

Interim Results

30 July 2015



Matthew Price



Chief Financial Officer

Trading strongly & investing in technology

Revenue

£144M

 18%

Adjusted Operating Profit

£51M

 28%

EPS (adjusted)

7.3p

 30%

Capital Investment

£8M

 +£2M

Interim Dividend

2.55p

 10%

Net Cash

£23M

 +£44M

Growing our customer base and their satisfaction

BEST SITE

Be the easiest way
for customers to
find providers and
products

24.2M (+5%)
Unique monthly visitors

£8.0M (+£1.8M)
Investment in Technology

EARN CUSTOMER LOYALTY

Be the destination
brand for users and
customers

17.3M (+18%)
Adults choosing to share
data

42% (+4%)
Group Net Promoter
Score

£0.8BN (+14%) Savings
made by customers

PREFERRED PARTNER

Be the best way for
providers to acquire
customers

794 (+3%)
Number of providers

67% (+5%)
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

All Group businesses are growing

Revenues £M	HY 2015 £M	HY 2014 £M	HY Growth %
Insurance	73.6	68.1	8%
Money	35.5	29.5	20%
Home Services	17.6	9.1	93%
MoneySuperMarket.com	126.7	106.7	19%
TravelSupermarket.com	13.7	12.4	10%
MoneySavingExpert.com	14.6	11.3	29%
Intra-group eliminations and other income	(11.0)	(8.0)	
Total Group	143.9	122.4	18%

Share gains in all our key markets

Market dynamics 2014	Motor, home & travel travel Insurance		Cards and Loans		Energy	
	Number	CAGR 2010-2014	Number	CAGR 2010-2014	Number	CAGR 2010-2014
Total Market – no of products switching & new	71M	-2%	38M	-1%	31M	-0%
Online Market	23M	+3%	4M	+11%	1.4M	+4%
Moneysupermarket Group sales	4M	+6%	1M	+14%	0.3M	+22%

Represented above: -

- 77% of Insurance revenues
- 66% of Money revenues
- 82% of Homes Services revenues

Group marketing spend delivering direct visitors

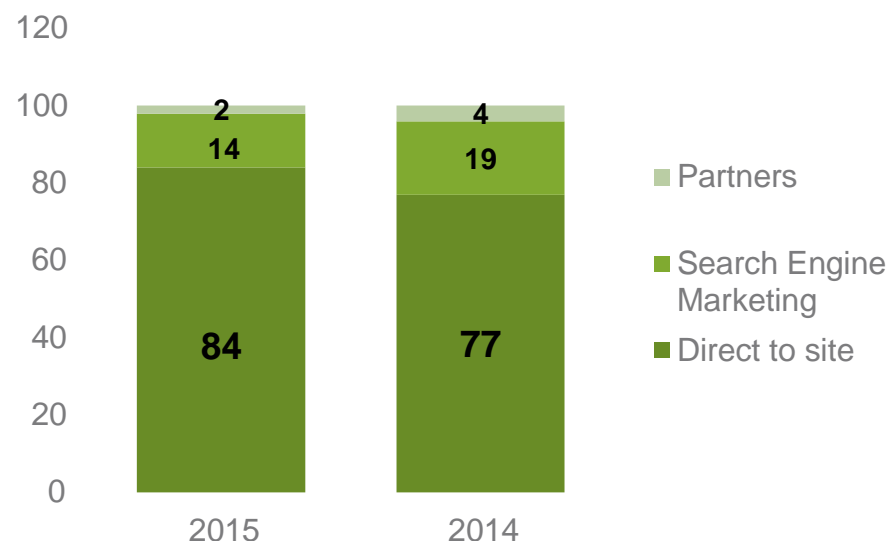
Marketing Spend

£M	HY 2015	HY 2014	HY %
Offline Spend	15.7	16.0	-2%
Online Spend	29.0	28.1	3%
Other	3.4	2.4	42%
Total Spend	48.1	46.5	
<i>Marketing Margin %</i>	67%	62%	

Note:

Offline spend and other marketing are included in Distribution costs, the Online spend is part of Cost of Sales.

Revenue By Source



- £3m Marketing and other costs phasing benefit H1.

