Moneysupermarket.com Group PLC Interim Results announcement for the six months to 30th June 2008

Robust start to 2008 and dividend increased

Moneysupermarket.com Group PLC ("Moneysupermarket.com" or the "Company"), the UK's leading price comparison site, is pleased to announce its interim results for the six months to 30 June 2008.

Proforma financial highlights

- Revenues increased by 27% to £99.4m (£78.5m). Internet revenues rose by 30% to £95.3m (£73.5m).
- Continued diversification across the internet business: Money and Insurance verticals now each represent at least 40% of Group revenues. Travel and Home Services verticals continuing to expand rapidly.
- Gross margins increased to 67% representing a modest improvement over H1 2007. Higher margin Direct to Site revenues continue to form the majority of internet revenues (and the lower margin intermediary business continuing to decline as a proportion of total revenues).
- Offline marketing costs held at approximately 12% of revenues, consistent with prior period.
- Adjusted EBITDA[1] increased by 14% to £30.1m (£26.5m), underlying UK EBITDA improved by 23% to £32.3m.
- The Group has continued to strengthen its balance sheet, with a cash balance as at the end of June 2008 of £71.3m.
- The Group intends to implement an enhanced dividend policy increasing dividend payout ratio to approximately 50% of adjusted net profits.
- Pro forma basic earnings per share for the six months to June increased from 3.8 to 4.4 pence per share.
- Maiden interim dividend of 1.3 pence per ordinary share.

Operational highlights

- Visitors[2] to the Group's websites increased 39% to 62.0 million.
- Transactions on the Group's websites increased 37% to 39.6 million.
- Online brand recognition increased from 74% in July 2007 to 78% in June 2008.
- 425 enhancements were made to the Group's products, of which 60 delivered significant new functionality.

[1] 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 applied at these levels to these individuals each of whom entered a new service contract. The charge for share based compensation relating to options issued pre-IPO has also been added back.

The Directors anticipate presenting financial information on a similar basis until the final results for the year ended 31 December 2010. Thereafter the need to present a pro forma Income Statement will not be required because the relevant comparator period will be consistent with the current period.

[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.

The Group recorded a substantial increase in its reported visitor count from the end of April 2008 to the end of June 2008. A free update to the popular AVG anti-virus package was released in June 2008. The update included a feature which checked URL links in browser pages to make sure that they were safe. It achieved this by following the link and physically browsing the page. Any user therefore opening a page, with links to the Moneysupermarket.com websites was therefore recorded as a visitor even if they did not physically visit the website. This substantially increased the Groups visitor count. The KPIs presented have been adjusted to eliminate the estimated impact upon the reported visitor count. A number of other web based businesses have reported similar issues. On 9 July AVG released an update to their antivirus software to rectify the problems caused by its earlier release and made this available to the general public.

Simon Nixon, CEO said

"The results for the first half of the year demonstrate the resilience of our diversified business model. We have seen the Insurance, Travel and Home Services businesses continue to develop and grow quickly as consumers seek to maximise the buying power of their disposable income as economic conditions have worsened. We also expect to launch our Shopping Channel in the next few weeks.

"We've continued to strengthen our balance sheet and today we are able to announce our maiden interim dividend and an increase in our dividend policy.

"Our second half revenue growth will be solid, albeit slower than the first half. Overall, in the longer term price comparison remains a large and growing sector and we will continue to invest to enhance our leading and diversified market position."

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Highlights

Moneysupermarket.com Group PLC was formed as a new holding company on 14 March 2007 and it acquired Moneysupermarket.com Financial Group Limited and its subsidiaries (together the "Group") on 22 June 2007. Accordingly the Group is presenting consolidated results which include comparatives for the period from 22 June 2007 to 30 June 2007. These have been presented on pages 14 to 22. Revenues for the six months to 30 June 2008 were £99.4m (2007:£4.1m), generating a profit before tax of £14.4m (2007: loss £0.5m).

Moneysupermarket.com is also presenting a pro forma Income Statement for the six months to June 2007 and June 2008 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. The pro forma results are presented on pages 9 and 10.

Overview

We are pleased to report a good set of results for the six months to 30 June 2008. The following commentary is based on the pro forma results presented on the basis described above using adjusted EBITDA[2]. Adjustments total £3.2m in the six months ended 30 June 2008 and £7.0m in the corresponding period. An analysis of these adjustments is shown below the pro forma Income Statement on page 9.

Revenues grew by 27% to £99.4m and adjusted EBITDA by 14% to £30.1m. Revenue grew in each vertical sector over the prior period last year. The Internet business generated £95.3m of revenues representing 96% of turnover in the six months to June 2008 compared to £73.5m in the corresponding period which represented 93% of turnover.

