

# RNS Announcements

## 2017

Press Release

10 January 2017

### **Personal Group Holding PLC**

(the “Company”, “Personal Group”, “PGH” or “Group”)

### **Trading Update**

Personal Group PLC, a leading provider of employee benefits and employee related insurance products in the UK, is providing the following trading update post the financial year ended 31 December 2016 (“FY 16”).

The underlying performance of the business has remained strong, with FY 16 EBITDA marginally ahead of expectations despite a lower than expected top line out turn. This performance reflects the continued strength of the Company’s core insurance business, which during the period saw its fifth consecutive year of record sales, demonstrating the continued attractiveness of its products to employers and employees.

As previously highlighted, HMRC undertook a review of salary sacrifice during 2016, the results of which were announced towards the end of the year. This caused some uncertainty, which meant a proportion of employers delayed contract decisions at a crucial time of year for the Lets Connect business. Whilst Lets Connect represents a small percentage of the Group’s overall profit, by its nature, it represents a higher proportion of Group revenue. As a result of this period of uncertainty, the Company expects a one-off adverse impact to 2017 sales and profits guidance, but 2017 to be a profit growth year, and the Company remains confident for the outlook in the longer term.

PGH welcomes the clarity from the Autumn Statement as it now allows the Company to progress on a sound footing. The continued attractiveness of the Lets Connect product to employers and employees is reflected in the signing of a significant contract with the Royal Mail Group in October 2016. Furthermore, as highlighted by a survey of over 4,000 end users, none of the key attractions of the Lets Connect service were impacted by the outcome of the review, including: convenience, absence of credit checks, no upfront costs, affordability and trusted provision from their employer.

Through the development of its technology platform, Hapi, the Company has opened up new opportunities in the SME market increasing the Company’s available market in the private sector by 15.7 million employees to 26.2 million. The Company is now well positioned to service over 85% of the UK working population. In particular, the partnership contract signed with Sage in November 2016 offers a significant first introduction to this market. Sage have established a specific team within their business to sell the Company’s tailored SME offering into their very considerable customer base. It represents a significant opportunity for the Group, which we look forward to seeing take shape over the course of 2017 and beyond.



**Mark Scanlon, Chief Executive of Personal Group, commented:** “It is encouraging to see the underlying core business continuing to perform well in the face of some challenges in 2016. The attractiveness of the LetsConnect offer remains strong, and while the uncertainty caused by the HMRC consultation into salary sacrifice has been frustrating in the short run, and will impact 2017 sales and profit guidance. We look forward to growing this business in the future.

“With the signing of the Sage agreement, 2016 also saw us make significant progress in developing our available markets. The Company has more than doubled its market opportunity to over 26 million private sector employees. This gives us a strong platform from which to develop the business further in 2017 and beyond.”

-ENDS-

#### **Market Abuse Regulation (MAR) Disclosure**

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

#### **For more information please contact:**

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Russell Kerr (Sales)

##### **Hudson Sandler**

Nick Lyon / Sophie Lister / Lucy Wollam +44 (0)20 7796 4133

#### **Notes to editors:**

With over 30 years' experience of looking after its customers' employees, Personal Group Holdings Plc (AIM: PGH) is a leading provider of employee benefits and employee related insurance products, offering benefits programmes to over 2 million employees across the UK.

Personal Group's innovative approach to using technology to deliver its programmes, combined with its face -to-face method of communicating with employees, makes its offering compelling to blue chip clients across the UK as a way of attracting, retaining and motivating employees. The Group tailors its packages to include insurance products such



as hospital and convalescence plans, death benefit and income protection plans, as well as lifestyle benefits such as holiday and retail discounts, health and wellbeing benefits and a range of tax efficient benefits.

Personal Group can also supply home technology via salary sacrifice through its subsidiary Let's Connect. Offering the latest iPads and other tablets, home computers and laptops, smart phones and smart TVs is a highly engaging benefit from which both the employer and employee can profit.

Personal Group has a strong client base across a range of sectors including transport, where it works with the likes of Network Rail, Stagecoach and EYMS Group Ltd, and healthcare, where clients include Four Seasons Health Care, Pnory Group and Spire Healthcare. The Group also covers logistics, with companies such as TNT Express and Bibby, and motoring with Manheim and JCT600 as clients. In addition the Group also has a strong presence in food manufacturing and service and clients include 2 Sisters Food Group and Young's Seafood.

With over 520 clients the Group has grown considerably and provides engaging and effective benefits packages across a breadth of sectors.

For further information, please see [www.personalgroup.com](http://www.personalgroup.com)

**PERSONAL GROUP HOLDINGS PLC**  
**(“Personal Group”, “Company” or “Group”)**

Results of Annual General Meeting

Personal Group Holdings Plc, a leading provider of employee services in the UK, is pleased to announce that at its Annual General Meeting held today all of the resolutions put to shareholders were duly passed.

