

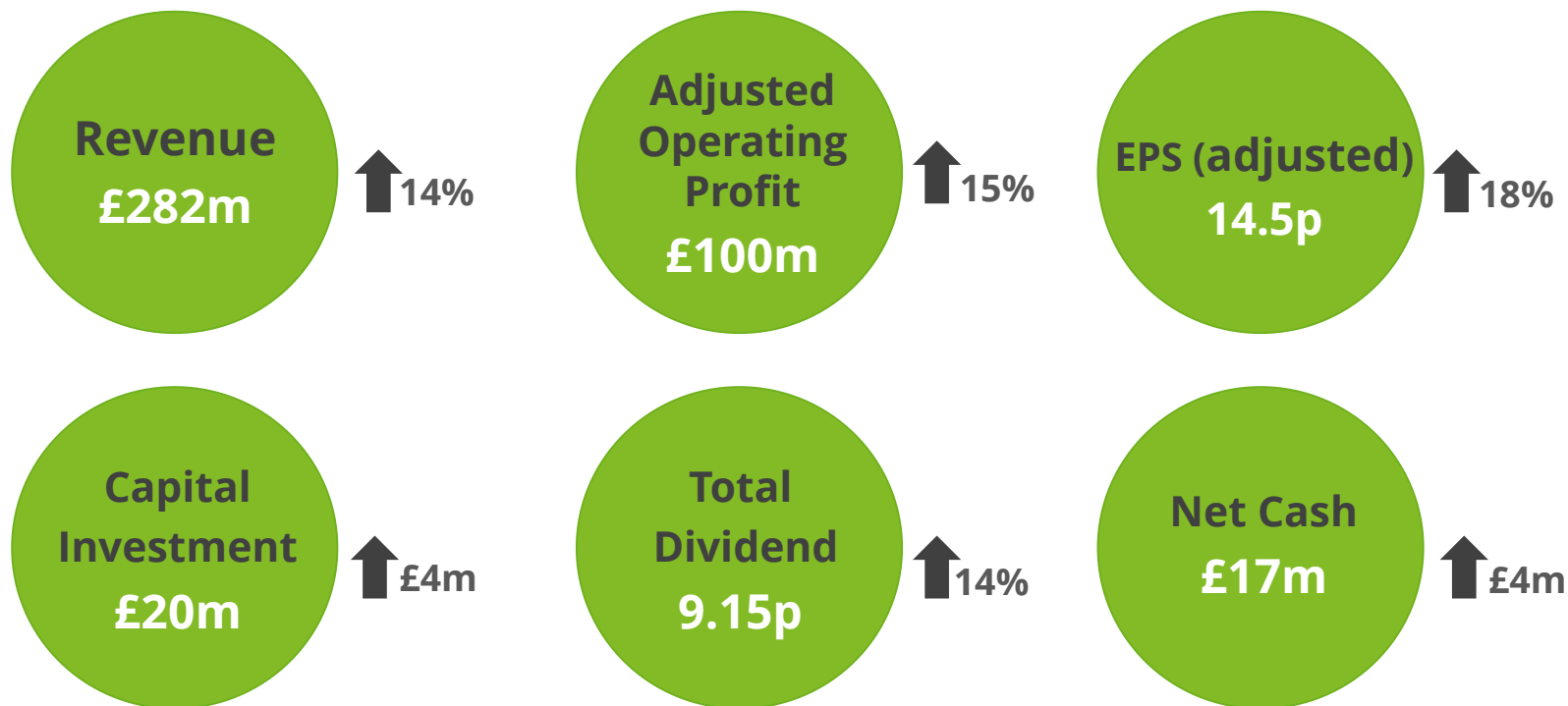
Preliminary Results

1 March 2016

Matthew Price

1 March 2016

Our diversified business traded well and we continued to invest in technology



Revenue growth converted to profit

£Millions	FY 2015	FY 2014	Growth
Revenue	281.7	248.1	+14%
Gross Margin	80%	79%	
Adjusted EBITDA	110.1	95.2	+16%
EBITDA margin %	39%	38%	
Depreciation & Software Amortisation	(10.0)	(7.8)	
Adjusted Operating Profit	100.1	87.3	+15%
Adjusted Operating Profit margin %	36%	35%	
Amortisation of acquired intangible assets	(14.9)	(19.6)	
Contingent payable in relation to MSE	(4.8)	(3.9)	
Operating Profit	80.5	63.9	+26%
Net finance costs	(0.7)	(1.9)	
Profit on disposal of associate (note 1)	-	3.9	
Taxation	(16.4)	(13.1)	
Net Profit	63.4	52.8	+20%

AOP definition Operating profit adjusted for the amortisation of acquisition-related intangible assets, contingent payable in relation to the acquisition of MoneySavingExpert.com.

