Moneysupermarket.com Group PLC

Financial information for the 9 days to 30 June 2007 and proforma financial information for the 6 months to 30 June 2007

19 September 2007

Highlights

Moneysupermarket.com Group PLC ("Moneysupermarket.com"), the UK's leading price comparison site is pleased to announce its maiden interim results for the six months to 30 June 2007.

Moneysupermarket.com was formed as a new holding company and it acquired Moneysupermarket.com Financial Group Limited and its subsidiaries on 22 June 2007. Accordingly the Group is presenting consolidated results for the period from 22 June 2007 to 30 June 2007 for the Group. These have been presented on pages 10 to 16. Revenues in the nine day period were £4.1m, generating a net loss before tax of £0.5m.

Moneysupermarket.com is also presenting a proforma Income Statement for the six months to June 2006 and June 2007 to show what the financial results would have been had Moneysupermarket.com acquired Moneysupermarket.com Financial Group Limited on 1 January 2006[1]. The directors believe that this will allow users of the financial information to gain a better understanding of the underlying performance of the business and is consistent with the presentation made in the prospectus. The proforma results are presented on pages 8 and 9.

Proforma Financial Highlights

- Revenues increased by 63% from £48.2m to £78.5m with internet revenues increasing by 72% from £42.7m to £73.5m
- Continued diversification across the internet business as the Travel and Home Services verticals continue to expand rapidly
- Gross margins increased from 58% to 66% driven by an increase in direct to site revenues and a change in sales mix in favour of the internet business.
- Adjusted EBITDA[2] increased by 72% from £15.4m to £26.5m

Operational Highlights

- Visitors to the Group's websites increased 58% to 44.7 million
- Transactions on the Group's websites increased 61% to 29 million
- Improved monetisation of internet traffic with increases in RPT and RPV in each vertical
- Online brand recognition increased from 40% in July 2006 to 74% in July 2007

Simon Nixon, CEO said

"This has been an extremely busy six months for the Group and we have undergone significant change. We have financed the buy out of one of the founding shareholders and been admitted to the main market in July 2007. We have grown the internet business by more than 70% in revenues and underlying adjusted EBITDA by a similar amount. We have continued to invest in our brand, our consumer offering and marketing engine. We have built a stronger platform for future growth.

I am delighted to announce that Rob Rowley will be joining the board with immediate effect as a non executive director to chair the Audit Committee. Rob was formerly Finance Director of Reuters and more latterly Deputy Chairman of Cable and Wireless plc. He brings with him tremendous experience which will add enormous value to the board"

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[1] Assuming a debt free acquisition at 1 January 2006, from which date intangible amortisation commenced, and a share option charge which reflects the average charge over the vesting period of currently unexercised options.

[2] Adjusted EBITDA is calculated by the directors following certain adjustments to the historical compensation levels of the Group Directors and Senior Managers. These adjustments reflect the Group Directors' and Senior Managers' profit share, discretionary bonus, and employers National Insurance Contributions from these historical compensation levels. Following the IPO these elements of compensation no longer apply at these levels to these individuals each of whom has entered a new service contract. The charge for share based compensation relating to options issued pre-IPO have also been added back.

The Directors anticipate presenting financial information on a similar basis until the final results for the year ended 31 December 2008. Thereafter the need to present proforma Income Statement will not be required because the relevant comparator period will be consistent with the current period.

Highlights *(continued)*

Overview

We are pleased to report a strong set of results for Moneysupermarket.com's first interims as a public company following listing on 31 July 2007. The following commentary is based on the proforma results presented on the basis described above using adjusted EBITDA. Adjustments total £20.3m in the six months ended 30 June 2007 and £23.8m in the corresponding period. An analysis of these adjustments is shown below the proforma Income Statement on page 8.

Revenues grew by 63% to £78.5m and adjusted EBITDA by 72% to £26.5m. Revenue growth has been achieved by a combination of growth in visitors, improvement in conversion rates and increased revenue per transaction. The internet business generated £73.5m of revenues representing 94% of turnover in the six months to June 2007 compared to £42.7m in the corresponding period which represented 89% of turnover.

