FY14 Annual Results Presentation

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28 August 2014

iSelect .com.au

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1. Highlights

Executive Summary

Strong FY14 operational result

- **Revenue:** $136.7m (↑16%) normalised
- **EBITDA:** $29.2m (↑10%) normalised
- **NPAT:** $18.3m (↑27%) normalised
- **Cash conversion:** 39% (↑23pp) normalised

- **Trail commission receivable:** downward revaluation (↓ $16.3m)

Fundamentals continue to strengthen

- **Brand:** equity continues to grow
- **E2E model:** industry leading capabilities expanded
- **Partners:** building deep collaborative relationships
- **Industry:** favourable underlying market conditions

Next phase of growth

- **Senior leadership:** renewed
- **Management style:** a disciplined and prudent approach
- **Strategic direction:** operational prioritisation and delivery
- **Alignment to shareholders:** value creation and returns focus

EBITDA - Earnings Before Interest Tax Depreciation and Amortisation
NPAT - Net Profit After Tax
E2E - End-to-End

Financial performance summary

Solid growth in underlying business, downward revaluation to trail book

Income Statement $m, YE 30 June	Normalised[1]			Reported		
	FY13	FY14	Change	FY13	FY14	Change
Revenue	118.0	136.7	↑ 16%	118.0	120.4	2%
EBITDA	26.5	29.2	↑ 10%	25.0	12.1	-52%
EBIT	21.3	22.8	↑ 7%	19.9	5.6	-72%
NPAT	14.4	18.3	↑ 27%	13.4	6.3	-53%
Operating cashflow	4.2	11.5	↑ 174%	4.2	11.5	174%

[1] Normalised figures in FY14 exclude CEO exit and replacement costs and the trail revaluation impact. In FY13 normalised figures excluded expensed IPO costs.

2. Operational Performance

FY14 operational performance highlights

Solid progress against key business drivers

Leads (m)	FY13	FY14	Change
	3.3	3.8	15%

- 15% lead growth in Health, particularly strong March
- Investment in Energy resulted in 50% lead growth
- Car and Broadband also up significantly

Conversion (%)	FY13	FY14	Change
	6.7%	6.6%	- 0.1pp

- Improvement across most verticals
- Upside opportunity from improved resourcing in FY15
- Home Loans and Broadband being reconfigured

Sales Units (000s)	FY13	FY14	Change
	221	250	13%

- Growth in sales units driven largely by leads
- Health up 16% on the prior year, Energy up 53%
- Life grew 22%, driven by improved conversion

Revenue Per Sale (RPS)	FY13	FY14	Change
	$515	$549	7%

- Improved Health RPS
- Life and Energy up significantly
- Car negatively impacted by contract renegotiation

The definitions of Leads, Conversion, Sales Units and RPS are detailed in the Annual Financial Report

FY14 Segment Performance[1]

Solid performance in Health and Car insurance (HAC)

Health

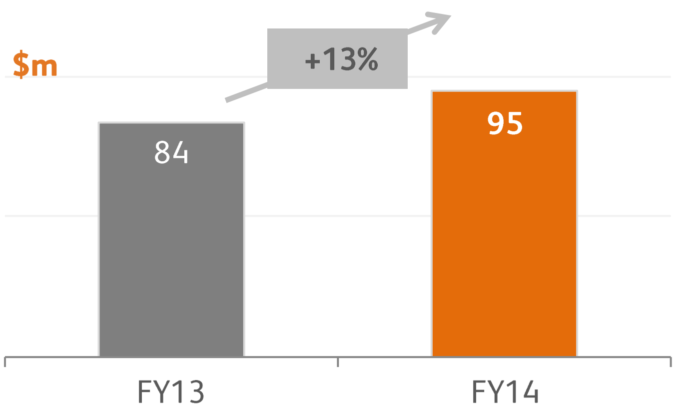
- Improved conversion and higher Revenue Per Sale (RPS)
- Qantas partnership launched in October 2013
- Largest annual premium increase in nine years

Car

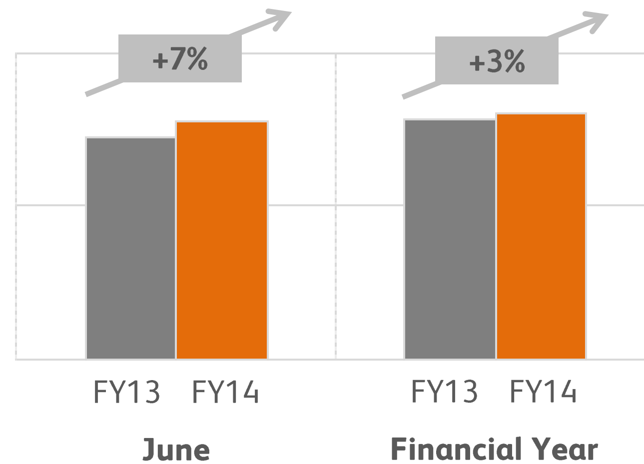
- Strong lead volume growth
- RPS however, impacted by contract renegotiation
- Overall car revenue up

HAC $m	FY13	FY14	Change
Segment revenue	93.1	104.3	12 %
Segment EBITDA	29.0	32.0	10 %
Margin	31 %	31 %	-

Health revenue



Health RPS



[1]Segment performance as presented is reported on a normalised basis. In addition, the method of allocating costs to segments was improved during FY14, and FY13 has been restated to allow for comparison year-on-year.

FY14 Segment Performance[1]

Household Utilities and Financial (HUF) accelerating

Life

- Profitability improved substantially
- Improvement in conversion and RPS

Energy

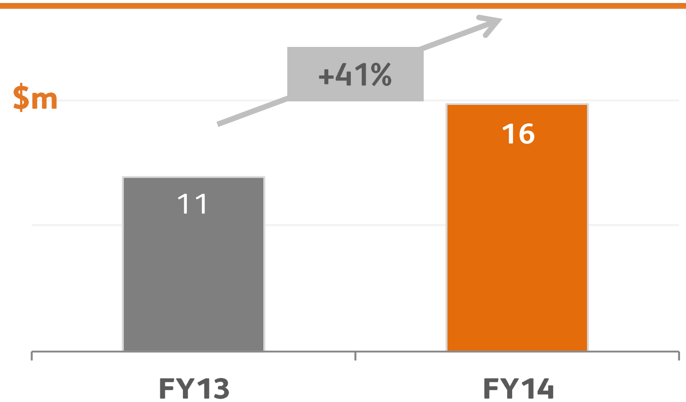
- Major marketing and people investment in H2 FY14
  - Profitability impacted in the short term
- Significant growth in lead volume and revenue

InfoChoice.com.au (Money)