Strong progress on all elements of our strategy

Best Site

Be the easiest way for customers to find providers' products



23.6m (+5%)
Unique monthly visitors

£19.6m (+£4m)
Investment in Technology

Earn Customer Loyalty

Be the destination brand for users and customers



18.6m (+18%)
Adults choosing to share data

48% (+10%)
Net Promoter Score

£1.6B (+12%)
Savings made by customers

Preferred partner

Be the best way for providers to acquire customers



877 (+21%)
Number of providers

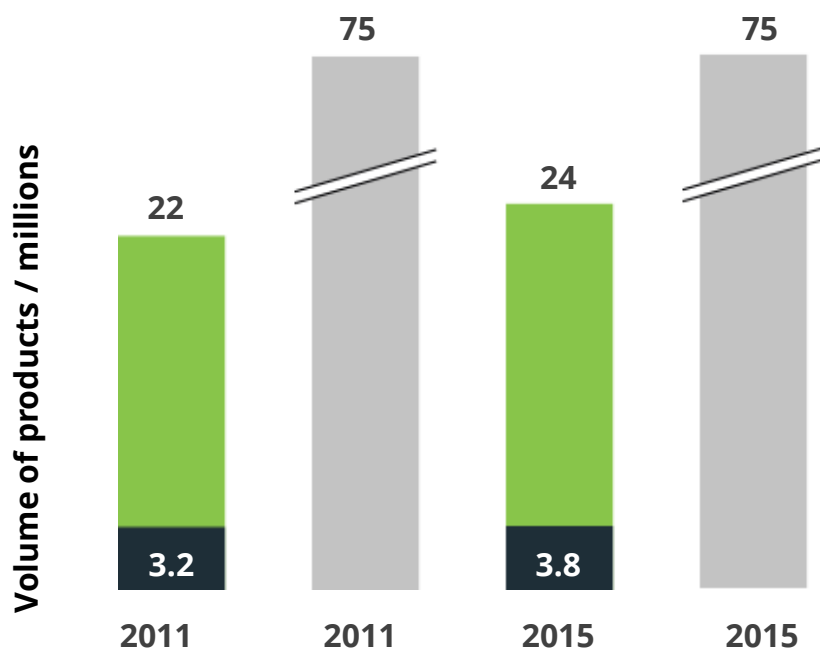
68% (+3%)
Marketing margin

All Group businesses continue to grow

Revenues £Millions	FY 2015	FY 2014	FY Growth (%)
Insurance	140.2	138.0	+2%
Money	72.4	58.9	+23%
Home Services	37.5	22.4	+68%
MoneySuperMarket.com	250.1	219.3	+14%
TravelSupermarket.com	24.5	22.6	+8%
MoneySavingExpert.com	30.7	22.8	+34%
Intra-group eliminations and other income	(23.6)	(16.6)	
Total Group	281.7	248.1	+14 %

Significant headroom remains in insurance

Home, Motor and Travel Insurance



CAGR 2011 - 2015

- +5% ● MSM sales new / switching
- +2% ● Online sales new / switching
- +0% ● Total market size

Online Competition

Online includes three other material aggregators (Confused.com, CompareTheMarket.com and Gocompare.com), some smaller aggregators and direct to provider.

- MSM taking share from online market.
- Core part of our proposition; growth has moderated.
- The products above represent 72% of group Insurance revenues.

Source: Internal estimates based on DfT, ABI, ONS, eBenchmarkers, Mintel, Kantar, Internal Data

Note: Refined sources used for total market numbers vs prior year.

Online size is based on 12 months to October, MSM and total market are full year.

Insurance market was challenging in 2015

**Total TV & Radio spend by PCWs
2012-15 (£Millions)**



Source: Nielsen Ad Dynamix spend 2012 – 15

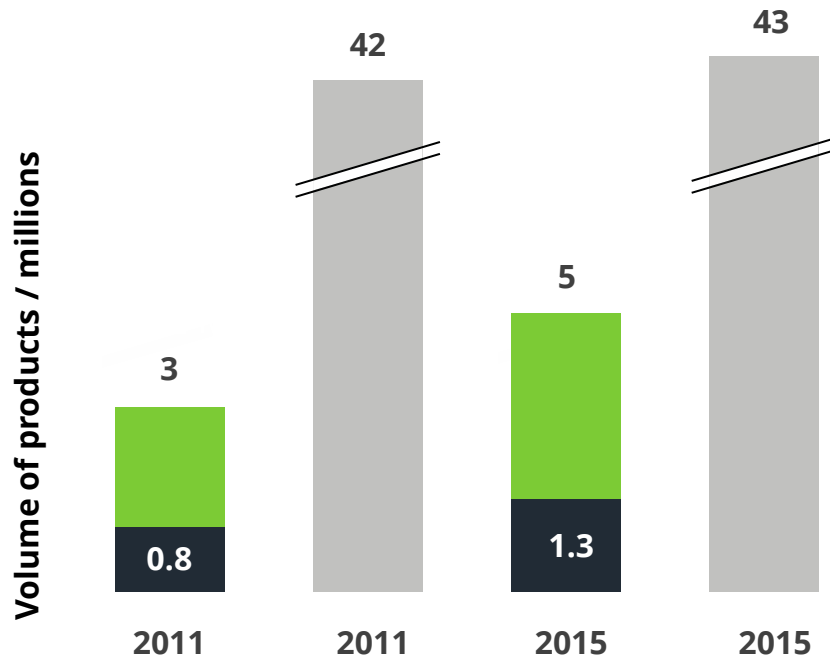
- Advertising spend by two competitors increased by c£10m in 2015.
- Switching-over to our new technology in Q4 limited ability to react tactically with paid search. This change is now complete.

We are improving insurance performance and continue to focus on differentiation

- Continue to focus on enhancing our insurance business not buying share.
- New platform gives stronger and flexible levers over time:
 - Paid Search – can bid higher as site personalisation will convert better.
 - Organic Search –allows fresher & more relevant content on all devices.
- Higher online and offline marketing spend planned – c.£3-5M.
- In the first two months of 2016, insurance revenues firmed with a decline of -4%.

Online purchasing & switching is accelerating in our money product market

Cards & Loans



CAGR 2011 - 2015

- +13% ● MSM sales new / switching
- +15% ● Online sales new / switching
- +1% ● Total market size

Online Competition

Apart from Moneysupermarket, the online market is predominantly direct sales on bank, credit card and loan providers' websites, and a range of aggregators (sub <10%).