Group gross margins increased over the period from 58% to 66% from a change in sales away from the intermediary business to higher margin internet business together with a significant increase in the proportion of internet revenues that are derived from direct to site traffic for which there are no directly associated expense recorded in cost of sales. The improvement in mix has been driven by increased brand awareness supported by continued investment in TV advertising which commenced in March 2006, and a focus on Search Engine Optimisation (SEO) which has maintained and improved the Group's rankings in the free listings in the major search engines for key search terms.

The Group has continued to invest for growth over the period. The adjusted cost base before the amortisation of intangible assets has doubled from £13.2m to £26.4m. The majority of the increase is attributable to an increase in Distribution expenses which consist primarily of TV advertising, marketing and PR expenses. These have grown significantly from £2.7m in the first half of 2006 to £9.9m in 2007. TV advertising did not commence until March 2006 and the 2007 results therefore include a full six months activity compared to four months in 2006. However there was generally a step increase in activity over the first half of 2007. The success of this has been demonstrated by a significant improvement in online brand recognition up from 40% in July 2006 to 74% in July 2007 as measured by a You Gov survey regularly commissioned for the Group.

Adjusted staff costs have increased by £3.5m to £10.2m. Headcount increased from 413 to 576 from June 2006 to June 2007 over the period primarily in IT and operations. The Group is committed to continued investment in its people and consumer offering. The majority of its IT and operations headcount, 270 as at June 2007 are working on developments to its existing channels, and on new channels or opportunities.

Other costs including irrecoverable VAT increased by £2.5m as the business grew accentuated by a change in mix towards sales which were exempt from VAT. Adjusted EBITDA margins improved from 31.9% in the six months to June 2006 to 33.8% in the six months to June 2007.

Group revenues are presented and discussed below by vertical and business unit.

	30 June 2007		30 June 2006	
	£000	**%**	£000	%
Money	**38,315**	**49%**	23,969	50%
Insure	**25,322**	**32%**	14,519	30%
Travel	**7,517**	**10%**	3,507	7%
Home Services	**2,325**	**3%**	285	1%
Other	**47**	**0%**	384	1%
Total internet	**73,526**	**94%**	**42,664**	89%
Intermediary	**4,949**	**6%**	**5,495**	11%
Total	**78,475**	**100%**	**48,159**	100%

Highlights *(continued)*

Internet Business

The Group transacted across 25 different channels as at the end of June 2007 and across four different verticals being Money, Insurance, Travel and Home Services.

Money

The money vertical currently offers the consumer the ability to search for and compare personal finance products including business finance, credit cards, current accounts, mortgages, personal loans and savings accounts. It also includes elements of the Group's lead business (PAA) and advisory business (MCAT) together with advertising revenues that derive revenues from money products.

The KPIs for the money vertical are shown below

Money	**30 June 2007**	**30 June 2006**	**Change**
Visitors (000)	**13,959**	11,603	
Transactions (000)	**6,102**	5,561	
Revenue (£000) – click based revenue	**28,947**	17,409	66%
Revenue (£000) – other	**9,368**	6,560	43%
Revenue (£000) – total	**38,315**	23,969	60%
RPV	**£2.74**	£2.07	
RPT	**£4.74**	£3.13	

Revenues in the money vertical have grown in total by 60% from £24.0m to £38.3m and transaction revenue by 66% from £17.4m to £28.9m. Growth has been driven by a switch away from unsecured lending products to secured lending products which generate higher revenues. For the Group this has significantly improved the revenue per transaction and revenue per visitor which have increased by 51% and 32% respectively.

The Group records transactions at the point that the consumer leaves the Group's websites to a contracted provider's website. The recorded conversion rate fell over the period from 48% to 44% as a number of the secured loan applications are now hosted on the Group's website. A commercial relationship that requires that the Group hosts an application generates less recorded transactions than one which is based on a click through although typically commands a higher RPT than a click through arrangement.

Other revenues have also grown strongly in the period particularly advertising revenues and we launched a new leads bidding scheme in quarter 4 2006 which we believe has the potential to drive significant growth in the future.

Insurance

The Insurance vertical currently offers the ability for the consumer to search and compare insurance quotations for breakdown, dental, home, life, medical, mortgage payment protection, motor, payment protection, pet and travel insurance. It also includes elements of the Groups lead business (PAA) and advisory business (MCAT) together with advertising revenues that derive revenues from insurance products.

