



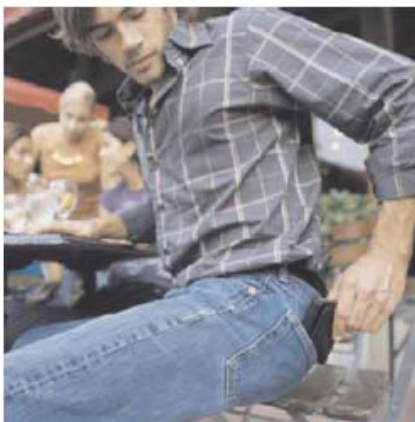
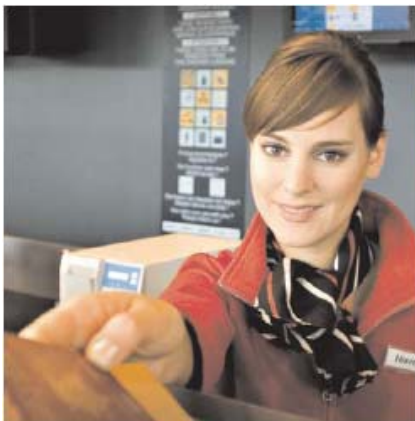
Responding to Life



CPPGroup plc
2010 Half Year Results Presentation



CPP: A leading international life assistance business



- Introduction
- Financial Performance
- Strategy
- Regional update
- Summary and Q&A

Presenters:

Eric Woolley, CEO

Shaun Parker, CFO

- Proven, international and scalable business model
- Strong relationships with over 200 Business Partners
- Track record of consistent revenue and profit growth
- Proven ability to grow margins
- Significant earnings visibility
- Good cash generation and modest leverage
- Significant potential for growth in existing and new markets



- Group revenue growth of 11% to £156.9m
- Underlying operating profit up 20% to £24.0m, with the margin increased to 15.3% (30 June 2009: 14.1%)
- Operating profit up 47% to £21.8m
- Underlying EPS up 28% to 9.7p
- Strong cash generation with net cash from operating activities of £13.3m
- £25.7m raised in successful IPO contributing to reduction in net debt to £13.2m at 30 June 2010 from £48.8m at 31 December 2009
- First interim dividend proposed at 2.42p per share



Customer and Policies

- 10.7m live policies (H1 2009: 9.8m)
- Broadly stable renewal rates despite economic pressures and product price rises

Product Pilots and Developments

- UK business continues to grow strongly with Packaged Accounts market gaining momentum
- Identity Protection product piloted in Spain

Channels and Business Partners

- Card activation channel continues to drive growth
- Growing US business partner portfolio with the important addition of Sovereign Bank

International Expansion

- Recently launched markets continue to develop well, with Turkey breaking even for the period, only three years after launch
- First contract signed in China with Guangdong Development Bank



Financial performance



Shaun Parker, CFO



Group financial highlights

£ millions

	H1 2010	H1 2009	Change	%
Revenue	156.9	141.2	15.7	11%
Underlying operating profit ¹	24.0	20.0	4.0	20%
Profit before tax				
Reported	17.4	11.4	6.0	53%
Underlying ²	22.7	16.5	6.2	38%
Profit after tax				
Reported	11.8	7.8	4.0	51%
Underlying ²	15.6	11.5	4.1	36%
Basic earnings per share (pence)				
Reported	7.3	5.1	2.2	43%
Underlying ²	9.7	7.6	2.1	28%
Dividend per share (pence)	2.42	n.a.	n.a.	n.a.

- Group organic constant currency revenue and underlying operating growth of 10% and 21% respectively.

¹ Excluding legacy scheme share based payments

² Excluding legacy scheme share based payments and exceptional amortisation of capitalised loan issue costs



Analysis of reported results

£ millions

	H1 2010	H1 2009	Change	%
Operating profit ¹	24.4	20.3	4.1	21%
Home3 joint venture	(0.4)	(0.3)	(0.1)	(35)%
Operating profit ²	24.0	20.0	4.0	20%
Legacy scheme share based payments	(2.2)	(5.1)	2.9	57%
Exceptional amortisation of capitalised loan issue costs	(3.1)	–	(3.1)	n.a.
Other finance costs	(1.4)	(3.5)	2.1	61%
Profit before tax	17.4	11.4	6.0	52%
Tax ³	(5.6)	(3.6)	(2.0)	(54)%
Profit attributable to equity holders	11.8	7.8	4.0	51%
Basic earnings per share (pence)	7.3	5.1	2.2	42%

- Underlying earnings per share has grown by 28% to 9.7p

¹ Excluding legacy scheme share based payments, exceptional amortisation of capitalised loan issue costs and share of loss of joint venture

² Excluding legacy scheme share based payments and exceptional amortisation of capitalised loan issue costs

³ Effective tax rate 2010: 32.0%, 2009: 31.6%



Regional performance

£ millions

	H1 2010	H1 2009	Change	%	Organic, Constant currency (%)
Northern Europe¹					
Revenue	111.6	96.5	15.1	16%	14%
Operating profit ²	17.0	11.8	5.2	43%	44%
Margin (%)	15.2%	12.3%			
Southern Europe³					
Revenue	24.3	24.6	(0.3)	(1)%	1%
Operating profit ²	5.9	6.8	(0.9)	(13)%	(10)%
Margin (%)	24.3%	27.6%			
North America⁴					
Revenue	18.2	17.9	0.3	2%	3%
Operating profit ²	2.8	2.6	0.2	7%	9%
Margin (%)	15.4%	14.7%			
Asia Pacific⁵					
Revenue	2.7	2.3	0.4	19%	12%
Operating profit ²	(1.3)	(1.0)	(0.3)	(29)%	(28)%
Margin (%)	(46.2)%	(42.4)%			

