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Moneysupermarket.com Group PLC
31 July 2013

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Moneysupermarket.com Group PLC interim results for the six months to 30 June 2013

Strong results and cash generation

Moneysupermarket.com Group PLC ("MoneySupermarket.com" or the "Company"), the UK's leading price comparison website, announces its interim results for the 6 months to 30 June 2013.

Financial highlights	Six Months Ended June 2013	Six Months Ended June 2012	Change
Group revenue	£112.3m	£102.2m	10%
Gross profit	£86.7m	£73.3m	18%
Adjusted EBITDA (1)	£39.9m	£31.0m	29%
Statutory profit after tax	£15.1m	£8.8m	71%
Cash balance	£25.4m	£36.7m	(31%)
Interim dividend for the period	2.16p	1.8p	20%
Special dividend for the period	12.92p	-	n/a

Financial highlights

- Group revenue increased by 10% to £112.3m (2012: £102.2m).
- Adjusted EBITDA increased by 29% to £39.9m (2012: £31.0m).
- Gross margin improved to 77.2% (2012: 71.7%), benefitting from the acquisition of MoneySavingExpert.com in September 2012.
- Continued strong cash generation: 110% of EBITDA converted into cash.
- Cash balances of £25.4m (2012: £36.7m) at 30 June, reflecting the acquisition of MoneySavingExpert.com, but before the payment of £70m special dividend referred to below.
- Interim dividend increased by 20% to 2.16p per share.
- Special dividend of 12.92p paid to shareholders on 26 July 2013.

Operational highlights

- Market-leading position and share maintained in competitive marketplace.
- Revenues ahead of the first half of 2012 in Insurance, Travel and Home Services - Travel and Home Services performed notably well; conditions in the Money vertical still challenging.
- Roll out of a technology platform in the Money vertical.
- Direct to site revenues increased to 74% in the first half of 2013 from 66% in the first half of 2012.

Outlook

Revenue in July is flat year on year against a strong July last year when the new advertising campaign was launched. This year's new campaign launches in August. The Board remains confident in the long term prospects for the Group underpinned by the continued structural growth opportunities in the price comparison marketplace.

Peter Plumb, MoneySupermarket.com Chief Executive Officer, said:

"We've had a good first half of 2013. Revenues were 10% and profits 29% ahead of this time last year. The benefits of our increasingly diversified business are evident. We grew our Insurance, Home Services and Travel businesses which more than offset lower demand in our Money business where savings revenues continue to be impacted by the Government's 'Funding for Lending' scheme which is reducing what savers earn on their deposits.

MoneySavingExpert.com has proved a powerful addition to the MoneySupermarket team. It continues to prosper with the launch of the innovative Cheap Energy Club which has proved a hit because it helps consumers monitor and reduce their energy bills.

The 20% increase in the interim dividend reflects our progress which is only possible because of continuing investment in our brands, in digital marketing and technology, and in making sure customers find us the best shop for comparing prices.

That way we can save more people more money and continue to build our business. If you're on a tight budget MoneySupermarket.com is one of the easiest ways to make your pounds go further. So we're glad we are on course to help more people save more money in 2013."

(1) See Notes - Basis of Preparation in 'Financial and Business Review'.

Directorate Change
The Group has separately announced today that Paul Doughty has informed the board of his intention to step down as Chief Financial Officer no later than 1 June 2014. A search for a successor is underway.

Results presentation

There will be a presentation for investors and analysts at UBS, 1 Finsbury Avenue, London, EC2M 2PP at 10.00am this morning. The presentation will be streamed live. Visit: http://corporate.moneysupermarket.com/ to register and listen.

For further information, contact:

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Financial and Business Review

The Group presents below an extract of the Consolidated Statement of Comprehensive Income for the six months ended 30 June 2013 and 30 June 2012 along with a reconciliation to adjusted EBITDA. Revenue for the six months ended 30 June 2013 was £112.3m (2012: £102.2m) which generated a reported operating profit of £20.0m (2012: £11.5m). The Directors believe that the presentation of the adjusted EBITDA measure allows users of the financial information to gain a better understanding of the underlying performance of the business.

Extract of Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2013

	6 months ended 30 June 2013 £000	6 months ended 30 June 2012 £000
Revenue	112,304	102,236
Cost of sales	(25,604)	(28,919)
Gross profit	86,700	73,317
Distribution expenses	(16,085)	(16,900)
Administrative expenses	(50,591)	(44,960)
Profit from operating activities	20,024	11,457

Reconciliation to adjusted EBITDA:		
Profit from operating activities	20,024	11,457
Depreciation	1,718	1,790
Amortisation of intangible assets	13,436	12,589
VAT recovery	-	2,334
Costs related to acquisitions	-	2,716
Contingent payment in relation to acquisitions	4,160	116
Corporate finance fees	553	-
Adjusted EBITDA	39,891	31,002
Adjusted earnings per ordinary share:		
- basic (p)	5.2	4.2
- diluted (p)	5.2	4.2
Normal earnings per ordinary share:		
- basic (p)	2.8	1.7
- diluted (p)	2.8	1.7

Notes

Basis of Preparation

The results show the trading results for the six months ended 30 June 2013 and 30 June 2012. The following adjustments have been made in arriving at adjusted EBITDA:

1 Amortisation of Intangible Assets

- The acquisition of Moneysupermarket.com Financial Group Limited by the Company prior to Listing gave rise to £207.2m of intangible assets. These are being written off over a period of 3-10 years with a charge of £11.5m expensed in the first half of both of 2013 and 2012.
- 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. These are being written off over a period of between 3-10 years with a

charge of £0.9m included within 2013 (2012: nil).

