19 July 2018

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014.

Moneysupermarket.com Group PLC interim results for the six months to 30 June 2018

Financial highlights	**Six Months Ended June 2018**	**Six Months Ended June 2017**	**Change**
Group revenue	£173.7m	£165.3m	*+5%*
Adjusted EBITDA*	£62.2m	£62.1m	*0%*
Operating Profit	£52.0m	£48.5m	*+7%*
Profit after tax	£42.5m	£40.3m	*+5%*
Adjusted basic EPS **	8.4p	8.1p	*+4%*
Basic EPS	7.9p	7.4p	*+7%*
Net cash (cash less borrowings)	£24.4m	£17.7m	*+38%*
Interim dividend for the period	2.95p	2.84p	*+4%*

- Good progress on our Reinvent strategy to reaccelerate core growth and unlock new market growth.
- Results for the six months are as planned. Revenues up 5%, driven by increased energy switching and a solid performance in Insurance.
- The £5m investment in customer experience optimisation and product engineering teams is on track.
- Adjusted EBITDA of £62m is in line with expectations.
- Our cash generation remains strong and we generated £43m of operating cash during the period and net cash of £24m.
- Interim dividend up 4% demonstrating our confidence in our Reinvent strategy.

Mark Lewis, Chief Executive Officer of Moneysupermarket Group, said:

"Our trading is on track and our Reinvent strategy to help people save more money across more household bills, is moving ahead. In particular, our expanding product engineering hub is making it easier for customers to switch.

"We all know finding a better mortgage is complicated. We said we would do something about this and today we announce Podium, a new mortgage fintech, to build a comparison tool to bring customers the digitisation of mortgages – an easier and better way to arrange the mortgage that suits them."

Outlook

The Board remains confident of delivering market expectations for the year.***

* Adjusted EBITDA is Operating Profit adjusted for amortisation of acquisition related intangible assets, depreciation, amortisation and other non-underlying costs (including impairments and strategy related costs) as detailed on page 4.

** Adjusted basic earnings per ordinary share is Profit before Tax adjusted for amortisation of acquisition related intangible assets, other non-underlying costs and profit on disposal of associates and investments. A tax rate of 19% (2017: 19.25%) has been applied to calculate adjusted profit after tax.

*** Market expectations of Adjusted EBITDA for the 12 months to 31 December 2018 from the analyst consensus on our investor website are in a range of £123.7m to £128.1m, with an average of £127.2m.

Quarter 2 Trading

	Revenues for the three months to 30 June 2018		Revenues for the six months to 30 June 2018	
	£m	Growth y-o-y (%)*	£m	Growth y-o-y (%)*
Insurance	46.2	3%	93.3	4%
Money	21.4	4%	44.5	2%
Home Services	10.9	31%	22.5	23%
Core Group Revenues	78.5	7%	160.3	5%
Other Revenues	6.9	3%	13.4	3%
Total	85.4	6%	173.7	5%

* The comparison is against 2017 revenues which have been re-presented to reflect the new organisational structure.

- Insurance is in growth against the backdrop of a falling premium cycle for motor insurance.
- Money saw a modest increase supported by a demand for credit products.
- Home Services generated strong growth in core MoneySuperMarket energy (i.e. excluding collective switches and energy club) due to the investments and improvement in customer experience optimisation.

Results Presentation

There will be a presentation for investors and analysts at Herbert Smith Freehills, Exchange House, Primrose Street, London, EC2A 2EG at 9.30am this morning. To watch the presentation being streamed live, please visit: http://corporate.moneysupermarket.com to register and listen.

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Cautionary note regarding forward looking statements

This announcement 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 Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Except as required by the Listing Rules, Disclosure and Transparency Rules and applicable law, the company undertakes no obligation to update, revise or change any forward-looking statements to reflect events or developments occurring on or after the date such statements are published.

Business review

2018 has started well. Our trading is on track and we delivered record levels of switching. Despite the declining insurance premium cycle, we have helped customers save an estimated £1.1 billion on their household bills. We enjoy leading positions in growing markets and our brands are firmly trusted by customers. Our users are engaged and saving money across the broadest range of products in the price comparison sector. Our business model is a data-driven marketplace, providing offers to customers that they cannot get elsewhere, value to our providers and a track record of returns to investors.