Group gross margins at 67% improved marginally over the prior year. The Group maintained its proportion of Direct to Site revenues in the period whilst the proportion of revenues attributable to partners continued to decline. Revenues from Search Engine Marketing, notably Google, increased marginally with gross margins generated at a similar level to last year. Gross margins have also benefitted from a shift in sales mix away from the Intermediary business to the Internet business. The lower margin Intermediary business now represents 4% of turnover compared to 7% in the comparable period last year.

The Group has continued to invest for growth over the period. The adjusted cost base increased by 44% from £26.4m to £38.0m. Distribution costs increased by £1.9m (19%) driven by an increase in TV advertising expenditure. On line brand recognition has continued to strengthen over the period and reached 78% in June 2008 up from 74% from July 2007 as measured by a YouGov survey regularly commissioned by the Group.

Administrative costs increased by £9.8m (59%) over the period from £16.5m to £26.3m. Adjusted staff costs have increased by £5.4m to £15.6m. Headcount increased from 576 to 651 from June 2007 to June 2008 primarily in IT and operations, but headcount has not been increased significantly since the beginning the year. The Group has invested approximately £1.5m in flexible resource in the Money vertical to port its technology from ASP to ASP.net, and to improve the functionality of a number of other channels. It is anticipated that this will be completed at the beginning of Q4 and that these costs will not be ongoing. Other costs including irrecoverable VAT increased by £4.4m as the business continued to grow including an increase in the irrecoverable VAT charge which has accentuated by a change in mix towards sales which were exempt from VAT, notably Insurance revenues, together with the introduction of a second data centre to provide business continuity management capability.

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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 has also been added back.

The Directors anticipate presenting financial information on a similar basis until the final results for the year ended 31 December 2010. 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)*

The Group commenced operations in Germany in October 2007 and invested £0.7m in these activities in the first six months of the year. Adjusted Group EBITDA margins declined from 33.8% in the six months to June 2007 to 30.3% in the six months to June 2008. Underlying UK EBITDA margin adjusted to remove German costs and revenues and the use of the flexible resource highlighted above was 32.5%, in line with the second half of 2007.

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

	6 Months to 30 June 2008		6 Months to 30 June 2007	
	£000	**%**	£000	%
Money	**40,264**	**41%**	37,210	47%
Insure	**39,693**	**40%**	26,427	33%
Travel	**11,149**	**11%**	7,517	10%
Home Services	**4,129**	**4%**	2,325	3%
Other	**43**	**0%**	47	0%
Total Internet	**95,278**	**96%**	73,526	93%
Intermediary	**4,107**	**4%**	4,949	7%
Total	**99,385**	**100%**	78,475	100%

Internet Business

The Group transacted business 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), its advisory business (MCAT), together with advertising revenues derived from money products.

The KPIs for the Money vertical are shown below

	6 months to 30 June 2008	**6 months to 30 June 2007**	**Change**
Visitors (000) [1]	**17,659**	13,959	27%
Transactions (000)	**7,903**	6,102	30%
Revenue (£000) – click based revenue	**33,352**	28,947	15%
Revenue (£000) – other[2]	**6,912**	8,263	-16%
Revenue (£000) – total	**40,264**	37,210	8%
RPV	**£2.28**	£2.67	-14%
RPT	**£4.22**	£4.74	-11%

Revenues in the Money vertical have grown in total by 8% from £37.2m to £40.3m and transaction revenue has grown by 15% from £28.9m to £33.4m. The growth in transaction revenues in the first six months of the year has been driven by the credit cards and savings channels both of which have performed strongly. Revenues in the loans and mortgages channels have however fallen over the comparable period as underwriting criteria, particularly in the loans marketplace, have tightened coupled with a contraction in the supply of available credit. The impact of this change in sales mix away from loans, which generates higher transaction revenues, towards other products in the Money vertical has been to reduce RPT and RPV. Visitor growth over the period was relatively strong at 27%.

Highlights *(continued)*

Other revenues which include mortgage lead revenues, brokerage income for loans and mortgages and impression based advertising has declined by 16% over the prior period. Commissions that are earned from loan brokerage in particular have reduced significantly over the same period last year as a result of the difficult market conditions. Revenues from impression based advertising have been in line with the prior period. Banner advertising has been reduced to improve the user's experience on the site.

Insurance

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

The KPIs for the Insurance vertical are shown below.