¹ Northern Europe comprises the UK, Germany, Ireland and Turkey

² Excluding legacy scheme share based payments

³ Southern Europe comprises France, Italy, Mexico, Portugal and Spain

⁴ North America comprises the USA

⁵ Asia Pacific comprises China, Hong Kong, India, Malaysia and Singapore

Operating profit margin has increased to 15.3%

H1 2009 Operating Profit Margin %	14.1%
Northern Europe increase	2.1%
Southern Europe decrease	(0.5)%
Region mix effect	(0.4)%
H1 2010 Operating Profit Margin %	15.3%



Cash flow highlights

£ millions

£'m	H1 2010	H1 2009
Operating profit ¹	24.0	20.0
Share of loss of joint venture	0.4	0.3
Depreciation, amortisation and other non-cash items	5.1	3.9
Working capital	(11.9)	(5.7)
Tax	(2.5)	(1.1)
Cash generated by operations²	15.1	17.4
Capital expenditure (including acquisition of intangibles)	(7.7)	(2.2)
Investment in joint venture	(0.3)	(0.6)
Net finance costs	(0.9)	(3.2)
IPO	32.8	–
Net movement in cash/ borrowings³	39.0	11.4
Net debt⁴	(13.2)	(59.0)

Impact of IPO	£mm
Proceeds from primary	30.0
Fees and costs	(3.9)
Net proceeds	26.1
Share options	
Subscriptions	8.5
Loan note redemption	(1.8)
Net impact	32.8

¹ Excluding legacy scheme share based payments

² Excluding repayment of loan notes

³ Excluding effect of foreign exchange rate changes

⁴ Net Debt at 31st December 2009 was £48.8m



Working capital movement / capex

Working Capital Movement

£'m	H1 2010	H1 2009
Total working capital movement	(11.9)	(5.7)
Includes: Share schemes/ loan notes	(3.7)	-
Working capital movement excluding share schemes/ loan notes	(8.2)	(5.7)

Capital expenditure

£'m	H1 2010	H1 2009
Capital expenditure		
Property, plant and equipment	0.8	0.6
Software ¹	1.7	1.6
Sub-total	2.5	2.2
Business partner intangibles	5.2	-
Total capital expenditure	7.7	2.2

¹ Software included in Intangible assets under IFRS



Key performance indicators

CPP monitors business performance by focusing on a number of key performance indicators and other metrics

	H1 2010	H1 2009
New Assistance Income (£m)	42.4	38.1
Annual Renewal Rate (moving annual total)	76.8%	77.7%
Live Policies (millions)	10.7	9.8
Cost/ Income ratio	50%	49%
Operating Profit Margin ¹	15.3%	14.1%

- New Assistance Income has grown by 11% year on year.
- Annual renewal rates remain broadly stable.
 - UK renewal rates have increased slightly.
 - Spain renewal rates lower, attributed to the economic situation.
 - The growth of the renewal base in our newer territories reduces the group renewal rate.
- 70% of assistance income in the first half of 2010 arises from customers on book at the end of first half 2009.
- Cost/ Income ratio has increased year on year to 50%, reflecting the growth of our packaged accounts sales channels.
- Operating profit in H1 2010 includes the cost of investing in new markets of £2.2m (H1 2009: £2.2m).