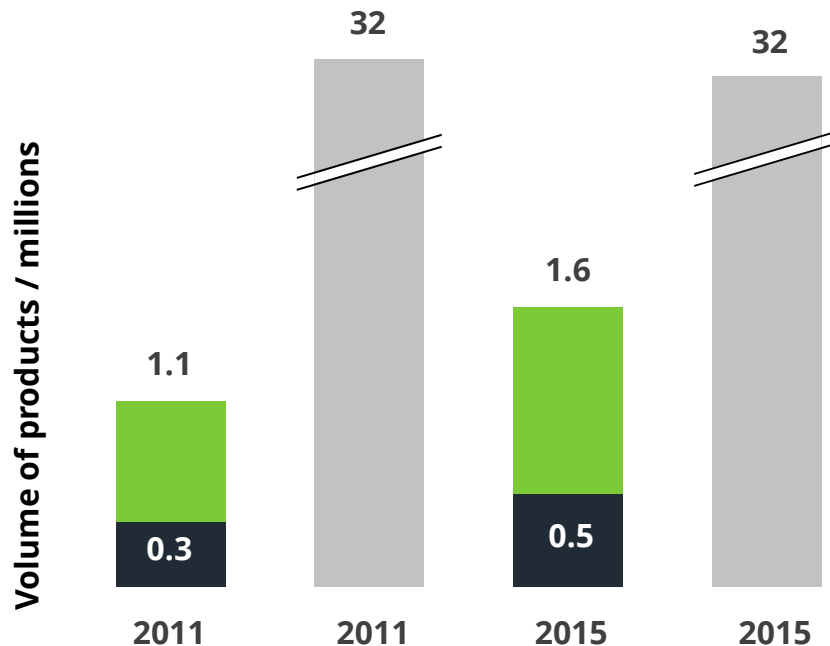
- Significant headroom exists within Cards and Loans.
- Opportunity exists as new product is introduced to the market.
- The products represented above comprise 65% of total Group Money revenues.

Source: Internal estimates based on BBA, Mintel, EIU, GfK, Internal Data

Note: Refined sources used for total and online market numbers vs previously presented

Substantial headroom and high growth rates in the energy market

Energy



CAGR 2011 - 2015

- +21% ● MSM sales new / switching
- +10% ● Online sales new / switching
- +0% ● Total market size

Online Competition

Apart from Moneysupermarket, the online market is a mix of other aggregators and direct sales by providers.

- MoneySuperMarket.com has been taking share of total market and of the online market.
- Significant headroom exists as market is grossly underserved.
- The products represented above comprise 82% of Group Home Services revenue.

Source: Internal estimates based on DECC, Ofgem, Ipsos, Cornwall Energy, Internal Data
Note: Dual fuel counted as one account 2015 estimated