	6 Months to 30 June 2008	**6 Months to June 2007**	**Change**
Visitors (000) [1]	**13,200**	10,029	32%
Transactions (000)	**8,211**	6,730	22%
Revenue (£000) – click based revenue	**35,022**	21,959	59%
Revenue (£000) – other [2]	**4,671**	4,468	5%
Revenue (£000) – total	**39,693**	26,427	50%
RPV	**£3.01**	£2.64	14%
RPT	**£4.27**	£3.26	31%

Revenues in the Insurance vertical have grown by 50% from £26.4m to £39.7m and transaction revenue has grown by 59% from £22.0m to £35.0m. RPT increased by 31% to £4.27 as a number of commercial deals were migrated from pure cost per click to largely cost per action commercial arrangements over the course of 2007 and 2008. Improvements have been made over the last year and continue to be made, to search functionality on the site to enable consumers to obtain a more tailored quote relevant to their particular circumstances across a whole range of insurance services. Both these factors have improved conversion rates on provider sites improving the Group's recorded RPT and RPV.

Non click revenues increased by 5% over the period driven by the growth in leads retailed on the Group's lead based bidding platform.

[1] The Group recorded a substantial increase in its reported visitor count from the end of April 2008 to the end of June 2008. A free update to the popular AVG anti-virus package was released in June 2008. The update included a feature which checked URL links in browser pages to make sure that they were safe. It achieved this by following the link and physically browsing the page. Any user opening a page with links to the Moneysupermarket.com websites was therefore recorded as a visitor even if they did not technically visit the website. This substantially increased the Group's visitor count. The KPIs presented have been adjusted to eliminate the estimate of impact upon the reported visitor count. A number of other web based businesses have reported similar issues. On July 9 AVG amended their antivirus software to rectify the problems caused by its earlier release and made this available to the general public.

As noted in the prospectus the Group's visitor numbers for the Insurance vertical 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.

[2] During the period the Group undertook an exercise based on additional information made available to it to reallocate impression based advertising revenues between the Money and Insurance verticals in 2007 consistent with the results presented for the six months ended 2008. As a result of this exercise £1.1m shown in the Money vertical in other revenues has been reallocated and recoded in other revenues in the Insurance vertical in respect of the six months ended 30 June 2007.

Highlights *(continued)*

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

	6 Months to 30 June 2008	6 Months to 30 June 2007	Change
Visitors (000) [1]	**27,336**	17,773	54%
Transactions (000)	**22,657**	15,291	48%
Revenue (£000) – click based revenue	**9,756**	6,537	49%
Revenue (£000) – other	**1,393**	980	42%
Revenue (£000) – total	**11,149**	7,517	48%
RPV	**£0.41**	£0.42	-2%
RPT	**£0.43**	£0.43	0%

Revenues in the Travel vertical have grown by 48% from £7.5m to £11.1m and transaction revenue has grown by 49% from £6.5m to £9.8m. Growth has been driven by increasing visitor numbers which have grown 54% with RPV broadly consistent with the prior period. Growth has been delivered with a relatively flat spend on TV advertising and the vertical has moved into profit against a loss in the comparable period last year.

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 for the Home Services vertical are shown below.

	6 months to June 2008	6 months to 30 June 2007	Change
Visitors (000) [1]	**3,842**	2,901	32%
Transactions (000)	**876**	894	-2%
Revenue (£000) – click based revenue	**4,045**	2,250	80%
Revenue (£000) – other	**84**	75	12%
Revenue (£000) – total	**4,129**	2,325	78%
RPV	**£1.07**	£0.80	34%
RPT	**£4.62**	£2.52	83%

Revenues in the Home Services vertical have grown by £1.8m to £4.1m in the six months ended June 2008. Revenues across all channels in the vertical grew over the comparable period last year. Utilities in particular grew strongly driven by the rising price of gas and electricity. Utilities is the largest channel in the Home Services vertical and commands the largest transaction values in the vertical. It accounted for a greater proportion of revenues in the first half of 2008 against the comparable period last year thereby increasing recorded RPT and RPV in the Home Services vertical. Conversion rates of the utilities channels are typically much lower than other channels in the Home Services vertical and as a consequence of this change in sales mix the recorded number of transactions fell.

[1]The Group recorded a substantial increase in its reported visitor count from the end of April 2008 to the end of June 2008. A free update to the popular AVG anti-virus package was released in June 2008. The update included a feature which checked URL links in browser pages to make sure that they were safe. It achieved this by following the link and physically browsing the page. Any user opening a page with links to the Moneysupermarket.com websites was therefore recorded as a visitor even if they did not physically visit the website. This substantially increased the Group's visitor count. The KPIs presented have been adjusted to eliminate the estimate of impact upon the reported visitor count. A number of other web based businesses have reported similar issues. On 9 July AVG amended their antivirus software to rectify the problems caused by its earlier release and made this available to the general public.

As noted in the prospectus the Group's visitor numbers for the Insurance vertical 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)*

Other

Other includes discontinued revenue lines notably in relation to new cars.