¹ Operating profit margin excludes the impact of legacy share based payments

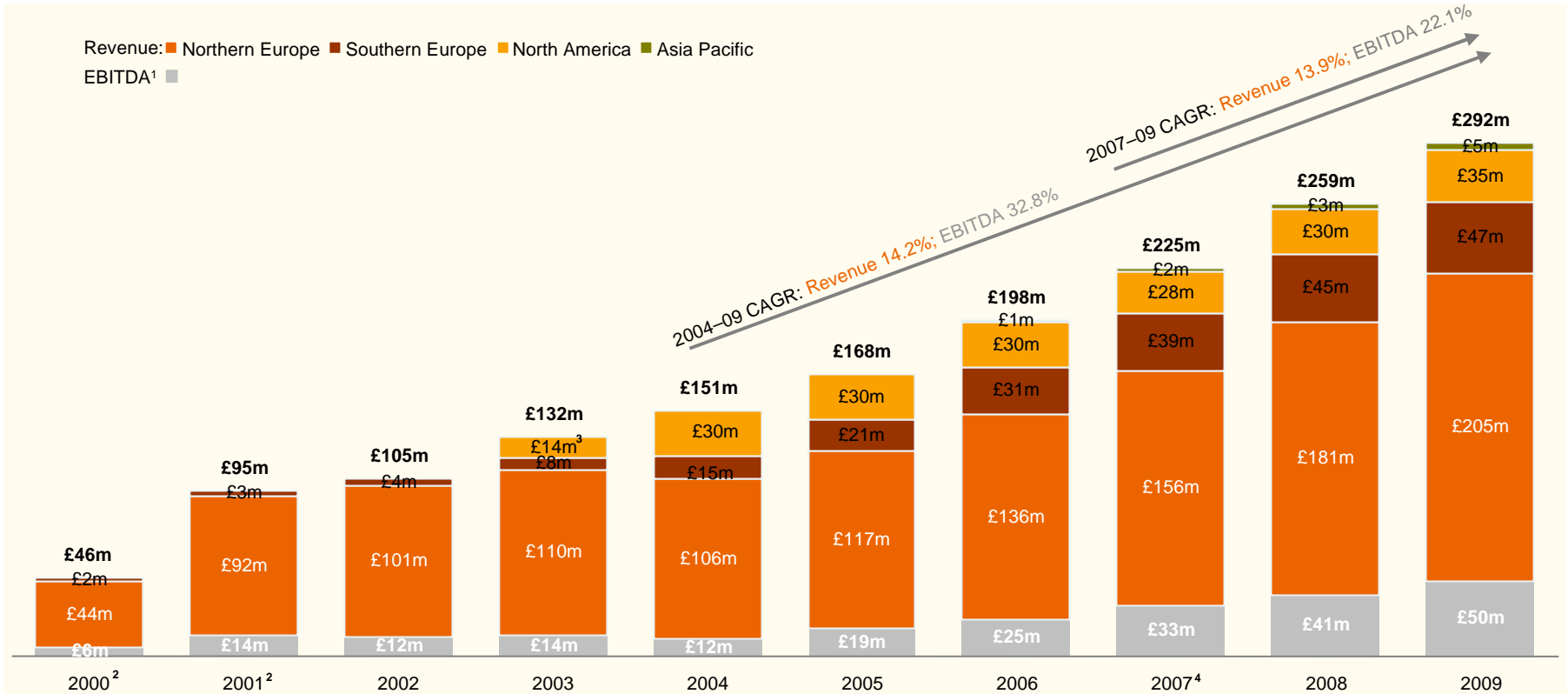


Eric Woolley, CEO



Strong and consistent track record of organic growth

Trading through the recession



Consistent growth through Products, Channels, Sectors and Geographies

¹ EBITDA is defined as Earnings before Interest, Tax and Depreciation and Amortisation before share based charges and strategic review costs

² 2000 was 12 months to 31 August 2000. 2001 was a 16-month period to 31 December 2001

³ US 2003 revenue represents 5 months from acquisition

⁴ Financial information from 2007 is IFRS, prior to 2007 all data is UK GAAP

Note: Numbers have been rounded to the nearest million

Extract from March 2010 IPO presentation



Strategy for delivering further growth

CPP has a strong focus on growth opportunities, as highlighted in the IPO

Products

- Develop new products, customised for Business Partners
- Roll-out additional existing products in current markets

Channels

- Target debit and credit card activation
- Develop on-line sales and self-service channel and capability
- Expand distribution with Business Partners

Geographies

- Focus on key emerging, growth markets
 - Launched in China in 2010

Acquisitions

- Selected acquisitions to drive incremental growth in products, channels and/or geographies



Product and channel developments

Card activation

- Opportunity following launch of Chip and PIN cards in Spain
- Opportunities in UK with RBS and Santander
- Developing offering with Commerz Finance in Germany

Packaged accounts

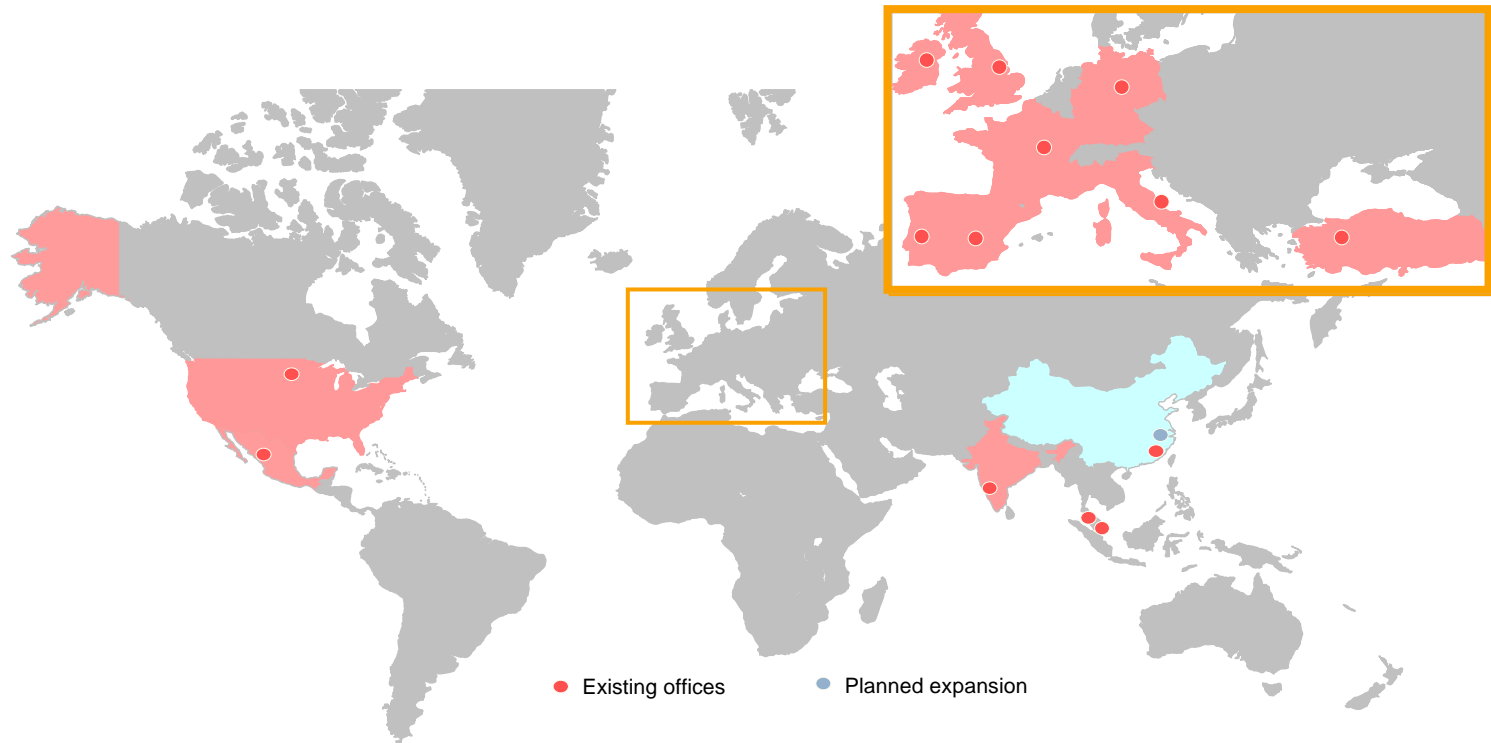
- New premium account offering with Santander in UK
- New insurance product variants for RBS and NatWest
- Secured a deal with the AA
- International roll out will occur in due course