- The acquisition of Financial Services Net Limited (FSN) by the Group in October 2010 gave rise to £6.1m of intangible assets. These were to be written off over a period of 3-10 years with a charge of nil in 2013 (2012: £0.4m). Following a review of the performance of the business at the end of 2012 the Group fully wrote down the intangible assets created on the acquisition of FSN. Consequently there is no charge in 2013.
- A charge of £1.1m (2012: £0.7m) relating to the amortisation of technology related intangible assets.

2 VAT recovery

- **Change in VAT recovery method**

In July 2012 the Group reached agreement with HMRC that enabled it to apply a new method to determine the proportion of VAT it was able to recover on expenses it incurred. The Group recognised a net credit of £10.6m in its Consolidated Statement of Comprehensive Income representing the total value of the benefit to the Group from 1 April 2008 to 31 December 2012. All amounts owing by HMRC relating to the claim had been received by the Group by the year end.

The Group has included within adjusted EBITDA in the first half of 2012 that proportion of the credit received that relates to the period to present the results on a consistent basis. As a result of this adjustment the previously reported adjusted EBITDA for the first half of 2012 has been increased by £2.3m.

3 Costs incurred in relation to acquisitions

- On 21 September 2012 the Group completed the acquisition of MSE. The Group incurred £2.7m of costs in the first half of 2012 (2013: nil) relating to the acquisition. These have been added back in calculating adjusted EBITDA in 2012.

4 Contingent payment in relation to acquisitions

- **MSE**

In the first half of 2013 the Group has recognised an administrative expense of £4.2m (2012: nil) in its Consolidated Statement of Comprehensive Income relating to contingent payments which is linked to the continued employment of an individual.

- **Local Daily Deals**

On 31 August 2011 the Group acquired a 51% shareholding in Local Daily Deals Limited (LDD). The Group recognised a charge in its Consolidated Statement of Comprehensive Income in the first half of 2012 of £0.1m for deferred consideration relating to the employment of certain individuals within administrative expenses. Following a review of the LDD business at the end of 2012 the Group decided to close the operation. Consequently no deferred consideration will be payable and there is no charge for 2013.

5 Corporate finance fees

- During the period the Group incurred fees from its advisers in relation to advice on the special dividend announced on 5 June.

Reference is made in the Overview and Financial Highlights sections to adjusted cost base and adjusted distribution and administration expenses. These measures represent the costs charged to the Consolidated Statement of Comprehensive Income, less intangible amortisation, adjustments relating to VAT recoveries, costs incurred in relation to acquisitions made in 2012, costs recognised in respect of contingent payments and deferred consideration relating to acquisitions and corporate finance fees in relation to the special dividend.

Overview

We present a positive set of financial results for the six months ended 30 June 2013. Revenue for the six months was £112.3m (2012: £102.2m), up 10%, generating adjusted EBITDA of £39.9m (2012: £31.0m), up 29%. MoneySavingExpert.com ('MSE') which was acquired on 21 September 2012, contributed an additional £2.9m to Group revenues and £6.2m to Group EBITDA.

During the first half of 2013 the Group has continued to grow. Revenues are ahead of the same period last year in the Insurance, Travel and Home Services verticals with Travel and Home Services performing particularly well. Revenues in the Money vertical, however, are lower than the same period last year as savings revenues have declined because of the continuation of the Bank of England's 'Funding for Lending' scheme which gives financial institutions access to low cost funding centrally rather than attracting retail deposits. Trading slowed in the second quarter as a result of weaker trading in the Insurance vertical. Revenues were impacted by changes made by Google to its natural search algorithms at the end of May which saw the Group lose some of its natural search rankings on key search terms in June, and a number of the Group's competitors launched new television advertising campaigns supported by increased spend.

The Group acquired MSE on 21 September 2012. Trading in MSE in the first half of the year has been good and approximately 10% ahead of the comparable period last year. This is particularly pleasing since a large portion of its revenues are derived from money products which, like MoneySupermarket.com, have also been impacted by the 'Funding for Lending' scheme. This year MSE launched the Cheap Energy Club enabling consumers to sign up to an energy switching service where consumers enter details of their current deal and supplier and receive alerts when savings against their current deal are available over and above a given threshold. This has proved extremely popular with consumers and has driven significant growth in energy revenues in both MSE, and MoneySupermarket.com, which provides the back office fulfilment.

The Group remains committed to its technology investment and invested £1.1m rolling out a technology platform in the Money vertical to most of the major channels in the first half of the year. This will be largely complete by the end of the year, enabling the Group to more readily deploy changes to its website increasing flexibility and lowering the cost of ownership. The Group has also made good progress in a number of projects within MSE, which will increase the capacity and scalability of the MSE platforms.

Distribution costs were 5% lower than the same period last year. The Group has continued with the 'You're So MoneySupermarket' campaign in the first half of the year on television supported by radio and print campaigns. Supporting these offline campaigns, the Group has continued to see progress in its customer relationship management ('CRM') activities leveraging investments made in the second half of last year. This represents an exciting opportunity for the Group moving forward.

Financial Performance

Group revenue increased by 10% to £112.3m (2012: £102.2m) and adjusted EBITDA increased by 29% to £39.9m (2012: £31.0m). Excluding the contribution from MSE, revenue increased by 7% to £109.4m (2012: £102.2m) and adjusted EBITDA increased by 9% to £33.7m (2012: £31.0m). The Group saw good growth in its Insurance, Home Services and Travel verticals whilst revenues in the Money vertical continued to be impacted by the 'Funding for Lending' scheme which reduced revenues from savings products which were particularly strong in the first half of last year. Group revenue growth in the second quarter slowed relative to the first quarter of the year. This was principally from slower revenue growth in the Insurance vertical. The latter part of the second quarter saw some of the Group's competitors' launch new advertising campaigns and increase offline media expenditure to support these. In addition Google made a number of changes to its natural search algorithms. As a result of these changes MoneySupermarket.com lost some of its leading positions in the Google natural search results in June for some of the key terms for motor and home insurance. This impacted both visitors and revenues for motor and home insurance and the Group is working to regain these positions.