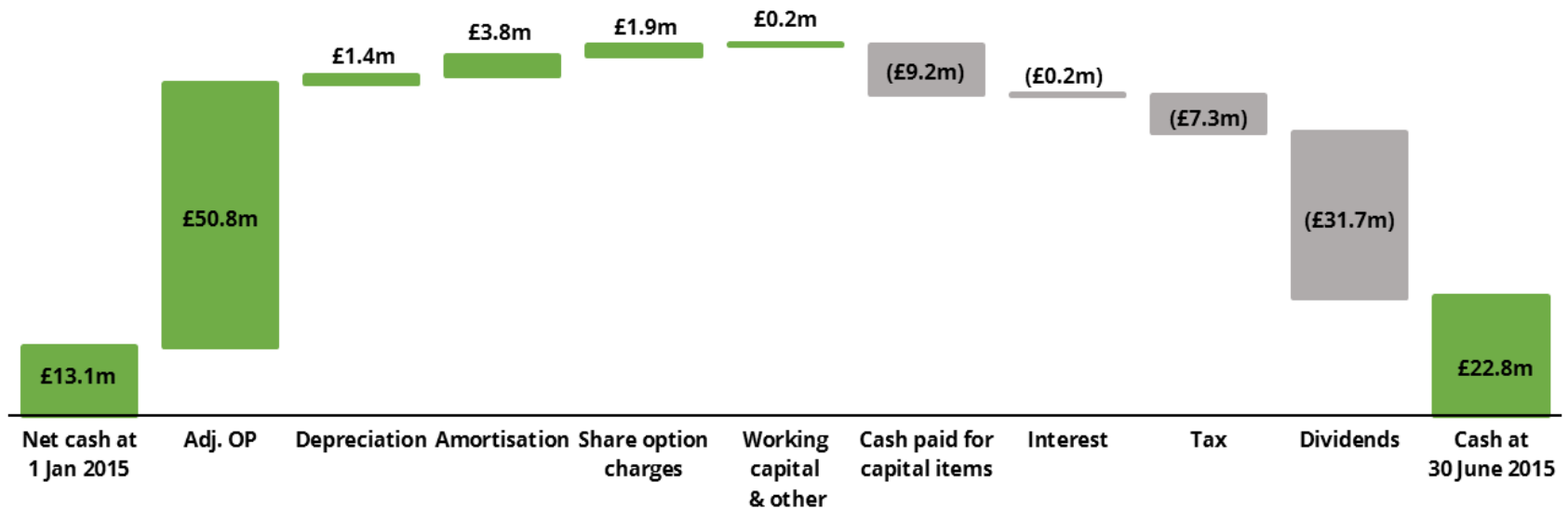
Revenue growth converted strongly to profit

£millions	HY 2015	HY 2014	Growth
Revenue	143.9	122.4	18%
Gross margin %	80%	77%	
Adjusted EBITDA	56.0	43.6	+28%
EBITDA margin %	39%	36%	
Depreciation & Software Amortisation	(5.2)	(3.8)	
Adjusted Operating Profit	50.8	39.8	+28%
Adjusted Operating Profit margin %	35%	33%	
Amortisation of acquired intangible assets	(7.4)	(12.1)	
Contingent payable in relation to MSE	(5.0)	(4.0)	
Operating Profit	38.4	23.7	+62%
Net finance costs	(0.5)	(1.2)	
Profit on disposal of associate (note 1)	-	3.9	
Taxation	(7.6)	(5.4)	
Net Profit	30.2	21.0	+44%

Note 1 – Profit on disposal of HD Solutions of £3.9m and pre-disposal profits from the associate of £0.1m

- MoneySavingExpert.com delivered EBITDA of £10.5M in the period, up 40% on H1 2014 (£7.5M).

Group increased net cash after paying the dividend



£50M revolving debt facility; as at 30th June 2015, the Group had no drawn down balance on the loan.