-ENDS-

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With over 520 clients the Group has grown considerably and provides engaging and effective employee services across a breadth of sectors.

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**PERSONAL GROUP HOLDINGS PLC  
("Personal Group", "Company" or "Group")**

**Dividend Announcement**

The directors of the Company are pleased to announce that the second dividend for 2017 of 5.675p per share will be paid on 22 June 2017 to members on the register on 2 June 2017. Shares will be marked ex-dividend on 1 June 2017.

This dividend is the second of the four dividends expected to be announced this year and represents an increase of 3.2% over the equivalent period last year.

-ENDS-

**For more information please contact:**

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Personal Group's offer comprises 8,000 in-house and third party products and services, from c.60 supply lines. In-house services include employee insurance products (hospital, convalescence plans and death benefit) and the provision of home technology via salary sacrifice (iPads, computers, laptops, smart phones and smart TVs). Third party services include retail discounts, e-payslips, employee assistance, wellbeing programmes and salary sacrifice cars and bikes.



The offer is provided via the Company's proprietary technology platform, Hapi. The platform is intuitive and accessible via web, tablet and mobile app, driving better engagement, communication and value recognition. Hapi is flexible and can quickly integrate additional services, such as existing employee services and partner platforms. Hapi is a SaaS product.

Through technology and select acquisitions, the Company has grown its addressable market from 6m to 27m UK employees; including 15.6m SME employees targeted via its partnership with Sage, the UK's largest software company.

Personal Group's innovative approach to using technology to deliver its programmes, combined with its face-to-face method of communicating with employees, makes its offer compelling to blue chip clients across the UK as a way of attracting, retaining and motivating employees.

Personal Group has a strong client base across a range of sectors including passenger transport, healthcare, logistics and food manufacturing. Clients include: Network Rail, Stagecoach, Four Seasons Health Care, Priory Group, Spire Healthcare, TNT Express, Bibby, 2 Sisters Food Group and Young's Seafood.

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**Personal Group Holdings plc**

("the Company")

**PDMR purchase of shares**

Personal Group Holdings Plc operates an Inland Revenue approved All Employee Share Ownership Plan (AESOP) which allows employees and directors the opportunity to purchase ordinary shares of 5p each in the Company ("Shares") currently held by Personal Group Trustees Limited.

The thirty first allocation period ended on 30 June 2017 and the following PDMRs have acquired Shares on 1 July 2017 as follows:

<i>Director</i>	<i>Price paid per Share</i>	<i>Shares purchased</i>	<i>Total number of ordinary shares held following transaction</i>	<i>% of Company's issued share capital</i>
Mr M Scanlon	348.00p	304	132,045	0.429
Mr K Rooney	348.00p	355	16,933*	0.055
Mr M Dugdale	348.00p	323	65,671**	0.213
Ms D Rees	348.00p	6	168	0.001
Mr A Doody	348.00p	29	789	0.003
Mr D Walker	348.00p	46	1,297	0.004
Mr A Lothian	348.00p	278	37,773***	0.123

\* This figure includes Mr Rooney's partner's holding of 4,346 ordinary shares.

\*\* This figure includes Mr Dugdale's wife's holding of 13,162 ordinary shares.

\*\*\* This figure includes Mr Lothian's wife's holding of 17,570 ordinary shares.

Under the Rules of the AESOP, the share price at which the shares are purchased is the lower of the mid-market value at the start and end of the relevant accumulation period.

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	1. Mark Scanlon 2. Ken Rooney 3. Mike Dugdale

		<p>4. Deborah Rees</p> <p>5. Ashley Doody</p> <p>6. David Walker</p> <p>7. Andrew Lothian</p>
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	<p>1. Mark Scanlon - Director/ PDMR</p> <p>2. Ken Rooney - Director/ PDMR</p> <p>3. Mike Dugdale - Director/ PDMR</p> <p>4. Deborah Rees – Director / PDMR</p> <p>5. Ashley Doody - PDMR</p> <p>6. David Walker - PDMR</p> <p>7. Andrew Lothian - PDMR</p>
b)	Initial notification /Amendment	Initial
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Personal Group Holdings Plc
b)	LEI	N/A
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument	Ordinary shares of 5p each
	Identification code	ISIN: GB0002760279

b)	Nature of the transaction	Purchase of shares via SIPP scheme		
c)	Price(s) and volume(s)	Director/PDMR	Price(s)	Volume(s)
		1. M Scanlon	348.00p	304
		2. K Rooney	348.00p	355
		3. M Dugdale	348.00p	323
		4. D Rees	348.00p	6
		5. A Doody	348.00p	29
		6. D Walker	348.00p	46
		7. A Lothian	348.00p	278
d)	Aggregated information			
	- Aggregated volume	1,341 shares		
	- Price	£3.48 per share		
e)	Date of the transaction	1 July 2017		
f)	Place of the transaction	Outside a trading venue		

**-ENDS-**

**For more information please contact:**

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### **Notes to Editors**

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Through technology and select acquisitions, the Company has grown its addressable market from 6m to 27m UK employees; including 15.6m SME employees targeted via its partnership with Sage, the UK's largest software company.