Group gross margins at 77.2% improved over the prior period, benefitting significantly from the acquisition of MSE. Prior to the acquisition the Group paid MSE for business it introduced to the Group on a 'revenue share' basis recording these amounts as a cost of sale. Post-acquisition at a Group level MSE revenues are now all classified as Direct to site revenues with no associated cost of sale. Direct to site revenues have therefore increased from 66% of revenues in the first half of 2012 to 74% for the same period in 2013. Paid search represented 22% of revenue (2012: 24%). Adjusted administrative and distribution costs increased by 11% from £42.4m to £46.8m. Distribution costs fell by 5% from £16.9m to £16.0m as the Group continued to manage its offline media expenditure and leverage the investments made in the second half of 2012 particularly in CRM and analytics. The Group anticipates spending an equivalent amount on offline media in the second half. Adjusted administrative expenses increased by 21% from £25.5m to £30.7m, of which, MSE accounted for £2.4m (2012: nil). Adjusted Group staff costs were 18% higher at £19.5m. Headcount increased from 448 in June 2012 to 515 in June 2013 including a team of 54 at MSE. The Group incurred contractor costs of circa £1.1m in the first half of 2013 in relation to developing and improving its motor and energy channels. The Group does not anticipate that this level of spend will continue in the second half of the year.

Other administrative costs increased by £2.3m, the largest part of which related to an increased charge for irrecoverable VAT as a result of directing a greater proportion of its advertising spend to insurance on which the Group's ability to reclaim input VAT is limited. The Group expects to direct its media spend against a broader range of products in the second half of the year, thereby increasing the proportion of VAT it is able to recover. In addition the Group has moved to new premises in London to increase the capacity of its London operations with an associated incremental cost of circa £1m per annum.

Group adjusted EBITDA margins increased from 30% to 36% against the same period last year. Excluding MSE, EBITDA margins would have been 31% in the first half of 2013.

The Group operates its business across a number of vertical markets. These are outlined in more detail below:

	Revenue			
	6 months to 30 June 2013		6 months to 30 June 2012	
	£000	%	£000	%
Money	27,920	25	32,223	32
Insurance	65,467	58	58,859	58
Travel	9,203	8	7,074	7
Home Services	6,714	6	3,646	3
Other	-	-	17	0
MoneySupermarket.com*	109,304	97	101,819	100
MoneySavingExpert.com*	8,816	8	-	-
Other businesses	131	0	417	0
Intercompany revenue*	(5,947)	(5)	-	-
Total	112,304	100	102,236	100

* In the above table revenues in MoneySupermarket.com arising from traffic from MoneySavingExpert.com have been shown in both MoneySupermarket.com and MoneySavingExpert.com to present the revenues from MoneySupermarket.com on a consistent basis in 2013 and 2012 and to show the contribution from the MoneySavingExpert.com business to the Group. Intercompany revenues have been eliminated as shown above.

Moneysupermarket

The Directors use Key Performance Indicators ('KPIs') to assess the performance of the business against the Group's strategy. These are reviewed on a regular basis. The principal KPIs are:

Visitors

The Group measures the number of visitors to its websites as the number of unique visitors per day per channel, measured on a cumulative basis using cookie-based tracking methodologies.

Transactions

The Group measures transactions at the point in time that the customer leaves the Group's websites having clicked through to a third party website, or in some cases having completed an application form hosted on the Group's websites.

Revenue per visitor ('RPV')

The Group measures the total revenue (including click and other internet revenue) divided by the number of visitors defined above.

Revenue per transaction ('RPT')

The Group measures the click based revenue divided by the total number of transactions defined above.

The performance of each of the internet verticals is outlined below:

Money

The Money vertical offers customers the ability to search for, and compare, products for, amongst other things, credit cards, current accounts, mortgages, loans, debt solutions, savings accounts and business finance. It also includes elements of the Group's lead business (PAA) and advisory business (MCAT) together with advertising revenue that is derived from financial products.

The KPIs for the Money vertical are shown below:

	6 months to 30 June 2013	6 months to 30 June 2012	Change
Visitors (000)	22,726	21,957	4%

Transactions (000)	10,484	12,200	(14%)
Revenue (£000) - click based revenue	26,541	30,283	(12%)
Revenue (£000) - other	1,379	1,940	(29%)
Revenue (£000) - total	27,920	32,223	(13%)
RPV	£1.23	£1.47	(16%)
RPT	£2.53	£2.48	2%

Revenues decreased by 13% from £32.2m to £27.9m and click based revenue by 12% from £30.3m to £26.5m. Visitors were 4% higher.

Revenues from credit products defined as secured and unsecured loans, credit cards, pay day loans, debt solutions and mortgages but excluding impression based advertising were 2% ahead of last year, whilst non-credit revenues principally savings and current accounts fell 43%. The Group has seen modest growth in its credit card and unsecured loans business whilst mortgage revenues have remained flat year on year. The Group began to scale back its activities in its pay day lending channel in the second quarter and has now withdrawn from the marketplace altogether. Whilst acknowledging there is a demand for short term lending products it was increasingly difficult to provide consumers with a meaningful comparison of different product providers given the nature of the product and consumers propensity to roll over loans beyond their initial period. The Group will instead offer consumers an information service providing guidance to consumers who are considering such products.