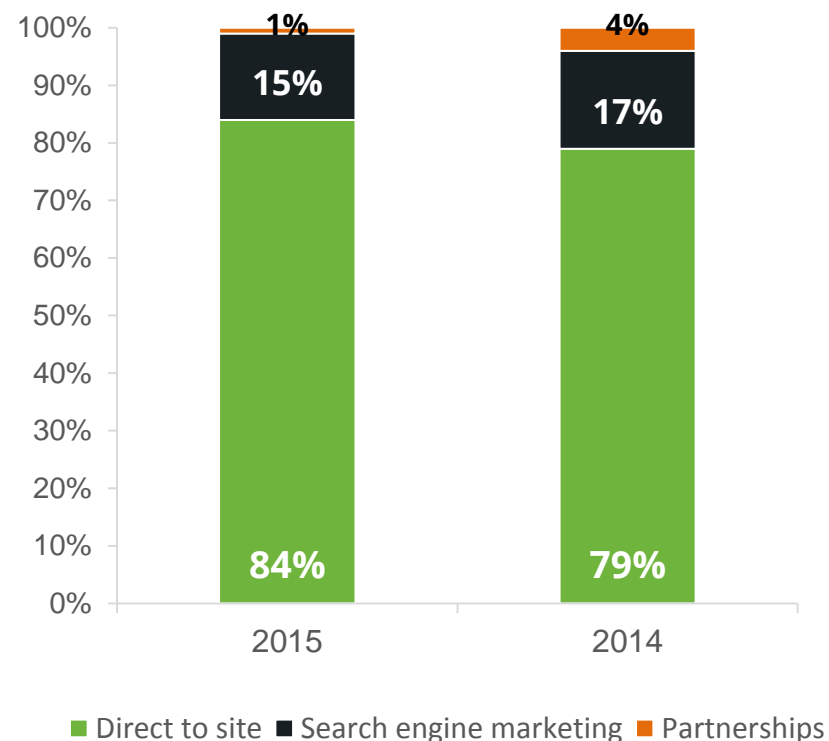
Significant growth in direct visitors

Marketing Spend

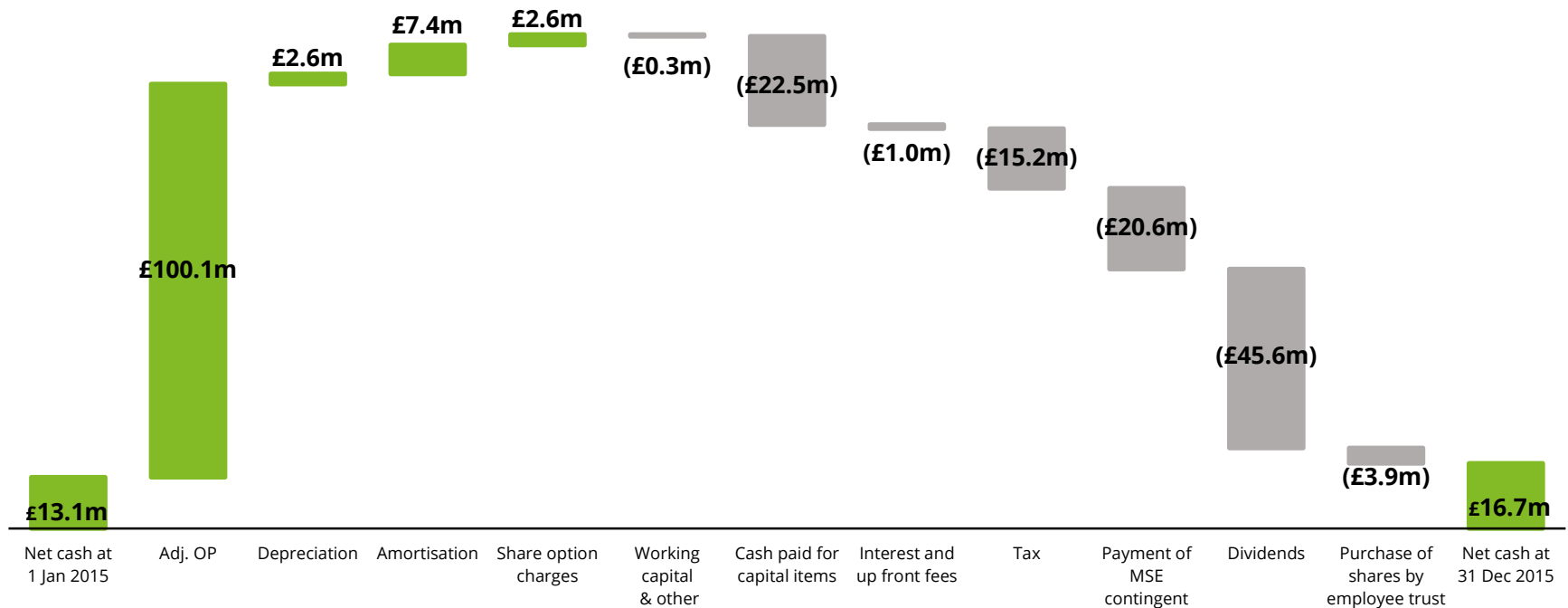
£Millions	FY 2015	FY 2014	FY (%)
Offline Spend	25.8	28.2	-9%
Online and other spend*	56.3	52.8	+7%
Other	8.4	5.9	
Total Group	90.5	86.9	4%
<i>Marketing Margin</i>	68%	65%	+3%

* Includes costs relating to cashback, smartsearch and online display

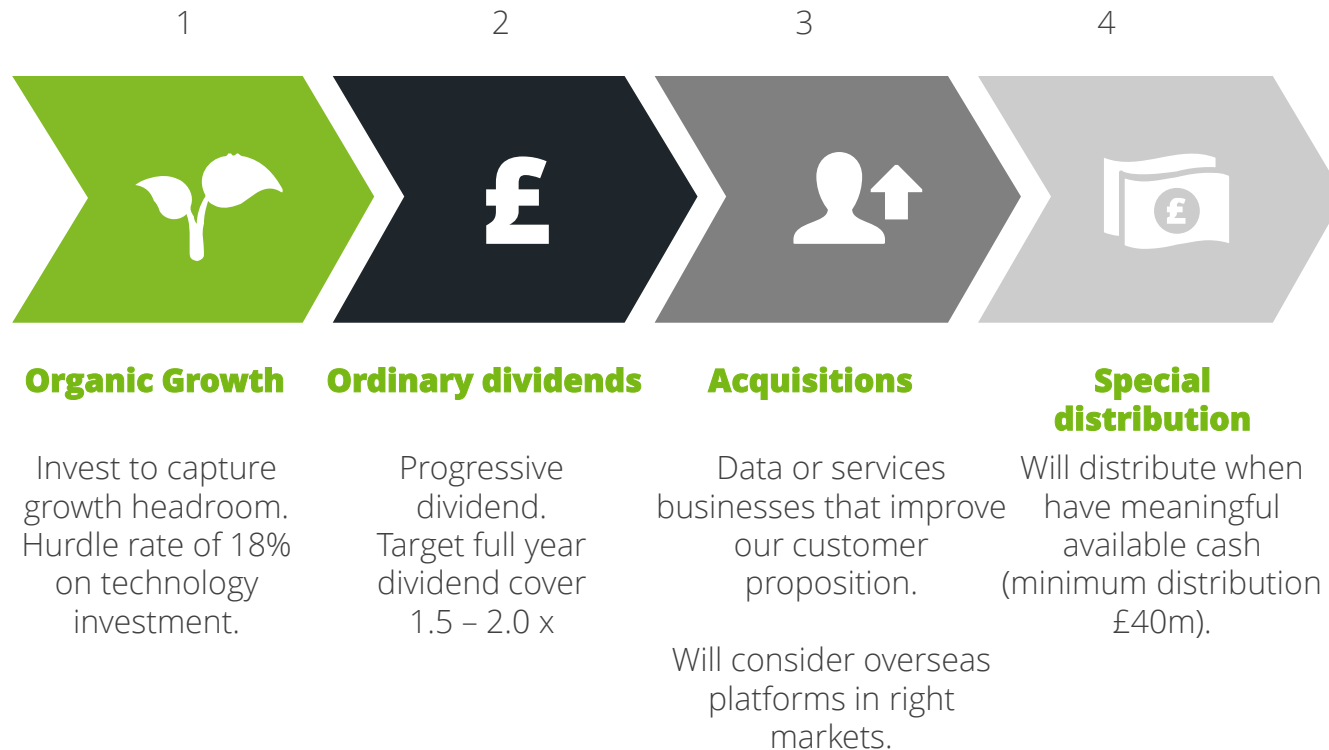
Revenue by source



Group net cash increased after paying the final MoneySavingExpert.com consideration



Priorities for capital remain unchanged: Growth and a progressive dividend



Group will borrow to fund growth investments, not to finance distributions to shareholders.