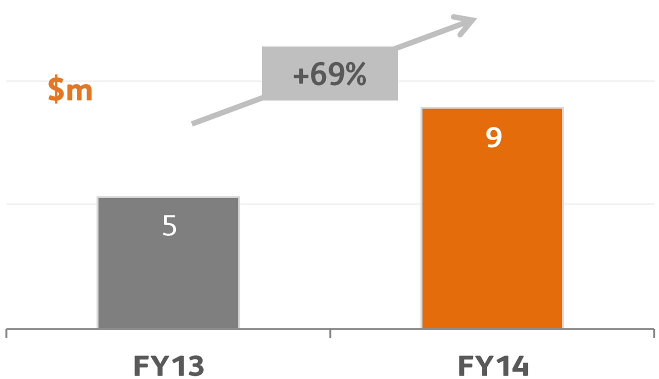
- Leads up 16 % to 2.0m
- Revenue per click-through up 80 %

HUF $m	FY13	FY14	Change
Segment revenue	24.9	32.4	30 %
Segment EBITDA	0.3	1.3	372 %
Margin	1 %	4 %	3pp

Life revenue



Energy revenue



[1]Segment performance as presented is reported on a normalised basis. In addition, the method of allocating costs to segments was improved during FY14, and FY13 has been restated to allow for comparison year-on-year.

3. Financial Performance

Income statement

Solid revenue, EBITDA and NPAT growth

Income Statement	Normalised[1]		Change
$m, YE 30 June	FY13	FY14	%
Upfront revenue	83.5	99.1	19%
Trail commission revenue	34.6	37.6	9%
Revenue	**118.0**	**136.7**	**16%**
Gross profit	**56.9**	**63.1**	**11%**
% revenue	*48%*	*46%*	
EBITDA	**26.5**	**29.2**	**10%**
% revenue	*22%*	*21%*	
EBIT	**21.3**	**22.8**	**7%**
% revenue	*18%*	*17%*	
Interest (Income)/Expense	1.7	-3.4	n.m.
Tax Expense	5.2	7.9	51%
NPAT	**14.4**	**18.3**	**27%**
% revenue	*12%*	*13%*	

Key observations

- **Normalised revenue up 16%,** up-front growing fastest
- **Normalised gross profit up 11%**
- **Margins reflective of deliberate investments**

- **Higher D&A following prior period IT investment**

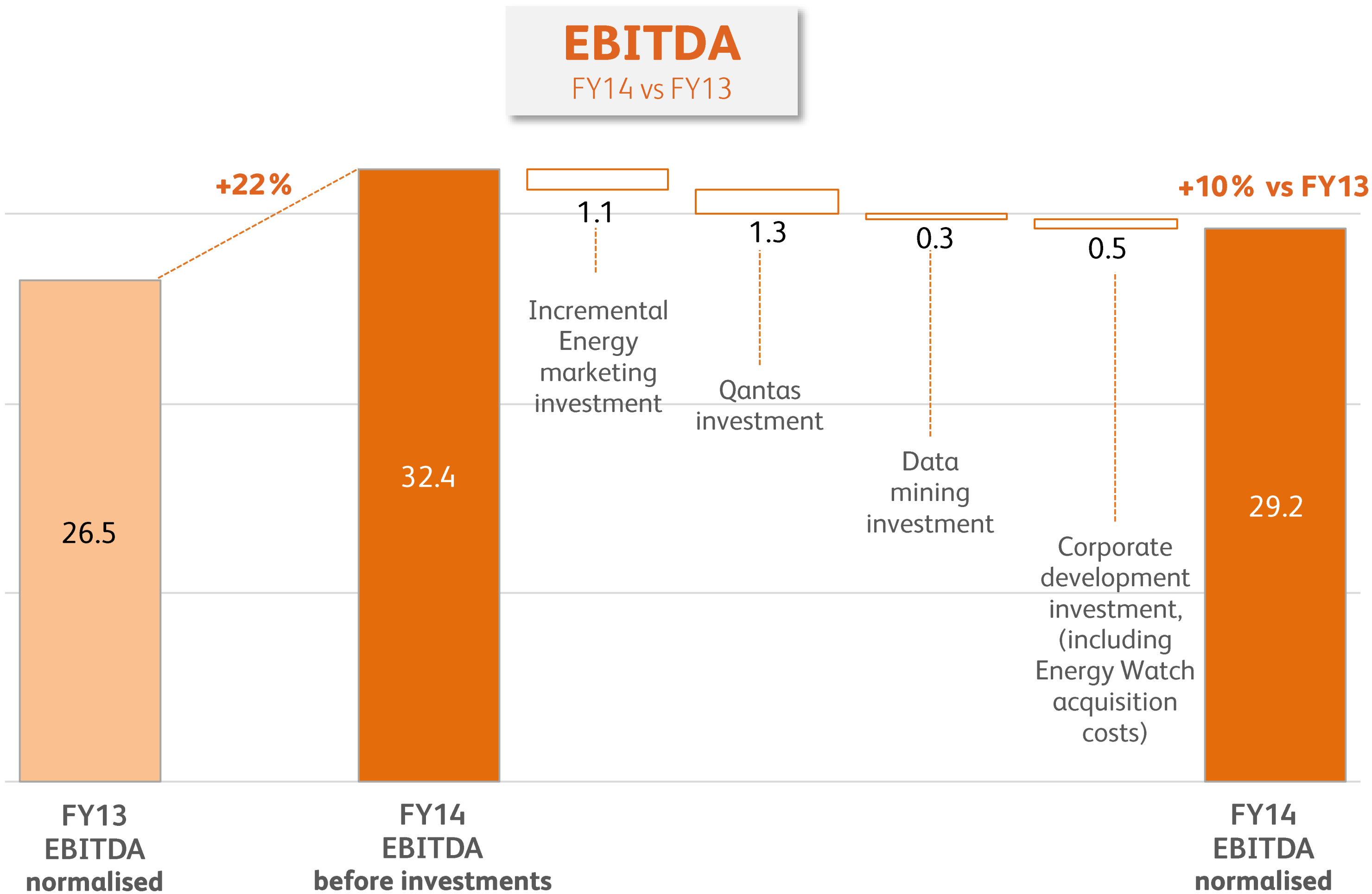
- **Interest income from cash and NIA loan**

- **Normalised NPAT up 27%**

[1]Normalised figures in FY14 exclude CEO exit and replacement costs and the trail revaluation impact. In FY13 normalised figures excluded expensed IPO costs.

EBITDA bridge

Impact of investments on normalised[1] FY14 profitability – *illustrative only*



	FY13 EBITDA normalised	FY14 EBITDA before investments	FY14 EBITDA normalised
% revenue	22%	24%	21%

[1] Normalised figures in FY14 exclude CEO exit and replacement costs and the trail revaluation impact. In FY13 normalised figures excluded expensed IPO costs.

