



ASX ANNOUNCEMENT

FOR IMMEDIATE RELEASE

28 August 2014

Results for the year ended 30 June 2014

iSelect Limited (ASX:ISU) today announced its full year results for the financial year ended 30 June 2014.

SUMMARY OF FINANCIAL RESULTS

	FY13	FY14	Change
<i>Reported results</i>			
Revenue	118.0	120.4	2 %
EBITDA	25.0	12.1	-52 %
NPAT	13.4	6.3	-53 %
Operating cashflow	4.2	11.5	174 %

	FY13	FY14	Change
<i>Normalised results</i>			
Revenue	118.0	136.7	16 %
EBITDA	26.5	29.2	10 %
NPAT	14.4	18.3	27 %
Operating cashflow	4.2	11.5	174 %

The FY14 reported results shown above include a revenue adjustment of \$16.3 million relating to the revaluation of the trail commission receivable announced on 15 August 2014, and expenses of \$0.9 million relating to CEO exit and replacement costs. These amounts have been excluded in the "normalised" results. Normalised FY13 comparative results have been adjusted to exclude expensed IPO costs.

"iSelect has consolidated its position as Australia's leading online comparison service in FY14 with year on year growth in underlying operating metrics, and fundamentals that continue to strengthen," said iSelect CEO Alex Stevens.

The Group reported normalised revenue growth of 16 % and EBITDA growth of 10 % versus FY13. Significantly, operating cashflow improved by 174 %.

Solid progress was also made against key business drivers, including sales leads (up 15 %), sales units (up 13 %) and revenue per sale (up 7 %).

Sizeable investments were made during the year in several areas of the business, particularly in marketing, data mining and technology. The marketing spend included a substantial investment in the Energy channel and the Qantas loyalty program. The benefits of all these investments will begin to be realised in FY15 and beyond.

"Importantly, our new businesses have grown significantly in FY14, demonstrating our potential to build on the success of Health and provide meaningful diversification of our income streams," said Mr Stevens.

"The downward revaluation of the trail commission receivable announced on 15 August was a necessary step to ensure the trail book is configured for the higher-attrition environment we are now operating in. This does however represent an opportunity for the future growth of our business."

"There is great potential within the markets in which we operate. We have a renewed leadership team bringing a fresh focus and discipline to running the business and we are beginning to demonstrate, through delivery, that our business model has wide application beyond Health Insurance," said Mr Stevens.

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