Cash and capital update

- The £3-5m additional online and offline marketing spend referred to on page 9 will be skewed towards the first half of 2016.
- The technology investment is part of a three-year programme. We incurred software amortisation costs of £7 million this year. We expect technology amortisation to be in the region of £14 -15 million for 2016.
- As we have previously said, we expect to make capital investment of up to £24 million in 2016.
- Amortisation of the intangible assets related to the pre IPO reorganisation stepped down from £19.6 million in FY 2014 to £14.9 million in FY 2015. We expect amortisation of the intangible assets to be in the region of £14.5 million for 2016.
- The Group's cash tax payment benefits from the amortisation of goodwill on the MoneySavingExpert acquisition. This amortisation is c.£16 million pa and will run until September 2017.
- The Group intends to reorganise its real estate to better attract and retain the right skills. This is likely to result in a one-off charge of £2-3 million in 2017.
- In December 2015, the group secured a new revolving credit facility for an amount of £100 million committed funds provided in equal parts by Lloyds and Barclays, together with an accordion facility for a further £100 million. This replaces the previous facility.

Dividends, EPS & dividend cover

Dividend (pence)	2015	2014
Interim	2.55	2.31
Final	6.60	5.69
Total Ordinary Dividend Declared	9.15 +14%	8.00 +10%
Adjusted Earnings Per Share	14.5	12.3
Dividend Cover	1.6 x	1.5 x

Dates for Final dividend – 31st March ex-div date, and 6th May payment date

Peter Plumb

Chief Executive Officer

Summary: 2015

A year of good growth and technology platform delivery

- **Business Summary**
 - MoneySuperMarket.com: Good performance driven by money and energy
 - MoneySavingExpert.com: Strong performance driven by money and energy
 - Travelsupermarket.com: Slowing growth
- **Growth investment programme**
 - New platform powering MSM Insurance (motor & home) and TSM
 - MoneySuperMarket.com customer data hosted in new Enterprise Data Warehouse
- **Regulation**
 - OFGEM: No further update
- **Group Structure supporting brands**
 - Successful migration to new operating structure

Platform rollout: major milestones achieved

MSM.com Insurance (Motor & Home) and TS.com fully operational



Fusion Platform

- Single technology platform powering all brands
- Open source code
- Cloud hosted



Content Management System

2014 2015



Aggregation Engine

2014 2015



Application Program Interface

2014 2015



Enterprise Data Warehouse

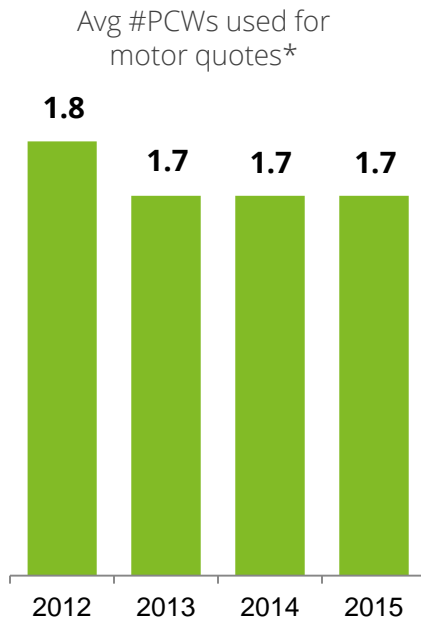
2014 2015



Insurance: tough market

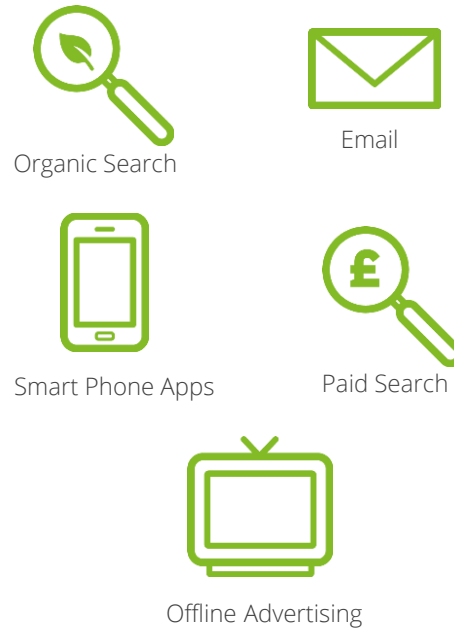
We will continue to manage insurance for margin whilst building personalised experiences

Multi PCW usage has not changed with increased TV spends



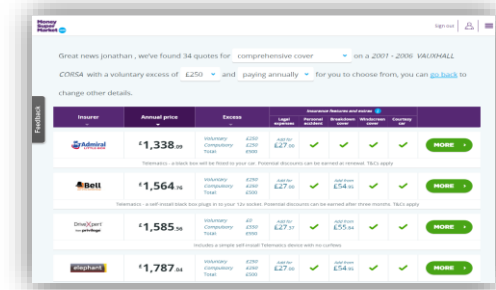
* Source: GFK FRS Survey Dec 2015 (Base: all motor insurance customers using a price comparison site to obtain quotes)

Source of traffic drives margin

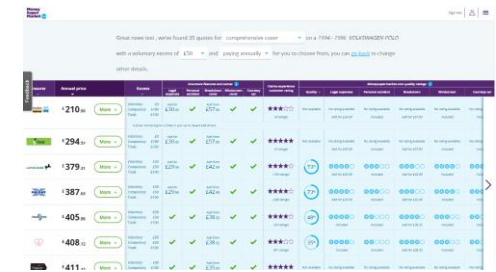


Changing the game by getting personal

New Driver?