Identity theft

- Roll out of higher price variants in UK
- Pilot launched in Spain
- New version of Identity Protection in the US
- Cross sell opportunity with Sovereign Bank

Other

- Phonesafe contract renewed with T-Mobile
- Continue to invest in our Home3 joint venture with Mapfre Asistencia

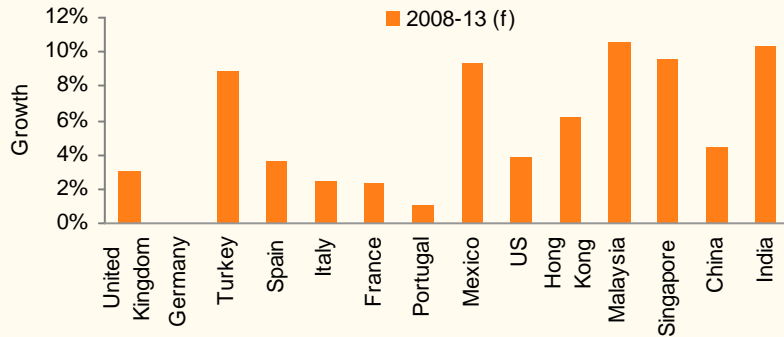


- Turkey at breakeven in H1 after only three years
- India moving into renewals phase
- Selling with two business partners in Mexico
- Business launched in China, with first partner Guangdong Development Bank



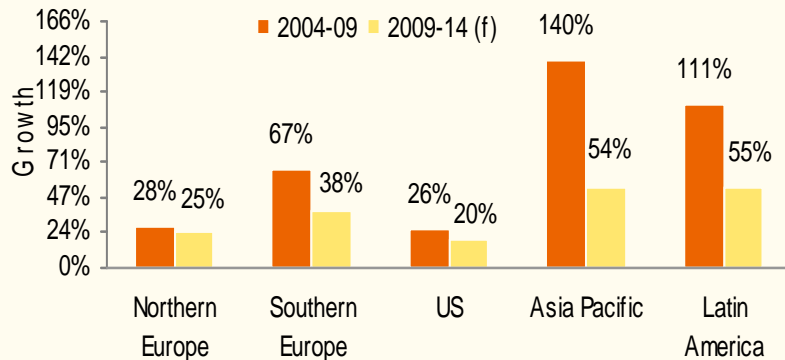
Macroeconomic drivers

Bankable Population Growth



Source: © Euromonitor International, 2010

Financial Cards Growth by Region



Source: © Euromonitor International, 2010

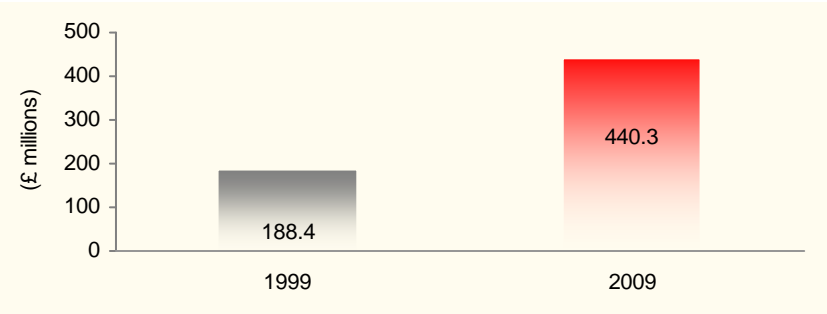
Note: Financial cards includes Debit, Credit, Charge, Pre-paid and Store Cards. Some cards carry duplicate functions within some countries

Mexico is included with Southern Europe reflecting CPP structure

Latin America is defined as Argentina, Brazil, Chile, Columbia, & Venezuela

Card fraud

UK Card Fraud losses



Source: The UK Cards Association

Note: Includes counterfeit cards, stolen or lost cards, CNP, and cards lost or stolen in the post

Identity theft

- With a rise in personal data online, identity theft is a prevalent concern for consumers
- First half of 2010 saw Identity Fraud increase 14% (on same period in 2009) Source: CIFAS
- Identity theft is expected to keep growing:
 - 22% increase in the number of victims of impersonation (CIFAS)
 - Increasing technological sophistication of criminal – online banking losses increased in 2009 by 14% driven by malware & phishing emails. (UK Cards Association)
- Continued exposure of Identity Fraud driven by media reports



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Shaun Parker, CFO



Northern Europe – UK and Ireland

Northern Europe	H1 2010	H1 2009	% Change	Organic, constant currency (%)
Revenue	111.6	96.5	16%	14%
Operating profit ¹	17.0	11.8	43%	44%

■ UK and Ireland

- Expanded successful card activation sales channel with RBS and Santander
- Launched Mobile Phone Insurance wholesale packaged accounts with RBS and NatWest
- Packaged Services gaining momentum with launch of new premium account with Santander and a new contract with the AA
- Phonesafe contract renewed with T-mobile
- Strong performance in Ireland including Mobile Phone Insurance sales with Meteor
- Continue to roll out higher priced Card and Identity Protection variants