Impact of First Plus

The Group announced on 9 July 2008 that it expected that the cessation of trading by First Plus in early August would reduce full year revenues by approximately £7m and EBITDA by up to £5m but that it would seek to mitigate the impact on the current year results by a combination of replacing lost volumes and cost reduction measures. Trading with First Plus has been extended until the end of August 2008. The Group continues to work with other providers to secure commercial relationships to replace the capacity and is in advanced discussions with a number of providers with a view to commencing trading with them by the end of the third quarter. It is not yet possible at this stage to be able to forecast the volumes and revenues that may be generated and the Group will complete a review of its cost base in this area once trading commences.

Germany

During the first half of 2008 the Group refocused its operations in Germany. Launched in October 2007 the German operation was initially centred on Motor Insurance using a third party provided solution to test the market. Whilst the initial reaction from consumers was broadly positive the technology solution was not sufficiently flexible to enable rapid development particularly to the front end consumer offering and has therefore been discontinued and the website offering suspended. The Group is continuing to work on its proposition and anticipates launching new services in Q1 2009 using proprietary technology with build commencing in the third quarter of 2008. The Group expects to invest in the region of £1.5m in the German business in the second half of the year

Intermediary Business

Intermediary revenues declined from £4.9m to £4.1m over the period. The Group announced in its trading update on 26 June 2008 that it was commencing a review of the Intermediary business. It has concluded that it will substantially cut back its operations in this area particularly in its packaging business and as a result more than 20 employees left the business in August. This will deliver cost savings in the region of £0.8m per annum. The Group continues to operate a number of different businesses in this area but revenues are expected to continue to decline in the short term relative to the comparable period last year reflecting the decline of the mortgage marketplace in general. The Group will continue to monitor the performance of this segment of the business very closely.

Capital Restructuring For IPO

As noted above on 22 June 2007 Moneysupermarket.com 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 in the current, and prior periods, as well as subsequent periods. At 30 June 2007 the transactions to acquire the founder shareholder’s 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 £15.8m.

The acquisition was funded by an all senior debt facility of £150m. The company incurred costs of £3.6m 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 were expensed over the period from 22 June 2007 to 31 July 2007. This has resulted in a finance charge in the period to June 2007 of £0.8m in the accounts. The balance of the charge was expensed in the second half of 2007. The pro forma 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 £125m of goodwill and the recognition of £207.2m of intangibles. Individual intangibles are 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 full six months charge of £12.6m is included in the pro forma Income Statement for both periods.

Costs that were incurred wholly in preparation for the IPO are included within other debtors as at 30 June 2007. They were written off to share premium in the second half of the year.

Cash Balance and Dividend

As at 30 June 2008 the Group had a net cash balance of £71.3m. The Group continued to strengthen its cash position throughout the period converting 97% of its unadjusted EBITDA to cash. At IPO the Directors targeted a dividend payout of approximately one third of adjusted net income each year, payable by way of an interim and final dividend each year. It was planned that one third of the annual amount would be paid as an interim dividend, and two thirds as a final dividend. Having reviewed the cash required by the business, the Board has decided to increase the dividend payout ratio to approximately fifty percent of adjusted annual net income to be paid on a broadly similar basis.

The Board is therefore declaring an interim dividend in respect of the six months ended 30 June 2008 of 1.3 pence per share (£6.5m in aggregate). The ex-dividend date is 17 September 2008, with a record date of 19 September 2008 and a payment date of 17 October 2008.

Outlook

Trading during the third quarter to date has been mixed against a strong comparator period last year particularly in the Money vertical where loans in particular recorded record levels of growth.

The loans and mortgage markets have not improved but all of the other major channels within the Money vertical have been trading positively. This has however not been sufficient to prevent the Money vertical declining by more than 10% over the same strong comparator period last year. Revenues in absolute terms, however, for the first two months of the third quarter are broadly in line pro rata with the second quarter.

The Insurance vertical has continued to grow strongly over the same period last year but the Group has noted that its acquisition costs have increased markedly as competition has intensified. The Group has sought to protect and will continue to protect its market share. This has depressed Group margins in the quarter to date.

Trading in the Travel vertical has been satisfactory to date with revenues ahead of the same period last year although growth has slowed relative to H1. The Group has scaled back its TV advertising in this area in the third quarter which has had some impact on revenue but increased profitability.

Revenues in the Home Services vertical have been particularly strong relative to the same period last year buoyed by utilities switching driven by recent price rises in energy bills.

Overall the Group anticipates solid revenue growth in the second half, albeit at a slower rate than in the first half. The absolute level of second half profitability will be determined by the ability to replace the revenues generated by First Pus and the cost of defending market share in the Insurance vertical.

Longer term the Group remains committed to maintaining its leading and diversified market position in the fast growing price comparison sector.

Analysts Presentation

There will be a presentation for investors and analysts at UBS, 1 Finsbury Avenue, London, EC2M 2PP at 9.30am this morning.

