

Moneysupermarket Group

Investor Overview 2015

Disclaimer

This document is for information only, does not constitute or form part of and should not be construed as, an offer, or invitation, or solicitation or an offer, to subscribe for or purchase any securities in any jurisdiction or an inducement to enter into investment activity. This document contains only selected information and should not be relied upon and does not form the basis for any investment decision. This document does not constitute a recommendation and should not be construed as legal, tax, investment or other advice. Past performance is not a guide to future performance. You are strongly advised to seek your own independent advice.

This document 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. The Company has no obligation to (and will not) update, revise or change any forward looking statements, or other content, in this document to reflect events or developments occurring, or information coming to its attention, after the date of this document.

This document should not be distributed by recipients. Circulation of this document to certain persons or in certain jurisdictions may be restricted by law.

Oct 2015

The UK's leading online price comparison Group helping its customers make the most of their money



Group overview

UK's largest price comparison website

Leading UK family of brands

FTSE 250 company

Helped 6M people save money
in 2014

Savings to customers £1.4B p.a.

Strong track record of growth:
revenue CAGR 14% (2010-2014)

Further market growth

Strong track record of returns to
shareholders £+250M distributed
(2010-2014)



Vision

To help every
household make
the most of their
money



Clear Strategy

Best Site

Be the easiest way for
customers to find providers
and products

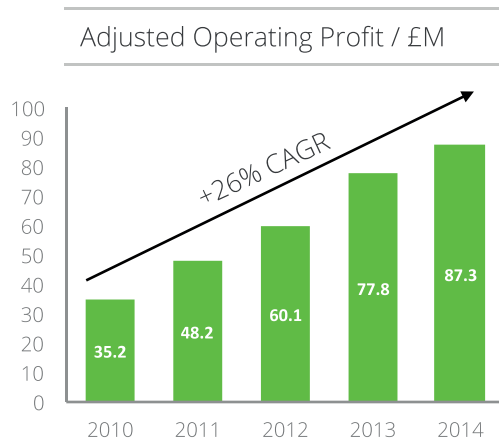
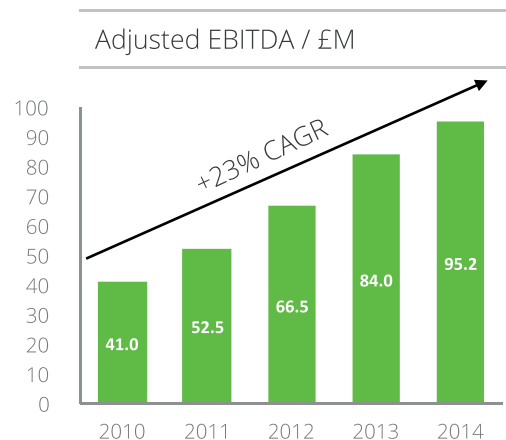
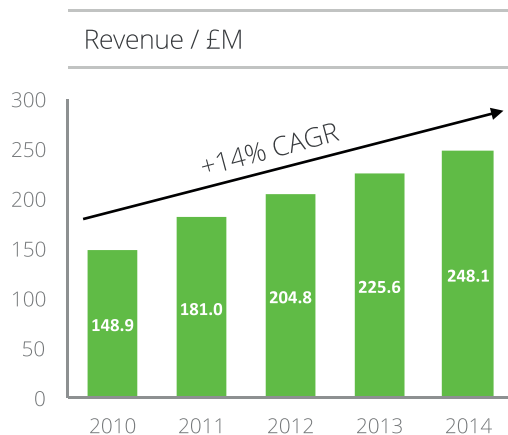
Earn Customer Loyalty