■ Opportunities

- Continued Packaged Accounts rollout
- Expansion of Card Activation and debit card channels

¹ Excluding legacy scheme share based payments



Northern Europe – Germany and Turkey

- Germany
 - Replicated our safe receipt channel with Commerz Finanz
 - Revenues have grown
- Turkey
 - Increased sales of Card Protection through existing partners including Akbank, DenizBank and Bank Asya
 - New Card Protection product variants introduced to support price increases
 - Turkey at break even for the half year after only three years of activity
- Opportunities
 - Driving volumes through existing partners
 - New business partners

Southern Europe	H1 2010	H1 2009	% Change	Organic, constant currency (%)
Revenue	24.3	24.6	(1)%	1%
Operating profit ¹	5.9	6.8	(13)%	(10)%

- Robust performance with revenue stable in challenging economic conditions
- Pursuing significant new sales opportunities in Spain following launch of Chip and PIN cards. We are already activating cards on behalf of Caja de Ahorros de Navarra, Openbank and Banco Santander.
- Good progress in Mexico following July 2009 launch including new campaigns with HSBC for debit cards
- Opportunities
 - Expansion of Card Activation channel
 - Rolling out Identity Protection

¹ Excluding legacy scheme share based payments

North America	H1 2010	H1 2009	% Change	Organic, constant currency (%)
Revenue	18.2	17.9	2%	3%
Operating profit ¹	2.8	2.6	7%	9%

- Major contract secured with Sovereign Bank, a Santander Group subsidiary, to sell Identity Protection across multiple channels
- New card activation campaign with Wells Fargo Wachovia
- New version of Identity Protection launched with Alliance Data at a higher monthly premium
- Opportunities
 - Roll out higher priced Identity Protection variant
 - Expand existing Card Activation campaigns

¹ Excluding legacy scheme share based payments

Asia Pacific	H1 2010	H1 2009	% Change	Organic, constant currency (%)
Revenue	2.7	2.3	19%	12%
Operating profit ¹	(1.3)	(1.0)	(29)%	(28)%

- First contract signed in China with Guangdong Development Bank to provide Card Assistance service to its premium cardholders on a wholesale basis
- Total new business partners in India up to nine after signing Barclays, Deutsche Bank and Life Insurance Corporation of India
- Indian revenues now include renewals from existing customers
- Malaysia revenue impacted in the short term by new credit card tax
- Regulatory challenges impacting outbound telemarketing channel in Hong Kong
- Opportunities
 - Launch retail product in China
 - Continued Card Protection growth with existing partners in Malaysia and India

¹ Excluding legacy scheme share based payments



Summary and Q&A



Eric Woolley, CEO

- Good performance in the first half of 2010
- Well-positioned to continue to drive growth from
 - Products:
 - Rolling out Identity Protection in key markets
 - Continue to roll out higher price variants
 - Channels:
 - Further expansion of Card Activation and packaged accounts in the UK
 - Exploiting new business partner relationships
 - Geographies:
 - Continue to drive growth in Turkey, India and Mexico
 - Introducing retail variant of Card Protection in China
- Healthy pipeline of opportunities and business momentum, underpinned by good renewal performance
- Continue to deliver in line with expectations

Questions



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Consolidated Income Statement

	H1 2010 £m Total	H1 2009 £m Total
Continuing operations		
Revenue	156.9	141.2
Cost of sales	(90.5)	(82.0)
Gross profit	66.4	59.2
Administrative expenses		
Legacy scheme share based payments	(2.2)	(5.1)
Other administrative expenses	(41.9)	(38.9)
Total administrative expenses	(44.1)	(44.0)
Share of loss of joint venture	(0.4)	(0.3)
Operating profit		
Operating profit before legacy scheme share based payments	24.0	20.0
Operating profit after legacy scheme share based payments	21.8	14.9
Investment revenues	0.1	0.5
Finance costs – derivative instruments	-	(0.9)
Finance costs – non-derivative instruments	(4.6)	(3.1)
Profit before taxation	17.4	11.4
Taxation	(5.6)	(3.6)
Profit for the period from continuing operations attributable to equity holders of the company	11.8	7.8



Consolidated Balance sheet

	H1 2010 £m	H1 2009 £m
Non-current assets		
Goodwill	16.9	13.2
Other intangible assets	19.4	8.8
Property, plant and equipment	14.0	14.2
Other non-current assets	3.2	3.5
Total current assets	73.9	80.4
Total assets	127.3	120.1
Total current liabilities	(78.2)	(74.8)
Net current assets/ (liabilities)	(4.4)	5.7
Total non-current liabilities	(42.7)	(97.3)
Total liabilities	(120.9)	(172.0)
Net assets/ (liabilities)	6.3	(51.9)
Equity		
Share Capital/ share premium	49.3	15.2
Merger reserve	(100.4)	(100.4)
Other reserves	15.8	12.5
Retained earnings	41.6	20.8
Total equity attributable to equity holders of the company	6.3	(51.9)



Consolidated Cash flow statement

	H1 2010 £m	H1 2009 £m
Net cash from operating activities	13.3	17.4
Investing activities		
Interest received	0.1	0.5
Purchases of property, plant and equipment	(0.8)	(0.6)
Purchases of intangible assets	(6.9)	(1.6)
Acquisition of subsidiary, net of cash acquired	–	–
Investment in joint venture	(0.3)	(0.6)
Net cash used in investing activities	(7.9)	(2.3)
Financing activities		
Repayment of bank loans	(121.4)	(6.9)
Proceeds from new bank loans	59.7	-
Interest paid	(1.0)	(2.3)
Cash outflows on derivative financial instruments	–	(1.3)
Cost of refinancing	(1.1)	-
Issue of Ordinary Share Capital	34.5	-
Net cash used in financing activities	(29.3)	(10.5)
Net (decrease)/increase in cash and cash equivalents	(23.8)	4.6
Effect of foreign exchange rates changes	0.1	(1.6)
Cash and cash equivalents at start of period	52.4	43.2
Cash and cash equivalents at end of period	28.7	46.2