Operating cashflow & cash conversion have improved significantly

Net cashflow reflective of facility with NIA

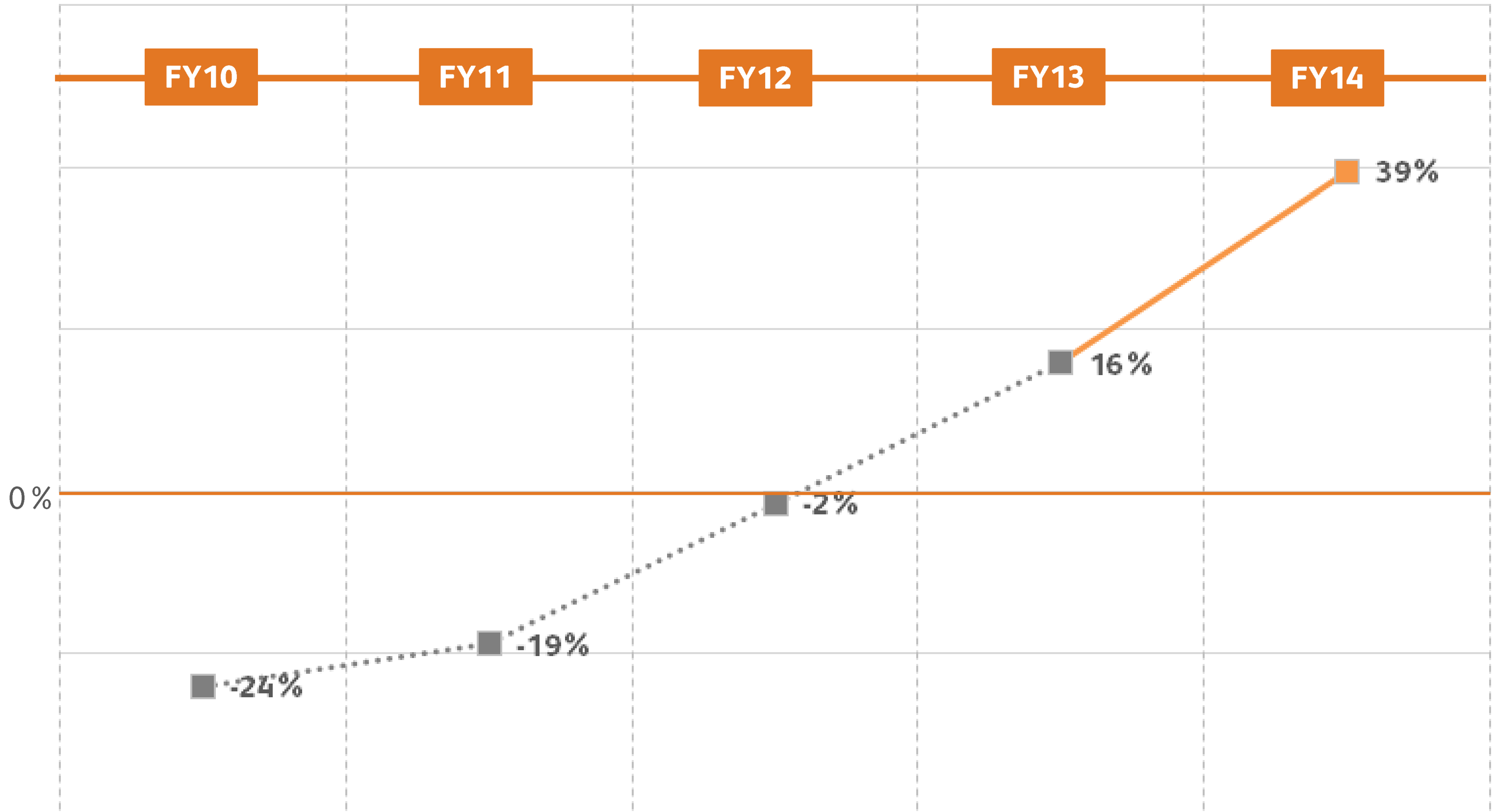
Cashflow Statement

$m, YE 30 June	FY13	FY14	Change
Operating cashflow	**4.2**	**11.5**	**174%**
Capital expenditure	-4.4	-4.8	10%
Interest income	1.2	4.0	251%
NIA facility advances	-15.4	-17.4	13%
Investing cashflow	**-18.6**	**-18.2**	**-2%**
Finance costs	-4.5	-0.7	-84%
Proceeds from share issues	129.9	1.6	-99%
IPO cost payments	-10.6	-3.6	-66%
Proceeds from borrowings	50.0	0.0	-
Repayment of borrowings	-85.0	0.0	-
Financing cashflow	**79.7**	**-2.8**	**-103%**
Net movement in cash	**65.3**	**-9.4**	**-114%**

Key observations

- **Strong growth in operating cashflow due to:**
  - faster growth in 'upfront' health policies
  - increased trail commission receipts
  - contribution of newer business units
- **Investing cashflow composition:**
  - ongoing IT related capex
  - interest received on NIA loan
  - NIA advances in line with earned commissions

Continued acceleration in operating cash conversion[1]



	FY10	FY11	FY12	FY13	FY14
Operating cashflow	-$2.2m	-$3.3m	-$0.4m	$4.2m	**$11.5m**
Normalised EBITDA	$9.3m	$17.4m	$24.1m	$26.5m(2)	**$29.2m(2)**

[1] Operating cash conversion = operating cashflow divided by EBITDA. EBITDA is presented on a normalised basis.
[2] Normalised figures in FY14 exclude CEO exit and replacement costs and the trail revaluation impact. In FY13 normalised figures excluded expensed IPO costs.

Balance sheet

Balance Sheet $m, YE 30 June	FY13	FY14	Change
Cash	85.3	75.9	-11%
Receivables	24.4	28.0	15%
Trail commission receivable	101.2	99.0	-2%
NIA receivable	15.4	32.8	113%
PP&E	7.0	7.7	11%
Intangibles	38.7	37.5	-3%
Other	2.2	3.6	62%
Total assets	**274.3**	**284.5**	**4%**
Payables	20.6	18.0	-12%
Provisions	7.2	8.7	21%
Net deferred tax liability	18.7	21.5	15%
Total liabilities	**46.5**	**48.2**	**4%**
Net assets	**227.7**	**236.3**	**4%**
Contributed equity	171.3	173.0	1%
Reserves	6.4	7.0	8%
Retained earnings	50.0	56.4	13%
Equity	**227.7**	**236.3**	**4%**