Continuing investment in technology

£8m

Other capital investment

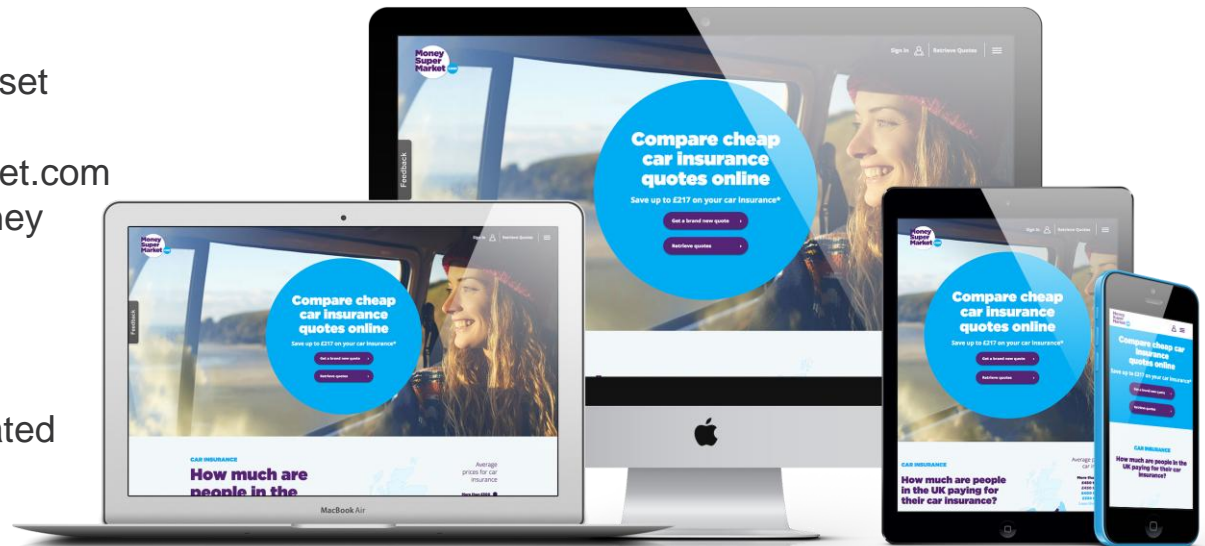
TravelSupermarket.com

Customer data asset

MoneySuperMarket.com
platform and journey

Half year

Full year technology investment estimated
at £20m



We have clear priorities for the use of capital

1 Organic growth

“Low risk & brings operational leverage. Investment focused on smartphones and data.”

- Hurdle rate of 18% on technology investment.

2 Ordinary dividends

“Progressive ordinary dividend.”

- Target full year dividend cover 1.5 - 2.0.

3 Acquisitions

“Disciplined and careful approach.”

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

4 Special dividends

“Business model does not need excess cash.”

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

Approach to debt

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

Cash and capital outlook

- Deferred consideration for MoneySavingExpert acquisition is due in September 2015. This payment is up to £27M and is based on performance against non financial targets. The interim accounts are based on an expected payment of £22.0M. Up to half the payment can be settled with shares and these may only be sold in equal amounts over the coming three years.
- The technology investment is part of a three-year programme. We incurred software amortisation costs of £4M this half year, and anticipate this rising to c.£9M for the full year.
- Amortisation of the intangible assets related to the pre IPO reorganisation stepped down from £11.2M in HY 2014 to £6.6M in HY 2015, and is anticipated to be c.£13M in FY2015.
- The Group's cash tax benefits from the amortisation of goodwill on the MoneySavingExpert acquisition. This amortisation is c.£17M pa and will run until September 2017.

Peter Plumb



Chief Executive Officer

Summary: 2015

Helping more people make the most of their money

■ Business Summary:

- MoneySuperMarket: +19% driven by Money.
- TravelSupermarket: +10% driven by Holidays.
- MoneySavingExpert: +29% driven by Energy and Money.

■ Regulatory Update

- OFGEM: Request for information.
- FCA: Motor Insurance - auto renewal review.
- CMA: Energy industry - how to improve customer engagement?

■ Growth: investment programme on track

- Technology: Reset platform.
- Data: Enterprise Data Warehouse.