Reinvent strategy

We have made good progress on our Reinvent strategy which is designed to reaccelerate core growth and unlock new market growth.

Our first priority was to focus on the rapid optimisation of our customer journeys, making the site easier to use, particularly for anyone using their mobile phone. The £5 million investment in product engineering is on track and we will continue to scale this across our business through 2018. The customer experience optimisation in our core energy proposition, which started last year, has materially improved the conversion rate and our financial performance, demonstrating the value of this expertise. We have reworked and improved our car insurance question set and this code is now live with customers. This capability, alongside the existing strengths of our brands, technology platform and provider relationships, is making our business more robust for the future.

The second strand of the Reinvent strategy uses the new technology platform to enable us to lead the evolution of price comparison to unlock new market growth:

- Personalised MoneySuperMarket. We are building a hassle free app service for users to save on their key household bills in one place. We have also introduced a monitored energy proposition reminding customers when a better energy deal has been found for them.

- Take price comparison to the user. We are tapping into the opportunity to take price comparison to the sites people are already visiting regularly on their mobile phones. We announced in March the proposed purchase of Decision Technologies ("Decision Tech"), £40m debt funded, which will accelerate that strategy and are awaiting clearance from the CMA. Decision Tech is a leading player in home communications comparison and has one of the most advanced and scalable B2B comparison offerings in the UK. This is ideally suited to offering Moneysupermarket's wider comparison services to new audiences through B2B partnerships.

- Mortgage price comparison. Customers are already looking to us for help with mortgages and we are developing a new mortgage comparison tool to find them the most appropriate mortgage online. We are excited to announce a new fintech, Podium. This is a joint venture with the founders of HD Decisions that created the industry standard for cards and loans eligibility, which is starting to work on the digitisation of mortgages.

We will continue to update you on the progress of our twin-track strategy of reaccelerating our core business, while leading the evolution of price comparison to unlock new market growth.

Finance Review

This is a period of transformation and we have successfully delivered on our plans and are trading in line with expectations. The Group's revenues increased 5% to £173.7m (2017: £165.3m) and profit after tax of £42.5m (2017: £40.3m) up 5%. When reviewing performance, the Directors use a number of adjusted measures, including Adjusted EBITDA which was flat at £62.2m (2017: £62.1m) and Adjusted EPS which grew 4% to 8.4 pence (2017: 8.1p). These are reconciled from the GAAP measures in the table below and are explained in the following text.

Extract of the Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2018

	6 months ended 30 June 2018 £m	6 months ended 30 June 2017 £m
Revenue	**173.7**	165.3
Cost of sales	**(49.3)**	(44.9)
Gross profit	**124.4**	120.4
Distribution expenses	**(16.7)**	(17.4)
Administrative expenses	**(55.7)**	(54.5)
Operating profit	**52.0**	48.5

The Directors believe that the presentation of the Adjusted EBITDA, alongside the GAAP measures and Adjusted EPS measure, gives users of the financial information a better understanding of the underlying performance of the business.

Reconciliation to Adjusted EBITDA:		
Operating profit	52.0	48.5
Amortisation of acquisition related Intangible Assets	0.5	6.7
Depreciation and Software Amortisation	6.1	6.9
Strategy related one-off costs:		
Strategy review and associated reorganisation costs	2.6	-
Deal fees	1.0	-
Adjusted EBITDA	62.2	62.1
Adjusted earnings per ordinary share:		
– basic (p)	8.4	8.1
– diluted (p)	8.4	8.1
Earnings per ordinary share:		
– basic (p)	7.9	7.4
– diluted (p)	7.9	7.4

Adjusted basic earnings per ordinary share is Profit before Tax adjusted for amortisation of acquisition related intangible assets, other non-underlying costs (including impairments and strategy related costs) and profit on disposal of associates and investment. A tax rate of 19% (2017: 19.25%) has been applied to calculate adjusted profit after tax. The reconciliation is detailed in note 5.

Revenue

	6 months ended 30 June 2018	6 months ended 30 June 2017	Change
	£m	£m	%
Insurance	**93.3**	90.1	4%
Money	**44.5**	43.8	2%
Home Services	**22.5**	18.4	23%
Core Group Revenues	**160.3**	152.3	5%
Other Revenues	**13.4**	13.0	3%
Total	**173.7**	165.3	5%

During the first six months of 2018, Group revenues grew by 5%.