Key observations

- Healthy cash surplus, no borrowings

- Impacted by revaluation
- Increase in line with NIA revenue growth

- Reflects use of tax losses & trail revaluation

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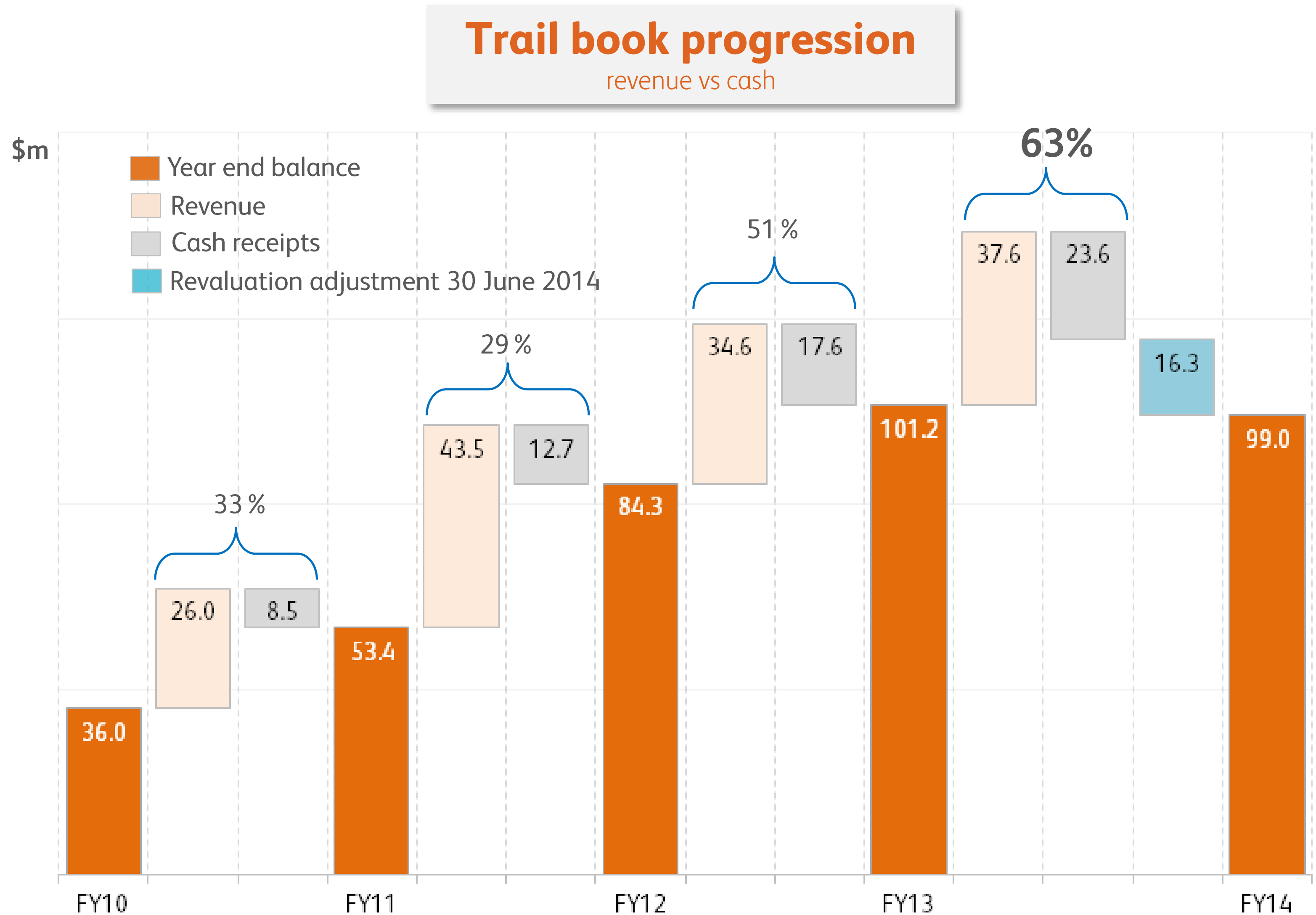
Trail book progression over time

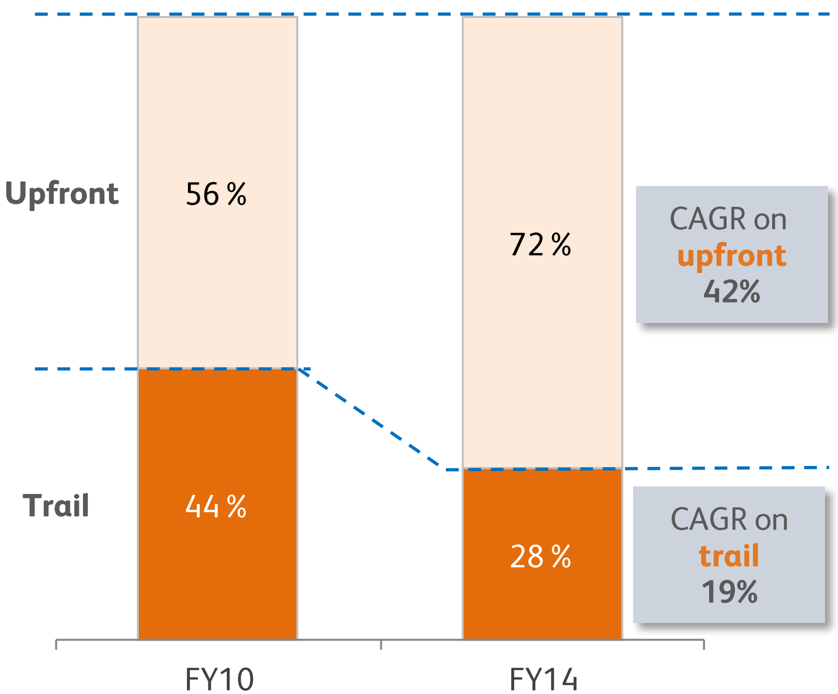
Cash receipts increasing as a % of trail revenue