The Group's non-credit business and in particular its savings revenues have continued to be impacted by the Government's 'Funding for Lending' scheme which enables financial institutions to borrow from the Bank of England at very attractive rates. This has had two impacts upon the dynamics within the savings channel. Firstly the deposit rates available to consumers have fallen significantly and this has reduced consumers' propensity to switch products. Secondly the demand from providers for more costly retail deposits has also fallen reducing the number of providers who have a commercial arrangement with the Group for retail deposits. These two factors significantly reduced revenues in the savings channel in the first half of the year, against a particularly strong comparator period which saw non-credit revenues in the first half of 2012 grow more than 40% over the prior period.

Other revenue, which includes revenue from leads and advertising revenue fell, by £0.6m. The Group has continued to focus upon improving its core click based offering reducing impression based advertising revenues.

Insurance

The Insurance vertical offers customers the ability to search for, and compare, insurance products for, amongst other things, 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 (SAS) together with advertising revenue that is derived from insurance products.

The KPIs for the Insurance vertical are shown below:

	6 months to 30 June 2013	6 months to 30 June 2012	Change
Visitors (000)	18,801	16,727	12%
Transactions (000)	8,214	8,169	1%
Revenue (£000) - click based revenue	57,113	51,466	11%
Revenue (£000) - other	8,354	7,393	13%
Revenue (£000) - total	65,467	58,859	11%
RPV	£3.48	£3.52	(1%)
RPT	£6.96	£6.30	10%

Revenues in the Insurance vertical increased by 11% from £58.9m to £65.5m. Click based revenue increased by 11% from £51.5m to £57.1m.

Revenues increased in each of the four major lines of business, being motor, home, travel and life insurance. Revenues in the second quarter of the year slowed relative to the first quarter. A number of competitors increased television advertising expenditure whilst the Group managed its expenditure ahead of a new campaign launching in the third quarter of the year. As a result of Google's changes to its natural search algorithms MoneySupermarket.com lost some of its leading positions in June for some of the key search terms in motor and home insurance. This reduced visitors from natural search and consequently revenues from motor and home insurance. Visitors did however increase by 12% over the half year. Progress is being made to regain these natural search positions.

Other revenue increased by £0.9m from the continued success of the telephone assisted life insurance channel, which offers consumers offline support in completing often complex application forms together with revenues derived from data products to product providers.

Travel

The Travel vertical offers customers the ability to search for, and compare, amongst other things, car hire, flights, hotels and package holidays.

The KPIs for the Travel vertical are shown below:

	6 months to 30 June 2013	6 months to 30 June 2012	Change
Visitors (000)	29,225	22,600	29%
Transactions (000)	14,132	11,597	22%
Revenue (£000) - click based revenue	8,832	6,561	35%
Revenue (£000) - other	371	513	(28%)
Revenue (£000) - total	9,203	7,074	30%
RPV	£0.31	£0.31	1%
RPT	£0.62	£0.57	10%

Revenue in the Travel vertical increased by 30% from £7.1m to £9.2m. Click based revenue increased by 35% to £8.8m.

Trading was very strong in the period, with growth in its package holidays, hotels and car hire channels. Package holiday revenues continued to benefit from further optimisation of the channel leveraging the technology investments made in late 2011.

The Travel business generally also benefitted from a focussed television and radio campaign which resonated well with consumers.

The Group sees good opportunity for future growth in the Travel business. The management team was strengthened during the period and the Group expects to invest in the second half of the year in its core technology to position the business for future growth.

Other revenues, which are derived from impression based advertising fell by 28%, as, consistent with prior periods, management has continued to reduce the amount of real estate available for impression based advertising instead focussing upon core click based revenues.

Home Services

The Home Services vertical offers customers the ability to search for, and compare, products for broadband, mobile telephones, vouchers, shopping and utilities.

The KPIs for the Home Services vertical are shown below:

	6 months to 30 June 2013	6 months to 30 June 2012	Change
Visitors (000)	11,423	13,954	(18%)
Transactions (000)	4,262	4,868	(12%)
Revenue (£000) - click based revenue	6,714	3,644	84%
Revenue (£000) - other	-	2	n/a
Revenue (£000) - total	6,714	3,646	84%
RPV	£0.59	£0.26	125%
RPT	£1.57	£0.75	110%

Revenue in Home Services increased by 84% to £6.7m whilst visitors declined by 18% to 11.4m

Revenues from utility switching, which account for the majority of revenues within the Home Services vertical, were stronger than the same period last year reflecting continued price inflation in the domestic energy market and in particular the launch of the Cheap Energy Club by MSE. This innovative service allows consumers to register with MSE for alerts when savings available against their current tariff exceed a predetermined amount set by the consumer. MoneySupermarket.com provides the technology and fulfilment solution that enables consumers to change their tariff. This has proved very popular with consumers and represents a good example of how MSE and MoneySupermarket.com are able to work together whilst being independently run businesses for the benefit of the Group's customers.

MoneySavingExpert.com

MSE generated revenues of £8.8m for the Group, of which £5.9m related to revenues also recognised within MoneySupermarket.com, generated from traffic referred to it by MSE. MSE contributed £6.2m to the Group's EBITDA for the first half of 2013.

Trading trends have been consistent with those seen by MoneySupermarket.com with revenues from money products, particularly savings, being challenging whilst revenues from utilities have been particularly strong driven by the launch of the Cheap Energy Club referred to above.

The Group has added to the management team within MSE and has made good progress in building the plans to improve the scalability and resilience of its infrastructure which will be executed in the second half of the year. This will not increase the cost base significantly.

Overall the business has had a good first half and is well placed to continue to prosper within the Group.