Unaudited Pro Forma Income Statement

for the 6 month period ended 30 June 2008

	2008 **£000**	2007 £000
Revenue	**99,385**	78,475
Internet	**95,278**	73,526
Intermediary	**4,107**	4,949
Cost of sales	**(32,788)**	(26,348)
Gross profit	**66,597**	52,127
Distribution expenses	**(11,759)**	(9,853)
Administrative expenses – excluding directors' and senior managers' profit share and discretionary bonuses, and share based compensation	**(38,778)**	(29,105)
Administrative expenses – directors' and senior managers' profit share and discretionary bonuses	**-**	(4,881)
Administrative expenses – share based compensation for options issued pre and post IPO	**(3,324)**	(2,113)
Administrative expenses	**(42,102)**	(36,099)
Operating profit	**12,736**	6,175
Financial income	**1,633**	582
Financial expense	**-**	-
Net finance income	**1,633**	582
Profit before tax	**14,369**	6,757

Adjusted EBITDA		
Operating profit above	**12,736**	6,175
Directors' and senior managers' profit share and discretionary bonuses	**-**	4,881
Share based compensation relating to pre IPO options	**3,241**	2,113
Total Adjustments	**3,241**	6,994
Amortisation of intangibles	**12,600**	12,600
Depreciation	**1,532**	743
Adjusted EBITDA	**30,109**	26,512

Notes

Basis of Preparation

The pro forma results show the trading results for the 6 months ended 30 June 2007 and 30 June 2008 adjusted for the following assumptions;

- The acquisition of Moneysupermarket.com Financial Group Limited by Moneysupermarket.com occurred debt free on 1 January 2006.
- The charge included within the pro forma Income Statement 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 pro forma Income Statement:

- The acquisition of Moneysupermarket.com Financial Group Limited by Moneysupermarket.com Group PLC gave rise to £207.2m of intangible assets. 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 the 2007 and 2008 pro forma Income Statements.
- With effect from the Listing of the Company on 31 July 2007, Directors' and senior management's compensation was revised and the individuals entered into new service agreements. Directors' and certain senior management's profit share, discretionary bonus and employer's national insurance contributions have been added back to reflect the fact that following Listing on 31 July 2007 these elements of compensation no longer apply to these individuals.
- Certain share option charges relating to Directors, senior management and other employees of the Group have been added back to calculate adjusted EBITDA. Prior to the acquisition of Moneysupermarket.com Financial Group Limited by the Company, Moneysupermarket.com Financial Group Limited issued share options to employees on terms that will not be offered moving forward. On Listing, the Company also issued 'free' shares to the value of £3,000 as a 'bonus' to each eligible employee as part of its Share Incentive Plan scheme. On Listing, the Company also entered into an agreement with Gerald Corbett under which Gerald Corbett purchased 117,647 ordinary shares in the Company, and provided he completes 3 years service as Chairman of the Company from Listing and he retains those ordinary shares he purchased, he will be entitled to subscribe at nominal value for 235,294 ordinary shares in the Company. The Company does not currently intend to make similar awards in the future. It does however anticipate making conditional share awards under the terms of the Company's Long Term Incentive Plan (LTIP) in the future to key staff on commercial terms. Conditional awards were made under the Company's Long Term Incentive Plan on 28 December 2007. A charge for these awards is included within the pro forma results for 2008.

Principal Risks and Uncertainties

Below is a summary of the material operational and financial risks to the Group's results during the second half of the year.

Operational Risks:

Competitive Environment

- Loss of market share and erosion in margins from increased competition.

Perception of Brand

- Reduction in consumer loyalty amongst existing consumers and an inability to attract new consumers if the business fails to maintain its position as a consumer champion.

Capacity and Functionality of IT and Systems Infrastructure

- Failure to provide adequate service levels to consumers or maintain revenue generating services.

Retention of Key Management

- Lack of necessary expertise or continuity to execute strategy.

Reliance on Search Engines Paid Search and Natural Listings

- Reduction in gross margin through reduction in revenues derived from search engine optimisation or failure to manage search engine marketing campaigns appropriately.

Financial Risks:

Revenue Assurance

- Reduction of or a failure to recognise revenues from contracted providers where the Group is remunerated on a cost per action basis.

Investment in New Areas

- Capital invested in new products and services or new geographies fails to make a return.

Financial Services and Other Markets Regulation and Taxation

- The business model in financial services or other lines of business may be compromised by changes to existing regulation or the introduction of new regulation or changes to the taxation legislation particularly value added tax.

Significantly Worsening Credit Markets

- Financial institutions may reduce the quantum of lending, increase their acceptance criteria for consumers seeking to obtain credit, or withdraw from the marketplace altogether. This may reduce Group revenues.