Insurance growth has been strong at 4%. The change in premium cycle in car insurance has reduced the number of visitors to our site, but those visiting have a higher propensity to switch. We have continued successful initiatives such as competitive pricing alongside our work on refactoring our motor code base.

Revenues in our Money business grew at 2% with decent performance in credit, whilst the benign interest rate environment reduces the availability and attractiveness of promotional products.

Revenues in Home Services grew by 23%. Utilities (gas and electricity) make up the majority of revenues in Home Services. Following our commitment last year to focus on customer experience optimisation within our core energy business, our improved mobile experience and conversion rates have meant that core energy grew more than 50% against the prior year. It is worth noting that in quarter three last year, there were strong collective and promotional energy deals. This resulted in a significant comparative and, despite the very strong underlying performance of the core energy business today, we are likely to report a significant negative revenue performance in Home Services in quarter three.

Gross Profit and Distribution Expenses

As expected, Group gross margins fell from 73% to 72% as we saw a continuation of the trend for customers to transition to mobile. As we previously reported, this puts around 1% a year pressure on our gross margins through acquisition and conversion impact. We are actively managing this headwind by investing in mobile optimisation and efficient paid search.

Distribution expenses were broadly in line with the prior year, with stable spend on TV and radio media.

Administrative Expenses

Administrative costs (excluding amortisation of acquisition related intangible assets and strategy related one-off costs) increased by 7% from £48.3m to £51.5m in 2018. The increase of £3.2m reflects normal levels of inflation, and the increased expense of £1.3m relating to the new London offices.

Amortisation of acquisition related intangible assets

The acquisition of Moneysupermarket.com Financial Group Limited by the Company prior to its Listing gave rise to £207.2m of intangible assets. These have been written off over a period of 3–10 years ending in 2017, with a charge of £nil expensed in the first half of 2018 (2017: £6.2m).

The acquisition of the trade and certain assets of MoneySavingExpert.com and a sole trader business from Martin Lewis (together MSE) on 21 September 2012 by the Group gave rise to

£12.9m of intangible assets (excluding goodwill). These are being written off over a period of 3–10 years with a charge of £0.5m included within the first half of 2018 (2017: £0.5m).

Strategy related one-off costs

Following the strategy review in 2017, the Group has incurred one-off transitional costs of £3.6m in the first half of 2018, relating to the necessary reorganisation to support our new strategy and fees on the proposed acquisition of Decision Tech.

Investment in Technology

With the completion of the replatforming in 2017, the Group has now successfully pivoted into its product development phase, which brings a swing from capital expenditure to operating costs with the total level of technology investment decreasing slightly to £18m in the six months to 30 June 2018 (£11 million operating costs and £7m of capital investment).

Alternative performance measures

The Group uses a number of alternative (non-Generally Accepted Accounting Practice ("non-GAAP")) financial measures which are not defined within IFRS. The Directors use Adjusted EBITDA alongside GAAP measures and Adjusted EPS when reviewing performance of the Group. This results from moving out of the phase of significant capital investment in its technology platform towards focusing on developing and optimising our product and technology. Therefore, capital investment and amortisation is less meaningful and so it is more appropriate to focus on an Adjusted EBITDA measure alongside Adjusted EPS. Executive management bonus targets also include reference to Adjusted EBITDA and similarly, Long Term Incentive Schemes are measured in relation to Adjusted EPS.

As such, these measures are important and should be considered alongside the IFRS measures. The adjustments are separately disclosed and are usually items that are non-underlying to trading activities and which are significant in size. For example, amortisation of acquisition intangibles is a non-cash item which fluctuates significantly in line with acquisition activity and the impairments of assets and other costs arising from the strategic review are considered to be non-underlying and significant in size. Alternative performance measures used within these statements are accompanied with a reference to the relevant GAAP measure and the adjustments made.

Group KPIs

The Directors use key performance indicators (KPIs) to assess the performance of the business against the Group's strategy. As highlighted in February, the key performance indicators have been re-assessed to align with the strategic priorities announced. We now measure five key strategic KPIs: Estimated Customer Savings, Customer Net Promoter Score, Active Users, Revenue per Active User and Marketing Margin.

