

# Preliminary Results 2010

1 March 2011

Helping every  
household to make  
the most of their  
money



# Summary

- Solid trading performance and good momentum
- New team now in place for over 2 years
- Clear direction
- Cash and dividends
  - £36.5m cash
  - 15% increase in final dividend
  - Progressive dividend policy

# MoneySupermarket.com Group Plc



## 2010 Preliminary Results Financial Review

Paul Doughty - Chief Financial Officer  
1 March 2011

# Summary financial highlights

Strong and improving trading; final dividend increased by 15%

- Strong revenue growth with momentum building throughout the year
  - FY +9%
  - H1 +5%      H2 +13%
- Significant investments made in brand and product in first half with good results
  - Gross margin improvements
  - Significant product improvements helped drive revenue growth
- Profitability improving throughout the year
  - FY +14%
  - H1 -3%      H2 +32%
- Cash generation remains very strong
- Final dividend increased by 15% to 2.53p per share

# Strong trading results

## Improvement into H2 2010

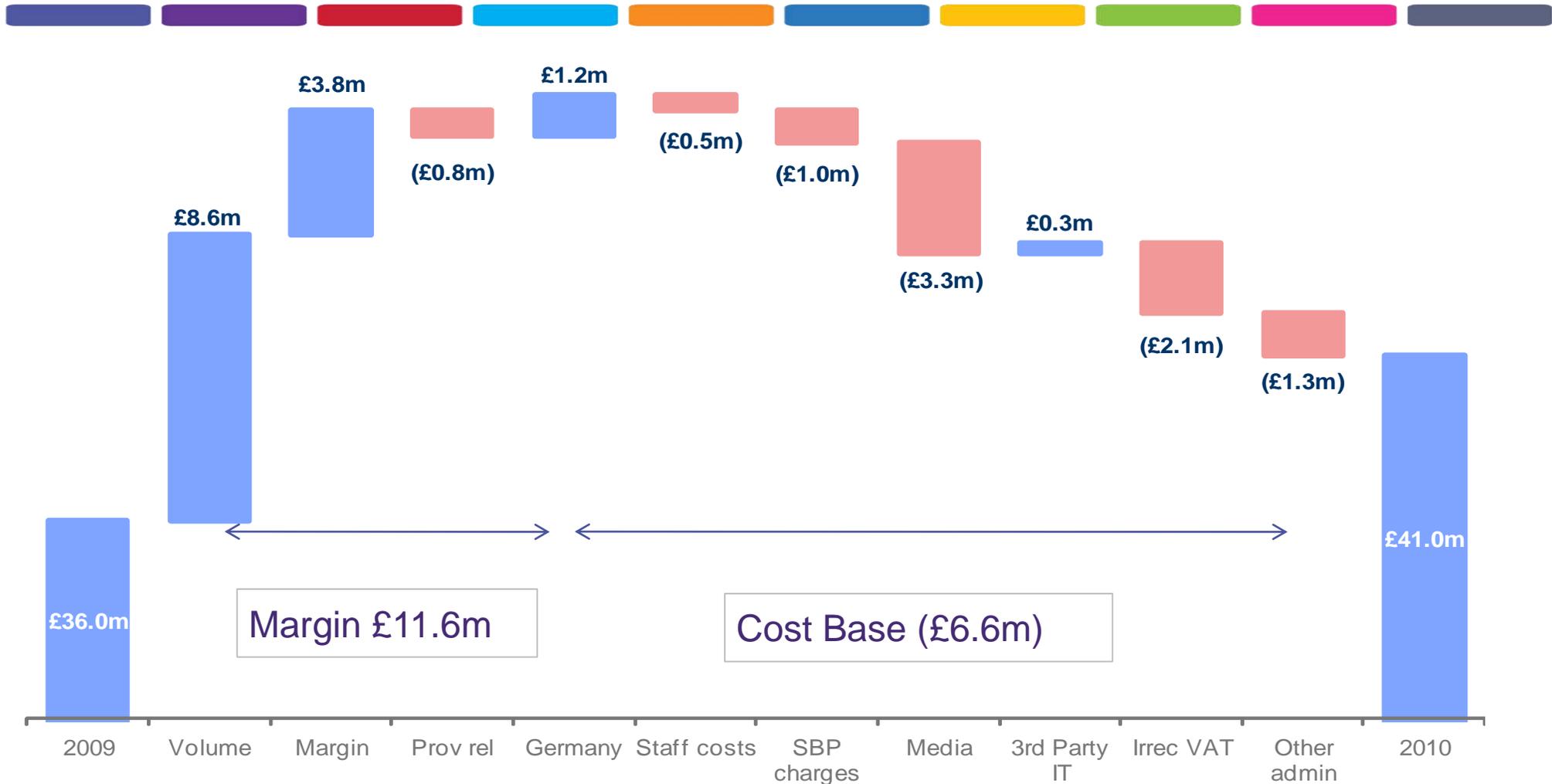
	FY 2010 £m	FY 2009 £m	Variance £m	Variance %	H2 2010 £m
Revenue	148.9	136.9	12.0	9%	77.3
Internet	148.9	136.0	12.9	9%	77.3
Intermediary	0.0	0.9	(0.9)	-96%	-
Gross Profit	106.1	94.2	11.9	13%	55.0
<i>Gross Margin</i>	71.3%	68.9%			71.2%
Administrative Costs *	(43.5)	(39.8)	(3.7)	9%	(21.9)
Distribution Costs	(21.6)	(18.4)	(3.2)	17%	(10.2)
Adjusted EBITDA **	41.0	36.0	5.0	14%	22.9
<i>Adjusted EBITDA %</i>	28%	26%			30%

\* Excludes pre IPO share based compensation charges, depreciation and amortisation of intangibles

\*\* Page 29 contains a reconciliation of adjusted EBITDA to statutory operating profit