Responsibility Statement Of The Directors In Respect Of The Half-Yearly Report

The Directors confirm that, to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the EU; and
- The interim management report includes a fair review of the information required by:

(a) DTR 4.2.7R of the *Disclosure 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 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 entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Directors of Moneysupermarket.com are listed on page 20 of the Group's Annual Report for the year ended 31 December 2007.

By order of the Board

Simon Nixon
26 August 2008
Chief Executive Officer

Paul Doughty
26 August 2008
Chief Financial Officer

Independent review report to Moneysupermarket.com Group PLC

Introduction

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 30th June 2008 which comprises the Consolidated Income Statement, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

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 Disclosure and Transparency Rules ("the DTR") of the UK's Financial Services Authority ("the UK FSA"). 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.

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 FSA.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting* 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.

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. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) 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.

Conclusion

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 30th June 2008 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FSA.

KPMG Audit Plc
Chartered Accountants
St James' Square
Manchester, M2 6DS
26 August 2008

Unaudited Condensed Consolidated Income Statement

	Note	**6 months to 30 June 2008 £000**	6 months and 9 days to 31 December 2007 £000	9 days to 30 June 2007 £000
Revenue	*4*	**99,385**	88,314	4,111
Cost of sales		**(32,788)**	(29,057)	(1,341)
Gross profit		**66,597**	59,257	2,770
Distribution expenses		**(11,759)**	(10,332)	(545)
Administrative expenses		**(42,102)**	(37,817)	(1,652)
Results from operating activities		**12,736**	11,108	573
Financial income		**1,633**	1,336	35
Financial expense		**-**	(4,894)	(1,069)
Net finance income/(costs)		**1,633**	(3,558)	(1,034)
Profit/(loss) before income tax		**14,369**	7,550	(461)
Income tax (expense)/credit	*5*	**(4,630)**	1,874	90
Profit/(loss) for the period		**9,739**	9,424	(371)
Attributable to:				
Equity holders of the Company		**9,739**	9,472	(371)
Minority interest		**0**	(48)	-
Profit/(loss) for the period		**9,739**	9,424	(371)
Earnings/(loss) per share				
Basic earnings/(loss) per ordinary share (pence)	*6*	2.0	3.0	(0.1)
Diluted earnings/(loss) per ordinary share (pence)	*6*	1.9	2.9	(0.1)

Unaudited Condensed Consolidated Balance Sheet

	Note	**30 June 2008 £000**	31 December 2007 £000	30 June 2007 £000
Assets				
Non-current assets				
Property, plant and equipment		**13,439**	12,585	7,233
Intangible assets	8	**306,253**	318,853	333,755
Deferred tax asset		**2,870**	3,124	133
Total non-current assets		**322,562**	334,562	341,121
Current assets				
Trade and other receivables		**25,965**	19,906	21,977
Prepayments		**1,448**	1,194	2,733
Cash and cash equivalents		**71,271**	54,015	19,130
Total current assets		**98,684**	75,115	43,840
Total assets		**421,246**	409,677	384,961
Liabilities				
Non-current liabilities				
Deferred tax liability		**50,715**	54,243	62,000
		50,715	54,243	62,000
Current liabilities				
Loans and borrowings		**-**	-	150,000
Trade and other payables		**32,940**	25,681	26,183
Current tax liabilities		**5,710**	2,758	6,033
Total current liabilities		**38,650**	28,439	182,216
Total liabilities		**89,365**	82,682	244,216
Equity				
Share capital		**118**	118	97
Share premium		**170,584**	170,565	-
Retained earnings		**18,144**	13,285	(213)
Other reserves		**143,035**	143,027	140,861
Total equity attributable to equity holders of the Company		**331,881**	326,995	140,745
Minority interest		**-**	-	-
Total equity		**331,881**	326,995	140,745
Total equity and liabilities		**421,246**	409,677	384,961