Group strategy

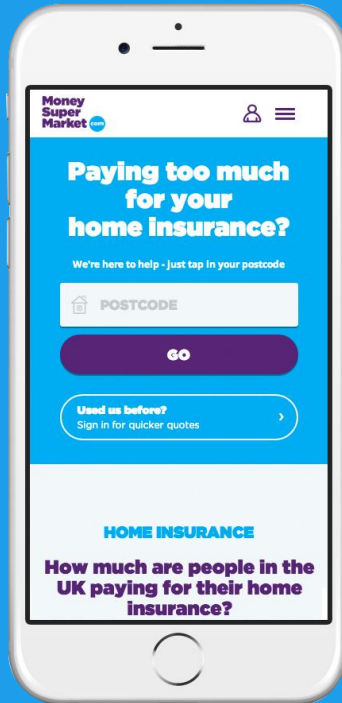
Investment plan fully aligned



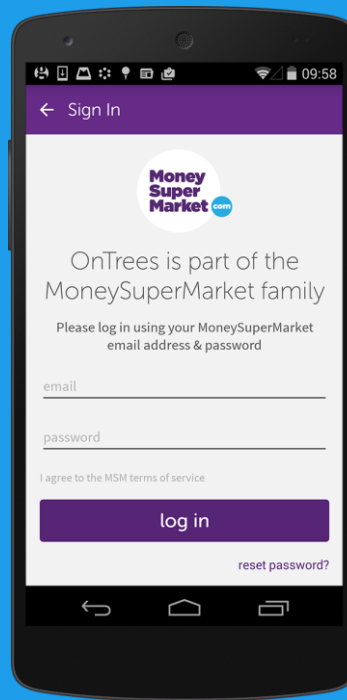
MoneySuperMarket.com

Data sharing between devices, touch points and mobile apps

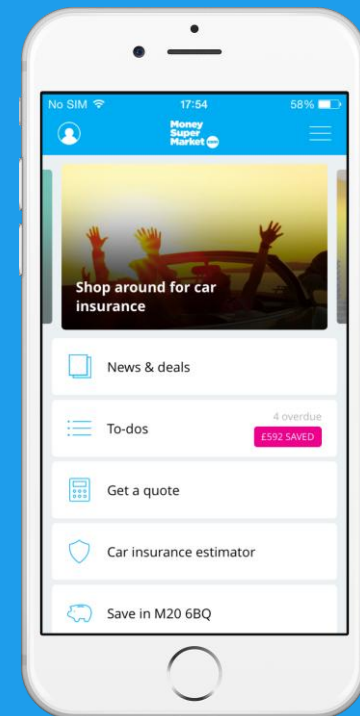
Reset powering
Home Insurance



MyProfile
OnTrees Sign-in



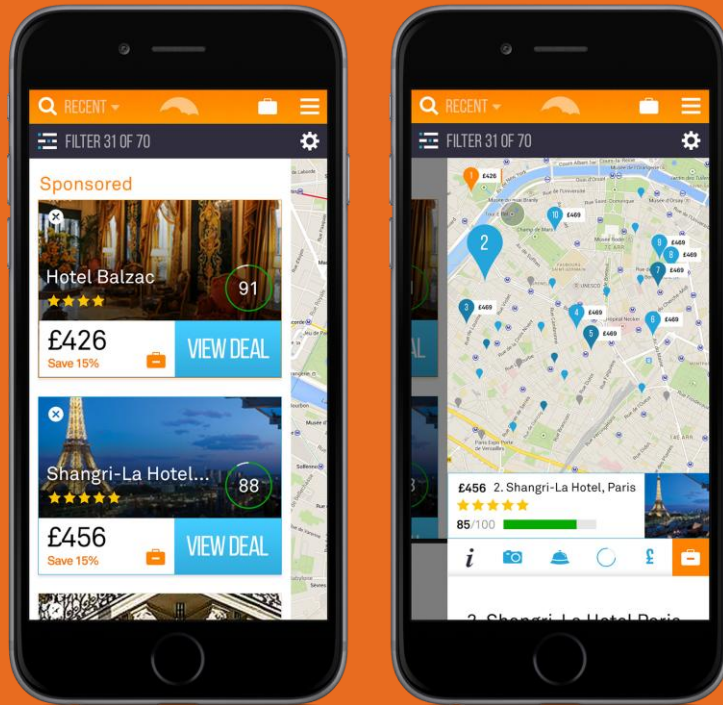
MyProfile
MoreMoney Sign-in



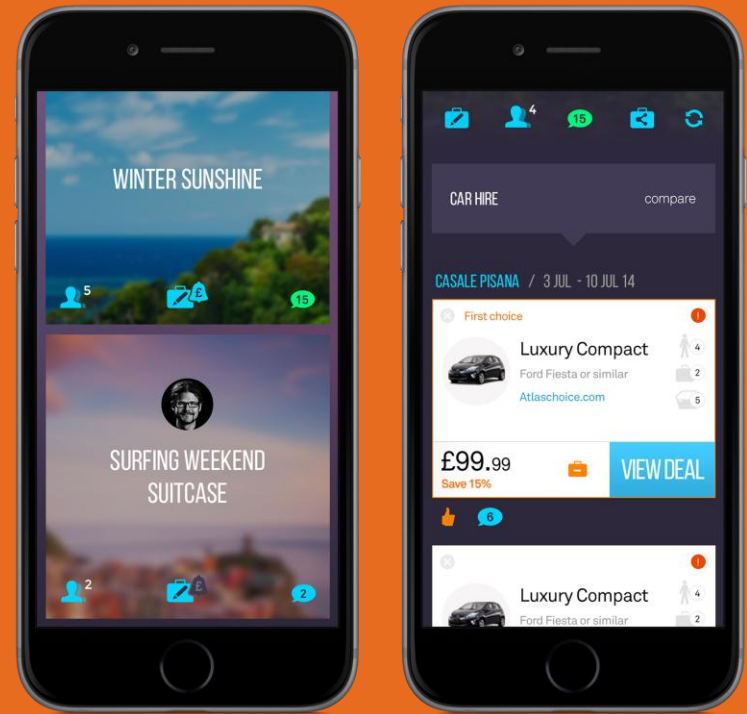
TravelSupermarket.com

Reset powering new site with pioneering functionality

Reset powering
new TSM site