# Adjusted EBITDA

Sales and margin increased; investments in product and brand

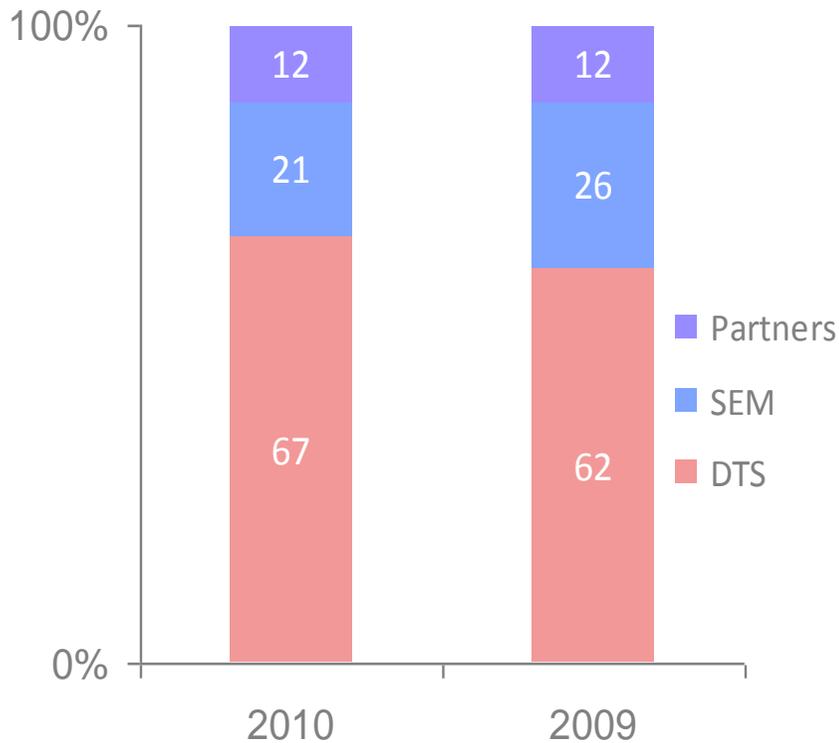


The impact of Germany has been show as a single bar in the cost base

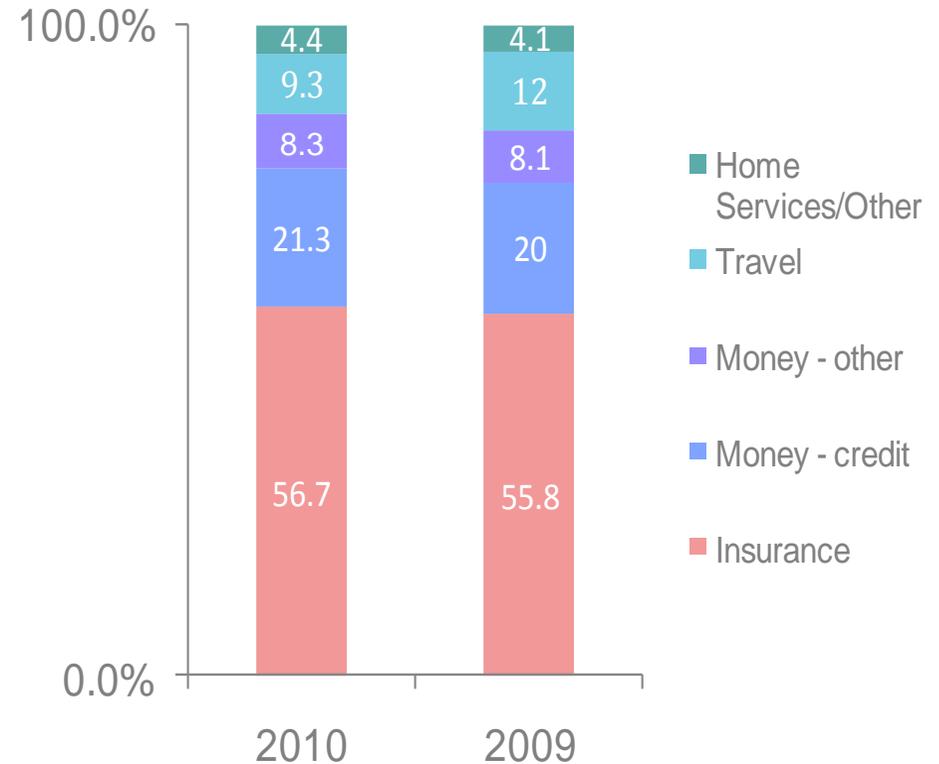
# Continued growth in direct to site revenues driving

## Growth in Insurance and Money verticals

Revenue by source



UK internet revenue by vertical



Direct to site now contributes a greater share, reduced reliance on paid search

Growth in Money and Insurance verticals. Travel has continued to be managed for margin

# Insurance 2010

## Solid revenue growth; Motor fastest growing channel

- Revenues increased 12% against last year
  - H2 revenues 13% ahead of same period last year
  - Growth across major product lines
    - Motor fastest growing major product line
- Visitors increased by 6% over last year
  - H2 visitors 7% ahead of same period last year
- RPV continued to increase in H2
  - Better site functionality from site redesign
  - Continued focus upon improving site usability reducing advertising real estate for banner ads reducing other Revenues

	H1 2010	H2 2010	FY 2010	FY 2009	Variance
<b>Insurance</b>					
Visitors ('m)	12.6	12.8	25.5	24.1	6%
Transactions ('m)	7.1	7.0	14.1	13.2	7%
Click Revenue (£m)	37.5	41.5	79.0	68.6	15%
Other Revenue (£m)	3.0	2.4	5.5	7.1	(22%)
Total Revenue (£m)	40.6	43.9	84.5	75.7	12%
RPV	£3.21	£3.43	£3.32	£3.14	6%
RPT	£5.31	£5.90	£5.61	£5.20	8%

# Money 2010

## Trading improving throughout the year

- Revenue increased 15% over 2009
  - H2 revenues 20% ahead
  - Growth in both credit and other banking products
- Availability of credit products to moneysupermarket
  - Uncapped or greater Provider budgets available
  - Credit cards fastest growing credit channel
- Visitors down 10%
  - Lower consumer confidence
  - Marketing efficiency
- RPV improved through site redesign together with better availability of credit product

	H1 2010	H2 2010	FY 2010	FY 2009	Variance
<b>Money</b>					
Visitors ('m)	17.3	14.5	31.8	35.2	(10%)
Transactions ('m)	6.5	7.0	13.6	11.7	17%
Click Revenue (£m)	17.9	21.3	39.2	32.8	19%
Other Revenue (£m)	2.8	2.1	4.8	5.3	(9%)
Total Revenue (£m)	20.7	23.3	44.0	38.1	15%
RPV	£1.19	£1.61	£1.39	£1.08	28%
RPT	£2.74	£3.02	£2.89	£2.82	2%

# Home Services 2010

## Utilities revenues stronger; visitor growth from Shopping and Vouchers

- Revenues 12% ahead of last year
  - H2 revenues 14% ahead of same period last year
- Visitors increased 32% against last year
  - Shopping and Vouchers
- RPV declined 15%
  - Visitor mix – Shopping and Vouchers

	H1 2010	H2 2010	FY 2010	FY 2009	Variance
<b>Home Services</b>					
Visitors ('m)	10.9	13.1	24.0	18.2	32%
Transactions ('m)	3.5	4.0	7.5	5.2	44%
Click Revenue (£m)	2.4	3.6	6.0	5.3	13%
Other Revenue (£m)	0.2	0.0	0.2	0.2	(2%)
Total Revenue (£m)	2.6	3.6	6.2	5.5	12%
RPV	£0.24	£0.27	£0.26	£0.30	(15%)
RPT	£0.70	£0.89	£0.80	£1.03	(22%)

# Travel 2010

## Managed for margin

- Revenue down 14% to £13.9m
  - Weakness in demand for discretionary weekend type travel
    - Hotels and Flights channels impacted
    - Package Holidays holding up
  - Improvement in H2 with Revenue down 6%
- Visitors down 12% on 2009
- RPV broadly consistent with FY 2009
- New Package Holidays site launched Jan 2011