Be the destination brand for
users and customers

Preferred Partner

Be the best way for providers
to acquire customers

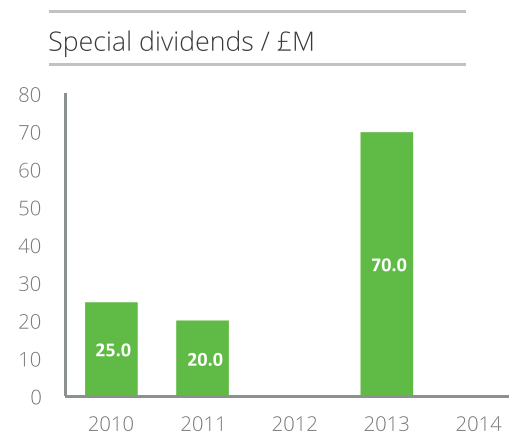
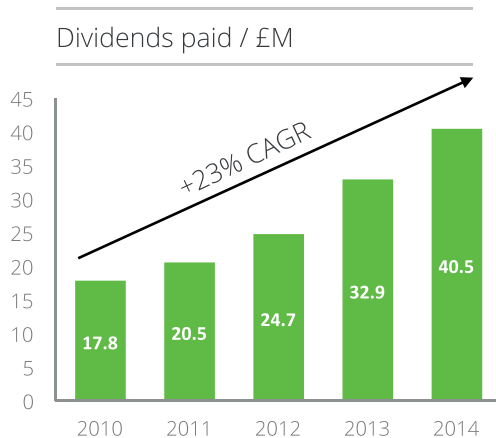
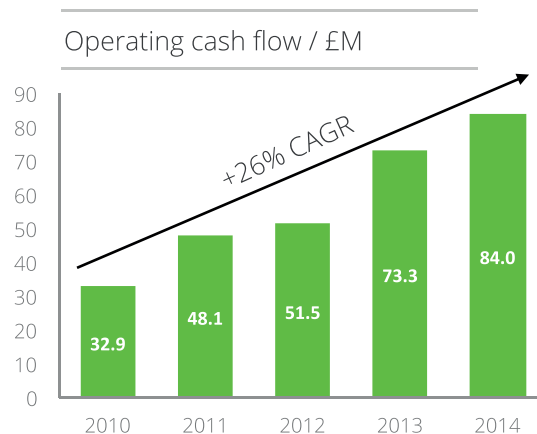
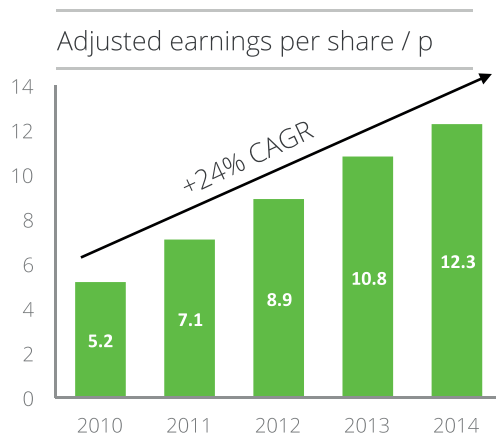
With a strong record of revenue and profit growth



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

Source: Company Information

Strong track record of delivering shareholder returns



How does price comparison work : Example car insurance

- c. 60+ questions for car insurance
Creates a very rich data asset

The screenshot shows the 'CAR INSURANCE' registration page. It includes a header with the Moneysupermarket logo and a purple bar with the text 'CAR INSURANCE'. The main content area has a purple header with the text 'You're on your way to saving money!' and 'Let's get started - this won't take long'. Below this is a section titled 'Step 1 of 2: About your car, your licence, and your policy'. The form contains several questions: 'Do you know the registration number of the car?' with 'Yes' and 'No' radio buttons; 'What is the registration?' with a text input field and a 'Find car' button; 'What's your postcode?' with a text input field and a 'Find address' button; 'When were you born?' with a date input field (DD / MM / YYYY); 'Your driving licence' with a 'Full' radio button; and 'Which kind of driving licence do you have?' with 'Provisional', 'Medically restricted', and 'Other' radio buttons.

Legally binding
quotes in under
one minute



Deep link to over
100 providers

Results page sorted by customer
preferences

The screenshot shows the 'Results page sorted by customer preferences'. It features a header with the Moneysupermarket logo and a 'Sign out' link. The main content area has a purple header with the text 'Great news Paul, we've found 67 quotes for comprehensive cover on a 2007 - 2011 BMW 118 without protected no claims, voluntary excess of £250 and paying annually for you to choose from, you can go back to change other details.' Below this is a table with columns: Insurer, Annual price, Excess, Legal expenses, Personal accident, Breakdown cover, Windscreen cover, Courtesy car, and a 'MORE' button. The table lists several insurers and their corresponding prices and cover details.