Experienced Driver?

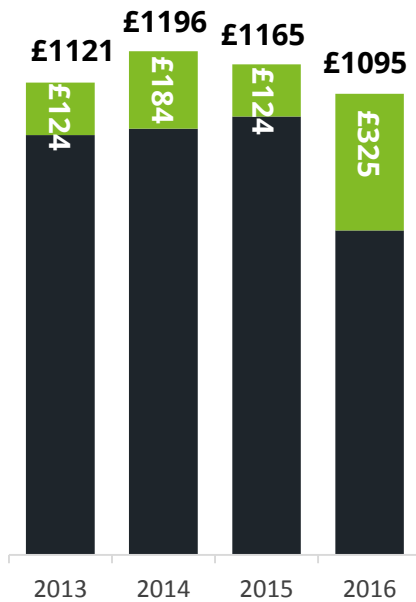


Energy: growing fast

Collective switches are proving to be good at helping more people change supplier

Energy Prices continue to fall

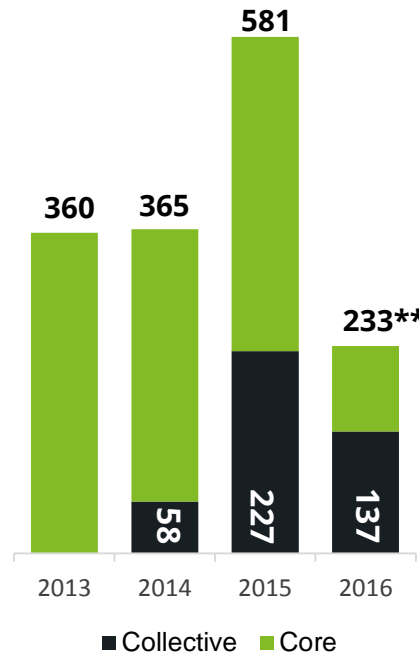
Avg std annual energy tariff vs MSM saving £*



*Source: Internal Data for Jan each year based on average standard tariff from Big 6 using Ofgem consumption data vs cheapest MSM deal for same month

Collective switches are becoming popular

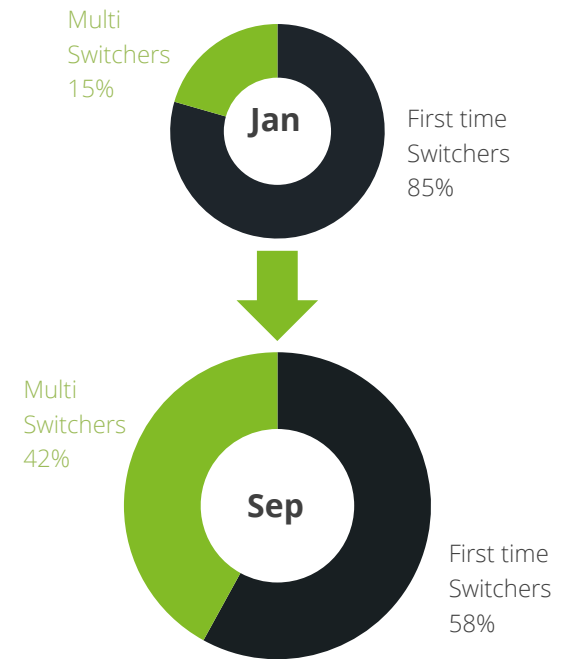
#switchers (000s) with Group



** Jan/Feb 2016 estimate

Switching habit growing with collective switches

Collective switch customers***



*** Internal data

Money: growing fast

Trusted group brands are winning with content, product range and personalised services

Great innovative products for customers



40 month BT Card



3.3% Personal Loan



123 Account

Money brand leadership by the group



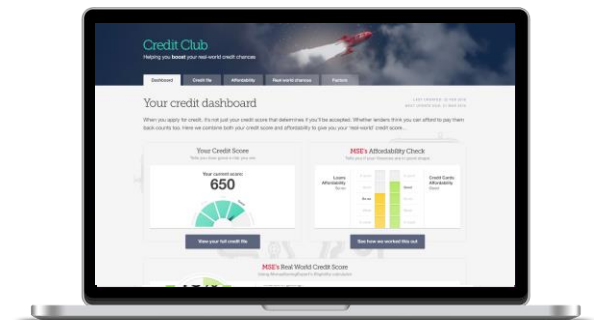
#1 Switching

MoneySavingExpert.com

#1 Expert trusted help and Information

YouGov: Total sample size was 2017 adults. Fieldwork was undertaken between 24th - 25th February 2016. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