VAT

In July 2012, the Group received formal approval from HMRC for the use of a new VAT recovery method. All claims were settled in December 2012. Of the amounts received £4.5m related to the year ended 31 December 2012 of which £2.3m related to the first half of 2012. The Group's previously reported EBITDA number of £28.7m for the first half of 2012 has been restated, increasing by £2.3m, to present the results on a like for like basis with the current period.

Cash Balance and Dividend

As at 30 June 2013 the Group had a cash balance of £25.4m (2012: £36.7m). Having acquired MoneySavingExpert.com in September 2012, the Group has continued to strengthen its cash position throughout the period after payment of dividends of £22.0m in the first six months of the year.

Having reviewed the cash required by the business and the performance of the Group, the Board has decided to increase its interim dividend by 20% to 2.16p per ordinary share.

The ex-dividend date is 14 August 2013, with a record date of 16 August 2013 and a payment date of 13 September 2013. Shareholders have the opportunity to elect to reinvest their cash dividend and purchase existing shares in the Company through a Dividend Reinvestment Plan.

The Group paid a special dividend to shareholders of £70m on 26 July 2013.

Earnings per ordinary share

Basic statutory earnings per ordinary share for the six months to 30 June 2013 were 2.8p (2012: 1.7p). Adjusted basic earnings per ordinary share increased from 4.2p to 5.2p per share. The adjusted earnings per ordinary share are based on profit before tax after adding back intangible amortisation relating to the acquisitions of Moneysupermarket.com Financial Group Limited, Financial Services Net Limited and MoneySavingExpert.com, costs relating to the acquisition of the trade and certain assets of MoneySavingExpert.com, adjusting for the impact of the VAT settlement referred to above, corporate finance fees incurred in relation to advice on the special dividend announced on 5 June, and costs recognised in respect of deferred consideration relating to Local Daily Deals Limited and MoneySavingExpert.com. An effective tax rate of 23.25% (2012: 24.5%) has been applied to calculate adjusted profit after tax.

Outlook

Revenue in July is flat year on year against a strong July last year when the new advertising campaign was launched. This year's new campaign launches in August. The Board remains confident in the long term prospects for the Group underpinned by the continued structural growth opportunities in the price comparison marketplace.

Responsibility statement of the Directors 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 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 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 Group during that period; and any changes in the related party transactions described in the last annual report that could do so.

Name	**Function**
Gerald Corbett	Chairman
Simon Nixon	Non-Executive Deputy Chairman
Peter Plumb	Chief Executive Officer
Paul Doughty	Chief Financial Officer
Graham Donoghue	Managing Director, Financial Services
Michael Wemms	Senior Independent Non-Executive Director
Rob Rowley	Non-Executive Director
Bruce Carnegie-Brown	Non-Executive Director
Sally James	Non-Executive Director
Robin Klein	Non-Executive Director

30 July 2013

Principal Risks and Uncertainties

Set out below is a summary of the principal risks and uncertainties facing the Group for the remaining six months of the year.

Financial risks

Reduction of providers

Potential impact

Providers may consolidate, withdraw their products from price comparison websites or reduce their customer acquisition activity via price comparison websites. This may reduce competition for business, customer choice, Group revenue and the customer proposition of price comparison websites.

Investment in new areas and/or significant acquisitions

Potential impact

Significant investments in new products and services, or new geographies fail to make a return. Failure to generate anticipated revenue growth, synergies and/or cost savings from significant acquisitions could lead to significant goodwill and intangible asset impairments.

Financial services and other markets regulation

Potential impact

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.

Economic environment

Potential impact

Reduction in visitors and revenue from a recession as customers seek to reduce levels of discretionary expenditure.

Operational risks

Competitive environment

Potential impact

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

Brand perception and reputation

Potential impact

Reduction in customer loyalty with existing customers and an inability to attract new customers if the business fails to maintain its position as a leading price comparison website or if its reputation is negatively impacted by any event, such as the loss or misuse of customer personal data or a failure to treat customers fairly.

Business continuity, capacity and functionality of IT and systems

Potential impact

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

Loss of key management

Potential impact

Loss of key management resulting in a lack of necessary expertise or continuity to execute strategy.

Reliance on search engine natural listings

Potential impact

Reduction in gross margin through reduction in revenue derived from search engine optimisation activities.

Changing customer behaviour

Potential impact

Reduction in customer loyalty with existing customers and an inability to attract new customers if the business fails to adapt to changing customer behaviour, such as the increasing use of mobile devices to access the internet, 'apps' and social media.

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 30 June 2013 which comprises the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows 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 Conduct Authority ("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.

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 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 30 June 2013 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FCA.

Stuart Burdass
for and on behalf of KPMG Audit Plc
Chartered Accountants
St James' Square
Manchester, M2 6DS
30 July 2013

Condensed Consolidated Statement of Comprehensive Income

	Note	6 months to 30 June 2013 £000	6 months to 30 June 2012 £000
Revenue	*4*	**112,304**	102,236
Cost of sales		**(25,604)**	(28,919)
Gross profit		**86,700**	73,317
Distribution expenses		**(16,085)**	(16,900)
Administrative expenses		**(50,591)**	(44,960)
Results from operating activities		**20,024**	11,457
Financial income		**61**	121
Financial expense		**(415)**	-
Net finance (expense)/income		**(354)**	121
Share of profit after tax from associate		**146**	66
Profit before income tax		**19,816**	11,644
Income tax expense	*5*	**(4,722)**	(2,809)
Profit for the period		**15,094**	8,835
Other comprehensive income:			
Foreign currency translation		**6**	(5)
Other comprehensive income for the period		**6**	(5)
Total comprehensive income for the period		**15,100**	8,830