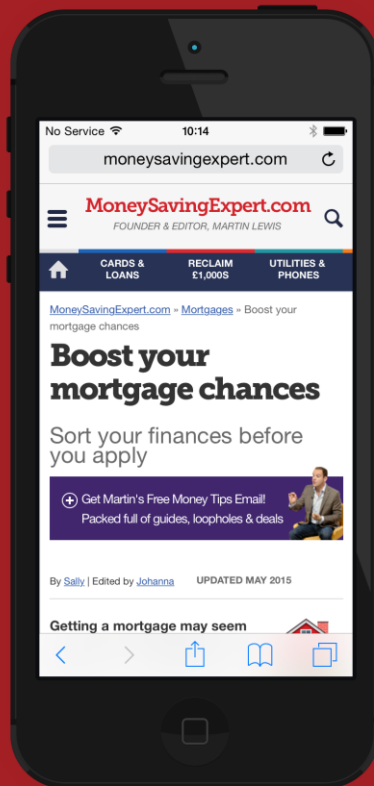
MySuitcase
Personalisation engine



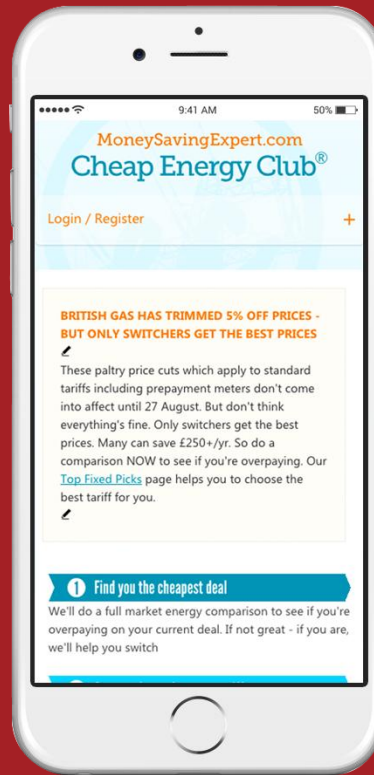
MoneySavingExpert.com

Innovating new ways to help users hunt down better deals

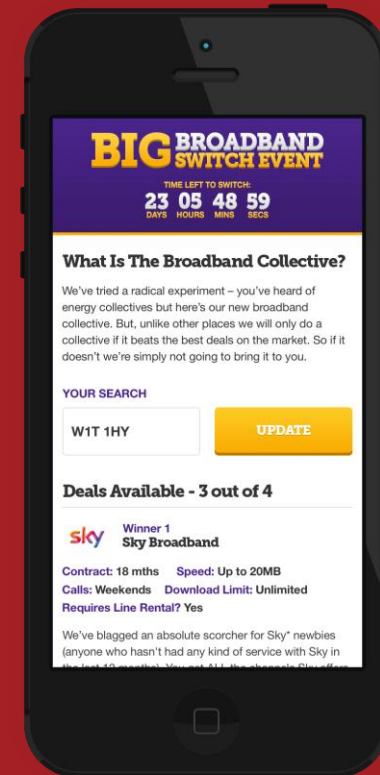
Mobile optimised
guides/content



Energy Club
+1.6M active members



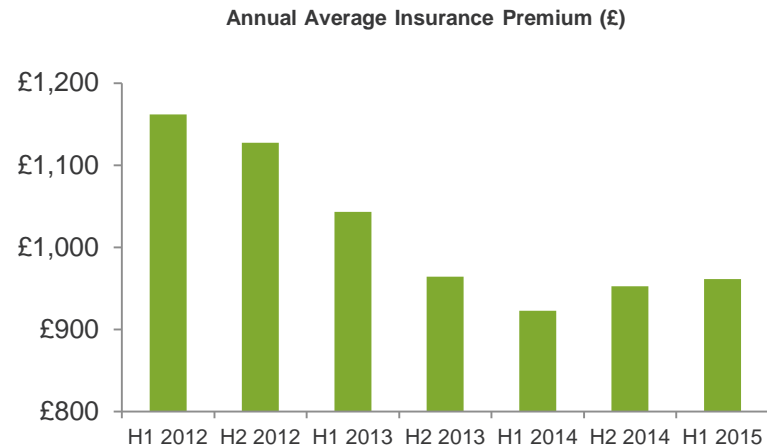
Collective
Broadband Switch



Core market trends

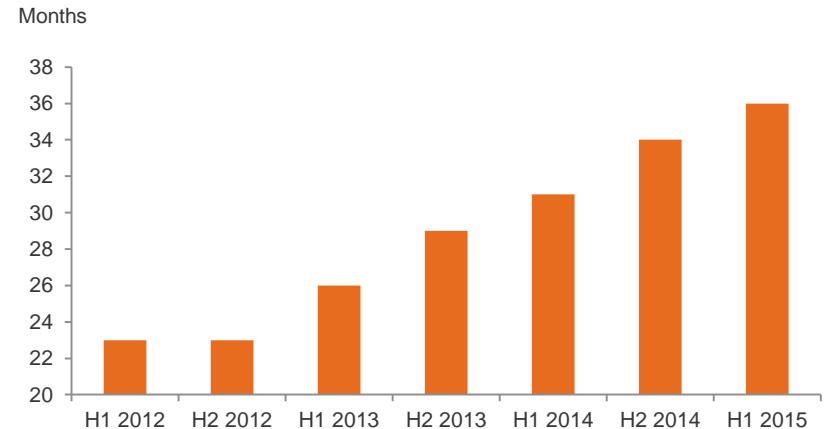
Great deals for switching customers

Motor Insurance Premium (Mean Price Quoted)