	30 June 2018	**30 June 2017**
Estimated Customer savings	£1.1 billion	£1.1 billion
Net Promoter Score	72%	70%
Active Users	13 million	13 million*
Revenue per Active User	£15.40	£14.80*
Marketing Margin	62%	63%

Net Promoter Score:	Twelve monthly rolling average (1 July 2017- 30 June 2018 inclusive) measured by YouGov Brand index service recommend score weighted by revenue to create a Group-wide NPS.
Active Users:	The number of unique accounts running enquiries in our core seven channels (Car insurance, Home insurance, Life insurance, Travel insurance, Credit Cards, Loans and Energy) in the prior 12 month period.
Revenue per Active User:	This is the revenue for the core seven MoneySuperMarket channels divided by the number of active users.
* Comparative 31.12.17:	We were able to report active users and revenue per active users following the completion of the enterprise data warehouse last year, however, this means we do not have a comparative figure for June 2017 and instead, for comparative purposes the table includes the data as at 31 December 2017.

We estimate that in 2018 our customers saved £1.1bn. This is flat on the previous year and can be attributed to the change in premium cycle for our largest product, car insurance. Whilst there has been an increase in the number of customers saving from switching their policy, the falling premiums mean that the average saving per customer is lower than it was in 2017.

We measure customer satisfaction through the YouGov BrandIndex NPS Recommend Score and use this data to create a Group-wide metric, as well as individual brand level metrics. Trust and satisfaction in our brands is strong and we are pleased with the increase over the last 12 months.

Active user is a measurement of customers who have made an enquiry in the last 12 months on the MoneySuperMarket website for Car insurance, Home insurance, Life insurance, Travel insurance, Credit Cards, Loans and Energy. This revenue represents over 60% of Group revenues and we expect to increase this as more channels transition into the enterprise data warehouse. In December 2017 we reported 13 million active users and for the period to June 2018 this was broadly flat, reflecting the impact that the reduction in car premiums has had on the volume of customers visiting our site.

In December 2017 we reported Revenue per Active User of £14.80 and this has increased to £15.40 as of 30 June 2018.

The marketing margin reflects the lower gross margin referred to earlier.

Cash Balance and Dividends

As of 30 June 2018, the Group had net cash of £24.4m (2017: £17.7m).

Having reviewed the cash required by the business and the performance of the Group, the Board decided to increase the interim dividend by 4% to 2.95p per ordinary share.

The ex-dividend date is 2 August 2018, with a payment date of 14 September 2018. Shareholders have the opportunity to elect to reinvest their cash dividend and purchase existing shares in the Company through a Dividend Reinvestment Plan.

Earnings per ordinary share

Basic statutory earnings per ordinary share for the six months to 30 June 2018 were 7.9p (2017: 7.4p). Adjusted basic earnings per ordinary share increased from 8.1p to 8.4p per share through the increase in profit and share buyback. The adjusted earnings per ordinary share is based on profit before tax after adjusting for the amortisation of acquisition related intangible assets, other non-underlying costs (including impairments and strategy related costs) and profit on disposal of associates and investments. The tax rate of 19% (2017: 19.25%) has been applied to calculate adjusted profit after tax.

Principal Risks and Uncertainties

The Group faces a number of risks and uncertainties that might have an adverse impact on its operations, performance or future prospects. The Board has identified the principal risks and uncertainties most likely to affect the successful operation of the business in the second half of the year. The principal risks are considered largely unchanged from those outlined in the 2017 financial statements which were competitive environment and consumer demands, brand strength and reputation, data processing and protection, data security and cyber, business transformation, relevance to partners, economic conditions and regulation.

More information on the principal risks and uncertainties together with an explanation of the Group's approach to risk management is set out in the Annual Report and Accounts for the year ended 31 December 2017 on pages 29 to 33, a copy of which is available on the Group's corporate website http://corporate.moneysupermarket.com.

Directors' responsibility statement in respect of the half-yearly financial report

Each of the Directors, whose names and functions are listed below, confirms that, to the best of his or her knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU

- the interim management report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the *Disclosure Guidance and Transparency Rules*, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the *Disclosure Guidance and Transparency Rules*, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the last annual report that could do so.

