermarket.com considers to be its online travel price comparison website competitors. Companies which are currently or have in the past been listed as providers on the Company's website such as Expedia and Lastminute are not included in the report

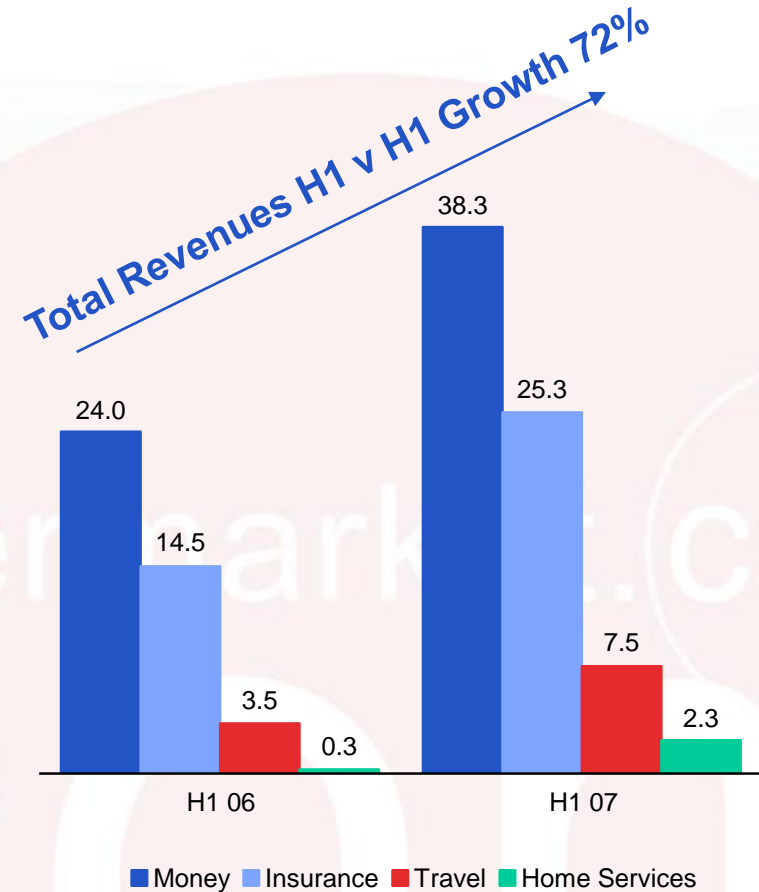


# Momentum Maintained Across Verticals

Revenues by Vertical 2004-2006<sup>(a)</sup>



Revenues by Vertical H1 06 & H1 07<sup>(a)</sup>



Source: Company

(a) The KPIs have been adjusted to remove the impact of the new car channel which was discontinued in late 2006

# First Half Highlights

## Successful IPO

- ▶ Listed 31 July 2007
- ▶ £368m equity raised; £180m primary to refinance Duncan Cameron transaction and associated costs

## Internet business highlights

- ▶ Strong momentum continues
  - 58% increase in Internet Visitors <sup>(a,b)</sup>
  - 61% increase in Internet Transactions <sup>(a)</sup>
  - 72% increase in Internet Revenues <sup>(a)</sup>
- ▶ Strong performance in all Internet verticals
  - Growth across existing and new channels
- ▶ Continued investment in brand, sales and marketing
  - Improvement in online brand recognition

*(a) The KPIs have been adjusted to remove the impact of the new car channel which was discontinued in late 2006*

*(b) As noted in the prospectus the Groups visitor numbers during the period June 2006 to May 2007 were understated. The issue was resolved in May 2007 and has not impacted the insurance vertical after May 2007. The Group has not been able to quantify the exact extent of the understatement*

# First Half Highlights – Money

- ▶ Revenues grew 60% to £38.3m
- ▶ Investment in improved functionality providing more customised search results
  - Growing consumer confidence in transacting
- ▶ Growth has also been driven by a change in mix to secured lending
  - Significantly improved RPT and RPV

	2007 H1	2006 H1	Growth
<b>Money</b>			
Visitors (m)	14.0	11.6	20%
Transactions (m)	6.1	5.6	10%
Revenue (£m) - Click-based	28.9	17.4	66%
Revenue (£m) - Total	38.3	24.0	60%
RPV	£2.74	£2.07	32%
RPT	£4.74	£3.13	51%

# First Half Highlights – Insurance

- ▶ Revenues grew by 74% to £25.3m
- ▶ RPT increased by 5%, and pricing has generally held firm
- ▶ Significantly functionality improvement introduced at end of period

	2007 H1	2006 H1	Growth
<b>Insurance<sup>1</sup></b>			
Visitors (m)	10.0	6.9	45%
Transactions (m)	6.7	4.2	61%
Revenue (£m) - Click-based	22.0	12.9	70%
Revenue (£m) - Total	25.3	14.5	74%
RPV	£2.52	£2.11	19%
RPT	£3.26	£3.08	6%