	H1 2010	H2 2010	FY 2010	FY 2009	Variance
<b>Travel</b>					
Visitors ('m)	20.0	18.0	37.9	43.0	(12%)
Transactions ('m)	12.5	9.6	22.1	28.9	(23%)
Click Revenue (£m)	6.8	5.7	12.5	14.8	(15%)
Other Revenue (£m)	0.7	0.7	1.4	1.5	(8%)
Total Revenue (£m)	7.5	6.4	13.9	16.3	(14%)
RPV	£0.38	£0.36	£0.37	£0.38	(3%)
RPT	£0.54	£0.60	£0.57	£0.51	11%

# Marketing spend remains efficient

## Offline marketing a greater proportion of total spend

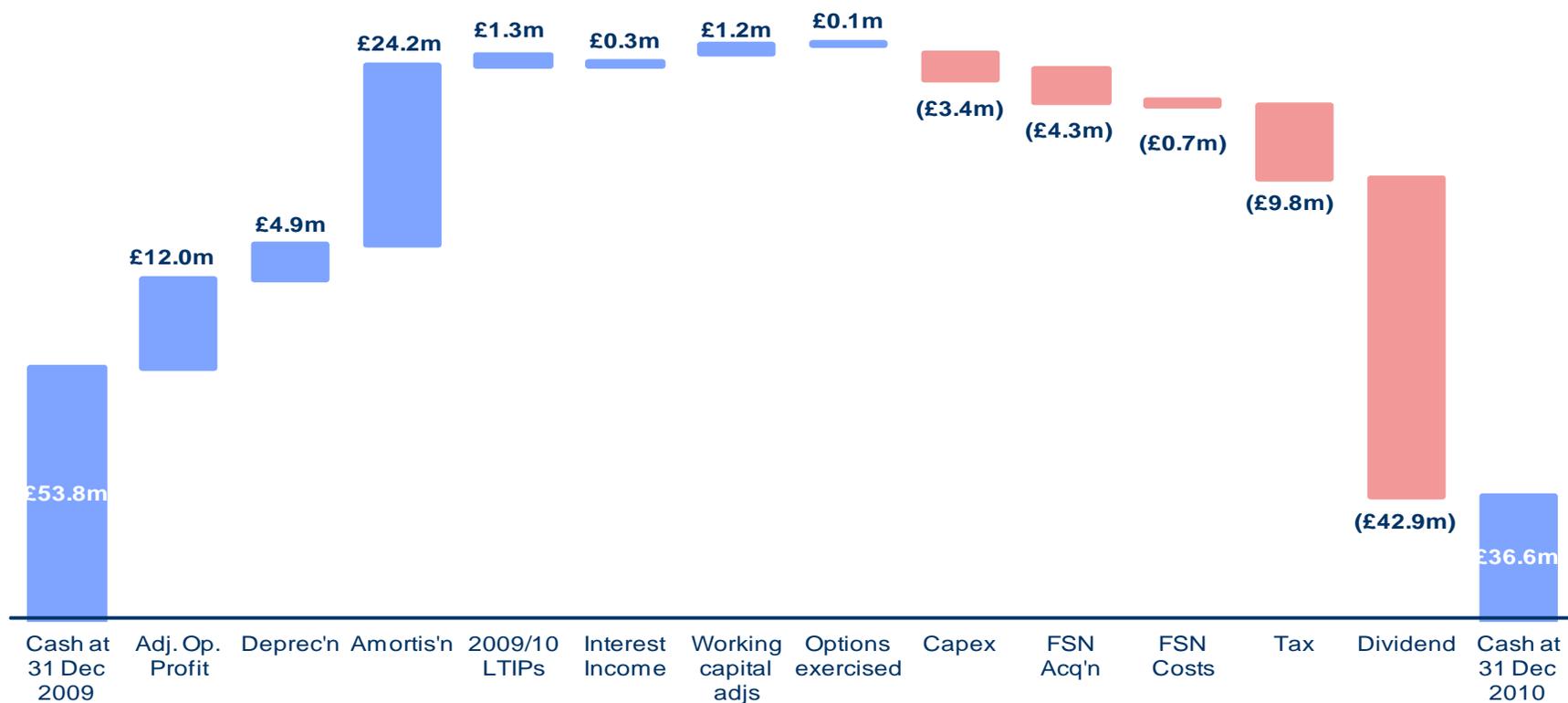
	FY 2007		FY 2008		FY 2009		FY 2010	
	£m	%	£m	%	£m	%	£m	%
Online	46.1	73%	56.8	75%	42.4	73%	42.8	69%
Offline	17.0	27%	19.0	25%	15.6	27%	19.0	31%
Total	63.1		75.8		58.0		61.8	
Visitors (m)	91.0		120.1		120.5		119.2	
Rev per visitor (£)	1.67		1.44		1.13		1.25	
Margin per visitor	59%		57%		58%		58%	

- ▶ Marketing spend continues to flex with market but remains efficient
  - ▶ Margin per visitor maintained
- ▶ Offline spend circa 1/3 of total spend in 2010
  - ▶ Historical average of 25%
  - ▶ Increased direct to site revenues

# Cash

## Cash conversion remains a key strength of the business

- Cash balances of £36.6m at 31 December 2010
- Dividends of £42.9m returned to shareholders



# Dividends

Final dividend increased by 15%

	Dividend – p/share		
	2010	2009	2008
Interim	1.3	1.3	1.3
Final	2.53	2.2	2.2
<b>Total Dividend</b>	<b>3.83</b>	<b>3.5</b>	<b>3.5</b>
Special Dividend		9.84	
TOTAL	3.83	13.34	3.5

- Dates
  - Ex Div Date – 6 April 2011
  - Payment Date – 13 May 2011
- Board committed to adopting a progressive dividend policy
  - Ongoing monitoring of appropriate capital structure

# Moneysupermarket.com Group Plc



## 2010 Preliminary Results

Peter Plumb – Chief Executive Officer  
1 March 2011

# Agenda



- 2010 review: delivering on our growth strategy
- Travel: re-launch
- Priorities & Outlook: 2011 Q1 trading growth and market trends
- Questions