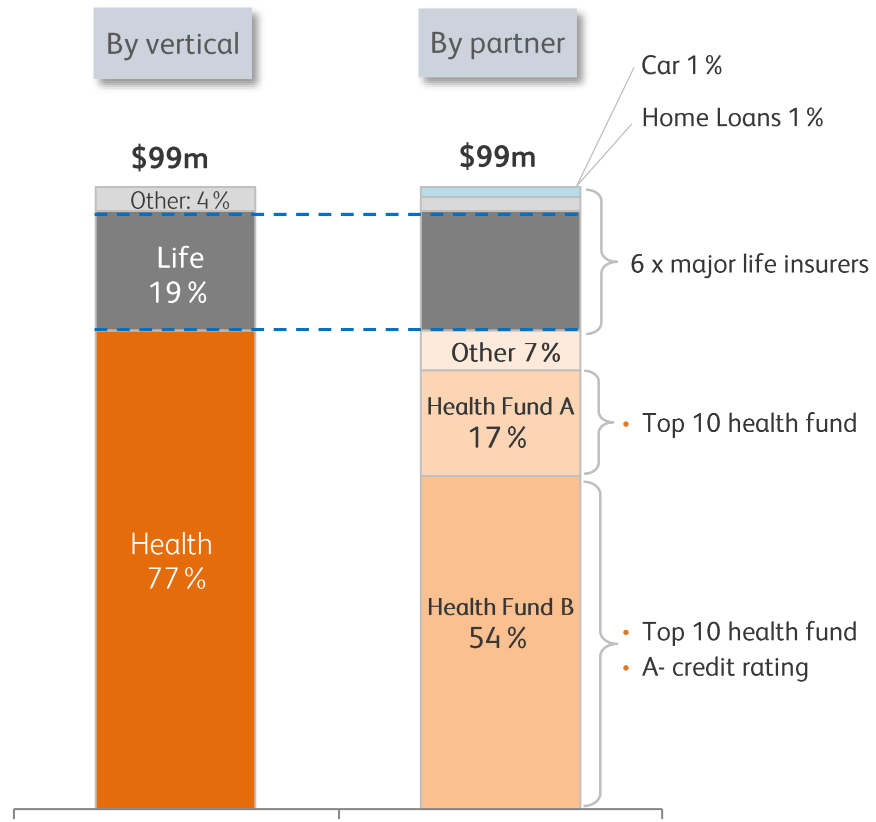
Trail book profile

Total Business

Trail vs upfront revenue[1] mix



Trail book composition FY14



[1] Normalised figures in FY14 exclude trail revaluation impact.

Trail book valuation

Impacted by three key assumptions

	Description	Recent Observations / Expectations in Health
1 Volume of active policy holders	■ **Impacted by expected attrition** largely resulting from: 1. **switching due to:** • change in circumstances • pricing • product innovation • increased awareness 2. **changes in cover** 3. **regulatory changes**	■ Higher attrition observed in iSelect's health books ■ High switching behaviour following last premium rise ■ Continued health cost pressures and premium rises ■ Higher industry innovation and product promotion ■ Attrition rates for health range from 4.6 % to 18.6 %
2 Annual premium increases	■ **Gross annual premium** (varies by provider and policy type)	■ Continued health cost pressures and premium rises ▪ annual premium growth assumption: 6 %
3 Discount rate	■ **Risk free rate** (aligned to commission term); plus ■ **Margin** (additional margin for residual risks not captured in forecast cashflow)	■ Applied rates: 5.0 % to 6.6 % ■ Risk to attrition & premiums now explicit in cashflow forecasts ■ Residual risk in discount rate reflects counter-party credit risk ▪ regulated insurers and banks

Stated annual attrition rates based on weighted average attrition rates across policy age bands (i.e. <1 year, 1-2 years, 2-3 years, 3-4 years, 4-5 years, >5 years) and various policy books for each provider from which iSelect receives commission income.

NIA loan status

Background rationale to arrangement

- Health.com.au - formed in 2012, first pure play online health fund in Australia, first new fund in >20 yrs
- Launched to address unmet consumer needs - product innovation, digital focus, growth orientation
- Required effective channel to market - iSelect platform ideally-suited

Current balance and loan mechanics

- Balance as at 30 June 2014 $32.8m (30 June 2013: $15.4m)
- Physical advances made in line with commissions received by iSelect
- Interest on loan physically paid to iSelect

Key terms of facility

- Maturity date: 31 July 2015
- Facility Size: Maximum $75m, drawn only via commissions payable to iSelect (unlikely to reach $75m)
- Security: Loan secured by charge over all the assets of NIA Health Pty Ltd (owner of health.com.au), and a mortgage over the shares in NIA Health Pty Ltd
- Covenants: include minimum capital and loan service reserve account

Loan monitoring

- Regular business updates between iSelect and NIA
- Review of NIA's monthly management reports and audited financial statements
- Capital adequacy compliance: review of returns submitted to prudential regulator (PHIAC)
- Installed member base exceeds 35,000 health insurance policies (80,000 members)

PHIAC – Private Health Insurance Administration Council

4. Strategic priorities

The iSelect.com.au business model

- Deep consumer understanding
- Sophisticated segmentation
- Lead generation optimisation

1 Brand

- Heavy investment > awareness & consideration
- Leader positioning > consumer choice
- Disruptive marketing message > value focus
- High digital integration

2 Leads

- iConnect >>> optimised lead management
- Data-rich needs analysis
- Real-time product selection algorithm
- Flexible customer interface

Profitability

Barriers to entry

Delighted customers

Total focus on customer needs

4 Partners

- Efficient, scalable, success-only distribution
- High quality > data, compliance, management
- Product innovation and targeting
- No-churn policy > retention programs

3 Conversion

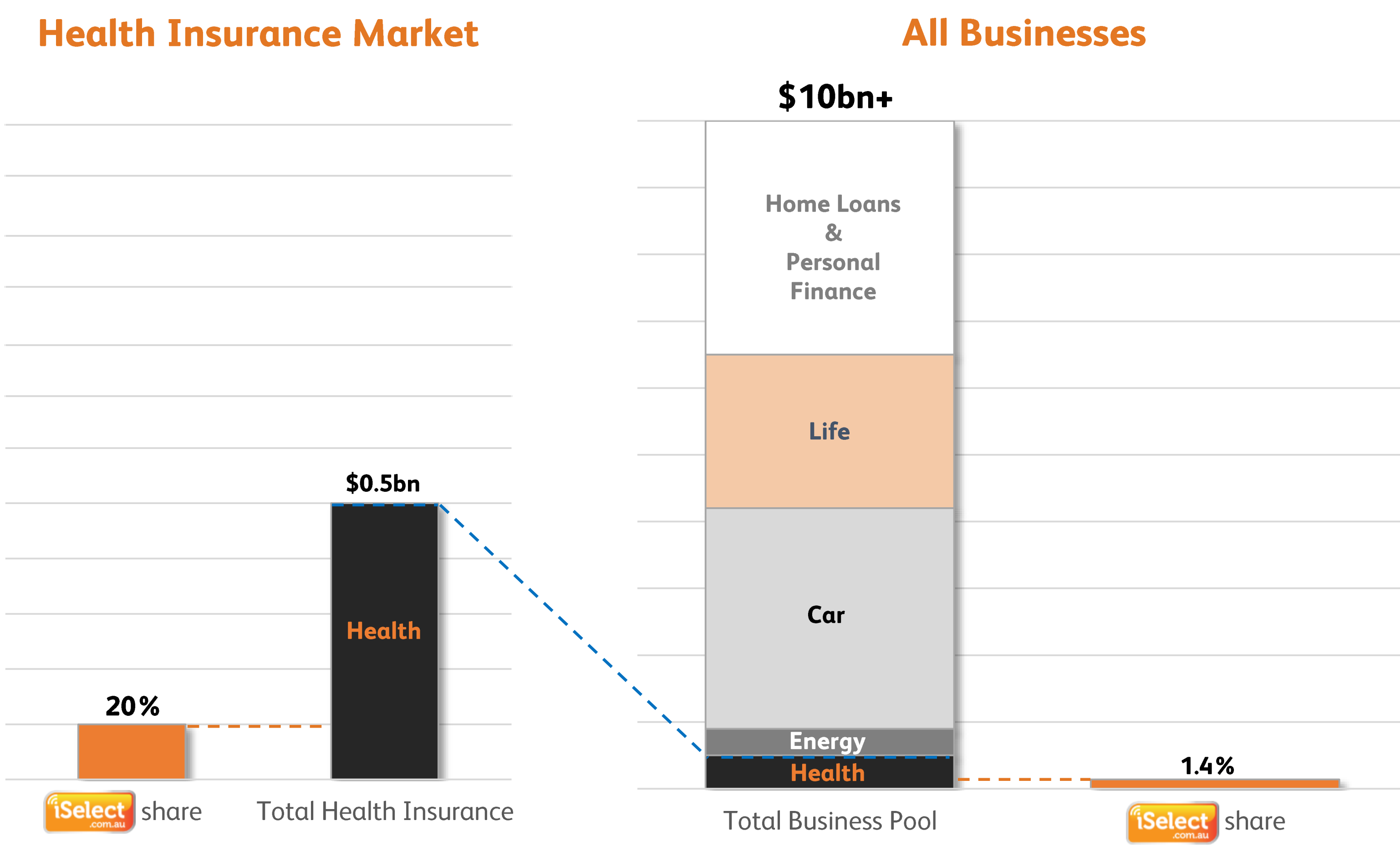
- iConnect:
  - Superior customer experience
  - Increased conversion
- Specialist needs-based advice > value focus
- End-to-end customer experience