Personal Group's innovative approach to using technology to deliver its programmes, combined with its face-to-face method of communicating with employees, makes its offer compelling to blue chip clients across the UK as a way of attracting, retaining and motivating employees.



Personal Group has a strong client base across a range of sectors including passenger transport, healthcare, logistics and food manufacturing. Clients include: Stagecoach, Four Seasons Health Care, Priory Group, Spire Healthcare, Bibby, 2 Sisters Food Group and Young's Seafood.

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**Personal Group Holdings Plc**

("the Company" or "the Group")

**Director/PDMR Dealing**

The Company has been informed by Ken Rooney, Non-Executive Director & Deputy Chairman, that he has today sold 4,162 ordinary shares of 5 pence each in the Company ("Ordinary Shares") at a price of £4.65 per share, 5,645 Ordinary Shares at a price of £4.70 per share from his ISA shareholding. Furthermore, he today also sold 1,314 Ordinary Shares at a price of £4.755 per share from his (Inland Revenue approved) All Employee Share Ownership Plan (AESOP).

Following this transaction, Ken Rooney has an interest in 1,598 ordinary shares of 5p each in the Company representing 0.005% of the issued ordinary share capital of the Company.

Further detail is provided below in accordance with Article 19.3 of the EU Market Abuse Regulation.

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Ken Rooney
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-Executive Director
b)	Initial notification /Amendment	Initial
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Personal Group Holdings Plc

b)	LEI	213800TN8BH2YYWAH345								
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>									
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of 5p each  ISIN: GB0002760279								
b)	Nature of the transaction	Sale of ordinary shares of 5p each								
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£4.650 per share</td> <td>4,162</td> </tr> <tr> <td>£4.700 per share</td> <td>5,645</td> </tr> <tr> <td>£4.755 per share</td> <td>1,314</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£4.650 per share	4,162	£4.700 per share	5,645	£4.755 per share	1,314
Price(s)	Volume(s)									
£4.650 per share	4,162									
£4.700 per share	5,645									
£4.755 per share	1,314									
d)	Aggregated information  - Aggregated volume  - Price	11,121  Weighted average price of £4.688								

e)	Date of the transaction	5 December 2017
f)	Place of the transaction	London Stock Exchange

**- ENDS -**

**For more information please contact:**

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**Notes to Editors**

With over 30 years' experience of looking after its customers' employees, Personal Group Holdings Plc (AIM: PGH) is a leading provider of employee benefits and employee related insurance products, offering benefits programmes to over 2 million employees across the UK.

Personal Group has a unique approach to delivering employee engagement, by combining technology with its face-to-face method of communicating with employees. This approach assists clients with the attraction, retention and motivation of their employees. Included in this approach is the delivery of a range of insurance



products and services including hospital and convalescence plans, death benefit and income protection, in addition to lifestyle benefits including High Street savings and discounts, retail offers, travel and holiday promotions and health and wellbeing services.

Hapi, Personal Group's leading edge Employee Services platform allows clients to build bespoke engagement, benefit and communications programmes, which are made available to employees through both websites and mobile apps. This platform allows for a broader range of services, including holiday booking, electronic payslips, reward and recognition and Employee Assistance programmes to be accessed by employees in a simple and effective interface.

The Group also supplies clients with home technology and smartphone handsets via salary reduction schemes, offering the latest computers, laptops, tablets, smartphones and other home technology products through Lets Connect.

Personal Group has a strong client base across a wide range of sectors, with particular expertise in transport, logistics, domiciliary care, motor, retail, food production and manufacturing. Over 520 clients, including Network Rail, DHL, JCT600, Four Seasons, Two Sisters and Stagecoach, work with Personal Group in delivering effective benefits, engagement and communications programmes.

For further information, go to [www.personal-group.com](http://www.personal-group.com).

**PERSONAL GROUP HOLDINGS PLC**  
**("Personal Group", "Company" or "Group")**

**Interim Results**

**Six Months ended 30 June 2017**

Personal Group Holdings Plc, a leading provider of employee services in the UK announces its interim results for the six months ended 30 June 2017. The Company has made a solid start to the year, with the Group performing in-line with management's expectations.