The KPIs are shown below. [2]

Insurance	**30 June 2007**	**30 June 2006**	**Change**
Visitors (000)	**10,029**	6,894	
Transactions (000)	**6,730**	4,185	
Revenue (£000) – click based revenue	**21,959**	12,881	70%
Revenue (£000) – other	**3,363**	1,638	105%
Revenue (£000) – total	**25,322**	14,519	74%
RPV	**£2.52**	£2.11	
RPT	**£3.26**	£3.08	

[2] As noted in the prospectus the Group's visitor numbers during the period between June 2006 and May 2007 were understated due to certain visitors not being assigned a unique global user ID. The issue was resolved in May 2007 and has not impacted visitor numbers in the Insurance vertical after May 2007. The Group has not been able to quantify the exact extent of the understatement.

Highlights *(continued)*

Insurance *(continued)*

Revenues in the Insurance vertical have grown by 74% from £14.5m to £25.3m and transaction revenue by 70% from £12.9m to £22.0m. Revenue per transaction increased marginally by 5% and pricing has generally held firm in the insurance channels across the period. Non click revenues increased by 105% over the period driven by advertising and the launch of the leads bidding scheme referred to above which has enabled the Group to retail insurance leads through its on line auction platform.

Travel

The travel vertical currently offers the consumer the ability to search for and compare airport parking, car hire, flights, hotels, and package holidays.

The KPIs for the travel vertical are shown below

Travel	**30 June 2007**	**30 June 2006**	**Change**
Visitors (000)	**17,773**	9,203	
Transactions (000)	**15,291**	7,876	
Revenue (£000) – click based revenue	**6,537**	3,199	104%
Revenue (£000) – other	**980**	308	218%
Revenue (£000) – total	**7,517**	3,507	114%
RPV	**£0.42**	£0.38	
RPT	**£0.43**	£0.41	

Revenues in the travel vertical have grown by 114% from £3.5m to £7.5m and transaction revenue by 104% from £3.2m to £6.5m. Growth has been driven by increasing visitor numbers which have grown 93% over the period and improved conversion rates. There has also been some impact in sales mix, where hotels and car hire account for a greater proportion of revenues in the first half of 2007 than they did in 2006, whilst flights have correspondingly declined as a proportion of revenues. Hotels and Car Hire are higher commission products and this combined with improved conversion rates have improved the RPV by 11% over the period.

Home Services

The Home Services vertical was launched in 2006. It offers consumers the opportunity to search for and compare products for broadband, mobile telephone, shopping and utilities.

The KPIs are shown below. [3]

Home Services	**30 June 2007**	**30 June 2006**	**Change**
Visitors (000)	**2,901**	609	
Transactions (000)	**894**	420	
Revenue (£000) – click based revenue	**2,250**	285	690%
Revenue (£000) – other	**75**	-	
Revenue (£000) – total	**2,325**	285	716%
RPV	**£0.80**	£0.47	
RPT	**£2.52**	£0.68	

Revenues in the Home Services vertical have grown by £2m to £2.3m in the six months ended June 2007. Revenues in H1 were substantially generated on a per click basis from a white label utilities offering. Late in 2006 the Group developed its own product offering and introduced a number of channels in addition to utilities, a number of which the Group is remunerated on a per application basis with the Group hosting the application. This tends to drive down conversion rates and increase the revenue per transaction.

[3] The KPIs in respect of 2006 have been presented to strip out the effect of the new car channel which was discontinued in the second half of 2006

Highlights *(continued)*

Other

Other includes discontinued revenue lines notably new cars.

Intermediary Business

Intermediary revenues declined from £5.5m to £4.9m over the period. In June 2006 the Group disposed of its 50% shareholding in HLP partnership a network business. This contributed £0.8m of revenues in 2006 and nil profit. Trading in the underlying business remains stable.

Restructuring

As noted above on 22 June 2007 Moneysupermarket.com Group PLC a company controlled by Simon Nixon purchased the entire share capital of Moneysupermarket.com Financial Group Limited by way of a share for share exchange and a cash payment of £162m to one of the founder shareholders. This transaction will have a number of impacts on the accounts of the Group both in the current period and subsequent periods. At 30 June 2007 the transactions to acquire the founder shareholders shares and create the new statutory structure had been completed and are reflected within these accounts. The Group incurred total transaction costs relating to the acquisition of Duncan Cameron's shares, the raising and draw down of the required financing and the IPO of approximately £16m.