Name	**Function**
Bruce Carnegie-Brown	Chairman
Mark Lewis	Chief Executive Officer
Matthew Price	Chief Financial Officer
Sally James	Senior Independent Non-Executive Director
Andrew Fisher	Independent Non-Executive Director
Genevieve Shore	Independent Non-Executive Director
Robin Freestone	Independent Non-Executive Director
Sarah Warby	Independent Non-Executive Director

18 July 2018

Independent Review Report to Moneysupermarket.com Group PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2018 which comprises the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2018 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The Directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted by the EU.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Stuart Crisp
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London, E14 5GL
18 July 2018

Consolidated Statement of Comprehensive Income

for the period ended 30 June 2018

	Note	**6 months to 30 June 2018 £m**	6 months to 30 June 2017 £m
Revenue	*3*	**173.7**	165.3
Cost of sales		**(49.3)**	(44.9)
Gross profit		**124.4**	120.4
Distribution expenses		**(16.7)**	(17.4)
Administrative expenses		**(55.7)**	(54.5)
Operating profit		**52.0**	48.5
Finance income		**0.1**	0.1
Finance costs		**(0.4)**	(0.4)
Net finance costs		**(0.3)**	(0.3)
Profit on disposal of associate and investment		**-**	1.3
Profit before tax		**51.7**	49.5
Taxation	*4*	**(9.2)**	(9.2)
Profit for the period		**42.5**	40.3
Total comprehensive income for the period		**42.5**	40.3
Earnings per share:			
Basic earnings per ordinary share (pence)	*5*	7.9	7.4
Diluted earnings per ordinary share (pence)	*5*	7.9	7.4
Reconciliation to Adjusted EBITDA:			
Operating profit		52.0	48.5
Amortisation of acquisition related intangible assets		0.5	6.7
Depreciation of property, plant and equipment		0.5	0.7
Amortisation of technology related intangible assets		5.6	6.2
Strategy related one-off costs:			
Strategy and associated reorganisation costs		2.6	-
Deal fees		1.0	-
Adjusted EBITDA		62.2	62.1

Consolidated Statement of Financial Position

as at 30 June 2018

	Note	30 June 2018 £m	31 December 2017 £m	30 June 2017 £m
Assets				
Non-current assets				
Property, plant and equipment		**14.0**	9.4	6.9
Intangible assets	*7*	**145.3**	144.6	154.2
Investments		**0.7**	0.4	0.2
Total non-current assets		**160.0**	154.4	161.4
Current assets				
Trade and other receivables		**48.9**	37.4	41.6
Prepayments		**6.6**	5.5	5.8
Cash and cash equivalents		**24.4**	35.1	17.7
Total current assets		**79.9**	78.0	65.1
Total assets		**239.9**	232.4	226.5
Liabilities				
Non-current liabilities				
Deferred tax liabilities		**8.8**	9.5	10.2
Total non-current liabilities		**8.8**	9.5	10.2
Current liabilities				
Trade and other payables		**52.9**	46.9	62.3
Current tax liabilities		**7.4**	6.0	6.2
Total current liabilities		**60.3**	52.9	68.5
Total liabilities		**69.1**	62.4	78.7
Equity				
Share capital		**0.1**	0.1	0.1
Share premium		**203.3**	203.3	202.7
Reserve for own shares		**(2.3)**	(3.5)	(1.4)
Retained earnings		**(89.0)**	(88.6)	(112.4)
Other reserves		**58.7**	58.7	58.7
Total equity		**170.8**	170.0	147.8
Total equity and liabilities		**239.9**	232.4	226.5