Reconciliation to adjusted EBITDA:			
Operating profit		**20,024**	11,457
Amortisation of intangibles		**13,436**	12,589
Depreciation		**1,718**	1,790
Normal EBITDA		**35,178**	25,836
Acquisition costs relating to MoneySavingExpert(1)		**-**	2,716
VAT recovery (2)		**-**	2,334
Contingent consideration on acquisitions(3)		**4,160**	116
Corporate finance fees(4)		**553**	-
Adjusted EBITDA		**39,891**	31,002
Earnings per share:			
Basic earnings per ordinary share (pence)	*6*	**2.8**	1.7
Diluted earnings per ordinary share (pence)	*6*	**2.8**	1.7

Basis of Preparation

The adjusted results show the trading results for the 6 months ended 30 June 2012 and 30 June 2013. 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 Condensed Consolidated Statement of Comprehensive Income:

1 Acquisition costs relating to MoneySavingExpert.com

- On 21 September 2012 the Group completed the acquisition of MSE. The Group incurred £2.7m of costs in the first half of 2012 (2013: nil) relating to the acquisition. These have been added back in calculating adjusted EBITDA in 2012.

2 VAT recovery

- In July 2012 the Group reached agreement with HMRC that enabled it to apply a new method to determine the proportion of VAT it was able to recover on expenses it incurred. The Group recognised a net credit of £10.6m in its Consolidated Statement of Comprehensive Income representing the total value of the benefit to the Group from 1 April 2008 to 31 December 2012. All amounts owing by HMRC relating to the claim had been received by the Group by the year end.

  The Group has included within adjusted EBITDA in the first half of 2012 that proportion of the credit received that relates to the period to present the results on a consistent basis. As a result of this adjustment the previously reported adjusted EBITDA for the first half of 2012 has been increased by £2.3m.

3 Contingent consideration on acquisitions

- **MSE**

  The Group has recognised an administrative expense relating to deferred consideration which is linked to continued employment in its Consolidated Statement of Comprehensive Income in the first half of 2013 of £4.2m (2012:nil) relating to the employment of an individual within administrative expenses.

- **Local Daily Deals**

  On 31 August 2011 the Group acquired a 51% shareholding in Local Daily Deals Limited (LDD). The Group recognised a charge in its Consolidated Statement of Comprehensive Income in the first half of 2012 of £0.1m for deferred consideration relating to the employment of certain individuals within administrative expenses. Following a review of the LDD business at the end of 2012 the Group decided to close the operation. Consequently no deferred consideration will be payable and there is no charge for 2013.

4 Corporate finance fees

- During the period the Group incurred fees from its advisers in relation to advice on the special dividend announced on 5 June 2013.

Condensed Consolidated Statement of Financial Position

	Note	**30 June 2013 £000**	31 December 2012 £000	30 June 2012 £000
Assets				
Non-current assets				
Property, plant and equipment		**10,098**	10,554	10,407
Intangible assets	8	**185,192**	197,573	148,778
Investments in equity accounted associates		**1,304**	1,158	1,066
Total non-current assets		**196,594**	209,285	160,251
Current assets				
Trade and other receivables		**24,321**	20,768	22,706
Prepayments		**2,238**	1,843	2,115
Cash and cash equivalents		**25,408**	18,680	36,680
Total current assets		**51,967**	41,291	61,501
Total assets		**248,561**	**250,576**	**221,752**
Liabilities				
Non-current liabilities				
Other payables		**7,021**	2,521	-
Deferred tax liabilities		**12,711**	13,432	19,935
Total non-current liabilities		**19,732**	15,953	19,935
Current liabilities				
Trade and other payables		**29,825**	27,291	36,392
Dividends declared but not paid		**70,026**	-	-
Current tax liabilities		**4,434**	7,597	5,087
Total current liabilities		**104,285**	34,888	41,479
Total liabilities		**124,017**	50,841	61,414
Equity				
Share capital		**108**	107	103
Share premium		**201,824**	201,824	171,297
Retained earnings		**(136,028)**	(65,987)	(80,016)
Other reserves		**58,640**	63,791	68,954
Total equity attributable to equity holders of the Company		**124,544**	199,735	160,338
Non-controlling interest		**-**	-	-
Total equity		**124,544**	199,735	160,338
Total equity and liabilities		**248,561**	**250,576**	**221,752**

Condensed Consolidated Statement of Changes In Equity

for the period ended 30 June 2013

	Issued	Share	Other	Retained	Reserve	Total

	share capital	premium	reserves	earnings	for own shares	
	£000	£000	£000	£000	£000	£000
At 1st January 2012	102	171,297	74,133	(78,970)	-	166,562
Foreign currency translation	-	-	(5)	-	-	(5)
Deferred tax recognised on share-based payments	-	-	-	706	-	
Profit for the period	-	-	-	8,835	-	8,835
Total income and expense for the period	-	-	(5)	9,541	-	9,536
Share options exercised	1	-	-	-	-	1
Distribution in relation to LTIP	-	-	-	(1,435)	-	(1,435)
Equity dividends	-	-	-	(15,431)	-	(15,431)
Reserves transfer	-	-	(5,174)	5,174	-	-
Share-based payment	-	-	-	1,105	-	1,105
At 30 June 2012	**103**	**171,297**	**68,954**	**(80,016)**	**-**	**160,338**
At 1st July 2012	103	171,297	68,954	(80,016)	-	160,338
Foreign currency translation	-	-	12	-	-	12
Profit for the period	-	-	-	15,996	-	15,996
Total income and expense for the period	-	-	12	15,996	-	16,008
New shares issued	4	30,527	-	-	-	30,531
Distribution in relation to LTIP	-	-	-	(70)	-	(70)
Equity dividends	-	-	-	(9,274)	-	(9,274)
Share-based payment	-	-	-	874	-	874
Tax effect of share-based payments	-	-	-	1,328	-	1,328
Reserves transfer	-	-	(5,175)	5,175	-	-
At 31 December 2012	**107**	**201,824**	**63,791**	**(65,987)**	**-**	**199,735**
At 1st January 2013	107	201,824	63,791	(65,987)	-	199,735
Foreign currency translation	-	-	6	-	-	6
Profit for the period	-	-	-	15,094	-	15,094
Total income and expense for the period	-	-	6	15,094	-	15,100
Tax effect of share based payments	-	-	-	684	-	684
Share options exercised	1	-	-	-	-	1
Distribution in relation to LTIP	-	-	-	(848)	-	(848)
Equity dividends paid	-	-	-	(21,170)	-	(21,170)
Equity dividends declared	-	-	-	(70,026)	-	(70,026)
Reserves transfer	-	-	(5,157)	5,157	-	-
Share-based payment	-	-	-	1,068	-	1,068
At 30 June 2013	**108**	**201,824**	**58,640**	**(136,028)**	**-**	**124,544**