Full end-to-end service integration

iSelect.com.au

The opportunity

Annual Commission Pool[1]



[1]Indicative calculation that assumes all sales attract a relevant third-party commission

Strategic priorities

Our next phase of growth

Brand	▪ Continued strong investment in brand building ▪ Reinforce valued and trusted adviser credentials
Partners	▪ Deepen our strategic partnerships ▪ Align partnerships with growth potential
Business Verticals	▪ Disciplined prioritisation and focus ▪ Replicate successful Health model
Data	▪ Increase investment in data mining capability > segmentation, targeting, innovation ▪ Continued development of iConnect
Productivity	▪ Eliminate inefficiency and waste ▪ Reinvest for growth
Acquisitions & Investments	▪ Domestic comparison market ▪ Global investment opportunities
People & Culture	▪ Develop our leadership capabilities ▪ Phase-in structure and discipline…but maintain our 'can-do' culture

The iSelect.com.au brand…motivated more consumers again in FY14

Over
6.2m Australians
viewed our Facebook posts

16,000+
new likes on Facebook

More than
12 MILLION
eDMs sent

More than
1.3 million
brand searches

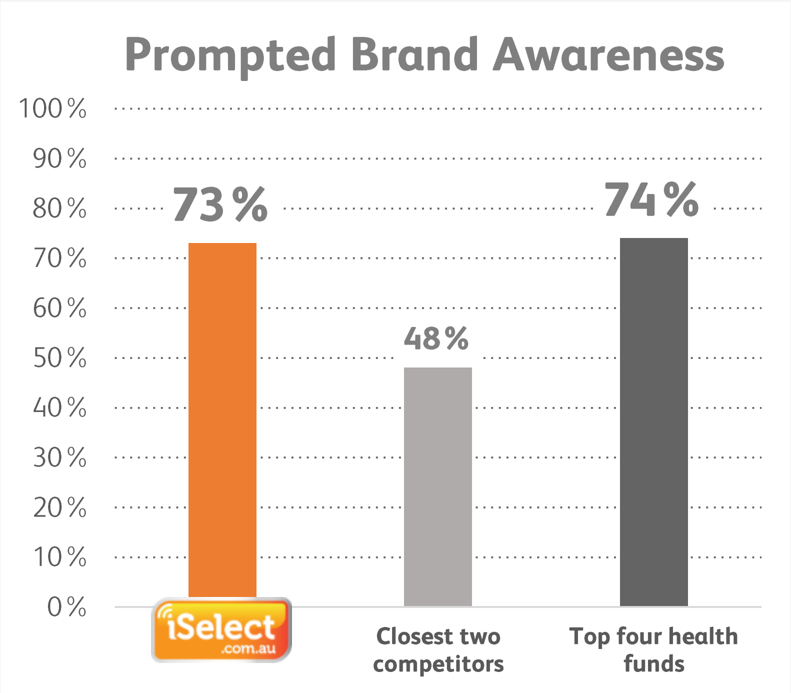
7m
UVs to our websites

25
new TVCs aired

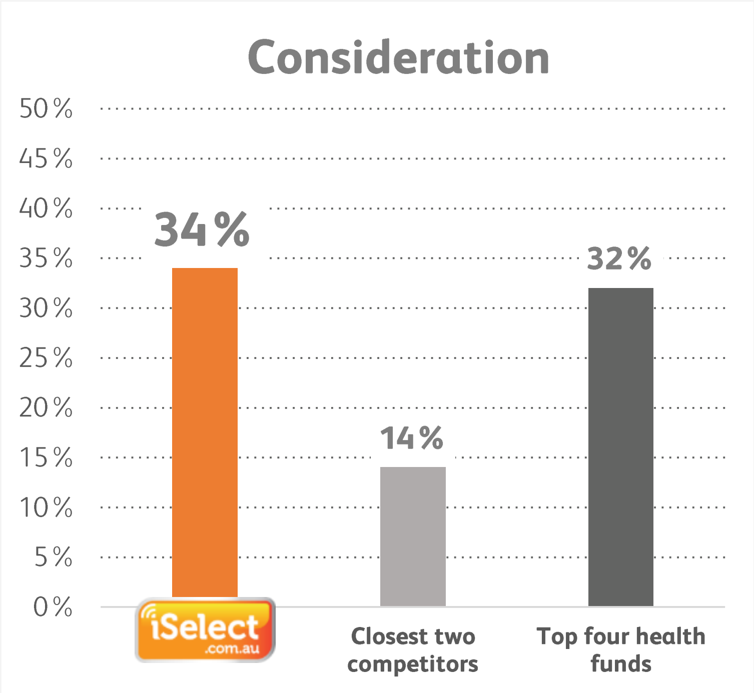
660k+
views of YouTube content

eDMS – Electronic Direct Mailers
UVs – Unique Visitors
TVCs – Television Commercials

The iSelect .com.au brand equity…



"Looking at this list, which of these companies that offer health insurance or compare health insurance **have you heard of**?"



"Which companies would you **contact if you were considering purchasing** health insurance?"