The acquisition was funded by an all senior debt facility of £150m. The company incurred costs of approximately £3.5m directly associated with the raising and draw down of the loan facility. The debt was repaid from the proceeds of the IPO on 31 July 2007. The costs incurred will therefore be expensed over the period from 22 June 2007 to 31 July 2007. This has resulted in an additional finance charge in the period of £0.8m in the accounts with the balance to be charged in the second half of the year. The proforma Income Statements have been prepared on a debt free basis and consequently there have been no costs recognised in respect of the debt raised in them.

The acquisition gave rise to £127.2m of goodwill and the recognition of £207.2m of intangibles. Individual intangibles will be amortised over their useful lives (which are in the range of 3-10 years) with a charge of £25.2m per annum in the first 3 years in the full year accounts. A charge of £0.6m has been included in the accounts covering the period from 22 June 2007 to 30 June 2007. A full six months charge of £12.6m is included in the proforma Income Statement. An impairment review will be performed on goodwill on at least an annual basis to assess its carrying value.

Costs incurred wholly in preparation for the IPO have been included within other debtors as at 30 June 2007. These will be written off to share premium in the second half of the current year.

Cash Balance

As at 31 July 2007 the Group had net cash balance of £45.6m. At the end of July approximately £6m of costs relating to the restructuring had not yet been paid.

Dividend

The board will not be declaring an interim dividend as previously disclosed in the prospectus. It anticipates declaring a final dividend in February 2008 in respect of the year ended 31 December 2007 of two thirds of the annual targeted payout ratio representing one third of adjusted net income.

Outlook

Trading in Q3 has started very strongly supported by the poor summer weather which the board believe has increased internet activity generally and helped drive revenues. To date the business has not seen any impact of the weakening in the credit markets. The money vertical continues to trade strongly with revenues significantly ahead of the same period last year although forward visibility remains unchanged. The Group has accelerated its TV advertising in the third quarter focussing on both Travel and Insurance although it currently anticipates that this will significantly reduce in Q4 particularly in the run up to the Christmas period.

Highlights *(continued)*

Analysts Presentation

There will be a presentation for investors and analysts at Credit Suisse, Level 32, Tower 42, 25 Old Broad Street, London, EC2N 1HQ at 9.30am this morning.

For Further Information

Moneysupermarket.com Group PLC

Simon Nixon	**Chief Executive Officer**	**020 7353 4200**
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David Trenchard		**020 7353 4200**
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Unaudited Proforma Income Statement
for the 6 month period ended 30 June 2007

	Note	**2007**	2006
		£000	£000
Continuing operations			
Revenue		**78,475**	48,159
Internet		**73,526**	42,664
Intermediary		**4,949**	5,495
Cost of sales		**(26,348)**	(20,208)
Gross profit		**52,127**	27,951
Other operating income		**-**	193
Distribution expenses		**(9,853)**	(2,743)
Administrative expenses – excluding directors' and senior managers' profit share and discretionary bonuses, and share based compensation		**(29,105)**	(23,105)
Administrative expenses – directors' and senior managers' profit share and discretionary bonuses		**(4,881)**	(8,581)
Administrative expenses – share based compensation		**(2,113)**	(2,113)
Administrative expenses		**(36,099)**	(33,799)
Operating profit		**6,175**	(8,398)
Financial income		**582**	255
Financial expense		**-**	(2)
Net finance costs		**582**	253
Profit before tax		**6,757**	(8,145)

Adjusted EBITDA			
Operating profit above		**6,175**	(8,398)
Directors' and senior managers' profit share and discretionary bonuses		**4,881**	8,581
Share based compensation		**2,113**	2,113
Amortisation of intangibles		**12,600**	12,600
Depreciation		**743**	475
Adjusted EBITDA		**26,512**	15,371

Notes

Basis of Preparation

The proforma results show the trading results of Moneysupermarket.com Group PLC for the 6 months ended 30 June 2006 and 30 June 2007 adjusted for the following assumptions;

- The acquisition of Moneysupermarket.com Financial Group Limited by Moneysupermarket.com Group PLC occurred debt free on 1 January 2006.
- The charge included within the proforma for the share options is the average expected charge over the vesting period of options to be exercised following the IPO.