Consolidated Statement of Changes in Equity

for the period ended 30 June 2018

	Issued share capital	Share premium	Other reserves	Retained earnings	Reserve for own shares	Total
	£m	£m	£m	£m	£m	£m
At 1 January 2017	0.1	202.7	58.7	(71.4)	(3.8)	186.4
Profit for the period	-	-	-	40.3	-	40.3
Total income and expense for the period	-	-	-	40.3	-	40.3
Purchase of shares by employee trusts	-	-	-	-	(0.5)	(0.5)
Exercise of LTIP awards	-	-		(2.9)	2.9	-
New shares issued	-	0.1	-	-	-	0.1
Distribution in relation to LTIP	-	-	-	(0.3)	-	(0.3)
Equity dividends paid	-	-	-	(38.7)	-	(38.7)
Purchase of own shares	-	-	-	(40.0)	-	(40.0)
Share-based payments	-	-	-	0.7	-	0.7
At 30 June 2017	0.1	202.7	58.7	(112.4)	(1.4)	147.8
At 1 July 2017	0.1	202.7	58.7	(112.4)	(1.4)	147.8
Profit for the period	-	-	-	37.8	-	37.8
Total income and expense for the period	-	-	-	37.8	-	37.8
Purchase of shares by employee trusts	-	-	-	-	(2.2)	(2.2)
New shares issued	-	0.5	-	-	-	0.5
Equity dividends paid	-	-	-	(15.4)	-	(15.4)
Share-based payments	-	-	-	1.3	-	1.3
At 31 December 2017	0.1	203.3	58.7	(88.6)	(3.5)	170.0
At 1 January 2018	0.1	203.3	58.7	(88.6)	(3.5)	170.0
Profit for the period	-	-	-	42.5	-	42.5
Total income and expense for the period	-	-	-	42.5	-	42.5
Purchase of shares by employee trusts	-	-	-	-	(0.5)	(0.5)
Exercise of LTIP awards	-	-	-	(1.7)	1.7	-
Distribution in relation to LTIP	-	-	-	(0.2)	-	(0.2)
Equity dividends paid	-	-	-	(40.7)	-	(40.7)
Share-based payments	-	-	-	(0.3)	-	(0.3)
At 30 June 2018	**0.1**	**203.3**	**58.7**	**(89.0)**	**(2.3)**	**170.8**

Consolidated Statement of Cash Flows
for the period ended 30 June 2018

	6 months to 30 June 2018	6 months to 30 June 2017
Operating activities	**£m**	£m
Profit for the period	**42.5**	40.3
Adjustments to reconcile Group profit to net cash flow from operating activities:		
Depreciation of property, plant and equipment	**0.5**	0.7
Amortisation of intangible assets	**6.1**	12.9
Net finance costs	**0.3**	0.3
Profit on disposal of associate and investment	**-**	(1.3)
Equity settled share-based payment transactions	**(0.3)**	0.7
Tax charge	**9.2**	9.2
Changes in trade and other receivables	**(12.9)**	(8.1)
Changes in trade and other payables	**6.2**	(3.3)
Tax paid	**(8.6)**	(9.1)
Net cash flow from operating activities	**43.0**	42.3
Investing activities		
Interest received	**0.2**	0.1
Acquisition of investments	**(0.3)**	(0.2)
Acquisition of property, plant and equipment	**(5.8)**	(0.4)
Acquisition of intangible assets	**(6.4)**	(10.8)
Disposal of associate and investment	**-**	1.8
Net cash used in investing activities	**(12.3)**	(9.6)
Financing activities		
Proceeds from share issue	**-**	0.1
Dividends paid	**(40.7)**	(38.7)
Distribution in relation to Long Term Incentive Plan	**(0.2)**	(0.3)
Share buyback	**-**	(20.0)
Share purchases by employee trusts	**(0.5)**	(0.5)
Proceeds from borrowings	**20.0**	25.0
Repayment of borrowings	**(20.0)**	(25.0)
Interest paid	**-**	(0.1)
Net cash used in financing activities	**(41.4)**	(59.6)
Net (decrease)/increase in cash and cash equivalents	**(10.7)**	(26.9)
Cash and cash equivalents at 1 January	**35.1**	44.6
Cash and cash equivalents at 30 June	**24.4**	17.7

Notes

1. **Reporting entity**

Moneysupermarket.com Group PLC ('Company') is a company domiciled in the United Kingdom. The condensed consolidated financial statements of the Company as at and for the six months ended 30 June 2018 comprises the Company and its subsidiaries ('Group').

Having reassessed the principal risks, the Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

The consolidated financial statements of the Group as at and for the year ended 31 December 2017 are available upon request from the Company's registered office at Moneysupermarket House, St. David's Park, Ewloe, Chester, CH5 3UZ or online at http://corporate.moneysupermarket.com.

Statement of compliance

This condensed set of consolidated interim financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2017. The annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

The comparative figures for the year ended 31 December 2017 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

These condensed consolidated interim financial statements were approved by the Board of Directors on 18 July 2018.

2. **Significant accounting policies**

As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared by the Group by applying the same accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements as at and for the year ended 31 December 2017. IFRS 15 and IFRS 9 have been applied since 1 January 2018 and there has been no impact on adoption of these standards.