Insurer	Annual price	Excess	Legal expenses	Personal accident	Breakdown cover	Windscreen cover	Courtesy car	
octagon	£499.14	Voluntary Compulsory Total: £250 £100 £350	Add for £29.99	✓	Add from £38.99	✓	✓	MORE
...
...	£501.99	Voluntary Compulsory Total: £250 £100 £350	✓	✓	✓	✓	Enquire	MORE
Free benefits worth over 237 points, including Phone & Gadget cover and Handbag/Wallet cover								
...	£523.33	Voluntary Compulsory Total: £250 £100 £350	✓	✓	Add from £59.00	✓	✓	MORE
...	£530.78	Voluntary Compulsory Total: £250 £100 £350	Add for £24.00	✓	Add from £25.00	✓	Add for £19.00	MORE
...	£550.68	Voluntary Compulsory Total: £250 £100 £350	Add for £24.00	✓	Add from £25.00	✓	✓	MORE
...	£569.54	Voluntary Compulsory Total: £250 £100 £350	✓	✓	✓	✓	✓	MORE
...	£574.02	Voluntary Compulsory Total: £250 £100 £350	Add for £24.00	✓	Add from £25.00	✓	✓	MORE
...	£584.44	Voluntary Compulsory Total: £250 £100 £350	Add for £30.00	✓	Add from £36.75	✓	✓	MORE
...	£584.56	Voluntary Compulsory Total: £250 £100 £350	Add for £30.00	✓	Add from £36.75	✓	✓	MORE

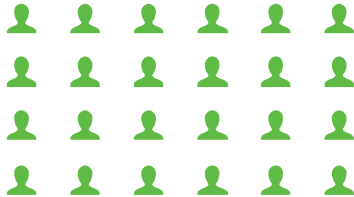
Price comparison websites largest route to market for new or switched car insurance policies





We offer customers a great way to save money and providers an effective way to build their business

Customers

Access to find, compare and purchase the best deals

23M unique monthly users *






-  Unbiased best product tables delivered free to the customer
-  Free tools and guides
-  Expert content, innovative clubs and forums
-  Average saving +£200 per product

Moneysupermarket
Group

Providers

Cost efficient acquisition
720+ Providers



-  Access millions of consumers :
23M unique monthly users*
16M Customer Accounts
10M weekly email subscribers
-  Success based marketing fee payable. Not display advertising.
-  Can focus on the customers they want

Switching saves customers money

	Jan 2013		Jan 2014		Jan 2015	
	Product Average Policy	Average MSM Savings	Product Average Policy	Average MSM Savings	Product Average Policy	Average MSM Savings
Motor Insurance Average Cheapest Premium	£1058	£232*	£952	£236*	£958	£245*
Credit Cards 0% BT Duration*	25 Months (£2098 Balance Transfer)	£254	30 Months (£2096 Balance Transfer)	£276	35 Months (£2177 Balance Transfer)	£277
Energy Average Household Bill**	£1121	£124	£1196	£200	£1165	£277
Home Insurance Average Cheapest Premium	£178	£94*	£153	£67*	£141	£66*