**Highlights**

Financial

- Group revenue of £19.6m (2016: £19.8m)
- EBITDA\* from continuing operations of £3.7m (2016: £4.1m)
- Profit before tax from continuing operations of £3.0m (2016: £3.1m)
- Basic EPS from continuing operations of 8.2p (2016: 8.9p)
- Balance sheet remains strong with cash and deposits of £16.5m and no debt
- Dividends per share paid in the period up 3.2% to 11.35p (2016: 11.0p), maintaining progressive dividend policy

Operational

- Encouraging start to rollout of Sage Employee Benefits under a refined offer
- Core insurance income remained strong
- Hapi platform revenue increased to £0.9m (2016: £0.7m)
- Clarity of technology salary sacrifice offer post Finance Bill ratification

\* EBITDA is defined as earnings before interest, tax, depreciation, amortisation of intangible assets, goodwill impairment, share-based payment expenses, acquisition costs, restructuring costs, write back of contingent consideration and release of tax provision. This definition applies to all references to EBITDA within these interim results. A reconciliation from PBT to this adjusted EBITDA has been included in note 3.

**Commenting, Mark Scanlon, Chief Executive of Personal Group, said:**

“We have seen a solid start to the year with the Company performing in-line with management’s expectations. We now have greater clarity regarding the outlook of the salary sacrifice market, which has enabled us to clarify our customer offering to deliver a better client experience. The insurance business performed well and delivered solid new sales KPIs and core insurance revenue remained strong and slightly ahead of the first half last year. We are seeing an encouraging start to the roll out of our SME offer, under the refined strategy with Sage, with in excess of 1,200 additional corporate customers having access to our platform.”

**- ENDS -**

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## **Interim Results Statement**

### **Introduction**

The first six months of 2017 have been as we forecast, with the business performing in-line with management's expectations. The Group's core insurance income continued to perform well, complemented by a solid performance from PG Let's Connect and an encouraging start to the SME offer under the Group's extended strategy.

Through recent investments, particularly in the Hapi technology platform, the Company remains well placed to extend its products into a much wider market. With our combined market proposition, including SME, public sector and large corporate, we believe that our serviceable market has expanded from 6 million to 30 million employees in the U.K. alone.

The Hapi platform not only simplifies Personal Group's product offering through a single portal, making it easier to use for the customer, it has also enabled us to evolve into a technologically enabled employee services provider. This offering is underpinned by a long-standing, solid insurance business, with a delivery system and a flexibility that allows us to continue to meet ever-changing market demands.

## **Business Review**

The insurance business performed well, delivering solid new sales KPIs, despite a lower number of sales executives in the field. The core insurance revenue remained strong and slightly ahead of the first half last year. The number of sales executives was increased as we entered the second half of the year.

PG Let's Connect product proposition experienced uncertainty last year as a consequence of HMRC's consultation regarding the salary sacrifice market. During this period of uncertainty, the Group focused on minimising the potential adverse impact to the PG Let's Connect business. With the ratification of the Finance Bill in April, there is now clarity around the HMRC's tax treatment for salary sacrifice technology. The treatment is also now far simpler, which supports a better client experience and understanding. PG Let's Connect has quickly adjusted its systems and product offer to reflect the changes resulting from the Finance Bill and is now fully certified with a clearer offering to customers.

The Company's SME product began an additional rollout, through Sage's standard payroll product, in early June. This was based on further development of Hapi and the expansion of the relationship with Sage. We are seeing greater penetration of the Sage Employees Benefits (SEB) product across Sage's extensive payroll client base with in excess of 1,200 additional corporate customers now having SEB in place. This process provides a portion of the Sage client's employees with SEB and with an option to extend it to all. This process of extending the offer to all employees is not due to begin until next year but the initial deployment is well under way.

The first half of the year also saw a marked increase in direct SaaS sales of the Hapi platform, up 28% on last year. This result is due to a growing recognition across corporate clients of the value provided by the platform to support productivity and reduce costs across their business, through a happier and better engaged workforce.

As part of our drive to keep the wider offer relevant and up to date, we have expanded our wellness offer to include a financial education and well-being product. This includes fairer rate loans, typically with a 3.9% to 9.9% APR. We have begun our first roll out of these products, with more customers in the pipeline.

## **Financial Performance**

As expected, revenue was broadly in-line with the first half of last year at £19.6m. This was driven by a solid top line performance across the business, with both the insurance business and PG Let's Connect performing consistent with the first half of 2016, supported by a small but growing contribution from SME and the SaaS subscriptions business units.

The Company continues to closely monitor costs, which during the six months were broadly in-line with last year, despite the broadening of the product offer through the launch of the SEB product. With the addition of new recruits joining the business, to support both sales and back office functions, the headcount, as planned, will increase in the second half of the year.

EBITDA was in-line with management's expectations at £3.7m. This result was driven by the impact of early losses in the ramp up of the SME product and a lower contribution from Let's Connect.

Profit before tax was in line with the same period last year at £3.0m.

In-line with its progressive dividend policy, the Company again increased its dividend by 3.2% to 11.35p per share during the first half. The third dividend for the year, of 5.675p, will be paid on the 28th of September 2017.