<sup>1</sup> As noted in the prospectus the Groups visitor numbers during the period June 2006 to May 2007 were understated. The issue was resolved in May 2007 and has not impacted the insurance vertical after May 2007. The Group has not been able to quantify the exact extent of the understatement

# First Half Highlights – Travel

- ▶ Revenues grew by 114% to £7.5m
- ▶ Growth has been driven by visitor numbers (up 93%) and improved conversion rates
  - Successful marketing
  - User uptake of travel price comparison
  - Product improvements
- ▶ Sales mix
  - Hotels and car hire a greater proportion of revenues
  - Higher commission products increased RPV by 10.5% over the period

	2007 H1	2006 H1	Growth
<b>Travel</b>			
Visitors (m)	17.8	9.2	93%
Transactions (m)	15.3	7.9	94%
Revenue (£m) - Click-based	6.5	3.2	104%
Revenue (£m) - Total	7.5	3.5	114%
RPV	£0.42	£0.38	11%
RPT	£0.43	£0.41	5%

# First Half Highlights – Home Services

- ▶ Launched during 2006 with white label product
- ▶ Revenues up from £0.3m to £2.3m in H1 2007
- ▶ New channels introduced late 2006
  - Own household utilities offering
  - Broadband
  - Mobile Phones
  - White label Shopping

	2007 H1	2006 H1	Growth
<b>Home Services <sup>(a)</sup></b>			
Visitors (m)	2.9	0.6	376%
Transactions (m)	0.9	0.4	113%
Revenue (£m) - Click-based	2.3	0.3	689%
Revenue (£m) - Total	2.3	0.3	716%
RPV	£0.80	£0.47	70%
RPT	£2.52	£0.68	271%

*(a) The KPIs have been adjusted to remove the impact of the new car channel which was discontinued in late 2006*

# Strategic Developments

- ▶ Continued focus on improving existing products and usability
- ▶ Increased market coverage in verticals
- ▶ Further exclusive products
- ▶ Additional new channels, products and services
- ▶ Continue to build community
- ▶ Continue to invest in brand, sales and marketing engine
- ▶ Advanced Technology Platform

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# Outlook

- ▶ No impact of weakening credit markets
- ▶ Momentum continued into Q3
  - Supported by poor summer weather
- ▶ Consumer trend to online transactions accelerating
- ▶ Successful ongoing TV campaign
  - Benefits of diversification

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# Opportunity

- ▶ Opportunities for Moneysupermarket.com are huge
- ▶ Compelling high-growth markets
  - Internet price comparison market under-penetrated
- ▶ Broadband usage increasing and driving online media consumption
  - Internet capturing increasing share of advertising spend
- ▶ Moneysupermarket.com well positioned for future growth
  - Powerful proposition for consumers and providers
  - Successful record of innovation and diversification
  - Market-leading site
  - Powerful brand
  - Highly scalable business model

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## Questions and Answers



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## Appendix



# Adjusted EBITDA

	Q1 2007	Q1 2006	Var.	Var.%	Q2 2007	Q2 2006	Var.	Var.%	H1 2007	H1 2006	Var.	Var.%
Revenues												
Internet	37.3	20.8	16.5	79%	36.2	21.9	14.3	65%	73.5	42.7	30.8	72%
Intermediary	2.3	2.9	(0.6)	(21)%	2.5	2.8	(0.3)	-11%	4.9	5.5	(0.6)	(11)%
Total	39.6	23.7	15.9	67%	38.7	24.7	14.0	57%	78.5	48.2	30.2	63%
Gross Profit	26.1	13.0	13.1	104%	26.0	15.0	11.0	73%	52.1	28.0	24.1	86%
Margin %	66%	54%			67%	61%			66%	58%		
Other Operating Income	0.0	0.0	0.0	-	0.0	0.2	(0.2)	-	0.0	0.2	(0.2)	-
Administrative costs	(8.0)	(4.8)	(3.2)	66%	(8.5)	(5.7)	(2.8)	49%	(16.5)	(10.5)	(6.0)	57%
Distribution Costs	(4.8)	(1.1)	(3.7)	336%	(5.0)	(1.6)	(3.4)	213%	(9.9)	(2.7)	(7.2)	259%
Amortisation of intangibles	(6.3)	(6.3)	0.0	0%	(6.3)	(6.3)	0.0	0%	(12.6)	(12.6)	0.0	259%
Total Adjusted Cost Base	(19.1)	(12.2)	(6.9)	116%	(19.8)	(13.4)	(6.4)	116%	(39.0)	(25.8)	(13.2)	51%
Adjusted Operating Profit	7.0	0.8	6.2	93%	6.2	1.6	4.6	288%	13.2	2.3	10.9	474%
Depreciation	0.4	0.2			0.3	0.3			0.7	0.5		
Amortisation of intangibles	6.3	6.3	0.0	0%	6.3	6.3	0.0	0%	12.6	12.6	0.0	259%
Adjusted EBITDA	13.7	7.3	6.9	88%	12.8	8.2	4.6	56%	26.5	15.4	11.3	74%
Margin %	35%	31%			33%	33%			34%	32%		