The board regards an adjusted EBITDA figure as being the most meaningful profit measure for this period. The following adjustments have been made to the proforma results

- The acquisition of Moneysupermarket.com Financial Group Limited by Moneysupermarket.com Group PLC gave rise to £207.2m of intangibles. These are to be written off over a period of 3-10 years with a charge of £25.2m per annum to be recorded in each of the first three years. This has been shown within administrative expenses as a charge of £12.6m in 2006 and 2007 proforma Income Statements.
- Following the IPO, Directors and Senior Management compensation was revised and the individuals entered into new service agreements to reflect the new compensation levels. Directors and certain senior management profit share, discretionary bonus and employers National Insurance Contributions have been added back to reflect the fact that following admission on 31 July 2007 these elements of compensation no longer apply to these individuals. Each of them has entered into a new service contract.
- Share option charges relating to Directors, senior management and other members of staff have been added back to calculate adjusted EBITDA. Prior to the acquisition of Moneysupermarket.com Financial Group Limited it issued options on terms that will not be offered moving forward. It does however anticipate awarding shares under the terms of the Group's Long Term Incentive Plan (LTIP) in the future to key staff on substantially different terms. As at 30 June 2007 no awards under the LTIP had been made and hence there is no charge included in the Proforma results in either 2006 or 2007.

Income statement
for the 9 days ended 30 June 2007

	Note	2007 £000	2007 £000
Turnover	2		**4,111**
Cost of sales			**(1,341)**
Gross profit			**2,770**
Distribution expenses			**(545)**
Administrative expenses – excluding directors and senior managers profit share and discretionary bonuses and share based compensation		**(1,470)**	
Administrative expenses – directors and senior managers profit share and discretionary bonuses		**(24)**	
Administrative expenses – share based compensation		**(158)**	
Administrative expenses			**(1,652)**
Operating profit			**573**
Financial income		**35**	
Financial expense		**(1,069)**	
Net finance costs			**(1,034)**
Loss on ordinary activities before taxation			**(461)**
Tax on loss on ordinary activities			**90**
Loss for the period			**(371)**

Consolidated Balance Sheet
at 30 June 2007

	Note	**2007 £000**	**2007 £000**
Non-current assets			
Property, Plant and Equipment		**7,233**	
Intangible assets	4	**206,583**	
Goodwill		**127,172**	
Deferred tax assets		**133**	
			341,121
Current assets			
Trade and other receivables		**21,977**	
Prepayments		**2,733**	
Cash and cash equivalents		**19,130**	
			43,840
Net assets			**384,961**
Non-current liabilities			
Deferred tax liabilities		**62,000**	
			62,000
Current liabilities			
Loans and borrowings		**150,000**	
Trade and other payables		**32,216**	
			182,216
Total liabilities			**244,216**
Equity			
Called up share capital		**97**	
Other reserves		**140,861**	
Profit and loss account		**(213)**	
			140,745
			384,961

Cash Flow Statement

for the 9 days ended 30 June 2007

	Note	2007 £000	2007 £000
Cash flows from operating activities			
Loss for the period			**(371)**
Adjustments for:			
Amortisation of intangible assets			**630**
Net finance costs			**1,034**
Equity settled share-based payment transactions			**158**
Income tax			**(90)**
Operating profit before changes in working capital			**1,361**
Changes in trade and other receivables			**316**
Changes in prepayments			**(1,331)**
Changes in trade and other payables			**(1,096)**
			(750)
Interest paid			-
Income tax paid			-
Net cash used in operating activities			**(750)**
Cash flows from investing activities			
Interest received		**35**	
Acquisition of subsidiary, net of cash acquired		**(164,450)**	
Cash acquired with subsidiary		**14,295**	
Net cash used in investing activities			**(150,120)**
			(150,870)
Cash flows from financing activities			
Net new borrowings		**150,000**	
Loan from a related party		**20,000**	
Net cash from financing activities			**170,000**
Net increase in cash and cash equivalents			**19,130**
Cash and cash equivalents at 30 June 2007			**19,130**

Notes

(forming part of the financial information set out on pages 10 to 12)

1 Accounting policies

Basis of preparation

This interim financial information has been prepared using the following accounting principle accounting policies:

Revenue Recognition:

The Group generates fees from internet lead generation through a variety of contractual arrangements. The Group receives revenue from customers either (i) for the sale of the lead itself or (ii) if and when the customer themselves makes an onward sale as a result of the lead. The Group's policy is to recognise revenue and associated costs for leads (i) in the period that the lead was generated and transferred to the Group's customer, and (ii), recognise commissions in the period that the transaction completes for the Group's customer. Commissions are recognised within the Intermediary business on completed transactions in the period that a transaction completes. Revenue is recognised net of value added tax.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. Assets under construction are not depreciated until brought into use. The estimated useful lives are as follows:

Buildings	-	50 years
Plant and equipment (including IT equipment)	-	3 years
Fixtures and fittings	-	5 years
Office equipment	-	5 years

Research and development

Expenditure on research activities, undertaken with the prospect of gaining technical knowledge and understanding, is charged to the income statement when incurred. Development expenditure is recognised as an asset if, and only if, it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be reliably measured. If either of these is not met, development expenditure is charged to the income statement when incurred

Intangible assets

During the period the Group's parent undertaking, Moneysupermarket.com Group PLC acquired the entire issued share capital of Moneysupermarket.com Financial Group Limited. As a consequence of this acquisition and the requirements of IFRS 3, the Group has recognised intangible assets including brands, customer relationships, customer contracts and technology which have been recognised on the basis that they are separable, arise from contractual or other legal rights, and can be measured reliably. Future economic benefits are expected to flow from the assets, which are carried at fair value, and are to be amortised to the income statement over an estimated useful economic life of between 3 and 10 years. These additional intangible assets are subject to impairment testing.

The acquisition of Moneysupermarket.com Financial Group Limited by Moneysupermarket.com Group PLC was completed by a series of separate transactions. The shares in Moneysupermarket.com Financial Group Limited acquired by Moneysupermarket.com Group PLC from Simon Nixon have been accounted for at book value as a share for share exchange between parties under common control. The remaining shares acquired by Moneysupermarket.com Group PLC were not acquired in transactions between parties under common control and have been recorded at fair value with the excess of the fair value of the consideration paid for these shares in

Notes (continued)

Moneysupermarket.com Financial Group Limited over the fair value of its separable assets accounted for as goodwill. Goodwill is not amortised and its carrying value is subject to annual impairment test.

Employee benefits

Share-based payment transactions

The share option programme allows certain Group employees to acquire shares of the ultimate parent company; these awards are granted by the ultimate parent. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using an option valuation model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is due only to share prices not achieving the threshold for vesting.

Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are recognised in the income statement as the related service is provided. A provision is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Net financing costs

Net financing costs comprise interest payable and interest receivable, and are recognised in the income statement as they accrue, using the effective interest method.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Notes (continued)

2 Segmental analysis

	2007 Turnover £000
By activity	
Internet	**3,862**
Intermediary	**249**
	4,111

3 Earnings per share

Basic and diluted loss per share has been calculated on the following basis.

	2007 £000
Loss after taxation (for basic and diluted earnings per share)	**(371)**
Basic weighted average ordinary shares in issue (millions)	**485.3**
Dilutive effect of share based instruments (millions)	**13.6**
Diluted weighted average ordinary shares in issue (millions)	**498.9**
Basic loss per ordinary share (pence)	**(0.08)**
Diluted loss per ordinary share (pence)	**(0.08)**

Notes *(continued)*

4 Intangible fixed assets

	Marketing related	Customer relationship	Customer list	Technology related	Total
	£000	£000	£000	£000	£000
Cost					
Additions	132,100	68,500	713	5,900	207,213
Disposals	-	-	-	-	-
At end of period	132,100	68,500	713	5,900	207,213
Amortisation					
Charged in period	330	245	6	49	630
At end of period	330	245	6	49	630
Net book value					
At 30 June 2007	**131,770**	**68,255**	**707**	**5,851**	**206,583**

5 Reconciliation of movements on reserves

	Share capital	Other reserves	Retained earnings	Total
	£000	£000	£000	£000
Share capital issued and paid up	97	-	-	97
Arising on acquisition of subsidiary	-	140,861	-	140,861
Profit and loss accounts	-	-	(371)	(371)
Share based payment expense	-	-	158	158
At 30 June 2007	97	140,861	(213)	140,745

6 Post balance sheet events

On 31st July 2007, Moneysupermarket.com Group PLC completed its IPO and was admitted to the main list of the London Stock Exchange.

Net proceeds from the flotation after deducting the cost of the acquisition, costs relating to the raising of finance and the IPO totalled approximately £164m and was used to repay in full the £150m loan.