## **Market**

The market need for employee services is continuing to evolve. This is being driven by an increased recognition, particularly amongst corporates, of the value that an employee services programme can bring to their businesses.

This evolution is creating demand for well thought through, well managed and appealing programmes that drive direct business benefits, supporting improved productivity and reducing cost through better employee retention and engagement.

Reflecting this change, we are seeing a continued fall in 'single offer' providers, in favour of those looking to offer a more comprehensive 'one stop' solution. Furthermore, the Company is also seeing the traditional approach to customer engagement changing, with greater focus on the buyer experience and the flexibility



to access the product whilst on the go through the Hapi app. The manifestation of this has been to make the products and offer far easier to understand, compare and access; more akin to a traditional consumer product.

We believe that Personal Group is well placed to take advantage of this change. Having invested ahead of the market and getting that investment right in the Hapi technology platform, we are able to offer the 'one-stop' solution to corporates. The platform also provides the flexibility needed to ensure our offer remains up to date and relevant.

## Outlook

Personal Group's H1 2017 was in-line with management's expectations. The insurance and Let's Connect businesses have performed well and we have had an encouraging start to the SME offer as part of continuing relationship with Sage. The board has confidence that the Group continues to trade in-line with market expectations for the full year.

Looking beyond 2017, we expect the market to continue to evolve, which, given the breadth and flexibility built into our offer, places Personal Group in a strong position to make continued solid progress as the leading provider of employee services in the UK.

Mark Winlow  
Non-Executive Chairman

Mark Scanlon  
Chief Executive

26 September 2017

## Consolidated income statement

	Note	6 months ended 30 June 2017 Unaudited £'000	6 months ended 30 June 2016 Unaudited £'000	12 months ended 31 December 2016 Audited £'000
<b>Continuing Operations</b>				
Gross premiums written		15,033	15,654	31,393
Outward reinsurance premiums		(146)	(138)	(310)
Change in unearned premiums		442	1	160
Change in reinsurers' share of unearned premiums		(8)	(19)	(20)
Earned premiums net of reinsurance		15,321	15,498	31,223
Other insurance related income		159	264	555
IT salary sacrifice income		3,141	3,196	20,069
Platform subscriptions and other income		949	749	1,621
SME income		14	-	-
Investment property		-	30	59
Investment income		60	61	93
<b>Revenue</b>		<b>19,644</b>	<b>19,798</b>	<b>53,620</b>
Claims incurred		(3,738)	(3,739)	(7,318)
Insurance operating expenses		(6,471)	(6,428)	(12,689)
Other insurance related expenses		(174)	(352)	(712)
IT salary sacrifice expenses		(3,908)	(3,616)	(18,281)
Platform subscriptions and other expenses		(1,433)	(1,691)	(2,795)
SME operating expenses		(341)	-	(741)
Share based payment expenses		(156)	(540)	(222)
Charitable donations		(50)	(50)	(100)
Amortisation of intangible assets		(329)	(253)	(505)
<b>Expenses</b>		<b>(16,600)</b>	<b>(16,669)</b>	<b>(43,363)</b>
Operating profit from continuing operations		3,044	3,129	10,257
Release of provision		-	-	270
Share of profit/(loss) of equity-accounted investee net of tax		(17)	(12)	(6)
<b>Profit before tax from continuing operations</b>		<b>3,027</b>	<b>3,117</b>	<b>10,521</b>
Tax	4	(516)	(473)	(1,479)
<b>Profit for the period from continuing operations</b>		<b>2,511</b>	<b>2,644</b>	<b>9,042</b>
<b>Profit/(loss) from discontinued operation</b>		<b>23</b>	<b>(1,181)</b>	<b>(1,758)</b>
<b>Profit for the period after tax</b>		<b>2,534</b>	<b>1,463</b>	<b>7,284</b>

## Consolidated income statement (continued)

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	<b>6 months ended 30 June 2017 Unaudited</b>	<b>6 months ended 30 June 2016 Unaudited</b>	<b>12 months ended 31 December 2016 Audited</b>
<b>Earnings per share as arising from total operations</b>	Pence	Pence	Pence
Basic	8.2	4.8	23.9
Diluted	8.1	4.5	23.4
<b>Earnings per share as arising from continuing operations</b>			
Basic	8.2	8.9	29.7
Diluted	8.0	8.2	29.0

## Consolidated statement of comprehensive income

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	<b>6 months ended 30 June 2017 Unaudited</b>	<b>6 months ended 30 June 2016 Unaudited</b>	<b>12 months ended 31 December 2016 Audited</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Profit for the period</b>	2,534	1,463	7,284
<b>Other comprehensive income</b>			
Available for sale financial assets:			
Valuation changes taken to equity	56	(81)	(6)
Reclassification of (gains)/losses on available for sale financial assets on derecognition	(26)	19	24
Income tax on unrealised valuation changes taken to equity	(6)	8	(8)
<b>Total comprehensive income for the period</b>	<u>2,558</u>	<u>1,409</u>	<u>7,294</u>