Consumer intelligence January 2013 / 2014 /2015, Management Estimates

* Balance Transfer Values source – BBA

** based on Ofgem consumption figures

Price comparison websites benefit the UK



Introducing Competition

Facilitating new entrants



Comparison Beyond Price

Look at results on customer service and other features



Lower Pricing

Drives down market prices



Enhances Transparency

Simplifies comparison and product complexities



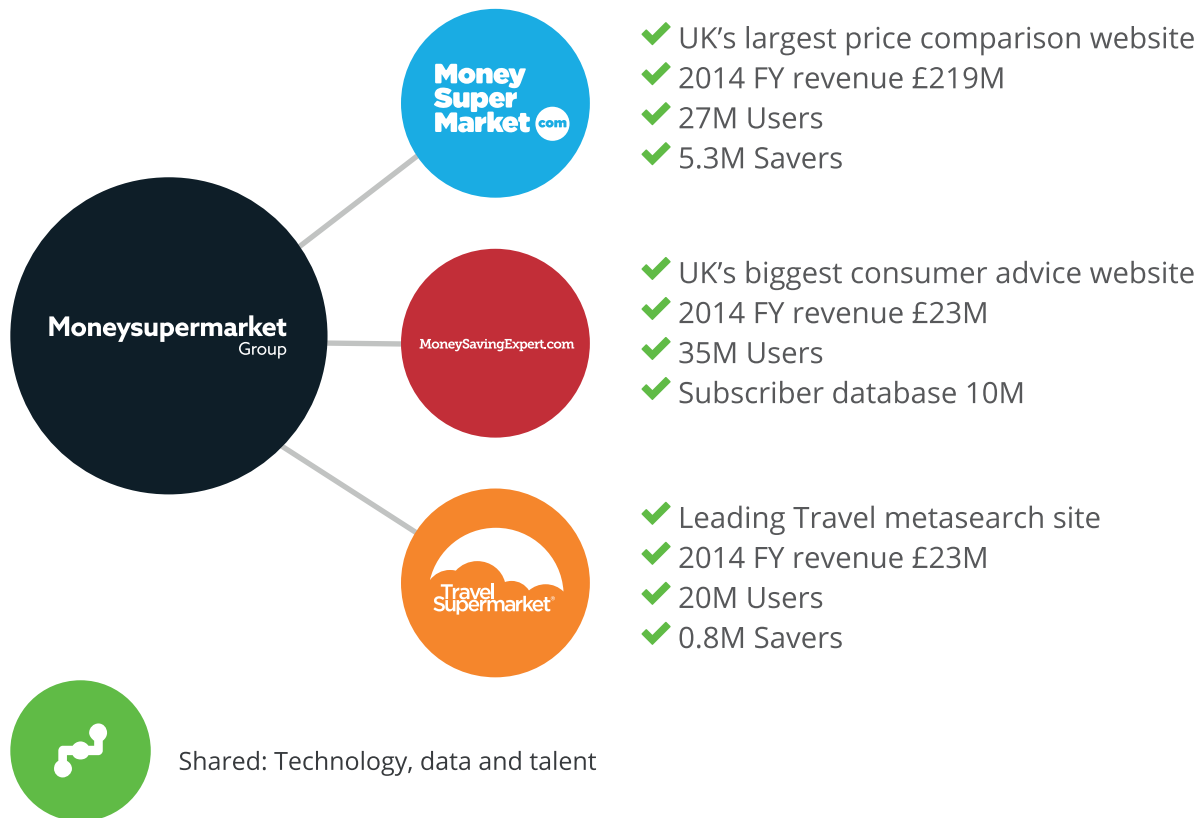
Saving Customers Time

Allows consumers to compare hundreds of products and policies in minutes



A survey commissioned by the European Commission found that PCWs provide savings of an average of 7.8 per cent on the online retail price across Europe.

Family of brands, well known, well trusted and well used



All Group brands are growing

Revenues £M	HY 2015 £M	HY Growth 2014 - 2015	FY 2014 £M	FY Growth 2013 - 2014
Insurance	73.6	8%	138.0	8%
Money	35.5	20%	58.9	13%
Home Services	17.6	93%	22.4	3%
MoneySuperMarket.com	126.7	19%	219.3	9%
TravelSupermarket.com	13.7	10%	22.6	28%
MoneySavingExpert.com	14.6	29%	22.8	17%
Intra-group eliminations and other income	(11.0)		(16.6)	
Total Group	143.9	18%	248.1	10%

Our operating model FY 2014

Revenue		100%	
Online marketing and partnership costs	(21%)		Paid search, Retargeting, Partnerships
Advertising	(11%)		Brand spend – TV, Radio, Creative production
Other marketing/PR	(3%)		CRM, Content, Social Marketing, Organic Search
Total Marketing Costs		(35%)	
Staff costs	(17%)		Personnel
Depreciation and amortization	(3%)		
Other admin and irrecoverable VAT	(10%)		IT Costs, Office Expenses, Professional Fees
Total Adjusted Administration costs		(30%)	
Total Adjusted Cost Base		(65%)	
Adjusted Operating Profit		(35%)	

How we manage our business

Best site

Be the easiest way for customers to find providers and products



22.5M (+3%)
Unique monthly visitors

£16M (+£8M)
Investment in technology

Earn customer loyalty

Be the destination brand for users and customers



15.8M (+17%)
Adults choosing to share data

38% (+1%)
Net Promoter score

£1.4B (+16%)
Savings made by customers

Preferred partner

Be the best way for providers to acquire customers



723 (+12%)
Number of providers

65% (+1%)
Marketing margin

Key Financial Metrics

Continue to focus on revenue and cash flow.