IFRS 16 'Leases' – In January 2016, the IASB issued IFRS 16 and it is expected to apply to an entity's first annual statement beginning on or after 1 January 2019. IFRS 16 changes fundamentally the accounting for leases by lessees. It eliminates the current IAS 17 dual accounting model, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases and, instead, introduces a single, on-balance sheet accounting model that is similar to current finance lease accounting. In preparation for the adoption of IFRS 16, in the financial statements for the year ending 31 December 2019, management are in the process of assessing the potential impact. We have carried out a preliminary review of the impact of the changes to IFRS 16. The standard is expected to have an impact, with the main impact being on the Group's land and buildings operating leases being recognised on balance sheet. A systematic review is currently in progress to quantify the impact of this new standard.

3. **Segmental information**

Period ended 30 June 2018	Insure £m	Money £m	Home £m	Core Revenues £m	Other £m	Total £m
Revenue						
Segment revenue	93.3	44.5	22.5	160.3	13.4	173.7
Operating expenses						(121.7)
Operating profit						52.0
Adjusting items *						10.2
Adjusted EBITDA						62.2
Depreciation and amortisation						(6.1)
Amortisation of acquisition related Intangible Assets						(0.5)
Strategy related one-off costs						(3.6)
Net finance costs						(0.3)
Profit before tax						51.7

Period ended 30 June 2017	£m	£m	£m	£m	£m	£m
Revenue						
Segment revenue	90.1	43.8	18.4	152.3	13.0	165.3
Operating expenses						(116.8)
Operating profit						48.5
Adjusting items *						13.6
Adjusted EBITDA						62.1
Depreciation and amortisation						(6.9)
Amortisation of acquisition related Intangible Assets						(6.7)
Profit on disposal of associate						1.3
Net finance costs						(0.3)
Profit before tax						49.5

In applying IFRS 8 – Operating Segments, the Group discloses four reportable segments. The basis of segmentation has been changed from a brand to a vertical led structure as detailed in our year end results presentation. The comparison is against 2017 revenues which have been re-presented to reflect the new organisational structure.

*Adjusting items as set out in the reconciliation to Adjusted EBITDA on page 4.

4. **Taxation**

The Group's effective consolidated tax rate for the six months ended 30 June 2018 is 17.8% (2017: 18.6%). The effective tax rate in both periods is broadly in line with the applicable corporation tax rate of 19% (20% prior to 1 April 2017).

5. **Earnings per share**

Basic and diluted earnings per share have been calculated as follows.

	2018	2017
Profit after taxation attributable to ordinary shareholders (£m)	**42.5**	40.3
Basic weighted average ordinary shares in issue (millions)	**536.0**	544.6
Dilutive effect of share based instruments (millions)	**1.0**	2.2
Diluted weighted average ordinary shares in issue (millions)	**537.0**	546.8
Basic earnings per ordinary share (pence)	**7.9**	7.4
Diluted earnings per ordinary share (pence)	**7.9**	7.4

Adjusted basic and diluted earnings per share have been calculated as follows:-

	£m	£m
Profit before tax	**51.7**	49.5
Amortisation of acquisition related intangible assets	**0.5**	6.7
Strategy related one-off costs	**3.6**	-
Profit on disposal of associate and investment	**-**	(1.3)
	55.9	54.9
Estimated taxation at 19.00% (2017: 19.25%)	**(10.6)**	(10.6)
Profit for Adjusted EPS purposes	**45.3**	44.3
Basic Adjusted Earnings per share (pence)	**8.4**	8.1
Diluted Adjusted Earnings per share (pence)	**8.4**	8.1

At 30 June 2018, the diluted number of shares in issue was 537.0m shares.