# Investments delivered growth in 2010

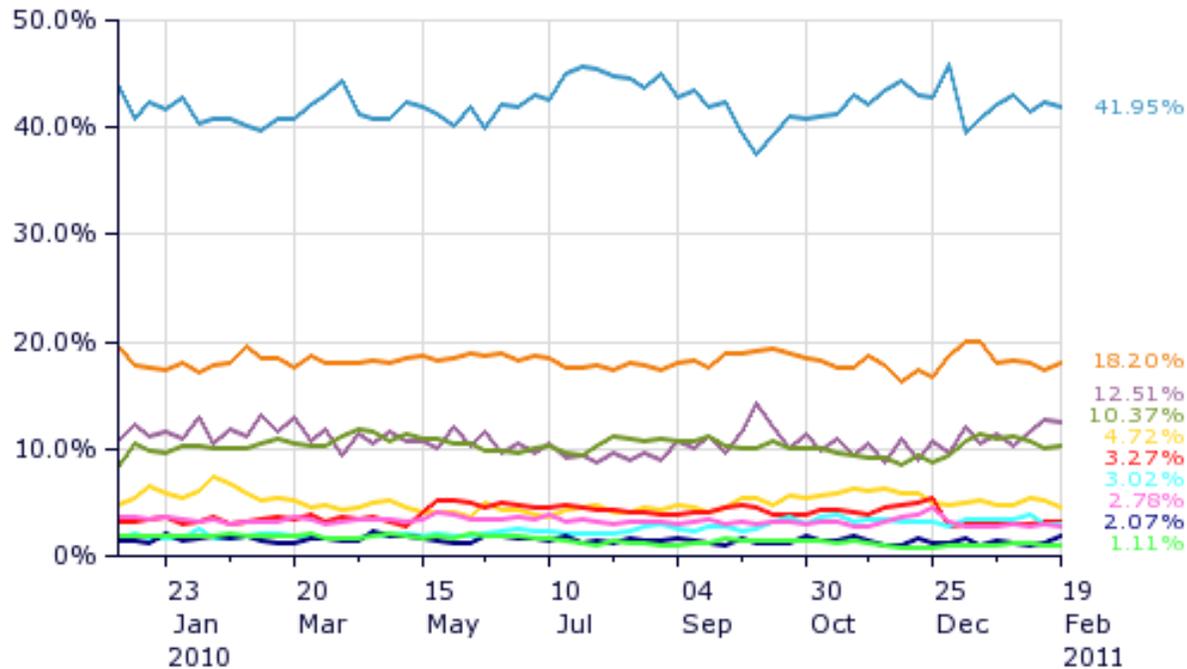
## New sites and a new campaign grew revenues and gross margin

- Focused investment programme
  - Marketing: “Haggle Hero” campaign
  - Sites: New core sites now built internally
  - Acquisition: FSN
- Continued focus on costs
  - Headcount managed to 421 vs 441 Jan 10
- Delivering good business results
  - Internet revenue growth +10%
    - moneysupermarket.com + 13%
    - travelsupermarket.com - 14 %
  - Gross margin increased to 71.3%
  - Direct to site (DTS) grew to 67% vs 62% (09) of revenue

# We continue to lead this competitive market

Better customer targeting resulted in revenue growth ahead of visitor growth

Hitwise Share of moneysupermarket.com visitors



- www.moneysupermarket.com
- www.gocompare.com
- www.confused.com
- www.comparethemarket.com
- www.uswitch.com
- www.moneyextra.com
- www.beatthatquote.com
- www.fool.co.uk
- www.tescocompare.com
- www.moneyexpert.com

Weekly market share in 'City Reporting - Financial' (Cust. Cat.), measured by visits, based on UK usage.

Created: 23/02/2011. © Copyright 1998-2011 Hitwise Pty. Ltd. Source: Experian Hitwise UK

# Road map

The business strategy set out in 2009 continues to serve us well



**Helping every household to make the most of their money**

**Best shop**

Open when and wherever a customer wants it

**Best products**

No reason to go anywhere else

**Use data to delight customers**

Make it easy

**Build our brand**

Be an everyday brand

# Best Shop:

## We start 2011 with new Motor, Home, Cards, Energy, Savings and ISA sites

New Home and Savings delivered strong growth in H2...

...H2 builds were energy and ISAs...

... Smart Search fully implemented Jan 2011

### Home Insurance +19%

### Energy

### Credit card Smart Search

John, we've found 37 quotes from £112.59

The quote is based on a 3 Bedroom House with Buildings and Contents cover and a Buildings voluntary excess of £250 and a Contents voluntary excess of £250 and a personal possessions cover of £10 valid until 31 July 2011. [View your quote details](#)

Provider	Price	Sum Insured	Excess	New For Old	Locks	Emergency Cover	Legal Cover
Shelta's Warehouse	£112.59	Unlimited	Building: £100 Contents: £250	Yes	Yes	Yes	Yes
esure	£131.25	Unlimited	Building: £100 Contents: £250	Yes	Yes	Yes	Yes

COMPARE CHEAP ENERGY PRICES AND SUPPLIERS

As the UK's biggest comparison site we compare gas and electricity prices from every UK energy supplier to help lower your bills.

START SAVING TODAY

Call us to switch today  
You can switch and start saving today!  
0845 345 1296

Switch alert  
With the big energy providers competing for new business in the last month, now is the perfect time to compare and switch.

Business energy  
Call like a pro to compare business energy

Bulb cover  
View our directory of great rates on our website

Great news John, we have found the following 4 credit cards you are likely to be accepted for

Based on the details you have entered, your credit profile is viewed as 'Good'. This means that there is a strong chance of being accepted for most credit cards, but some lenders will only accept people with an Excellent credit profile.

Change the type of card you are interested in:

Cards that best match your search in the Rewards category

Selected reward cards listed by most popular:

Barclaycard Initial	Purchases	Balance Transfer	Cash Advance (annual)	Typical APR (variable)	Rewards	Other information
29.9%	29.9% 2.5% fee	29.9% 2.5% fee (over £2,500)	29.9% APR	Shopping, Travel, Dining, Fuel, Cash Back	Long-term cashback: Up to 10% Introductory period: 2.75% Foreign purchase fee: 2.75% Worldwide fee: 2.75%	

Cards you are most likely to be accepted for...

Capital One Classic	Purchases	Balance Transfer	Cash Advance (annual)	Typical APR (variable)	Rewards	Other information
34.9%	34.9% 3% fee	34.9% 3% fee (over £2,500)	34.9% APR	None	Long-term cashback: Up to 5% Introductory period: 0% Foreign purchase fee: 0% Worldwide fee: 0%	

### Savings +44%

### ISAs

Selected fixed rate bonds available at moneysupermarket.com

Updated daily | Ordered by Interest rate (AER)

Short term fixed rate bonds

Fixed rate bonds are a guaranteed amount of interest for a set length of time but the majority don't allow access to your money until the end of the fixed term. Make sure you can afford to lock money away for a period of time before proceeding.