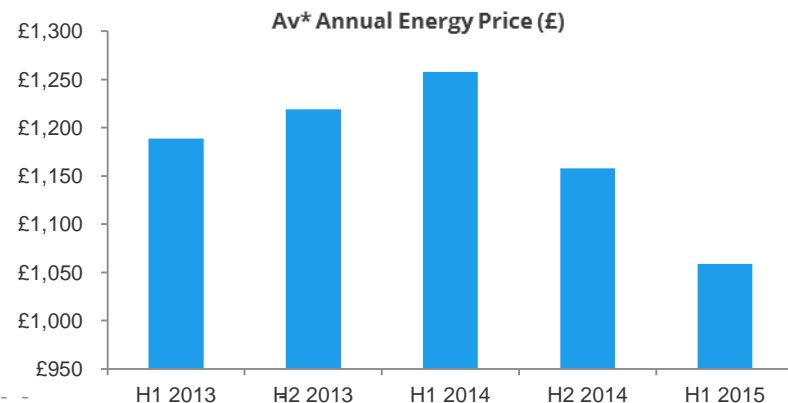
Source: MSM Motor Insurance enquiry data

Credit Card 0% Balance Transfer Periods



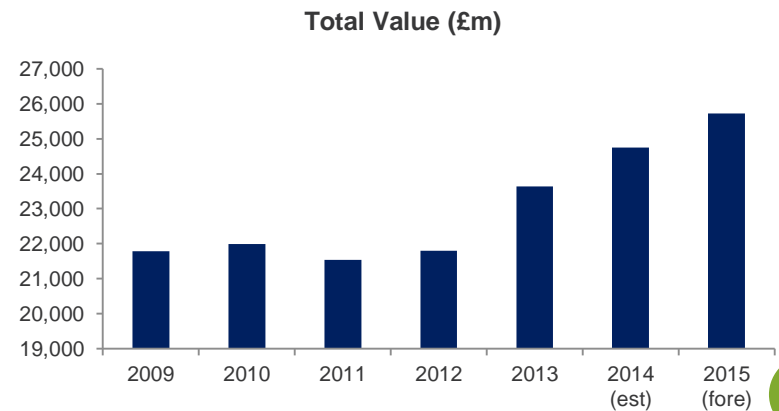
Source: Internal

Average Energy Bills – MSM User



Source: Source MSM Medusa Enquiry data (Dual Fuel customers only)
Energy enquiries since 1 January 2013

Holidays (Packaged & Independents)



Source: Package vs Independent Holidays - UK – Apr 2015 - Market Size and Forecast, Mintel

Outlook: 2015

Trading

- Group: Good trading performance.

Markets

- Insurance: Motor premiums showing slight inflation.
- Money: Strong credit card and current account markets.
- Energy: Prices continue to fall for consumers.

Investments

- Technology programme on track.
- Branding: new campaigns in H2 for TSM and MSM.
- Talent: +47 new hires in 2015.