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

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 2013, the Group held 115,530 shares at a cost of 0.02 pence per share through a trust, for the benefit of the Group's employees.

Condensed Consolidated Statement of Cash Flows
for the period ended 30 June 2013

	2013	2012
	£000	£000
Operating activities		
Profit for the period	**15,094**	8,835
Adjustments to reconcile Group net profit to net cash flows:		
Depreciation	**1,718**	1,790
Amortisation of intangible assets	**13,436**	12,589
Net finance expense/(income)	**354**	(121)
Loss on disposal of property, plant and equipment	**-**	3
Share of profit after tax from associate	**(146)**	(66)

Change in contingent consideration	**4,160**	-
Equity settled share-based payment transactions	**1,068**	1,105
Income tax charge	**4,722**	2,809
Effects of foreign exchange differences	**6**	(5)
Changes in trade and other receivables	**(3,944)**	(6,895)
Changes in trade and other payables	**3,158**	7,495
Income tax paid	**(7,922)**	(7,082)
Net cash flow from operating activities	**31,704**	20,457
Investing activities		
Interest received	**57**	64
Acquisition of minority interest	**-**	-
Acquisition of property, plant and equipment	**(1,212)**	(1,248)
Acquisition of intangible assets	**(1,105)**	(733)
Net cash flow used in investing activities	**(2,260)**	(1,917)
Financing activities		
Proceeds from issue of share capital	**1**	1
Dividends paid	**(21,170)**	(15,431)
Distribution in relation to LTIP	**(848)**	(1,435)
Payment of transaction costs related to loans and borrowings	**(625)**	-
Interest paid	**(74)**	-
Net cash flow used in financing activities	**(22,716)**	(16,865)
Net increase in cash and cash equivalents	**6,728**	1,675
Cash and cash equivalents at start 1 January	**18,680**	35,005
Cash and cash equivalents at 30 June	**25,408**	36,680

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 2013 comprise the Company and its subsidiaries ('Group').

The financial statements have been prepared on a going concern basis, which the Directors deem appropriate, given the Group's positive cash position and lack of period end debt.

The consolidated financial statements of the Group as at and for the year ended 31 December 2012 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**

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 2012. 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 2012 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 498(2) or (3) of the Companies Act 2006.

These condensed consolidated interim financial statements were approved by the Board of Directors on 30 July 2013.

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 presentation that were applied in the preparation of the Group's published consolidated financial statements as at and for the year ended 31 December 2012.

4. **Segmental information**

	Money	Insure	Travel	Home	MSE	Reportable segments	Other	Interseg-mental revenue	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Period ended 30 June 2012									
Revenue									
Segment revenues	32,233	58,859	7,074	3,646	-	101,812	424	-	102,236
Results									
Operating expenses					-				(90,779)
Results from operating activities					-				11,457
Net finance income									121
Share of profit after tax from associate									66

Profit before tax	11,644
Income tax expense	(2,809)
Profit for the period	8,835
Assets	
Unallocated assets	221,752

	Money	**Insure**	**Travel**	**Home**	**MSE**	**Reportable segments**	**Other**	**Interseg-mental revenue**	**Total**
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Period ended 30 June 2013									
Revenue									
Segment revenues	27,920	65,467	9,203	6,714	8,816	118,120	131	(5,947)	112,304
Results									
Operating expenses					(2,631)				(92,280)
Results from operating activities					6,185				20,024
Net finance expense									(354)
Share of profit after tax from associate									146
Profit before tax									19,816
Income tax expense									(4,722)
Profit for the period									15,094
Assets									
Unallocated assets									248,561

In applying IFRS 8 - Operating Segments, the Group has disclosed five reportable segments, being Money, Insure, Travel, Home and MoneySavingExpert.com. Money, Insurance and Home operate under the brand name MoneySupermarket.com, and Travel under the brand name TravelSupermarket.com, however, all four segments are reported separately. MoneySavingExpert.com is disclosed as a separate operating segment, with revenue generated by FSN and LDD reported within 'Other'. This disclosure correlates with the information which is presented to the Group's Chief Operating Decision Maker, the Company Board, which reviews revenues by segment. The Group's costs, finance income or expense, tax charges and net assets are only reviewed by the Chief Operating Decision Maker at a consolidated level, and therefore have not been allocated between all segments in the analysis above. All of the Group revenue reported for the first six months of 2013 was generated in the UK (2012: all Group revenue).

5. **Income tax**

The Group's effective consolidated tax rate for the six months ended 30 June 2013 is 23.8% (2012: 24.1%). The effective tax rate is broadly in line with the applicable corporation tax rate of 23.25%, which has decreased from 24.5% in the prior year, following a reduction in the enacted rate. In both periods, the effective rate has been broadly in line with the applicable corporation tax rate for the year.