## Consolidated balance sheet at 30 June 2017

	Note	At 30 June 2017 Unaudited £'000	At 30 June 2016 Unaudited £'000	At 31 December 2016 Audited £'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	6	10,575	10,575	10,575
Intangible assets	7	1,233	1,321	1,478
Property, plant and equipment	8	4,921	5,080	5,096
Investment property		1,070	1,070	1,070
Equity-accounted investee	11	627	634	639
Financial assets	9	6,219	8,139	6,137
Deferred tax asset		27	550	3
		<u>24,672</u>	<u>27,369</u>	<u>24,998</u>
<b>Current assets</b>				
Trade and other receivables		6,029	9,711	20,200
Reinsurance assets		290	307	310
Inventories		169	1,304	428
Cash and cash equivalents		11,112	7,608	7,206
		<u>17,600</u>	<u>18,930</u>	<u>28,144</u>
<b>Total assets</b>		<u><u>42,272</u></u>	<u><u>46,299</u></u>	<u><u>53,142</u></u>



## Consolidated balance sheet at 30 June 2017

	At 30 June 2017 Unaudited	At 30 June 2016 Unaudited	At 31 December 2016 Audited
	£'000	£'000	£'000
<b>EQUITY</b>			
<b>Equity attributable to equity holders of Personal Group Holdings plc</b>			
Share capital	1,540	1,527	1,540
Capital redemption reserve	24	24	24
Amounts recognised directly into equity relating to non-current assets held for sale	54	(34)	30
Other reserve	(303)	(309)	(330)
Profit and loss reserve	30,166	29,070	31,061
<b>Total equity</b>	<b>31,481</b>	<b>30,278</b>	<b>32,325</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Provisions	1,905	2,190	1,912
Trade and other payables	5,681	10,589	15,426
Insurance contract liabilities	2,721	3,143	3,239
Current tax liabilities	484	99	240
	10,791	16,021	20,817
<b>Total liabilities</b>	<b>10,791</b>	<b>16,021</b>	<b>20,817</b>
<b>Total equity and liabilities</b>	<b>42,272</b>	<b>46,299</b>	<b>53,142</b>

## Consolidated statement of changes in equity for the six months ended 30 June 2017

	Share capital	Capital redemption reserve	Available for sale financial assets	Other reserve	Profit & loss reserve	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balance as at 1 January 2017</b>	1,540	24	30	(330)	31,061	32,325
Dividends	-	-	-	-	(3,490)	(3,490)
Employee share-based compensation	-	-	-	-	85	85
Proceeds of AESOP* share sales	-	-	-	-	28	28
Cost of AESOP shares sold	-	-	-	52	(52)	-
Cost of AESOP shares purchased	-	-	-	(25)	-	(25)
Nominal value of LTIP** shares issued	-	-	-	-	-	-
<b>Transactions with owners</b>	-	-	-	27	(3,429)	(3,402)
Profit for the period	-	-	-	-	2,534	2,534
<b>Other comprehensive income</b>						
Available for sale financial assets:						
Change in fair value of assets classified as held for sale	-	-	56	-	-	56
Transfer to income statement	-	-	(26)	-	-	(26)
Current tax on unrealised valuation changes taken to equity	-	-	(6)	-	-	(6)
<b>Total comprehensive income for the period</b>	-	-	24	-	2,534	2,558

	_____	_____	_____	_____	_____	_____
<b>Balance as at 30 June 2017</b>	1,540	24	54	(303)	30,166	31,481
	=====	=====	=====	=====	=====	=====

\* All Employee Share Option Plan (AESOP)

\*\* Long Term Incentive Plan (LTIP)

## Consolidated statement of changes in equity for the year ended 31 December 2016

	Share capital	Capital redemption reserve	Available for sale financial assets	Other reserve	Profit & loss reserve	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balance as at 1 January 2016</b>	1,518	24	20	(386)	30,687	31,863
Dividends	-	-	-	-	(6,697)	(6,697)
Employee share-based compensation	-	-	-	-	213	213
Proceeds of AESOP* share sales	-	-	-	-	103	103
Cost of AESOP shares sold	-	-	-	95	(95)	-
Cost of AESOP shares purchased	-	-	-	(39)	-	(39)
Nominal value of LTIP** shares issued	22	-	-	-	(22)	-
<b>Transactions with owners</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>(6,498)</b>	<b>(6,420)</b>
Profit for the year	-	-	-	-	7,284	7,284
Deferred tax reserve movement	-	-	-	-	(412)	(412)
<b>Other comprehensive income</b>						
Available for sale financial assets:						
Change in fair value of assets classified as held for sale	-	-	(6)	-	-	(6)
Transfer to income statement	-	-	24	-	-	24
Current tax on unrealised valuation changes taken to equity	-	-	(8)	-	-	(8)