Focus on Adjusted Operating Profit rather than EBITDA to reflect investment in technology

Significant market headroom exists across our business

Market dynamics 2014	Motor, home & Travel insurance		Cards and Loans		Energy	
No of policies / products not value	Number	CAGR 2010 - 2014	Number	CAGR 2010 - 2014	Number	CAGR 2010 - 2014
Total Market	71M	-2%	38M	-1%	31M	0%
Online Market – new and switching	23M	+3%	4M	+11%	1.4M	+4%
Moneysupermarket Group sales	4M	+6%	1M	+14%	0.3M	+22%

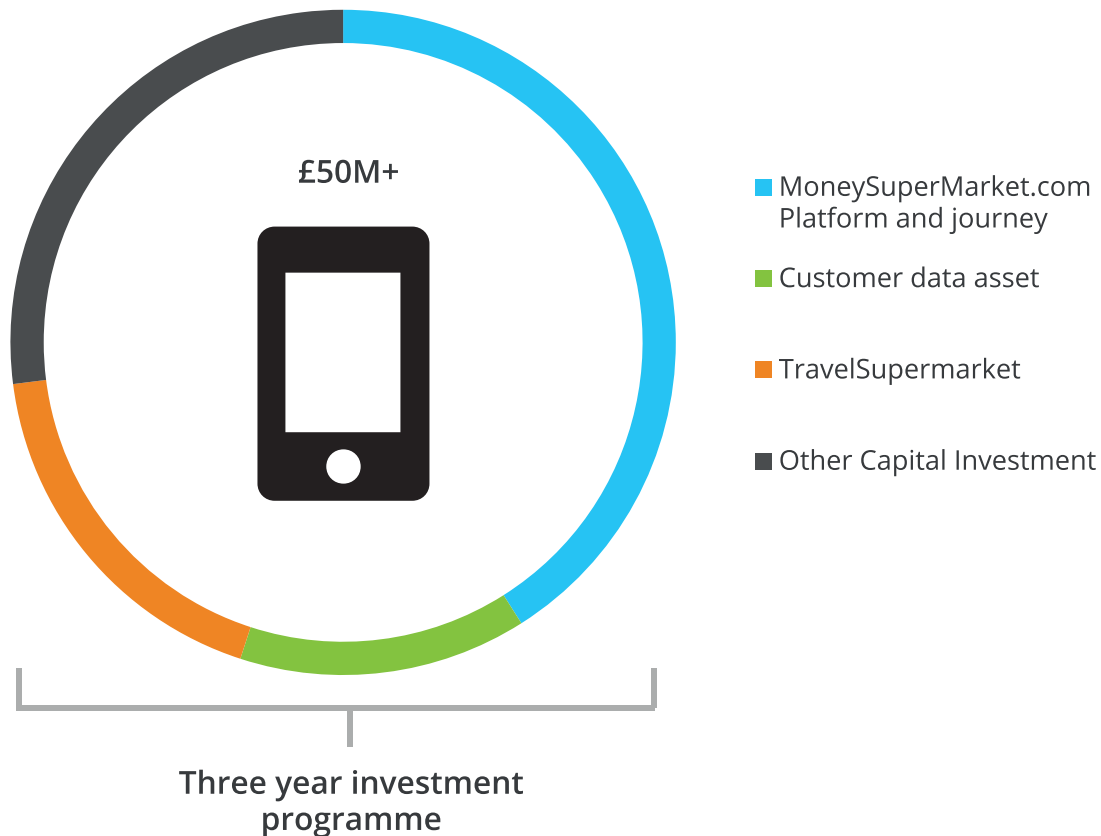
Moneysupermarket Group average growth exceeded both Total market and Online Market - new and switching.

Represented above: -
77% of Insurance revenues
66% of Money revenues
82% of Homes Services revenues

Notes:

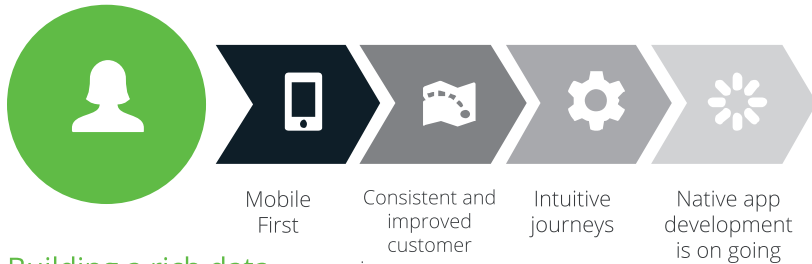
Source - GFK, Internal Data, Consumer Intelligence and management estimates.
Data is presented on LTM (Last 12 months) basis)