Account Name	Interest Rate (AER)	Minimum Investment	Term	Access	Product Review
Santander 18 Month Fixed Rate Bond	3.25%	£25,000	01/02/2012	Online Telephone Branch Post	Good
ICICI Bank 1 Year HEAVE Fixed Rate Account	3.10%	£1,000	1 Year	Online Telephone Branch Post Cash point	Good
Barnsley BS 1 Year Fixed Rate Online Bond	3.00%	£100	31/07/2011	Online Telephone Branch Post Cash point	Good

COMPARE STOCKS AND SHARES ISAs

MAXIMISE YOUR £10,200 ISA ALLOWANCE

Welcome to our new investments site

Invest in 3 easy steps

What you need to know about ISAs

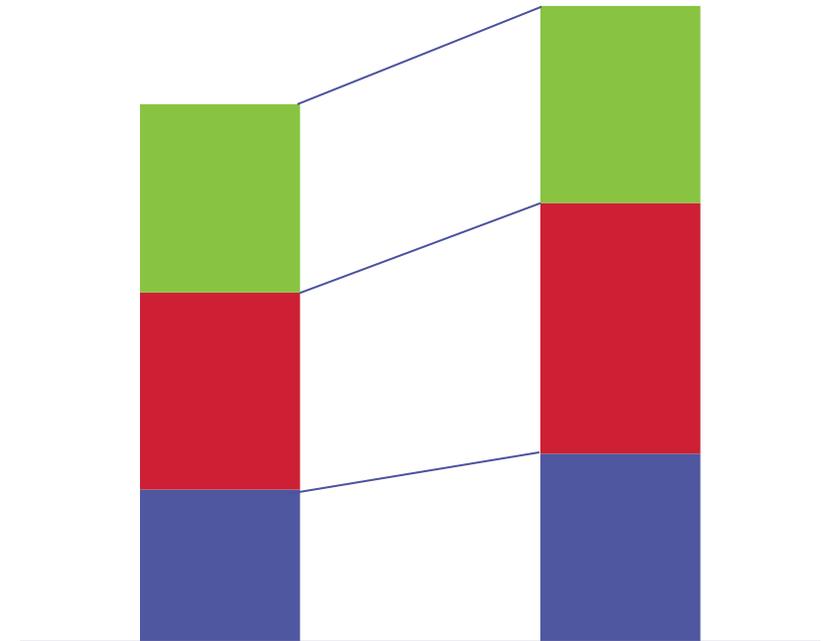
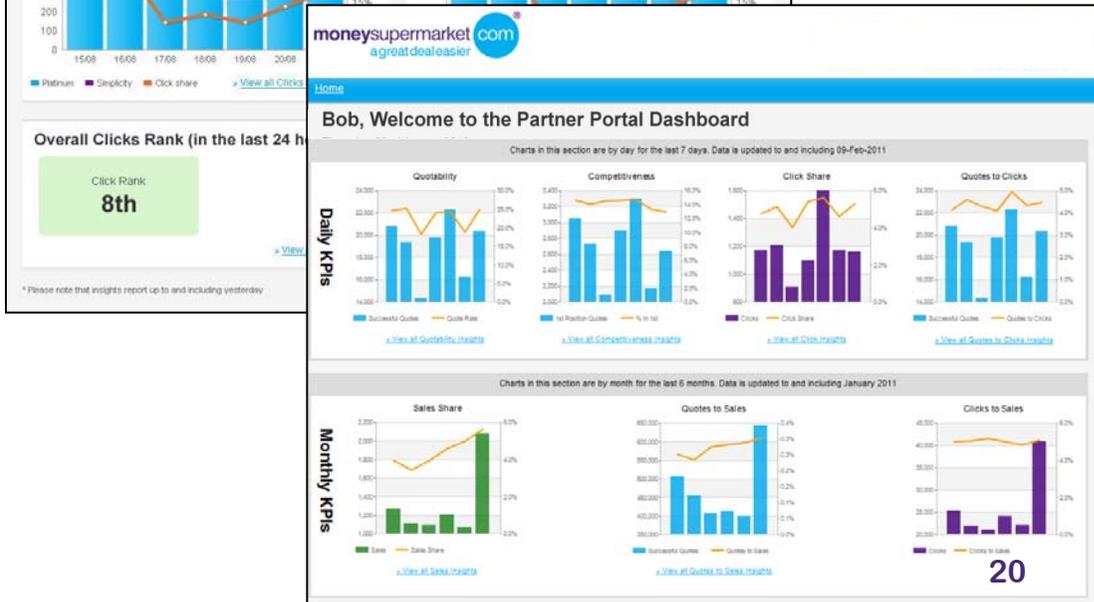
95 DAYS LEFT

# Best Product:

## Market Insight tools have been rolled out to Card and Motor providers

MI self-serve tool for providers

More money products than 2010



2010

2011

■ Cards ■ Savings ■ Loans

Source: Internal Jan/Feb 2011 vs. 2010

# Data:

## Data is driving CRM programme momentum

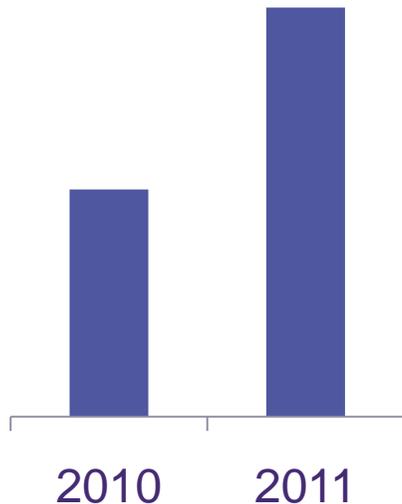


Step changed communications with customers...

... best practice motor rolled out to home and cards...

... whilst testing new channels

Communications per week  
Jan 11 vs Jan 10



The screenshots illustrate the user experience on the moneysupermarket.com platform. Key elements include:

- Insurance Renewal Alerts:** "Hurry! There's only 14 days to renew your car insurance" and "Only a few days left to renew your Insurance".
- Energy Price Comparison:** "Your top 6 prices" table listing suppliers like e-on (£182.85), ovo (£181.80), British Gas (£181.95), npower (£180.25), EDF Energy (£179.80), and ScottishPower (£175.10).
- Insurance Quotes:** Detailed quotes for providers like Kuik Fit (£229.96), AA (£234.46), and ASDA (£239.95).
- Mobile App Interface:** A screenshot of the app showing a message: "14 days left! Your car insurance renewal date is fast approaching. Remember your top renewal price was: £307.96 with Belflower! To view all prices log in to moneysupermarket.com and renew today!"



Source: Internal reporting

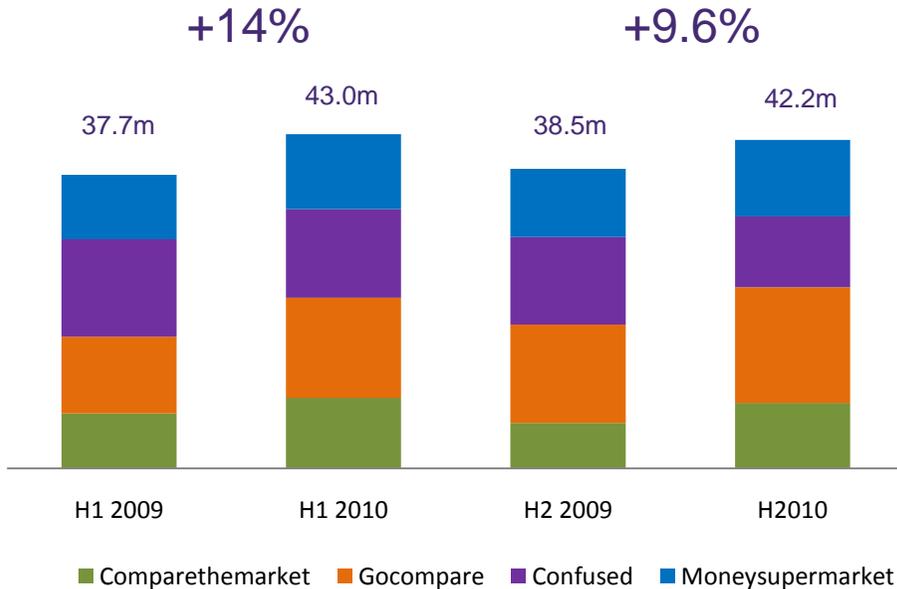
# Brand:

Media spend for the sector slowed slightly behind media inflation of 12%

Media spends slowed through 2010...