Innovative tools for better personalised search



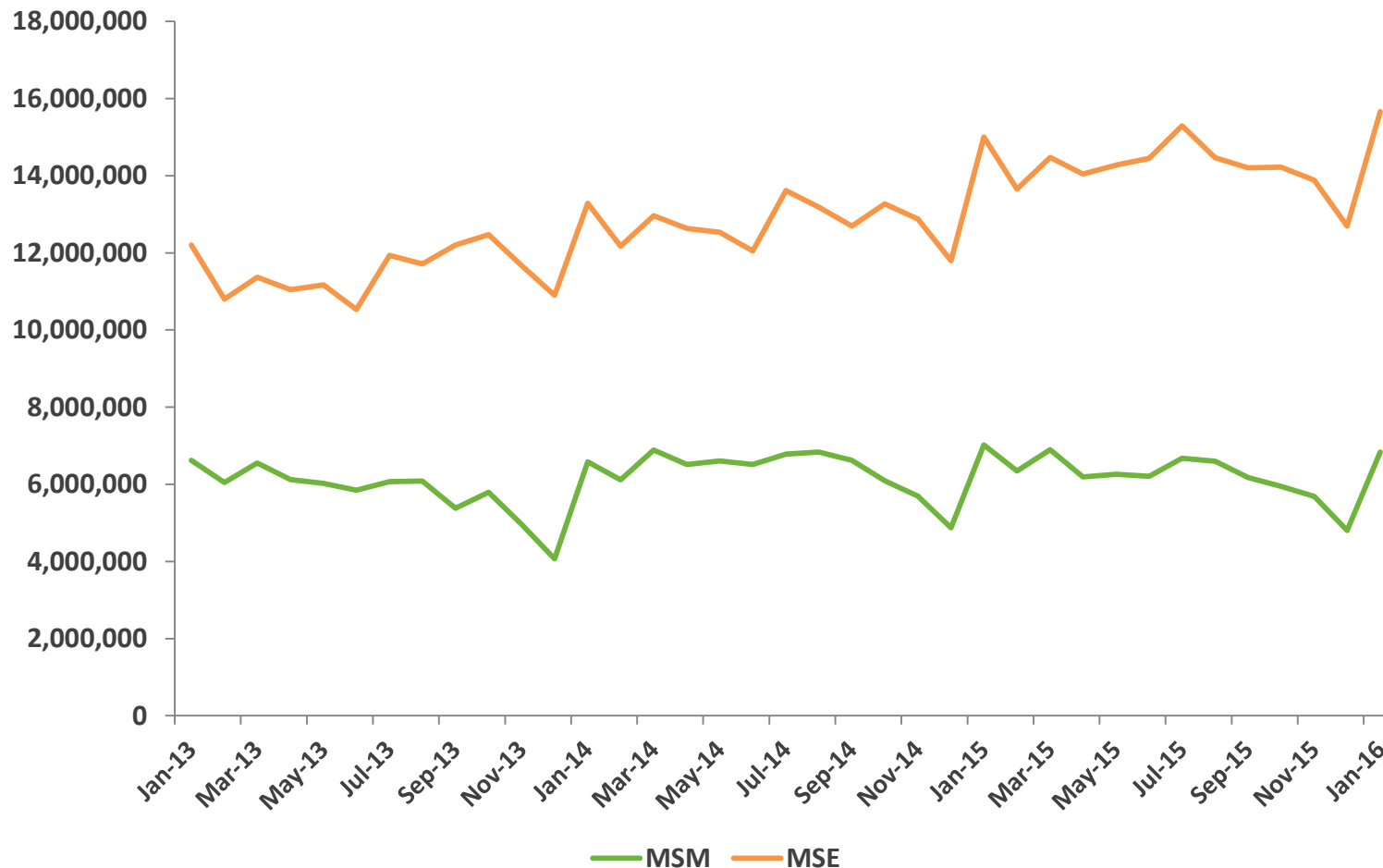
Outlook: 2016

- **Trading**
 - Group: good start to the year +12%
- **Markets**
 - Insurance: balance motor margin with growth
 - Money: strong current account and credit card products
 - Energy: continued low home energy costs
 - Travel: deteriorating
- **Investments**
 - Year 3 of new technology platform rollout
 - Innovate MSM/TSM App services
- **Board Confidence**
 - Expectations for the year remain unchanged

Appendix



Unique monthly users increasing



- Google analytics unique monthly users

Source: Google analytics.

Adjusted operating profit

Revenues £Millions	FY 2015	FY 2014	Variance	Variance %
Revenue	281.7	248.1	33.6	+14%
Gross Profit	225.4	195.7	29.7	+15%
<i>Gross Margin</i>	80%	79%		
Administrative Costs	(110.8)	(97.8)	(13.0)	+13%
Distribution Costs	(34.2)	(34.0)	(0.2)	0%
Operating Profit	80.5	63.9	16.6	+26%
Amortisation of acquired intangible assets	14.9	19.6	(4.7)	-24%
Contingent payable in relation to MSE	4.8	3.9	0.9	+23%
Adjusted Operating Profit	100.1	87.3	12.8	+15%
Depreciation	2.6	3.4	(0.8)	-24%
Amortisation of technology related Intangible assets	7.4	4.4	3.0	+68%
Adjusted EBITDA	110.1	95.2	14.9	+16%

Adjusted cost base

£Millions	FY 2015	FY 2014	Variance	Variance %
Staff Costs	51.1	41.9	9.2	+22%
Depreciation	2.6	3.4	(0.8)	-24%
Amortisation of technology	7.4	4.4	3.0	+68%
Irrecoverable VAT	7.4	7.4	0.0	0%
Other admin	22.6	16.8	5.8	+35%
Total Adjusted Admin	91.1	73.9	17.2	+23%
Advertising	25.8	28.2	(2.4)	-9%
Other Marketing	8.4	5.9	2.5	+42%
Total Distribution costs per P&L	34.2	34.0	0.2	0%
Online and other marketing costs*	56.3	52.8	3.5	+7%
Total Marketing Costs	90.5	86.9	3.6	+4%
Total Adjusted Cost base below gross margin	125.3	107.9	17.4	+16%
Total Adjusted cost base	181.6	160.8	20.8	+13%

• Represents the adjusted cost base for the Group, and therefore includes approximately £8.5m of administrative expenses, and £0.3m of distribution costs, relating to MoneySavingExpert.com in 2015 (2014: £6.9m administrative expenses, £0.3m distribution costs). Excludes contingent payable in relation to the MSE acquisition and amortisation relating to acquisitions.