6. **Dividends**

	2018 **£m**	2017 £m
Equity dividends on ordinary shares:		
Final dividend for 2017: 7.60 pence per share (2016: 7.10 pence per share)	**40.7**	38.7
Proposed for approval (not recognised as a liability as at 30 June):		
Interim dividend for 2018: 2.95 pence per share (2017: 2.84 pence per share)	**15.8**	15.4

7. **Intangible fixed assets**

	Market related	Customer relationships	Customer lists	Technology related	Goodwill	Total
	£m	£m	£m	£m	£m	£m
Cost						
At 1 January 2017	148.7	69.3	2.3	67.2	181.9	469.4
Additions	-	-	-	9.5	-	9.5
At 30 June 2017	148.7	69.3	2.3	76.5	181.9	478.9
Amortisation						
At 1 January 2017	136.5	69.3	2.3	29.4	74.3	311.8
Charged in period	6.7	-	-	6.2	-	12.9
At 30 June 2017	143.2	69.3	2.3	35.6	74.3	324.7
Net book value						
At 1 January 2017	12.2	-	-	37.8	107.6	157.6
At 30 June 2017	**5.5**	**-**	**-**	**41.1**	**107.6**	**154.2**
Cost						
At 1 January 2018	148.7	69.3	2.3	83.0	181.9	485.2
Additions	-	-	-	6.8	-	6.8
At 30 June 2018	148.7	69.3	2.3	89.8	181.9	492.0
Amortisation						
At 1 January 2018	143.8	69.3	2.3	50.9	74.3	340.6
Charged in period	0.5	-	-	5.6	-	6.1
At 30 June 2018	144.3	69.3	2.3	56.5	74.3	346.7
Net book value						
At 1 January 2018	4.9	-	-	32.1	107.6	144.6
At 30 June 2018	**4.4**	**-**	**-**	**33.3**	**107.6**	**145.3**

8. **Share-based payments**

On 5 April 2018, conditional awards were granted over 1,559,497 shares to a number of employees under the Long Term Incentive Plan scheme. On the same date, conditional awards over 322,684 shares were granted to seven employees deemed key to delivering the Reinvent strategy under the 2018 Restricted Share Award Plan.

The share option charge in the Statement of Comprehensive Income can be attributed to the following types of option:

	2018 **£m**	2017 £m
Long Term Incentive Plan (LTIP) and Restricted Share Award (RSA)	(0.4)	0.5
Sharesave scheme	0.1	0.2
	(0.3)	0.7

The following table indicates the changes in the number of share options during the period. The number of awards in the table represents the number awarded, of which, in respect of awards granted in 2014 and prior to that, up to 150% could vest:

	LTIP/RSA
At 1 January 2017	3,733,138
Options issued during the period	1,304,728
Options exercised during the period	(1,199,869)
Options forfeit during the period	(312,246)
At 30 June 2017	3,525,751
At 1 July 2017	3,525,751
Options issued during the period	-
Options exercised during the period	-
Options forfeit during the period	(52,148)
At 31 December 2017	3,473,603
At 1 January 2018	3,473,603
Options issued during the period	1,882,181
Options exercised during the period	(613,906)
Options forfeit during the period	(362,479)
At 30 June 2018	4,379,399

9. **Related party transactions**

The Company is the ultimate parent entity of the Group. Intercompany transactions with wholly owned subsidiaries have been excluded from this note, as per the exemption offered in IAS 24.

During the period, other than the items referred to below there were no transactions, and at the period end there were no outstanding balances, relating to key management personnel and entities over which they have control or significant influence, other than the Long Term Incentive Plan awards noted in the table above. On 30 April 2018, 613,906 awards vested under the 2015 Long Term Incentive Plan following 68.37% achievement of the maximum performance criteria. On 5 April 2018, under the Long Term Incentive Plan, conditional awards were granted over 1,559,497 shares.

On 5 April 2018, conditional awards over 322,684 shares were granted to key management personnel under the 2018 Restricted Share Award Plan.

Bruce Carnegie-Brown, Robin Freestone, Sally James and Matthew Price received dividends from the Group totalling £15,496 during the period ended 30 June 2018.

10. **Commitments and contingencies**

Along with most companies of our size, the Group is a defendant in a small number of disputes incidental to its operations and from time to time is under regulatory scrutiny.

As a leading website operator, the Group occasionally experiences operational issues due to errors in operating procedures or technology which result in incorrect or incomplete product or customer data being transferred to or from providers. These issues can in some instances lead to customer detriment, dispute and potentially cash outflows. During the current year there have been no material issues reported and those relating to earlier years have been substantially resolved. The Group has a Professional Indemnity Insurance Policy in order to mitigate liabilities arising out of events such as this.

In aggregate, the commitments and contingencies outlined above are not expected to have a material adverse effect on the Group.

11. **Post balance sheet events**

There are no significant post balance sheet events.

Presentation of figures

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.