... whilst our "Haggle Hero" campaign gained momentum.

Sector Media Spend\* £M



# Brand:

Our latest “Haggle Hero” advert launches today



# Brand:

Sponsoring Britain's Got Talent through Q2



# Brand:

## FSN acquisition provides a strong platform for brand extension

The image displays a collage of seven overlapping screenshots of financial services websites, all part of the Money Supermarket brand extension. The websites shown are:

- Creditcards.co.uk**: Features a search bar, navigation menu (Home, Mortgages, Loans, Investments, Life Insurance, Home Insurance), and a main content area with a 'Welcome to CreditCards.co.uk' message and a 'Choose a Credit Card' button.
- Savings.co.uk**: Features a search bar, navigation menu (Home, Mortgages, Credit Cards, Banking, Pensions, Investments, Loans, Insurance), and a main content area with a 'Welcome to Savings.co.uk' message and a 'Review Your Savings' button.
- Pensions.co.uk**: Features a search bar, navigation menu (Home, Credit Cards, Loans, Investments, Life Insurance, Mortgages, Insurance), and a main content area with a 'Welcome to Pensions.co.uk' message and a 'Quick New and Existing Pension Enquiry' section.
- Investments.co.uk**: Features a search bar, navigation menu (Home, Mortgages, Online shares, Banking, Savings, Pensions, Car Fin), and a main content area with a 'Welcome to Investments.co.uk' message and a 'Stock Market' section.
- HomeInsurance.co.uk**: Features a search bar, navigation menu (Home, Credit Cards, Loans, Investments, Life Insurance, Mortgages, Insurance), and a main content area with a 'Welcome to HomeInsurance.co.uk' message and a 'Compare Home Insurance & Save Money' section.
- Mortgages.co.uk**: Features a search bar, navigation menu (Mortgages, Credit Cards, Loans, Investments, Life Insurance, Home Insurance, Insurance), and a main content area with a 'Welcome to Mortgages.co.uk' message and a 'Quick Mortgage or Remortgage Enquiry' section.
- LifeInsurance.co.uk**: Features a search bar, navigation menu (Home, Savings, Loans, Mortgages, Credit Cards, Investments, Pensions, Insurance), and a main content area with a 'Welcome to LifeInsurance.co.uk' message and a 'Quick Life Insurance Enquiry' section.

# travelsupermarket.com

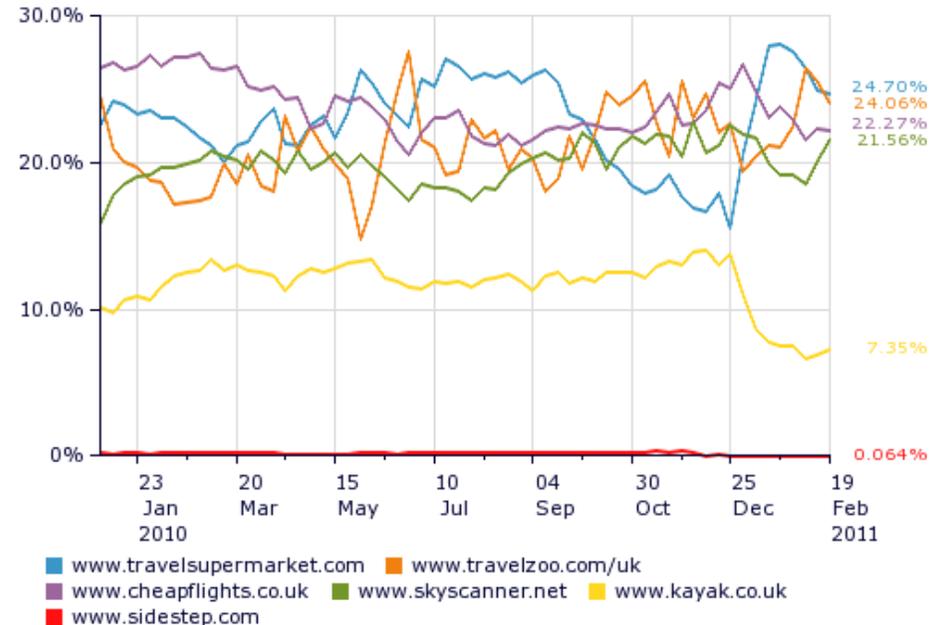
The relaunch is on track

New Holiday site offers market leading choice...

...with TV support, early share gains are encouraging

Hitwise: weekly travel visitors

The screenshot shows the travelsupermarket.com website interface. At the top, there are navigation options: 'Search', 'Choose hotel', and 'Choose holiday'. Below this, a search bar is visible. The main content area displays search results for '24 holidays in Palma de Majorca, Balearic Islands from £283'. A calendar for February 2011 shows the price for the 24th as £283. Several hotel listings are shown, including 'Horizonte Amic Hotel' (3 holidays from £283 pp) and 'Tryp Bosque' (from £331 pp). The left sidebar contains search filters for 'You searched for:' (2 adults, departing from London, going to Palma de Majorca, departing 24 February 2011, duration 7 nights) and 'Filter your results' (star ratings, board type, providers, departure airport).



Weekly market share in 'City Reporting - Travel' (Cust. Cat.), measured by visits, based on UK usage.