Board Confidence

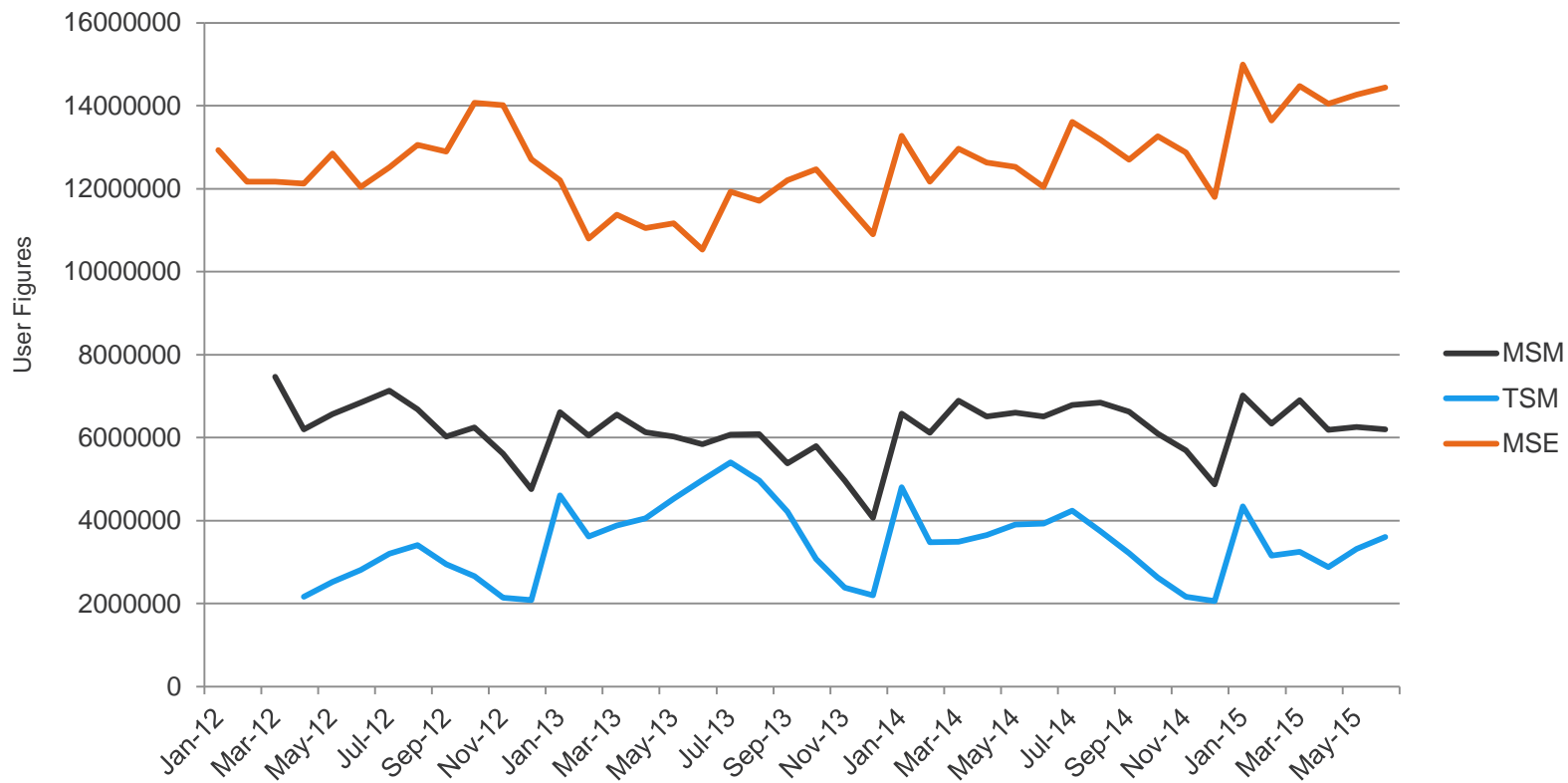
- Confident in group's long term prospects.

Appendix

Group brands connect with UK Adults

Google Monthly Unique Visitors

Monthly Unique Users



Adjusted Operating Profit

£millions	HY 2015	HY 2014	Variance	Variance %
Revenue	143.9	122.4	21.5	18%
Gross Profit	114.9	94.4	20.5	22%
<i>Gross Margin</i>	<i>80%</i>	<i>77%</i>		
Administrative Costs	(57.4)	(52.2)	(5.2)	10%
Distribution Costs	(19.2)	(18.4)	(0.8)	4%
Operating Profit	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%

Adjusted cost base

£millions	HY 2015	HY 2014	Variance	Variance %
Staff costs	25.1	19.5	5.6	29%
Depreciation	1.4	2.0	-0.6	-30%
Amortisation of technology	3.8	1.8	2.0	111%
Irrecoverable VAT	4.5	4.5	0.0	0%
Other admin	10.2	8.3	1.9	23%
Total Adjusted Admin	45.0	36.1	8.9	25%
Advertising	15.7	16.0	-0.3	-2%
Other Marketing/PR	3.4	2.4	1.0	41%
Total distribution costs per P&L	19.1	18.4	0.7	4%
Other online Marketing costs	29.0	28.1	0.9	3%
Intermediary Marketing costs	-	-0.1	0.1	100%
Total Marketing Costs	48.1	46.5	1.6	4%
Total Adjusted Cost Base below Gross Margin	64.1	54.6	9.5	17%
Total Adjusted Cost Base	93.1	82.6	10.5	13%

- Represents the adjusted cost base for the Group, and therefore includes approximately £3.6m of administrative expenses, and £0.2m of distribution costs, relating to MoneySavingExpert.com in 2015 (2014: £3.2m administrative expenses, £0.1m distribution costs). Excludes contingent payable in relation to the MSE acquisition and amortisation relating to acquisitions.