<sup>(1)</sup> Excluding amortisation of intangibles

# Adjusted Cost Base

	H1 2007 £m	% of Revenues	% of Costs	H1 2006 £m	% of Revenues	% of Costs
<b>Adjusted Cost Base<sup>(1)</sup></b>						
Revenues	<b>78.5</b>	<b>100%</b>		<b>48.2</b>	<b>100%</b>	
Staff Costs	<b>10.2</b>	<b>13%</b>	<b>39%</b>	<b>6.7</b>	<b>14%</b>	<b>51%</b>
Depreciation	<b>0.7</b>	<b>1%</b>	<b>3%</b>	<b>0.5</b>	<b>1%</b>	<b>4%</b>
Irrevocable VAT	<b>3.0</b>	<b>4%</b>	<b>11%</b>	<b>1.7</b>	<b>4%</b>	<b>13%</b>
Other Admin	<b>2.5</b>	<b>3%</b>	<b>9%</b>	<b>1.4</b>	<b>3%</b>	<b>11%</b>
Total Adjusted Admin	<b>16.5</b>	<b>21%</b>	<b>63%</b>	<b>10.4</b>	<b>22%</b>	<b>79%</b>
TV Advertising	<b>8.8</b>	<b>11%</b>	<b>33%</b>	<b>2.3</b>	<b>5%</b>	<b>17%</b>
Other Marketing /PR	<b>1.1</b>	<b>1%</b>	<b>4%</b>	<b>0.5</b>	<b>1%</b>	<b>4%</b>
	<b>9.9</b>	<b>13%</b>	<b>38%</b>	<b>2.8</b>	<b>6%</b>	<b>21%</b>
Total Adjusted Cost Base	<b>26.4</b>	<b>34%</b>	<b>100%</b>	<b>13.2</b>	<b>27%</b>	<b>100%</b>

<sup>(1)</sup> Excluding amortisation of intangibles

# KPIs - Internet

	2007 H1	2006 H1	Growth
<b>Group</b>			
Visitors (m)	44.7	28.3	58%
Transactions (m)	29.0	18.0	61%
Revenue (£m) - Click-based	59.7	33.7	77%
Revenue (£m) - Total	73.5	42.7	72%
RPV (£)	1.65	1.51	9%
RPT (£)	2.06	1.87	10%

# KPIs – Verticals

	Q1 2007	Q2 2007	H1 2007	Q1 2006	Q2 2006	H1 2006
<b>Money</b>						
Visitors (m)	7.6	6.4	14.0	6.1	5.5	11.6
Transactions (m)	3.1	3.0	6.1	3.0	2.5	5.6
Revenue (£m) - Click-based	14.9	14.1	28.9	8.9	8.5	17.4
Revenue (£m) - Total	19.6	18.7	38.3	11.9	12.1	24.0
RPV	£2.59	£2.92	£2.74	£1.95	£2.19	£2.07
RPT	£4.74	£4.75	£4.74	£2.97	£3.40	£3.13
<b>Insurance</b>						
Visitors (m)	4.9	5.2	10.1	3.3	3.6	6.9
Transactions (m)	3.5	3.3	6.7	1.9	2.2	4.2
Revenue (£m) - Click-based	11.4	10.6	22.0	6.2	6.7	12.9
Revenue (£m) - Total	12.9	12.4	25.3	7.0	7.5	14.5
RPV	£2.67	£2.39	£2.52	£2.11	£2.10	£2.11
RPT	£3.27	£3.25	£3.26	£3.20	£2.98	£3.08
<b>Travel</b>						
Visitors (m)	8.6	9.2	17.8	4.3	4.9	9.2
Transactions (m)	7.5	7.7	15.3	3.7	4.2	7.9
Revenue (£m) - Click-based	3.1	3.5	6.5	1.4	1.8	3.2
Revenue (£m) - Total	3.5	4.0	7.5	1.5	2.0	3.5
RPV	£0.41	£0.43	£0.42	£0.35	£0.41	£0.38
RPT	£0.41	£0.45	£0.43	£0.38	£0.43	£0.41
<b>Home Services</b>						
Visitors (m)	1.5	1.4	2.9	0.2	0.4	0.6
Transactions (m)	0.5	0.4	0.9	0.2	0.2	0.4
Revenue (£m) - Click-based	1.1	1.1	2.3	0.2	0.1	0.3
Revenue (£m) - Total	1.2	1.1	2.3	0.2	0.1	0.3
RPV	£0.78	£0.82	£0.80	£0.66	£0.35	£0.47
RPT	£2.37	£2.68	£2.52	£0.68	£0.67	£0.68