* Includes costs relating to cashback, smartsearch and online display

Strong gross margin maintained

£Millions	FY 2015	H2 2015	H1 2015	FY 2014	H2 2014	H1 2014
Revenue	281.7	137.8	143.9	248.1	125.7	122.4
Cost of sales	(56.3)	(27.3)	(29.0)	(52.4)	(24.4)	(28.0)
Gross profit	225.4	110.5	114.9	195.7	101.3	94.4
GP %	80.0%	80.2%	79.8%	78.9%	80.6%	77.1%

Earnings per share calculation

£Millions	FY 2015	FY 2014
Statutory Profit Before Tax	79.8	66.0
Amortisation of MSFG intangibles	13.2	17.8
Amortisation of MSE intangibles	1.6	1.7
MSE contingent payable	4.8	3.9
Profit on disposal of associate	-	(3.9)
Adjusted 'Before Tax' Earnings	99.4	85.5
Assumed tax at 20.25% (2014: 21.5%)	(20.1)	(18.4)
Adjusted Earnings	79.3	67.1
Basic average shares (millions)	546.3	544.4
Basic adjusted EPS (pence)	14.5	12.3
Diluted average shares (millions)	548.9	550.5
Diluted adjusted EPS (pence)	14.4	12.2

Statutory balance sheet

£Millions	31-Dec-15	31-Dec-14
Property, Plant And Equipment	8.7	9.4
Intangible Assets - Technology	28.1	15.9
Intangible Assets - Acquisition related	135.8	150.6
Trade and Other Receivables	32.4	30.6
Cash and Cash Equivalents	16.7	43.1
Total Assets	221.7	249.7
Trade And Other Payables	(40.7)	(41.0)
Tax assets and liabilities	(15.2)	(15.2)
Contingent Remuneration	-	(15.3)
Borrowings	-	(30.0)
Total Liabilities	(55.9)	(101.5)
Net assets	165.8	148.1

- Acquisition related intangible assets include £74 million associated with the pre-IPO Group reorganisation, and £60 million from the acquisition of MoneySavingExpert.
- Tax assets and liabilities include both current and non-current balances

Effective tax rate broadly stable

£Millions	FY 2015	FY 2014
Profit before tax	79.8	66.0
Standard rate of tax 20.25% (2014: 21.5%)	16.2	14.2
<i>Effects of:</i>		
Expenses not deductible for tax purposes	0.3	0.3
Impact of changes in tax rate	(0.1)	(0.2)
Profit on disposal exempt from tax	-	(0.8)
Adjustment in relation to prior periods	-	(0.3)
Tax expense for the year	16.4	13.1
<i>Effective tax rate</i>	<i>20.6%</i>	<i>19.8%</i>

Cash flow seasonality

£Millions	H1 2015	H2 2015	FY 2015
Adjusted Operating Profit	50.8	49.3	100.1
Depreciation	1.4	1.2	2.6
Amortisation of technology related intangible assets	3.8	3.6	7.4
Dividends	(31.7)	(14.0)	(45.7)
Tax	(7.3)	(7.9)	(15.2)
Purchase of shares by employee trust	-	(3.9)	(3.9)
Acquisition of MSE	-	(20.6)	(20.6)
Acquisitions of other fixed assets	(9.2)	(13.3)	(22.5)
Working capital & Other	0.2	(0.5)	(0.3)
Share option charges	1.9	0.7	2.6
Interest and up front facility fees	(0.2)	(0.8)	(1.0)
Net cash movement	9.7	(6.2)	3.5
Movement in borrowings	(30.0)	-	(30.0)
Cash movement	(20.3)	(6.2)	(26.5)

Group performance

£Millions	Q1 15	Q2 15	Q3 15	Q4 15	FY 2015
MoneySuperMarket.com	67.9	58.7	67.0	56.4	250.1
MoneySavingExpert.com	7.8	6.8	8.5	7.6	30.7
TravelSupermarket.com	7.0	6.7	7.2	3.6	24.5
Intragroup / Other	(6.1)	(5.0)	(6.6)	(5.9)	(23.6)
Group Revenues	76.6	67.2	76.2	61.7	281.7
Growth PY %	25%	10%	14%	5%	14%

- The diversified business delivers stable annual returns despite vertical Q on Q volatility.

Historic KPI's

£Millions	FY 2015	FY 2014	Variance	Variance (%)
Insurance Visitors on to the site	40.3	36.2	4.1	11%
Insurance Clicks off the site	14.8	16.2	(1.4)	-8%
Insurance Total Revenue (£)	140.2	138.0	2.2	+2%
Money Visitors on to the site	43.3	40.8	2.5	6%
Money Clicks off the site	22.5	21.6	0.9	4%
Money Total Revenue (£)	72.4	58.9	13.5	23%
Home Service Visitors on to the site	31.2	16.6	14.6	87%
Home Services Clicks off the site	7.0	6.2	0.8	13%
Home Services Total Revenue (£)	37.5	22.4	15.1	68%

- At IPO, clicks onto site were called visitors, clicks off the site were named transactions. These definitions are no longer relevant to our business.

Definitions:

Visitors on to the site: - Unique per day not by device.

Clicks off the site:- Number of clicks through to a provider website.