<b>Total comprehensive income for the year</b>	-	-	10	-	6,872	6,882
<b>Balance as at 31 December 2016</b>	1,540	24	30	(330)	31,061	32,325

#### Consolidated statement of changes in equity for the six months ended 30 June 2016

	Share capital	Capital redemption reserve	Available for sale financial assets	Other reserve	Profit & loss reserve	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balance as at 1 January 2016</b>	1,518	24	20	(386)	30,687	31,863
Dividends	-	-	-	-	(3,338)	(3,338)
Employee share-based compensation	-	-	-	-	296	296
Proceeds of AESOP* share sales	-	-	-	-	66	66
Cost of AESOP shares sold	-	-	-	95	(95)	-

Cost of AESOP shares purchased	-	-	-	(18)	-	(18)
Nominal value of LTIP** shares issued	9	-	-	-	(9)	-
<b>Transactions with owners</b>	<u>9</u>	<u>-</u>	<u>-</u>	<u>77</u>	<u>(3,080)</u>	<u>(2,994)</u>
Profit for the period	-	-	-	-	1,463	1,463
<b>Other comprehensive income</b>						
Available for sale financial assets:						
Change in fair value of assets classified as held for sale	-	-	(81)	-	-	(81)
Transfer to income statement	-	-	19	-	-	19
Current tax on unrealised valuation changes taken to equity	-	-	8	-	-	8
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>-</u>	<u>(54)</u>	<u>-</u>	<u>1,463</u>	<u>1,409</u>
<b>Balance as at 30 June 2016</b>	<u>1,527</u>	<u>24</u>	<u>(34)</u>	<u>(309)</u>	<u>29,070</u>	<u>30,278</u>

\* All Employee Share Option Plan (AESOP)

\*\* Long Term Incentive Plan (LTIP)

## Consolidated cash flow statement

	6 months ended 30 June 2017 Unaudited £'000	6 months ended 30 June 2016 Unaudited £'000	12 months ended 31 December 2016 Audited £'000
<b>Net cash from operating activities (see opposite)</b>	7,489	4,810	6,395
<b>Investing activities</b>			
Additions to property, plant and equipment	(70)	(412)	(828)
Additions to intangible assets	(85)	(214)	(624)
Proceeds from disposal of property, plant and equipment	17	117	231
Purchase of financial assets	(97)	(35)	(139)
Proceeds from disposal of financial assets	105	984	3,177
Interest received	14	47	53
Dividends received	20	10	20
Net cash from investing activities	(96)	497	1,890
<b>Financing activities</b>			
Purchase of own shares by the AESOP	(25)	(18)	(39)
Proceeds from disposal of own shares by the AESOP	28	66	66
Dividends paid	(3,490)	(3,338)	(6,697)
Net cash used in financing activities	(3,487)	(3,290)	(6,670)
<b>Net change in cash and cash equivalents</b>	3,906	2,017	1,615
<b>Cash and cash equivalents, beginning of period</b>	7,206	5,591	5,591
<b>Cash and cash equivalents, end of period</b>	<u>11,112</u>	<u>7,608</u>	<u>7,206</u>

## Consolidated cash flow statement

	<b>6 months ended 30 June 2017 Unaudited £'000</b>	<b>6 months ended 30 June 2016 Unaudited £'000</b>	<b>12 months ended 31 December 2016 Audited £'000</b>
<b>Operating activities</b>			
Profit after tax	2,534	1,463	7,284
Adjustment for:			
Depreciation	225	215	448
Amortisation of intangible assets	329	253	505
Profit on disposal of property, plant and equipment	2	7	61
Realised and unrealised net investment losses/(profits)	(60)	31	17
Interest received	(14)	(47)	(53)
Dividends received	(20)	(10)	(20)
Share of (profit) / loss of equity-accounted investee, net of tax	12	12	6
Share-based payments	85	296	222
Taxation expense recognised in income statement	516	474	1,479
Changes in working capital:			
Trade and other receivables	14,191	12,264	1,772
Trade and other payables	(10,269)	(8,816)	(4,171)
Inventories	259	(914)	(38)
Taxes paid	(301)	(418)	(1,117)
Net cash from operating activities	7,489	4,810	6,395

## Notes to the consolidated financial statements

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### 1 General information

The Group is principally engaged in transaction employee services, including insurance products and the provision of salary sacrifice technology products in the UK.

The Company is a limited liability company incorporated and domiciled in England. The address of its registered office is John Ormond House, 899 Silbury Boulevard, Milton Keynes MK9 3XL.

The Company is listed on the Alternative Investment Market of the London Stock Exchange.

The condensed consolidated financial statements 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 2016.