Earnings per share calculation

£millions	HY 2015	HY 2014
Statutory Profit Before Tax	37.8	26.4
Amortisation of MSFG intangibles	6.6	11.2
Amortisation of MSE intangibles	0.8	0.9
MSE contingent payable	5.0	4.0
Profit on disposal of associate	-	(3.8)
Adjusted 'Before Tax' Earnings	50.3	38.7
Assumed tax at 20.25% (2014: 21.5%)	(10.2)	(8.3)
Adjusted Earnings	40.1	30.4
Basic average shares (millions)	545.5	543.8
Basic adjusted EPS (pence)	7.3	5.6
Diluted average shares (millions)	551.8	549.9
Diluted adjusted EPS (pence)	7.3	5.5

Dividends, EPS & Dividend Cover

Dividend (pence)	2015	2014	
Interim	2.55	2.31	+ 10%

Ratios	HY 2015	HY 2014
Earnings Per Share	5.5	3.9
Dividend Cover (interim dividend)	2.2	1.7

Dates for Interim dividend –13th August ex-div date, and 11th September payment date

Statutory balance sheet

£millions	30 June 2015	30 June 2014
Intangible assets	163.3	168.1
Other non-current assets	8.9	10.8
Net current (liabilities)/assets	(15.1)	31.3
Long-term liabilities	(8.1)	(83.5)
Net assets	149.0	126.7

- Intangible assets include £55M of goodwill and £26M of other intangibles associated with the acquisition of MSFG; £20M of internally generated intangible assets; £53M of goodwill and £8.2M of other intangibles associated with the acquisition of MoneySavingExpert.com, and £1.5m of goodwill related to the acquisition of OnTrees.
- Net current (liabilities) / assets includes cash of £22.8M and £20.7M of contingent remuneration relating to the acquisition of MoneySavingExpert.com (In the prior year, the equivalent provision of £15.4m was reflected in long term liabilities). The contingent remuneration is payable in September 2015.
- The long-term liability has reduced as there were no bank borrowings at 30 June 2015. As at June 2014 there were borrowings of £60M. In addition, the MSE deferred consideration is now classified as a current liability.

Effective tax rate stable

£millions	HY 2015	HY 2014
Profit for the half year	37.8	26.4
Standard rate of tax 20.25% (2014: 21.5%)	7.6	5.7
Effects of:		
Expenses not deductible for tax purposes	0.1	0.1
Movement on deferred tax assets related to share-based payments	0.1	0.1
Impact on deferred tax of reduction in corporation tax rate to 20%	0.1	-
Other current and deferred tax movements	-0.3	-
Profit on disposal exempt from tax	-	-0.8
Adjustment in relation to prior period	-	0.3
Tax expense for the half year	7.6	5.4
<i>Effective tax rate</i>	20.1%	20.5%

Historic KPI's

Visitor and clicker information

£millions	H1 2015	H1 2014	Variance	Variance %	H2 2014
Insurance Visitors	21.5	18.2	3.3	18%	18.0
Insurance transactions ("clicks")	7.5	8.2	(0.7)	-9%	8.0
Insurance Click Based revenue (£)	61.7	58.9	2.8	5%	59.5
Insurance Other revenue (£)	11.9	9.2	2.7	29%	10.4
Insurance RPV	£3.42	£3.74	(0.32)	-9%	£3.89
Money Visitors	22.8	21.5	1.3	6%	19.3
Money transactions ("clicks")	11.9	11.2	0.7	6%	10.4
Money Click Based revenue (£)	34.5	28.2	6.3	22%	28.3
Money Other revenue (£)	0.9	1.4	(0.5)	-29%	1.0
Money RPV	£1.56	£1.38	0.18	13%	£1.52
Home Service Visitors	10.4	7.2	3.2	44%	9.4
Home Services transactions ("clicks")	2.8	3.2	(0.4)	-13%	3.0
Home Services Click Based revenue (£)	17.6	9.1	8.5	93%	13.3
Home Services Other revenue (£)	-	-	-	-	-
Home Services RPV	£1.69	£1.26	0.43	34%	£1.41

TravelSupermarket.com 2014

Investing for growth

Revenues +10% against last year

- TravelSupermarket.com focused on the next technology release and have deliberately reduced its marketing activity.

£millions	H1 2015	H1 2014	Variance	Variance %	H2 2014
Visitors	33.2	34.0	(0.8)	-2%	30.1
Clicks (previously referred to as transactions)	17.6	17.6	0	0%	13.7
Click Based revenue (£)	12.5	11.6	0.9	7%	9.5
Other revenue (£)	1.2	0.8	0.4	57%	0.8
Total revenue (£)	13.7	12.4	1.3	10%	10.2
RPV	£0.41	£0.36	£0.05	13%	£0.34
RPC	£0.71	£0.66	£0.05	7%	£0.69

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