Created: 23/02/2011. © Copyright 1996-2011 Hitwise Pty. Ltd. Source: Experian Hitwise UK

# 2011 priorities

## Keep investing in business growth drivers

- Sites
  - Loans: best practice and innovation
  - Travel: innovate new channels
  - FSN: develop suite of sites
  - Stay ahead: development speed capability
- Data/CRM
  - Test and learn new CRM technologies to drive DTS
  - Expand provider Market Insight capability
- Brand marketing
  - Britain's Got Talent: engage our broad customer base
  - Launch new campaign strategy
- New growth – products and/or markets
  - Continue to evaluate new growth opportunities including international

# 2011 Outlook

## Early Q1 trading is good with continued momentum

- moneysupermarket.com: approx + 20% growth Jan/Feb
  - Insurance: Premium inflation continues
  - Money: Early strong provider appetite
  - Home services: High energy prices
- travelsupermarket.com: re-launch on track
  - International travel: Middle East unrest, good Jan but poor Feb
- Operational leverage: DTS is key lever
  - Continue to manage costs, and grow CRM
- Continued Investment: funding growth
  - Marketing and technology
- Improved profitability
  - Board remains confident in the prospects for the full year

# Moneysupermarket.com Group Plc



## Questions & Answers

# Moneysupermarket.com Group Plc



## Appendix A

## Additional Financial Materials

# Adjusted EBITDA

## Reconciliation from operating profit to adjusted EBITDA

	H1 2010	H2 2010	FY 2010	FY 2009	Var.	Var.%	H2 2009
Revenues							
Internet	71.6	77.3	148.9	136.0	12.9	9%	68.2
Intermediary	0.0	0.0	0.0	0.9	(0.9)	(96)%	0.2
Total	71.6	77.3	148.9	136.9	12.0	9%	68.4
Gross Profit	51.1	55.0	106.1	94.2	11.9	13%	46.5
Margin %	71%	71%	71%	69%			68%
Administrative costs	(37.1)	(36.7)	(73.8)	(73.5)	(0.3)	0%	(36.5)
Distribution Costs	(11.3)	(10.3)	(21.6)	(18.4)	(3.2)	18%	(9.1)
Operating Profit	2.7	8.0	10.7	2.3	8.4	(367)%	0.9
Operating Profit	2.7	8.0	10.7	2.3	8.4	(367)%	0.9
Profit Share and Pre IPO	0.4	0.2	0.6	4.1	(3.5)	(87)%	1.5
Amortisation of intangibles	12.5	11.7	24.2	25.2	(1.0)	(4)%	12.6
Depreciation	2.4	2.5	4.9	4.4	0.5	10%	2.4
FSN Acquis'n costs	–	0.7	0.7	–	0.7	n/a	–
Adjusted EBITDA	18.1	22.9	41.0	36.0	5.0	14%	17.4
Margin %	25%	30%	28%	26%			25%

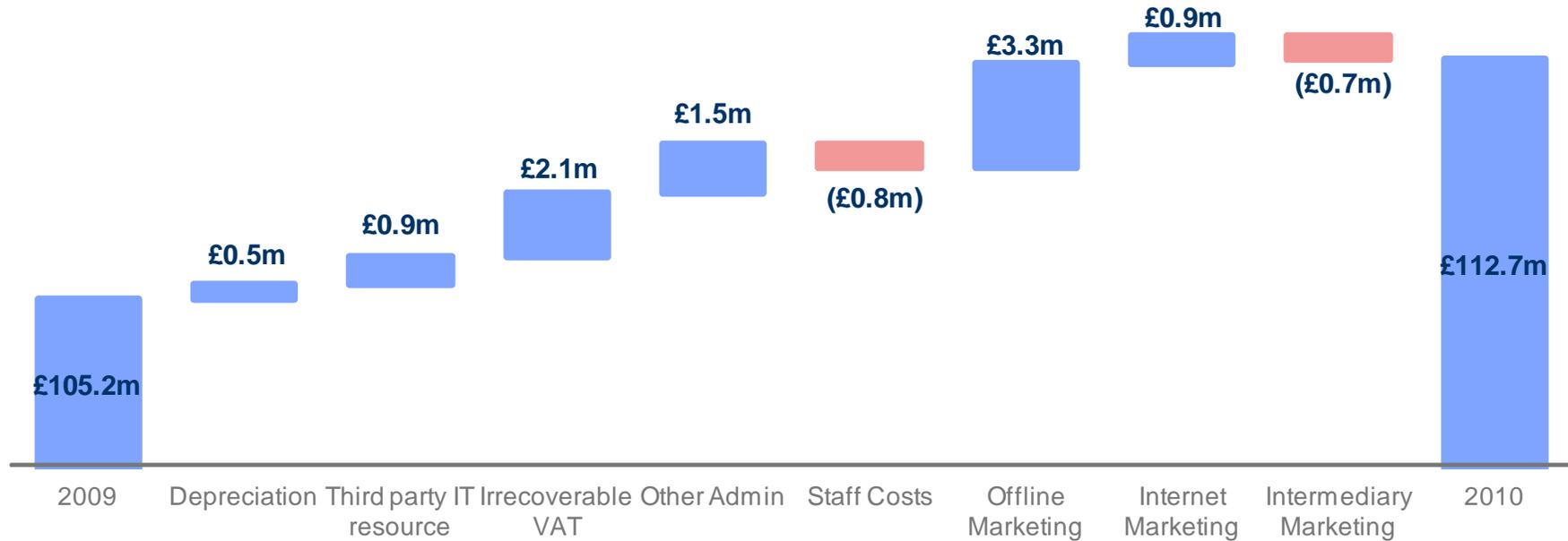
# Adjusted cost base

## 2010 v 2009, H2 2009

	H1 2010 £m	H2 2010 £m	FY 2010 £m	FY 2009 £m	Variance	Variance %	H2 2009 £m
<b>Adjusted Cost Base<sup>(1)</sup></b>							
Staff Costs	12.2	12.5	24.7	25.4	-0.7	-3%	12.4
IT Contractors	1.6	0.7	2.4	1.5	0.9	57%	1.3
Depreciation	2.4	2.5	4.9	4.4	0.5	10%	2.4
Irrecoverable VAT	3.1	3.9	7.1	5.0	2.1	41%	2.5
Other Admin	4.8	4.6	9.4	7.9	1.5	19%	3.7
<b>Total Adjusted Admin</b>	<b>24.2</b>	<b>24.2</b>	<b>48.4</b>	<b>44.2</b>	<b>4.2</b>	<b>9%</b>	<b>22.3</b>
TV Advertising	9.9	8.9	18.9	15.6	3.3	21%	7.8
Other Marketing/PR	1.3	1.4	2.7	2.8	-0.1	-2%	1.3
<b>Total Distribution Costs per P and L</b>	<b>11.3</b>	<b>10.3</b>	<b>21.6</b>	<b>18.4</b>	<b>3.2</b>	<b>18%</b>	<b>9.1</b>
Other Online Marketing Costs <sup>(2)</sup>	20.7	22.5	43.3	42.4	0.9	2%	22.1
Intermediary Marketing Costs <sup>(2)</sup>	-0.3	-0.2	-0.5	0.2	-0.7	-346%	-0.2
<b>Total Marketing Costs</b>	<b>31.8</b>	<b>32.6</b>	<b>64.4</b>	<b>61.0</b>	<b>3.4</b>	<b>6%</b>	<b>31.0</b>
<b>Total Adjusted Cost Base Below Gross Margin</b>	<b>35.4</b>	<b>34.5</b>	<b>70.0</b>	<b>62.6</b>	<b>7.4</b>	<b>12%</b>	<b>31.4</b>
<b>Total Adjusted Cost Base</b>	<b>55.9</b>	<b>56.8</b>	<b>112.7</b>	<b>105.2</b>	<b>7.5</b>	<b>7%</b>	<b>53.3</b>

# Adjusted cost base

## Investments in technology and brand, staff cost savings over 2009



Note:

- Excludes amortisation of intangibles, pre-IPO option charges and option charges relating to the Simon Nixon scheme, and costs relating to the acquisition of FSN.
- Includes cost of sales

# Acquisition of Financial Services Net Limited

£4.4m upfront payment, value within intangible assets

Assets Acquired:	£'000
Book value net assets	89
Intangible assets identified	6,083
Deferred tax liability	(1,145)
Other FV adjustment	(207)
Goodwill	2,199
<b>Total consideration</b>	<b>7,020</b>

Consideration:	£'000
Initial consideration	4,330
Net assets fair value	82
Contingent consideration #1	200
Contingent consideration #2	2,408
<b>Total consideration</b>	<b>7,020</b>

- The intangible assets acquired include £4.8m of market-related intangibles (predominantly the domain names acquired with the company), £0.8m of attributed to existing customer relationships, and £0.4m attributed to the existing customer lists and data.
- The goodwill represents the anticipated incremental value which the group expects to generate by applying the existing skills and expertise within the group's workforce to the acquired business and assets.
- The first element of contingent consideration represents management's best estimate of the likelihood of payment (50%) of the £400k of the initial consideration which was withheld pending the outcome of ongoing discussions with the tax authorities. The amount will ultimately be payable to either the vendors, or HMRC.
- The second element of contingent consideration represents management's best estimate of how much of the performance-based consideration will be payable. Management have recognised £2.4m of a maximum additional consideration of £4m which will become due based on the achievement of specified performance targets by the acquired business. Management's estimate of how much will become payable are based on the most recent forecasts.

# Statutory balance sheet



	December 2010 £m	June 2010 £m	December 2009 £m
Intangible assets	182.5	185.9	198.5
Other non-current assets	10.7	11.6	12.1
Net current assets	26.6	25.2	49.1
Long term liabilities	(32.2)	(35.2)	(39.0)

- Intangible assets include £55m of goodwill and £119.4m of other intangibles associated with the acquisition of MSFG, and £2.2m of goodwill and £6.1m of other intangibles associated with the acquisition of FSN.
- Net current assets includes cash of £36.6m as at the end of December 2010
- The long term liability represents the net deferred tax liability relating to the tax amortisation benefit of the intangibles assets recognised upon the acquisition of MSFG

# Accounting information

## Share option charges

- Pre-IPO
  - 13.6m unapproved options issued 2007. Remaining options (1.5m) vested Feb 2010.
  - 0.3m Chairman award issued 2007 vested Feb 2010.
  - 0.9m SIP awards issued in 2007 vested July 2010
  - Black Scholes Model used to calculate charge and then adjusted based on number expected to vest
  - No Pre-IPO option charges booked from July 2010.
- Simon Nixon Scheme from Prospectus
  - Simon Nixon to make available up to 0.8% (4m shares) of issued share capital to senior management with scheme to be 'cash settled' by Simon Nixon
    - No share based payment charge anticipated at IPO in accordance with IFRS2
  - IFRIC 11 issued in 2008 changes accounting treatment to provide consistency for cash settled schemes with equity settled schemes funded by individual shareholders
  - 0.6m options issued under Simon Nixon scheme during 2008 with an exercise price of nil pence, of which 0.5m vested and 0.1m lapsed
  - 3.4m options issued under Simon Nixon scheme during 2009 with an exercise price of nil pence, of which 2.8m vested and 0.6m lapsed in August 2009
  - No impact on Company
    - Backed out of adjusted EBITDA as pre IPO
    - No impact on distributable reserves
    - Charges based on share price of 47p (2009)
  - No option charges in 2010

# Accounting information

## Share options(cont'd)

- Post-IPO
  - 8.3m LTIPs options issued in April 2009 which vest in 2012 with an exercise price of nil
  - 4.3m LTIP options issued in April 2010 which vest in 2013 with an exercise price of nil
  - Post IPO options are included as a charge against adjusted EBITDA

Charge (£m)	2010	2011	2012	2013
Pre IPO options / SIPs	0.6	–	–	–
Simon Nixon Scheme	–	–	–	–
Post IPO LTIPs	1.3	1.3	0.8	0.1

# Accounting information

## Tax

- Tax charge of £3.3m giving effective rate of 30%
  - Higher than statutory tax rate of 28%
  - £0.6m trapped losses in Germany for which no deferred tax credit is recognised, consistent with prior periods

# KPIs – by vertical

	H1 2010	H2 2010	FY 2010	FY 2009	Var	H2 2009
<b>Money</b>						
Visitors (m)	17.3	14.5	31.8	35.2	(10)%	16.1
Transactions (m)	6.5	7.1	13.6	11.7	16%	5.9
Revenue (£m) - Click-based	17.9	21.3	39.2	32.8	20%	17.0
Revenue (£m) - Total	20.7	23.3	44.0	38.1	16%	19.5
RPV	£1.20	£1.61	£1.39	£1.08	28%	£1.21
RPT	£2.75	£3.01	£2.89	£2.82	2%	£2.88
<b>Insurance</b>						
Visitors (m)	12.6	12.9	25.5	24.1	6%	12.0
Transactions (m)	7.1	7.0	14.1	13.2	7%	6.4
Revenue (£m) - Click-based	37.5	41.5	79.0	68.6	15%	34.9
Revenue (£m) - Total	40.6	43.9	84.5	75.7	12%	38.6
RPV	£3.22	£3.41	£3.32	£3.13	6%	£3.22
RPT	£5.28	£5.94	£5.61	£5.20	8%	£5.45
<b>Travel</b>						
Visitors (m)	20.0	17.9	37.9	43.0	(12)%	19.0
Transactions (m)	12.5	9.6	22.1	28.9	(23)%	11.9
Revenue (£m) - Click-based	6.8	5.7	12.5	14.8	(15)%	6.3
Revenue (£m) - Total	7.5	6.4	13.9	16.3	(14)%	6.8
RPV	£0.38	£0.36	£0.37	£0.38	(3)%	£0.36
RPT	£0.54	£0.59	£0.57	£0.51	10%	£0.53
<b>Home Services</b>						
Visitors (m)	10.9	13.1	24.0	18.2	32%	9.8
Transactions (m)	3.5	4.0	7.5	5.2	44%	3.3
Revenue (£m) - Click-based	2.4	3.6	6.0	5.3	13%	3.0
Revenue (£m) - Total	2.6	3.6	6.2	5.5	13%	3.1
RPV	£0.24	£0.27	£0.26	£0.30	(15)%	£0.32
RPT	£0.69	£0.90	£0.80	£1.03	(22)%	£0.91

# KPIs - Group

	FY 2010	FY 2009	Variance %
Visitors ('m)	119.2	120.5	-1%
Transactions ('m)	57.3	58.9	-3%
Click Revenue (£m)	136.9	121.5	13%
Other Revenue (£m)	12.0	14.1	-15%
Total Revenue (£m)	148.9	135.6	10%
RPV	£1.25	£1.13	11%
RPT	£2.39	£2.06	16%