Underlying EPS

£'m	H1 2010	H1 2009	Change	%
Profit after tax	11.8	7.8	4.0	51%
Legacy scheme share based payments (net of tax)	1.6	3.7	(2.1)	(57)%
Exceptional amortisation of capitalized loan issue costs (net of tax)	2.2	–	2.2	N/A
Underlying profit after tax¹	15.6	11.5	4.1	36%
Basic underlying earnings per share (pence)	9.7	7.6	2.1	28%

- Underlying profit after tax has grown by 36% to £15.6m. This includes costs associated with operating as a listed company which we absorbed and charges from new share options issued subsequent to our IPO.
- Underlying profit after tax excludes legacy scheme share based payments of £2.2m (£1.6m net of tax), and exceptional amortisation of capitalised issue costs relating to our previous loan facilities of £3.1m (£2.2m net of tax).
- Underlying earnings per share has increased year on year by 28% to 9.7p.

¹ Underlying profit after tax excludes legacy scheme share based payments and exceptional amortisation of capitalised loan issue costs



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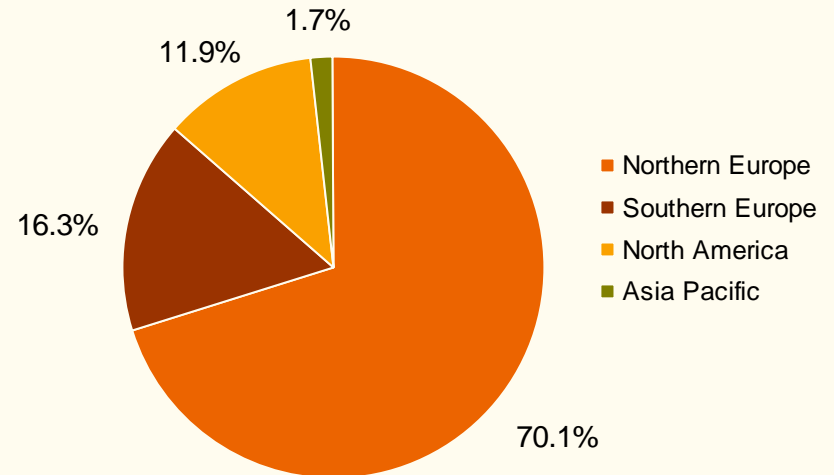
Appendix II – Background on CPP



CPP is a fast growing and leading international life assistance business with 10.0 million policies and more than 200 Business Partners

- CPP is a marketing services business which generates annuity revenues from the sale of products and services designed to offer end-consumers immediate assistance in addressing common anxieties occurring in modern life
- Core products and services:
 - Card Protection
 - Identity Protection (“IPA”)
 - Mobile phone insurance
- Global coverage in 14 countries across Europe, US, Mexico and Asia Pacific (including India)
- In 2009 Group Revenue was £292.1m and EBITDA¹ was £49.5m
- 2007-09 Revenue CAGR 13.9%, EBITDA CAGR 22.1%

Revenue by geography (H1 2010)



2009 Revenue: £292.1m

CPP has a strong track record of delivering growth in revenue and profitability and has significant potential for further expansion