Technology-focused investment programme centred on the customer journey and the data asset

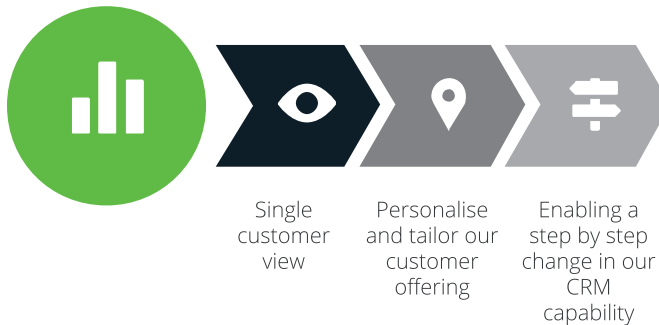


Transforming the customer experience - A personalised service regardless of device

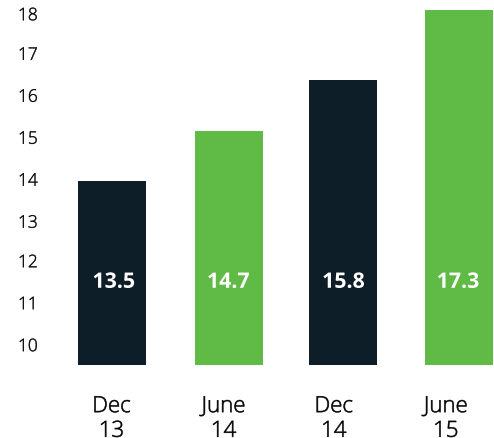
Customer experience



Building a rich data asset



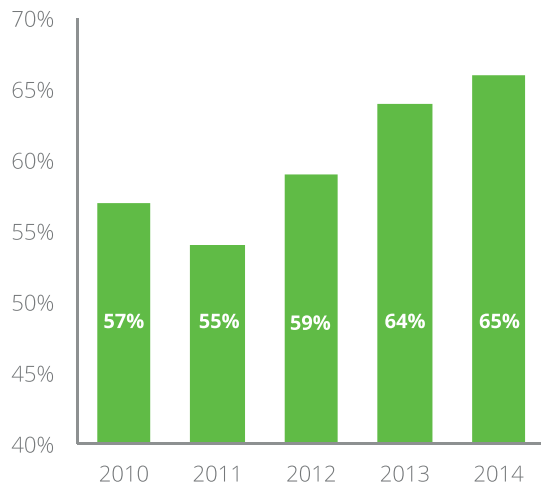
Customer accounts / M



Driving improvements in our marketing efficiency

Delivering improved margins

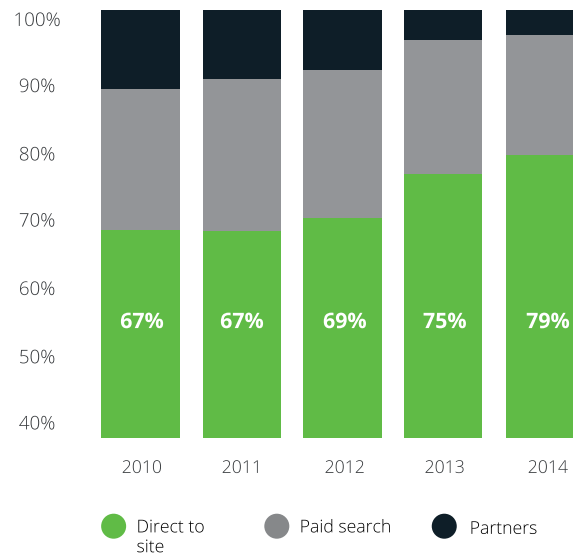
Marketing margin / (%)



Source: Company information

Reducing our reliance on paid-for customer acquisition

Revenue breakdown by source / (%)



Clear priorities for the use of capital



Organic Growth

Invest to capture growth headroom. Hurdle rate of 18% on technology investment.

Ordinary dividend

Progressive dividend. Target full year dividend cover 1.5 – 2.0.

Acquisitions

Data or services businesses that improve our customer proposition. Will consider overseas platforms in right markets.

Special dividends

Will distribute when have meaningful available cash (minimum distribution £40m).