Source: Arnold & Bolingbroke, July 2014

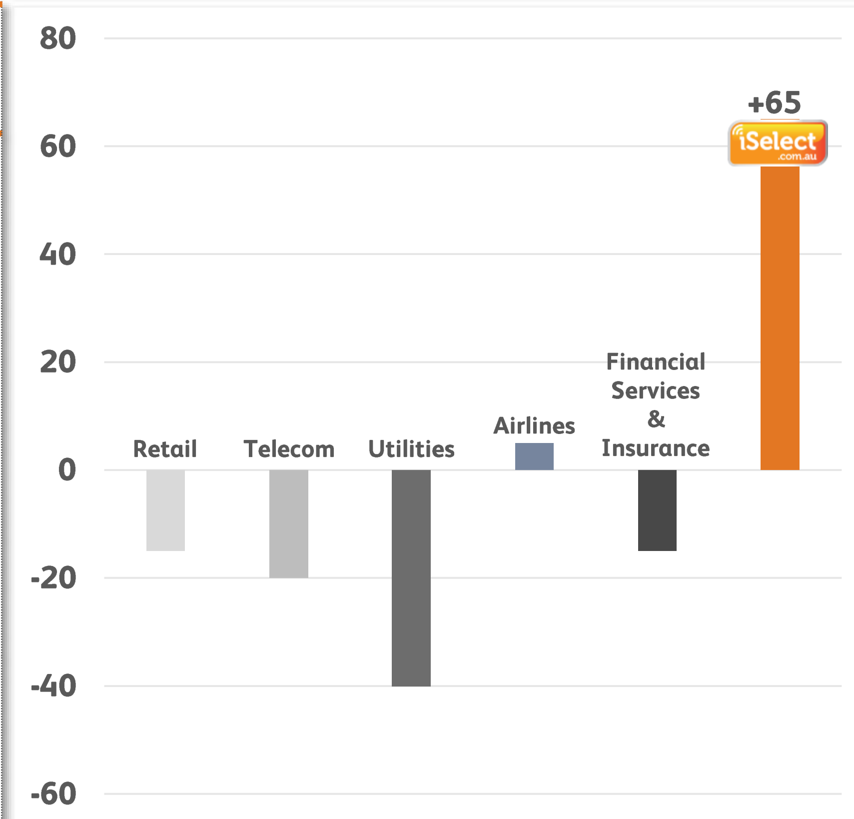
Customer experience

Progressing nicely

Contact Centre Sales Effectiveness[1]

Business	Rank	Comparison Set
Health Insurance	#1	HCF, Bupa, medibank, nib
Energy	#1	EnergyAustralia, Lumo Energy, red energy, origin, AGL, alinta energy
Car Insurance	#1	Allianz, NRMA, RAC, GIO, Apia, AAMI, hbf
Home Loans	#2	nab, HSBC, Teachers Mutual Bank, ING DIRECT, bankwest, Suncorp Bank, Bank of Queensland, ANZ, Westpac, CommonwealthBank, citibank, ME Bank

Net Promoter Score[2]
Industry vs iSelect



[1] Source: Global Reviews, 2014
[2] Source: Bain & Co. 2012, iSelect. Net Promoter Score (NPS) is a widely-used customer loyalty metric created by Bain & Company in 2003. It measures Promoters-Detractors.

a supermarket of brands

Car	Life	Health	Home Loans	InfoChoice.com.au	Energy	Broadband

- Increased investment in commercial team > optimising **approved partner list**
- Number of **partner brands** reached a new high of **127** in FY14
- Significant increase in data and insight sharing with partners > **optimal product design** and mix
- Available **range** has **increased by 15%** in FY14 to over **12,500 products**

Our vertical channel prioritisation framework

Assessment Criteria	Status		Launched
▪ Size of opportunity	Must do priorities	Health	2000
▪ Partner support		Energy	2012
▪ Complexity	Optimise and scale	Life	2007
▪ Competitive advantage		Home Loans	2011
▪ Economics		InfoChoice .com.au (Money)	2011
▪ Scalability	Develop	Car Insurance	2009
		Broadband	2011

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Acquisitions and investments

Two distinct approaches being pursued

Acquisitions

- Focus on existing verticals in domestic market e.g. EnergyWatch
- Build scale and competitive position
- Consider new verticals or capabilities
- Rigorous return criteria to be met

Incubator Investments

- High potential opportunities
- Value-creation through intellectual property transfer
- Domestic and international
- Measured capital outlay

CEO and Executive Chairman responsibilities

The model is working effectively

Area of responsibility	Chief Executive Officer	Executive Chairman
Execution of strategic plan	✓	
Financial management	✓	
Marketing	✓	
Sales and operations	✓	
Commercial partnerships	✓	
Human resources, legal, compliance and risk	✓	
Technology and systems	✓	
Vision and strategy development	✓	✓
Acquisitions	✓	✓
Board and Governance		✓
Incubator investments		✓
Data mining and analytics		✓
High-value strategic projects		✓

5. Outlook

Outlook

Financials

- Expectation for low double-digit revenue and NPAT growth on a trend basis
- Earnings bias to remain towards H2, due to size of health business
- Some earnings fluctuations half on half, dependent on investment return profile

Businesses

- Fundamentals of health insurance remain robust
- Trail book now configured for higher attrition environment
- Energy business to benefit from more attractive industry outlook
- EnergyWatch Make a Smart Choice integration progressing well

Capital

- Review capital structure and dividend policy when:
  1. Evaluation of acquisition and investment opportunities is complete; *and*
  2. NIA loan has been repaid, resulting in positive ongoing net cashflow

6. Appendix

Appendix 1

Reconciliation of EBITDA to operating cashflow

$m, YE 30 June	FY13	FY14
EBITDA	**25.0**	**12.1**
Adjustments for non-cash expense items:		
Share based payments expense	0.7	0.8
Movements in trail commission receivable:		
Trail commission revenue	-34.6	-21.3
Trail commission receipts	17.6	23.6
Movements in assets & liabilities:		
(Increase)/decrease in trade receivables	-1.9	-3.5
(Increase)/decrease in other assets	0.3	-1.4
Increase/(decrease) in trade and other payables	-3.1	1.1
Increase/(decrease) in provisions	0.1	0.3
Increase/(decrease) in other liabilities	0.1	-0.1
Operating cashflow	**4.2**	**11.5**

Appendix 2

Accounting for revenue, including trail revenue, in accordance with accounting standards