Unaudited Consolidated statement of changes in equity

for the period ended 30 June 2008

	Issued share capital	Share premium	Other reserves	Retained earnings	Reserve for own shares	Foreign currency translation reserve	Total
	£000	£000	£000	£000	£000	£000	£000
At 22nd June 2007	97	-	-	-	-	-	97
Loss for the period	-	-	-	(371)	-	-	(371)
Total income and expense for the period	-	-	-	(371)	-	-	(371)
Arising on acquisition of subsidiary	-	-	140,861	-	-	-	140,861
Share-based payment	-	-	-	158	-	-	158
At 30 June 2007	**97**	**-**	**140,861**	**(213)**	**-**	**-**	**140,745**
At 1st July 2007	97	-	140,861	(213)	-	-	140,745
Foreign currency translation	-	-	-	-	-	9	9
Total income and expense for the period recognised directly in equity	-	-	-	-	-	9	9
Deferred tax on share-based payments	-	-	-	262	-	-	262
Profit for the period	-	-	-	9,795	-	-	9,795
Total income and expense for the period	-	-	-	10,057	-	9	10,066
Adjustment to fair values at acquisition	-	-	2,157	-	-	-	2,157
Issue of share capital	21	179,927	-	-	-	-	179,948
Transaction costs	-	(9,362)	-	-	-	-	(9,362)
Share-based payment	-	-	-	3,441	-	-	3,441
At 31 December 2007	**118**	**170,565**	**143,018**	**13,285**	**-**	**9**	**326,995**
At 1st January 2008	118	170,565	143,018	13,285	-	9	326,995
Foreign currency translation	-	-	-	-	-	8	8
Total income and expense for the period recognised directly in equity	-	-	-	-	-	8	8
Deferred tax on share-based payments	-	-	-	(109)	-	-	(109)
Profit for the period	-	-	-	9,739	-	-	9,739
Total income and expense for the period	-	-	-	9,630	-	8	9,638
Equity dividends	-	-	-	(8,095)	-	-	(8,095)
Exercise of share options	-	19	-	-	-	-	19
Share-based payment	-	-	-	3,324	-	-	3,324
At 30 June 2008	**118**	**170,584**	**143,018**	**18,144**	**-**	**17**	**331,881**

Other reserves

The other reserves balance represents the merger and revaluation reserves generated upon the acquisition of Moneysupermarket.com Financial Group Limited by Moneysupermarket.com Group PLC.

Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Reserve for own shares

The reserve for the Company's own shares comprises the cost of the Company shares held by the Group. At 30 June 2008, the Group held 948,184 shares at a cost of 0.02 pence per share through a trust, for the benefit of the Group's employees.

Unaudited Cash Flow Statement

for the period ended 30 June

	2008	2007
	£000	£000
Operating activities		
Profit/(loss) for the period	**9,739**	(371)
Adjustments to reconcile Group net profit to net cash flows:		
Depreciation	**1,532**	-
Amortisation of intangible assets	**12,600**	630
Net finance (income)/costs	**(1,633)**	1,034
Equity settled share-based payment transactions	**3,324**	158
Income tax charge/(credit)	**4,630**	(90)
Effect of exchange rate differences	**8**	-
Changes in trade and other receivables	**(6,317)**	(1,015)
Changes in trade and other payables	**7,263**	(1,096)
Income tax paid	**(5,062)**	-
Net cash flow from operating activities	**26,084**	(750)
Investing activities		
Interest received	**1,633**	35
Acquisition of property, plant and equipment	**(2,384)**	-
Acquisition of subsidiary	-	(164,450)
Cash acquired with subsidiary	-	14,295
Net cash flow from investing activities	**(751)**	(150,120)
Financing activities		
Proceeds from issue of share capital	**18**	-
Proceeds from borrowings	-	150,000
Loan from a related party	-	20,000
Dividends paid	**(8,095)**	-
Net cash flow from financing activities	**(8,077)**	170,000
Net increase in cash and cash equivalents	**17,256**	19,130
Cash and cash equivalents at start of period	54,015	-
Cash and cash equivalents at end of period	**71,271**	19,130

Notes

(forming part of the financial information set out on pages 14 to 22)

1 Reporting entity

Moneysupermarket.com 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 2008 comprise the Company and its subsidiaries.

The consolidated financial statements of the Group as at and for the year ended 31 December 2007 are available upon request from the Company's registered office at Moneysupermarket House, St David's Park, Ewloe, Chester, CH5 3UZ, or online at www.moneysupermarket.com.

2 Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) 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 2007.

The comparative figures for the year ended 31 December 2007 are not the company's statutory accounts for that financial year. Those accounts have been reported on by the company's auditors and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

These condensed consolidated interim financial statements were approved by the Board of Directors on 26 August 2008.

3 Significant accounting policies

As required by the Disclosure and Transparency Rules of the Financial Services Authority, the condensed set of financial statements has been prepared by the Group by applying the same accounting policies and significant judgements as were applied by the Group in its published consolidated financial statements as at and for the year ended 31 December 2007.