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

Investment summary

- ✓ A business model offering customers a great way to save money and providers an effective way to acquire customers.
- ✓ Well established, recognised brands with a rich customer data asset.
- ✓ Diversified business with significant headroom in each core market.
- ✓ Organic growth supported by technology investment focused on smartphones, customer journey, data and apps.
- ✓ Successful acquisition of MoneySavingExpert and further opportunities for acquisitive growth.
- ✓ Highly cash generative with progressive ordinary dividend policy.



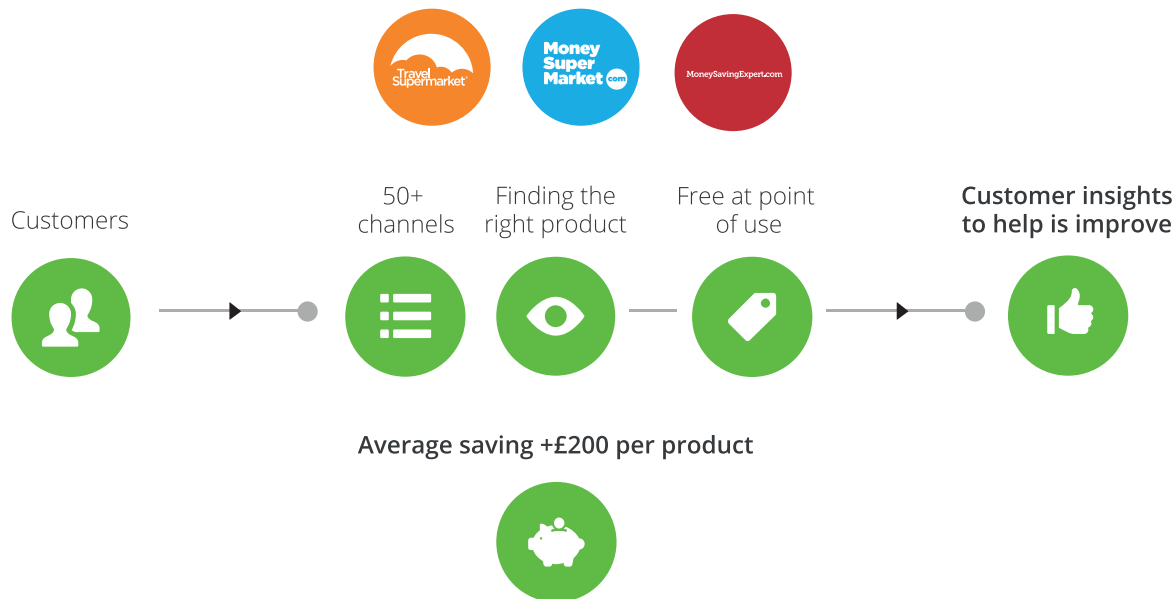


How we help customers save money

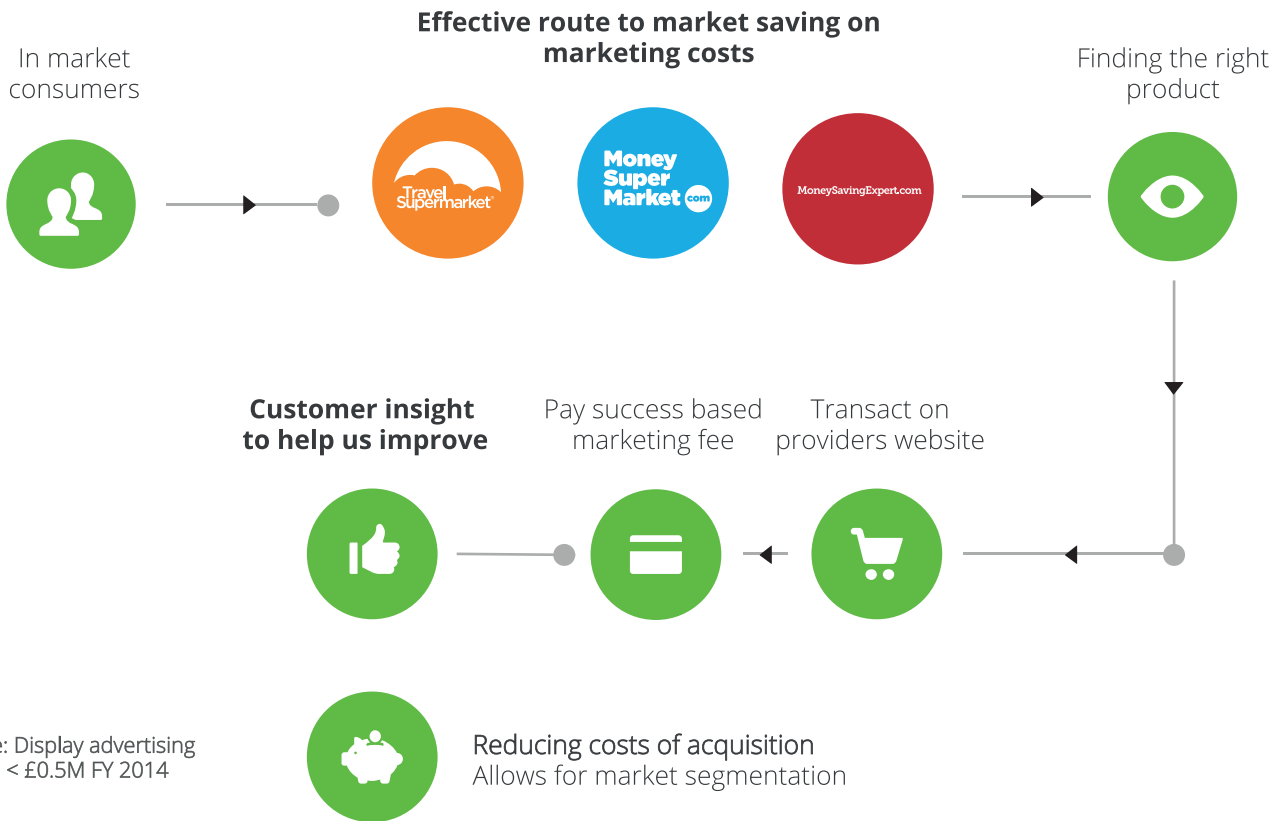
We help customers find us –

- ✓ My profile account management
- ✓ Email & CRM activities
- ✓ TV advertising
- ✓ Our content, tools and guides
- ✓ Organic and paid search

In a few easy steps, consumers can save money on all their household bills



How we help providers to find the right new customers



Note: Display advertising
< £0.5M FY 2014

Supported by leading edge technologies

Collaboration



Content Management



Data & Insight



Network Services