6. **Earnings per share**

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

	2013	2012
Profit after taxation attributable to ordinary shareholders (£000)	**15,094**	8,835
Basic weighted average ordinary shares in issue (millions)	**539.5**	511.3
Dilutive effect of share based instruments (millions)	**9.3**	9.7
Diluted weighted average ordinary shares in issue (millions)	**548.8**	521.0
Basic earnings per ordinary share (pence)	**2.8**	1.7
Diluted earnings per ordinary share (pence)	**2.8**	1.7

7. **Dividends**

	2013	2012
	£000	£000
Declared and paid during the period: Equity dividends on ordinary shares:		
Final dividend for 2012: 3.94 pence per share (2011: 3.03 pence per share)	**21,170**	15,431
Declared but not paid during the period (recognised as a liability as at 30 June):		

Equity dividends on ordinary shares:		
Special dividend for 2013: 12.92 pence per share (2012: nil)	**70,026**	-
Proposed for approval (not recognised as a liability as at 30 June):		
Equity dividends on ordinary shares:		
Interim dividend for 2013: 2.16 pence per share (2012: 1.8 pence per share)	**11,707**	9,270

8. **Intangible fixed assets**

	Market related	Customer relationship	Customer list	Technology related	Goodwill	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 January 2012	136,927	69,288	1,160	9,800	127,779	344,954
Additions	-	-	-	733	-	733
At 30 June 2012	136,927	69,288	1,160	10,533	127,779	345,687
Amortisation						
At 1 January 2012	60,411	44,455	896	6,359	72,199	184,320
Charged in period	6,847	4,949	75	718	-	12,589
At 30 June 2012	67,258	49,404	971	7,077	72,199	196,909
Net book value						
At 1 January 2012	76,516	24,833	264	3,441	55,580	160,634
At 30 June 2012	**69,669**	**19,884**	**189**	**3,456**	**55,580**	**148,778**
Cost						
At 1 January 2013	148,659	69,288	2,323	13,317	180,399	413,986
Additions	-	-	-	1,105	-	1,105
Transfer to tangible fixed assets	-	-	-	(50)	-	(50)
At 30 June 2013	148,659	69,288	2,323	14,372	180,399	415,041
Amortisation						
At 1 January 2013	78,240	54,892	1,270	9,197	72,814	216,413
Charged in period	7,285	4,893	195	1,063	-	13,436
At 30 June 2013	85,525	59,785	1,465	10,260	72,814	229,849
Net book value						
At 1 January 2013	70,419	14,396	1,053	4,120	107,585	197,573
At 30 June 2013	**63,134**	**9,503**	**858**	**4,112**	**107,585**	**185,192**

No adjustments have been made during the period to the fair values assigned to the intangible assets recognised upon the acquisition of MoneySavingExpert.com in the prior period.

9. **Contingent payments in relation to MoneySavingExpert.com**

Additional amounts of up to £27.0m may become payable on the third anniversary of the completion of the acquisition of MoneySavingExpert.com, in part upon the achievement of a number of non-financial performance measures specified in the purchase agreement and in part at the discretion of the Company Board, subject to the continued employment of Martin Lewis. These amounts have been accounted for separate to the business combination as remuneration as they are linked to the continued employment of Martin Lewis. The fair value of the amount that management expects to become payable will be charged to the Consolidated Statement of Comprehensive Income over the earnout period as an employment expense. Management have based the fair value on their best estimate of the amount that will become payable, which is the full amount. During the period £4.5m has been charged to the Consolidated Statement of Comprehensive Income. At 30 June 2013, the value of the liability was £7.0m (31 December 2012: £2.5m).

10. **Share-based payments**

On 20 March 2013 conditional awards were made over 1,441,167 shares to a number of Directors and employees under the Long Term Incentive Plan scheme.

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

	2013	2012
	£000	£000

Long Term Incentive Plan scheme (LTIP)	**1,020**	1,071
Sharesave scheme	**48**	34
	1,068	1,105

The following table indicates the changes in the number of share options during the period:

		LTIP
	At 1 January 2012	11,920,848
	Options issued during the period	1,919,248
1.1.1	Options exercised during the period	(5,599,551)
1.1.2	Options lapsed during the period	(339,328)
1.1.3	Options forfeit during the period	(276,182)
	At 30 June 2012	7,625,035
	At 1 July 2012	7,625,035
	Options issued during the period	179,901
	Options exercised during the period	(272,641)
	Options forfeit during the period	(63,146)
	Options lapsed during the period	(402,559)
	At 31 December 2012	7,066,590
	At 1 January 2013	7,066,590
	Options issued during the period	1,441,167
1.1.4	Options exercised during the period	(3,136,257)
1.1.5	Options forfeit during the period	(311,615)
	At 30 June 2013	5,059,885

11. **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.

The aggregate value of transactions and outstanding balances relating to entities which were not wholly-owned subsidiaries at the balance sheet date were as follows:

	Transaction value 6 months to June 2013 £000	Transaction value 6 months to June 2012 £000	**Balance outstanding as at 30 June 2013 £000**	Balance outstanding as at 30 June 2012 £000
Local Daily Deals Limited	**563**	(154)	**1,512**	599
HD Decisions Limited	**763**	(450)	**(151)**	(90)

During the period 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.

Simon Nixon, Peter Plumb, Graham Donoghue, Paul Doughty, Michael Wemms, Bruce Carnegie-Brown and Gerald Corbett in total received dividends from the Group during the period totalling £10,291,976 in relation to the year ended 31 December 2012.

Forward looking statements

This report 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 Group 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 and applicable law, the Company undertakes no obligation to update, revise or change any forward looking statements to reflect events or developments occurring after the date of this report.

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