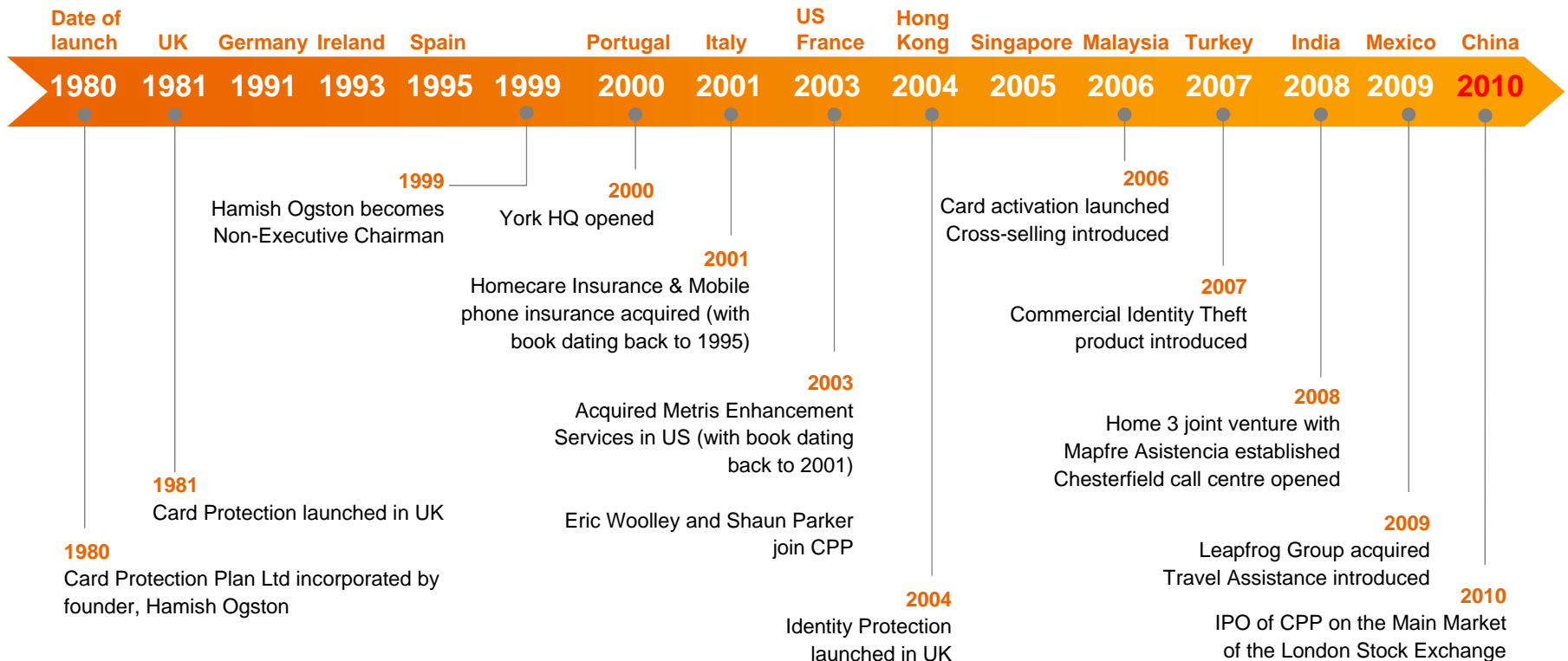
Source: Company financials

¹ EBITDA is defined as Earnings before Interest, Tax and Depreciation and Amortisation before share based charges and strategic review costs



Company history

Proven track record of product and international growth



Extract from March 2010 IPO presentation



CPP's core products

CPP Card Protection

CPP Identity Protection

CPP Phonesafe

Concept	<ul style="list-style-type: none"> Report lost or stolen cards with one call from anywhere in the world 	<ul style="list-style-type: none"> Security and peace of mind; effective ongoing identity management 	<ul style="list-style-type: none"> Comprehensive insurance cover when a mobile phone is lost, damaged or stolen
Key benefits	<ul style="list-style-type: none"> Cancellation and re-issue of cards; emergency cash advance; fraud protection insurance; valuable document replacement; handbag and wallet replacement and mobile phone loss reporting 	<ul style="list-style-type: none"> Support to re-instate identity, online access to credit report, with e-mail/SMS credit alerts, tracking and insurance cover for loss 	<ul style="list-style-type: none"> Rapid phone replacement, cover for airtime abuse or unauthorised calls, and breakdown outside of warranty
Pricing	<ul style="list-style-type: none"> Typically sells for between £29 and £35 per annum in UK 	<ul style="list-style-type: none"> £69.99 or £79.99 per annum in UK 	<ul style="list-style-type: none"> £4.99 to £8.99 per month (UK, contract) £9.99 to £29.99 per annum (UK, pre-pay)
Growth initiatives	<ul style="list-style-type: none"> Greater penetration of the debit card market Greater product customisation Contactless cards Product upgrades 	<ul style="list-style-type: none"> New features (e.g. PC protection against spyware and malware) International development 	<ul style="list-style-type: none"> Mobile payments market
Number of policies	<ul style="list-style-type: none"> Total Assistance¹ policies: 9.4m 		<ul style="list-style-type: none"> Total Insurance² policies: 0.6m

Source: Company financials

¹ Assistance consists of products which include Card Protection, Identity Protection and the Group's various other products and services (other than Phonesafe). ² Insurance products are comprised of Phonesafe

Extract from March 2010 IPO presentation



Business Partners

CPP has longstanding, mostly exclusive, relationships with over 200 Business Partners

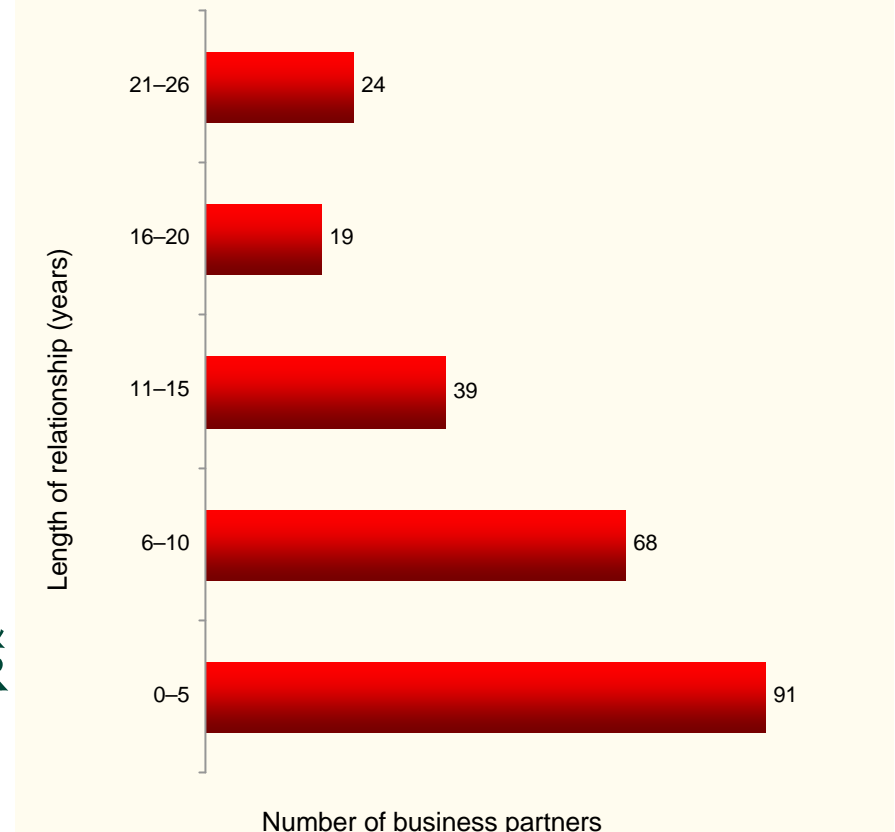
International



Regional



Longstanding relationships



Source: Company

Management believes longevity in Business Partner relationships promotes loyalty and trust and supports close collaboration with end customers, thereby providing large annuity revenues through ever-deepening channel access