Code Repositories



Frameworks



Hosting



Digital Marketing



Build Tools



Web Facing Data



Platform



Email Campaign



Testing & Integration



Languages



Activity Insight

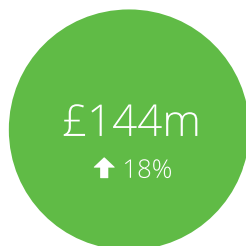


Deployment

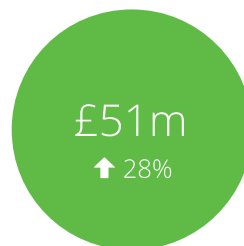


H1 2015 Trading strongly & investing in technology

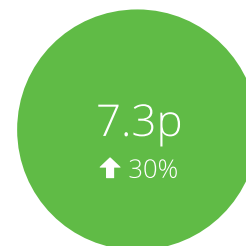
Revenue



Adjusting Operating Profit



EPS (adjusted)



Capital Investment



Interim Dividend



Net Cash



H1 2015 Adjusted operating profit

Key financial statement	HY 2015 £/M	HY 2014 £/M	Variance £/M	Variance
Revenue	143.9	122.4	21.5	18%
Gross Profit	114.9	94.4	20.5	22%
Gross Margin	80%	77%		
Administrative costs	(57.4)	(52.2)	(5.2)	10%
Distribution costs	(19.2)	(18.4)	(0.8)	4%
Operating costs	38.3	23.7	14.6	62%
Amortisation of acquisition related intangible assets	7.4	12.1	(4.7)	-39%
Amortisation of technology related intangible assets	3.8	1.8	2.0	111%
Depreciation	1.4	2.0	(0.6)	-30%
Contingent payable on MSE acquisition	5.0	4.0	1.0	25%
Adjusted EBITDA	56.0	43.6	12.4	28%
Depreciation	(1.4)	(2.0)	0.6	30%
Amortisation of technology related intangible assets	(3.8)	(1.8)	(2.0)	111%
Adjusted Operating Profit	50.8	39.8	11.0	28%