- iSelect recognises **revenue** in accordance with Australian accounting standard **AASB 118 Revenue** and international accounting standard **IAS 118**
- In summary, at the time a customer is referred to a product provider for completion, iSelect has executed all services and can measure the amount of revenue that it expects to receive for the referral
- iSelect accounts for the **trail commission receivable** in accordance with Australian accounting standard **AASB 139 Financial Instruments** and international accounting standard **IAS 139**
- iSelect uses **actuarial valuation methodology** audited by **Deloitte** and **Ernst & Young** to estimate the amount of trail commission that it expects to receive based on today's (present) value
- The trail commission receivable is recorded initially at **fair value** and then subsequently at **amortised cost** in accordance with Australian accounting standard **AASB 139**
- The approach to recognising revenue and valuing trail commission receivable is consistent with both **Mortgage Choice Limited** (**ASX: MOC**) and **Home Loans Limited** (**ASX: HOC**)
- iSelect's **revenue** recognition policy was independently validated by **PwC** in 2013
- The **PwC** validation confirmed that iSelect's accounting policy is in accordance with Australian accounting standard **AASB 118 Revenue,** a view confirmed by the Group's external auditors, **Ernst & Young**

Appendix 3

The link between trail revenue, cash receipts and the trail asset – *worked example*

Summary points:

- Revenue recognition and cash collection are linked by a timing relationship
- The **present value of the trail commission** is recognised as both revenue and a receivable at day zero
- The trail receivable is reduced over the life of the contract as the cashflows are received

Illustrative example

Scenario

- We refer 10 customers to a product provider with a trail commission arrangement
- The trail agreement is over 4 years
- iSelect is paid 25 % of its commission upfront
- The remainder of the commission is paid in 3 instalments over the ensuing 3 years (subject to price rises and attrition)

Assumptions

- Annual premium increase – 5 %
- Attrition rate per year – 10 %
- Discount rate – 10 %

Impact on revenue, trail asset and cashflow

$	Year 0	Year 1	Year 2	Year 3	Total
Revenue – upfront	3,000	-	-	-	3,000
Revenue – trail commission	6,694	-	-	-	6,694
Revenue – discount unwind	-	669	453	230	1,352
Total revenue	**9,694**	**669**	**453**	**230**	**11,046**
Trail asset - opening balance	-	6,694	4,528	2,302	n.a.
Add: initial revenue recognition	6,694	-	-	-	n.a.
Less: cash received (PV component)	-	2,166	2,226	2,302	n.a.
Trail asset - closing balance	**6,694**	**4,528**	**2,302**	**-**	**n.a.**
Total cash receipts	**3,000**	**2,835**	**2,679**	**2,532**	**11,046**

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Year 1: Cash $2,835 = $2,166 + $669

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Appendix 4
Health.com.au

THE AUSTRALIAN
THE HEART OF THE NATION

4 August 2014

Start-up in $100m health kick

Health.com.au's IPO plans can wait, says CEO Andy Sheats

FRAN FOO
RAISINGS

AN online private health insurance start-up is poised to crack the $100 million revenue mark this financial year after a little more than two years in business in a multi-billion-dollar industry.

Health.com.au founder and CEO Andy Sheats said the company would delay plans for an initial public offering next year because it was performing well enough and an IPO was not required.

Mr Sheats said the company would instead look to the private equity market to raise $100m, and had appointed Pier Capital as financial adviser for the capital-raising.

"Last year we thought we would IPO in 2015. As it turns out business has been so good that if we can delay it we will," he said.

"We won't do it for another two years just because it's turned out that we haven't had to."

Health.com.au is the first pure-play online health fund in Australia. It has grown quickly because it doesn't have the burdens of traditional players who have physical assets to build and manage.

[illegible]

in revenues and 200,000 people insured within three years.

Health.com.au provides cover for more than 80,000 people who have about 35,000 policies with the company.

Mr Sheats this target was about three years away.

"Two years ago we were (ranked) No 34 and I reckon we've passed around 20 of them now. I think we're in the top 15 based on risk equalisation from the government, which tells you what your market share is, (and) we're just over two years old.

"People in the industry can't believe that we've gone from being quite a niche a year ago to being much more mainstream now."

Mr Sheats said monthly sales had nearly doubled: in June 14 the company sold 4000 new policies compared with 2400 in the same period a year ago. This was mainly due to more people trusting the Health.com.au brand, which had a more stable name in the market.

"That's because we're in more segments and in more people's consideration set," he said.

"People now can say this is the fastest-growing health fund in Australia. They're capitalised and they're legitimate.

"Those questions about longevity are behind us."

Staff numbers have doubled over the past 12 months to 41 employees with mainly frontline [illegible]

[illegible] ations that sold energy plans were one example of a future partnership. "They might be people ringing you up to sell electricity but they will also sell other things.

"They've built a database that they can take leads from.

"It's more than lead generation because they actually close the sale ... it's a sales channel (for us).

"We're using that to reach people who aren't currently buying insurance, but if it's presented to them in the right way (they) might," Mr Sheats said.

Health.com.au had been fine-tuning the sign-up process for mobile devices that would be four times faster than the web experience, he said.

Its first sign-up process online took 15 minutes and now it's about two minutes. The mobile version under testing took 30 seconds, said Mr Sheats, who previously ran strategy at Realestate.com.au.

Most people used the web instead of mobile devices to buy Health.com.au policies because "the process was so unwieldy".

Real estate had a 60 to 70 per cent mobile usage while Health.com.au was 30 per cent, Mr Sheats said, adding that he wanted to lift it to 50 per cent, and was "sharpening up on user experience through the sign-up funnel".

[illegible]

NIA public comments
4 August 2014

- Fastest-growing health fund
- 80,000 people covered (35,000 policies)
- Poised to exceed $100m revenue
- Pier Capital appointed as adviser

iSelect.com.au

Appendix 5

Reported and normalised financial results[1]

Income Statement	Normalised			Reported		
$m, YE 30 June	FY13	FY14	Change	FY13	FY14	Change
Upfront revenue	83.5	99.1	19%	83.5	99.1	19%
Trail commission revenue	34.6	37.6	9%	34.6	21.3	-38%
Revenue	**118.0**	**136.7**	**16%**	**118.0**	**120.4**	**2%**
Gross profit	**56.9**	**63.1**	**11%**	**56.9**	**46.7**	**-18%**
% revenue	*48%*	*46%*		*48%*	*39%*	
EBITDA	**26.5**	**29.2**	**10%**	**25.0**	**12.1**	**-52%**
% revenue	*22%*	*21%*		*21%*	*10%*	
EBIT	**21.3**	**22.8**	**7%**	**19.9**	**5.6**	**-72%**
% revenue	*18%*	*17%*		*17%*	*5%*	
Interest (Income)/Expense	1.7	-3.4	n.m.	1.7	-3.4	n.m.
Tax Expense	5.2	7.9	51%	4.8	2.8	-43%
NPAT	**14.4**	**18.3**	**27%**	**13.4**	**6.3**	**-53%**
% revenue	*12%*	*13%*		*11%*	*5%*	

[1] For a detailed reconciliation of reported to normalised results, please refer to page 85 of the iSelect Limited Financial Report for the year ended 30 June 2014.

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