Extract from March 2010 IPO presentation



How CPP's products are sold

Business Partners

- CPP is a B2B2C business providing marketing and outsourcing services to its Business Partners
- CPP uses a wide and innovative range of sales channels to reach consumers and generate revenues
- CPP manages and influences selling activity in both channel models through active relationship management and Business Partner collaboration

Channels

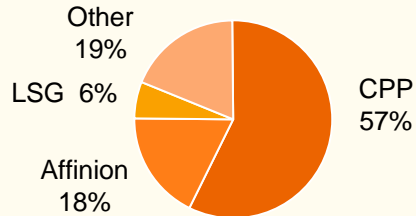
	BP managed	CPP managed
	§ 37% of 2009 UK Card/IPA new revenues	§ 63% of 2009 UK Card/IPA new revenues
Inbound Telesales		
§ Card activation	✓	✓
§ Inbound Service Telesales (cross-sell)	✓	✓
Outbound Telesales	✓	✓
Retail		
§ Bank branches	✓	
§ Mobile Retail Stores	✓	
Positive Option	✓	
Direct Marketing		
§ Direct Mail/Statement Inserts		✓
Online	✓	✓
New Channels		
§ Broker Channels	✓	
§ Bank current accounts / packaged accounts	✓	

Extract from March 2010 IPO presentation

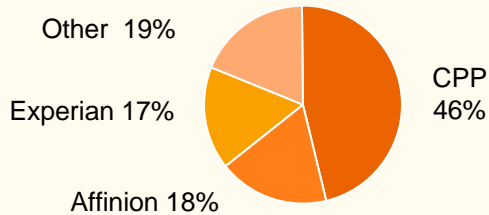
CPP enjoys a strong position in the UK market with significant potential for further growth

UK

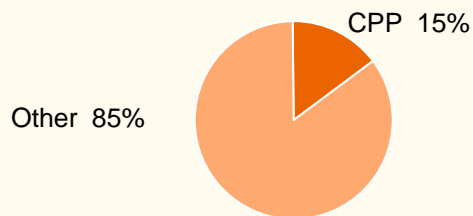
Card Protection



Identity Protection



Phonesafe



Source: CPP Market share tracker (May 2009)
Note: Retail market only

Competitive landscape

Competitor	Card	IP	Phone	Home 3
CPP				
Cims / Affinion				
LSG				
Pinnacle				
CCS (Amex)				
Experian				
Equifax				
Garlik / Data Patrol				
Ace				
Axa				
Allianz				
Homeserve				
British Gas				

Source: Company

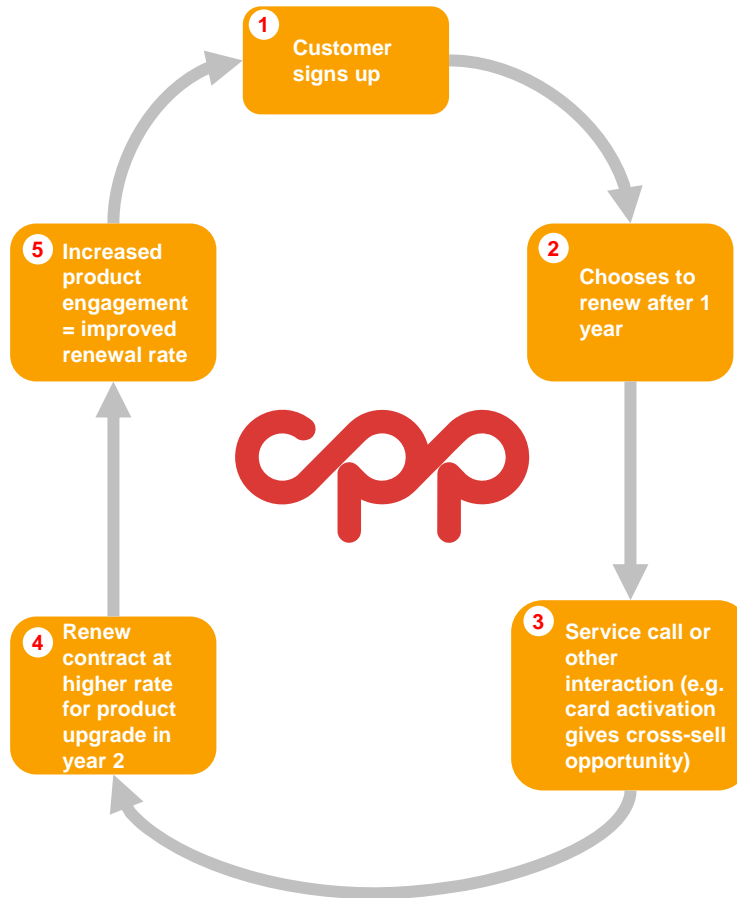
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Business model: a virtuous cycle

Customers

Business Partners



Extract from March 2010 IPO presentation



Thank you

The half year results presentation contains certain forward looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of approval of the half year results presentation but such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward looking information. Subject to the requirements of UK Listing Authority's Disclosure and Transparency Rules and Listing Rules, CPP undertakes no obligation to update these forward looking statements and it will not publicly release any revisions it may make to these forward looking statements that may result from events or circumstances arising after the date of this half year results presentation.