Notes *(continued)*

4 Segmental information

	Internet £000	Intermediary £000	Total £000
Period ended 30 June 2007			
Revenue			
Total external revenues	3,862	249	4,111
Results			
Segment result	1,038	(2)	1,036
Unallocated expenses			(463)
Results from operating activities			573
Net finance costs			(1,034)
Profit before tax			(461)
Income tax credit			90
Profit for the period			(371)

	Internet £000	Intermediary £000	Total £000
Period ended 30 June 2008			
Revenue			
Total external revenues	95,278	4,107	99,385
Results			
Segment result	15,065	(267)	14,798
Unallocated expenses			(2,062)
Results from operating activities			12,736
Net finance income			1,633
Profit before tax			14,369
Income tax expense			(4,630)
Profit for the period			9,739

Notes *(continued)*

5 Income tax

The Group's effective consolidated tax rate for the six months ended 30 June 2008 was 32.2% (for the period ended 31 December 2007 -25.2%; for the nine days ended 30 June 2007 19.5%). This change in the effective tax rate was caused by the following factors:

- During the period ended 31 December 2007, the enacted corporation tax rate decreased from 30% to 28%, and therefore the deferred tax liability which arose on the acquisition of Moneysupermarket.com Financial Group Limited was re-valued, resulting in a one-off deferred tax credit of £3.7m.
- During the period ended 31 December 2007, the Group issued share options which resulted in credits to current and deferred tax of £0.2m and £1.2m respectively.

6 Earnings per share

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

	2008 £000	2007 £000
Profit/(loss) after taxation (for basic and diluted earnings per share)	**9,739**	(371)
Basic weighted average ordinary shares in issue (millions)	**496.8**	485.3
Dilutive effect of share based instruments (millions)	**14.3**	13.6
Diluted weighted average ordinary shares in issue (millions)	**511.1**	498.9
Basic earnings/(loss) per ordinary share (pence)	**2.0**	(0.1)
Diluted earnings/(loss) per ordinary share (pence)	**1.9**	(0.1)

7 Dividends

	2008 £000	2007 £000
Declared and paid during the period:		
Equity dividends on ordinary shares:		
Final dividend for 2007: 1.63 pence per share	**8,095**	-
Proposed for approval (not recognised as a liability as at 30 June):		
Equity dividends on ordinary shares:		
Interim dividend for 2008: 1.3 pence per share	**6,462**	-

Notes *(continued)*

8 Intangible fixed assets

	Market related £000	Customer relationship £000	Customer list £000	Technology related £000	Goodwill £000	Total £000
Cost						
Additions	132,100	68,500	713	5,900	127,172	334,385
At 30 June 2007	132,100	68,500	713	5,900	127,172	334,385
Amortisation						
Charged in period	330	245	6	49	-	630
At 30 June 2007	330	245	6	49	-	630
Net book value						
At 30 June 2007	**131,770**	**68,255**	**707**	**5,851**	**127,172**	**333,755**

	Market related £000	Customer relationship £000	Customer list £000	Technology related £000	Goodwill £000	Total £000
Cost						
At 1 January 2008	132,100	68,500	713	5,900	124,965	332,178
Additions	-	-	-	-	-	-
At 30 June 2008	132,100	68,500	713	5,900	124,965	332,178
Amortisation						
At 1 January 2008	6,985	5,174	126	1,040	-	13,325
Charged in period	6,605	4,893	119	983	-	12,600
At 30 June 2008	13,590	10,067	245	2,023	-	25,925
Net book value						
At 1 January 2008	125,115	63,326	587	4,860	124,965	318,853
At 30 June 2008	**118,510**	**58,433**	**468**	**3,877**	**124,965**	**306,253**

The Group uses its current share price as an indicator for impairment, by comparing the market capitalisation of the Group against the carrying value of the Group's assets. During the six months to 30 June 2008, there was no indication of impairment. However, in light of recent fluctuations of the Group's share price following the balance sheet date, the Group intends to perform an impairment review in the second half of 2008. This will assess the value in use of the Internet segment, to which all the value of the intangible assets is assigned. The calculation will be based on the Group budget for 2009, conservative growth rates, and a likely discount factor of 10%.

Notes *(continued)*

9 Share-based payments

No new share option schemes have commenced, and no new share options have been issued, during the period.

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

	2008 **£000**	2007 £000
Unapproved option scheme	**3,003**	158
Share Incentive Plan scheme (SIP)	**177**	-
Chairman's share award	**61**	-
Long Term Incentive Plan scheme (LTIP)	**83**	-
	3,324	158

The following table indicates the changes in the number of each type of share option during the period:

	Unapproved	**SIP/Chairman's Award**	**LTIP**
At 1 January 2008	13,545,000	1,183,478	1,220,215
Options exercised during the period	(308,330)	-	-
Options forfeited during the period	(715,000)	-	(206,423)
At 30 June 2008	12,521,670	1,183,478	1,013,792

10 Related party transactions

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

Director	**Related Company**	**Transaction value Period ended 30 June 2008** £000	**Balance outstanding As at 30 June 2008** £000
S J Nixon	Abacus Permanent Limited	107	(252)
S J Nixon	Virtual Processing Limited	227	(13)

In addition, Simon Nixon and Paul Doughty received dividends from the Group during the period totalling £4,409,807 in relation to the year ended 31 December 2007.