

## **Moneysupermarket.com - Interim Management Statement**

Moneysupermarket.com Group PLC

16 November 2010

Moneysupermarket.com Group PLC ("Moneysupermarket.com" or the "Group"), the UK's leading price comparison site, issues the following Interim Management Statement relating to the period from 1 July 2010 to the latest practicable date prior to the publication of this statement, being 15 November 2010. The financial and operational data set out below is in respect of the Group's third quarter (1 July 2010 to 30 September 2010) unless otherwise stated.

The Group's financial performance in the third quarter and in the year to date is in line with the Board's expectations. Internet revenues were 11% ahead of the same period last year as the Group continued to benefit from new site launches made in its Money and Insurance verticals earlier in the year. EBITDA was 16% ahead of the same period. Visitors were managed to broadly flat compared to the same period last year with increased visitors in the Insurance and Home Services verticals offsetting reductions in Money and Travel explained in more detail below.

### **Money**

Revenues in the Money vertical were 19% ahead of Q3 2009 on visitor volumes that were approximately 10% lower.

Credit card revenues, the largest in the Money vertical, were particularly strong. This was driven by improving product availability from providers and the launch of the new credit card site during the earlier part of the year which helped improve conversion.

Visitors to the Money vertical in particular were weaker than the same period last year. This in part reflects deliberate actions taken by the Group to step away from a number of portal partner relationships which were unprofitable together with the continued low levels of consumer confidence particularly impacting the Group's credit related channels.

### **Insurance**

Insurance revenues were 13% ahead of Q3 2009 and visitor volumes 8% ahead of the same period last year.

The Group saw growth across all of its major Insurance lines including motor, home, travel and life insurance. Motor insurance in particular continues to perform very strongly benefiting from good visitor growth from the 'Haggle Hero' TV advertising campaign and the launch of the new motor site earlier in the year which has helped improve conversion.

### **Travel**

Revenues in the Travel vertical were 6% down on Q3 2009 on visitor volumes that fell by a similar proportion. As indicated at the announcement of the half year results trading has improved relative to the first half of the year. Management continue to believe that there is significant structural growth potential in Travel and work has begun on an improved travel website which will be ready for launch in the first quarter of 2011.

### **Home Services**

Home Services revenues were 9% down on Q3 2009 and visitor volumes increased by 24%. Utility switching volumes, which account for the greatest part of Home Services revenue, were weaker than the corresponding period last year. Visitors however continued to grow strongly as a result of the shopping and vouchers channels which generate high volumes of traffic but relatively low revenues.

### **Financial position**

Cash conversion continues to remain strong. At 31 October 2010 the Group had net cash of £26.7m, reflecting the payment since the half year of the interim dividend of £6.6m, corporation tax payments on account of £5.2m and £4.6m relating to the acquisition of Financial Services Net referred to below.

### **Acquisition of Financial Services Net Limited**

On 14 October the Group completed the acquisition from the Panesar family and others of Financial Services Net Limited ("FSN") for an initial consideration of £4.6m, rising to a total consideration of up to £9m payable over 3 years depending on the achievement of certain financial targets. Related expenses of approximately £0.6m will be expensed in the year.

FSN owns and operates a number of website domains which provides a platform for the Group to broaden its brand offering to a wider range of customer segments in the Money and Insurance verticals.

All consideration payments have been or will be settled in cash out of existing resources.

### **Outlook**

Trading in the first few weeks of the fourth quarter has been strong with revenues remaining more than 10% ahead of the same period last year. The outcome for the year remains in line with the Board's expectations

Peter Plumb, Chief Executive of Moneysupermarket.com, said:

"Moneysupermarket.com has continued to make good progress in the second half of the year. Revenues in the third quarter were up more than 10%, with the Insurance and Money verticals benefiting from the site developments made earlier in the year coupled with our 'Haggle Hero' campaign which continues to perform strongly. Our Travel business is on track for a relaunch in Q1 2011.

The recent acquisition of FSN will enable us to further expand our brand offering to new customer segments in the Money and Insurance business.

Overall, we remain pleased with the performance in the year to date which is in line with the Board's expectations. Moneysupermarket.com is well placed to capitalise on its strengths as we begin to see signs of growth returning to our markets."

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