The financial information for the year ended 31 December 2016 set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The statutory financial statements for the year ended 31 December 2016 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

These interim financial statements are unaudited and have not been reviewed by the auditors under International Standard on Review Engagements (UK and Ireland) 2410.

These consolidated interim financial statements have been approved for issue by the board of directors on 25 September 2017.

### 2 Accounting policies

These June 2017 interim consolidated financial statements of Personal Group Holdings Plc are for the six months ended 30 June 2017. These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2016.

## **Notes to the consolidated financial statements**

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These financial statements have been prepared in accordance with IFRS standards and IFRIC interpretations as adopted by the EU, issued and effective as at 31 December 2016.

The principal accounting policies have remained unchanged from the year ended 31 December 2016.

### **3 Segment analysis**

The Group operates the following four continuing operating segments:

#### 1) Core Insurance

Personal Assurance Plc (PA), a subsidiary within the Group, is a PRA regulated general insurance company and is authorised to transact accident and sickness insurance. It was established in 1984 and has been underwriting business since 1985. In 1997 Personal Group Holdings Plc (PGH) was created and became the ultimate parent undertaking of the Group.

This operating segment derives the majority of its revenue from the underwriting by PA of insurance policies that have been bought by employees of host companies via bespoke benefit programmes.

#### 2) IT Salary Sacrifice

IT salary sacrifice refers to the trade of Lets Connect, a salary sacrifice technology company purchased in 2014.

#### 3) SME

SME has been classified as a separate segment as the development and expansion into the SME market is currently managed and maintained as a separate activity to Core Insurance and Other. Revenue in this sector is based on a SaaS model for products that combines insurance and employee benefit platform income or employee benefit platform income only.

4) Other

The other operating segment consists exclusively of revenue generated by Personal Management Solutions (PMS) and Berkeley Morgan Group (BMG) and its subsidiary undertakings.

PMS is an employee benefit company that offers a variety of employee incentive schemes normally via annual subscriptions and includes income generated from the Hapi platform.

BMG was acquired by PGH in January 2005 and generates commission via financial services and private medical insurance. On 9 February 2016 the Group signed an agreement with AXA PPP healthcare to transfer the PMI business over to them in a phased approach between July 2016 and June 2017. The group continued to underwrite policies until each policy's renewal date, from which date AXA PPP healthcare now provides continuous cover.

## Notes to the consolidated financial statements

The discontinued segment is:

Mobile

Mobile refers to the trade of Personal Group Mobile Limited, a mobile phone salary sacrifice company set up from the trade and assets of shebang Technologies purchased in 2015.

The revenue and net result generated by each of the Group's operating segments are summarised as follows,

Operating segments	Core Insurance £'000	IT Salary Sacrifice £'000	SME £'000	Other £'000	Group Continuing Operations £'000	Discontinued - Mobile £'000
<b>6 months to June 2017</b>						
Revenue						
Earned premiums net of reinsurance	15,321	-	-	-	15,321	-
Other insurance related income	(28)	-	-	187	159	-
Non-insurance related income	-	3,141	14	949	4,104	56
Investment property	-	-	-	-	-	-
Investment income	-	-	-	60	60	-
<b>Total revenue</b>	<b>15,293</b>	<b>3,141</b>	<b>14</b>	<b>1,196</b>	<b>19,644</b>	<b>56</b>
<b>Net result for period before tax</b>	<b>3,641</b>	<b>(949)</b>	<b>(340)</b>	<b>675</b>	<b>3,027</b>	<b>23</b>
LC – Amortisation of intangibles	-	165	-	-	165	-
Share based payments	-	-	-	156	156	-
Depreciation	127	14	75	9	225	-
Amortisation (other)	147	17	-	-	164	-
<b>EBITDA</b>	<b>3,915</b>	<b>(753)</b>	<b>(265)</b>	<b>840</b>	<b>3,737</b>	<b>23</b>
Segment assets	22,748	4,707	-	14,788	42,243	29
Segment liabilities	6,190	3,113	-	1,223	10,526	265
Depreciation and amortisation	274	196	75	9	554	-

## Notes to the consolidated financial statements

Operating segments	Core Insurance £'000	IT Salary Sacrifice £'000	SME £'000	Other £'000	Continuing - Group £'000	Discontinued – Mobile £'000
<b>2016</b>						
Revenue						
Earned premiums net of reinsurance	31,223	-	-	-	31,223	-
Other insurance related income	(14)	-	-	569	555	-
Non-insurance related income	-	20,069	-	1,621	21,690	2,024
Investment property	-	-	-	59	59	-
Investment income	-	-	-	93	93	-
<b>Total revenue</b>	<b>31,209</b>	<b>20,069</b>	<b>-</b>	<b>2,342</b>	<b>53,620</b>	<b>2,024</b>
<b>Net result for year before tax</b>	<b>8,399</b>	<b>1,712</b>	<b>(741)</b>	<b>1,151</b>	<b>10,521</b>	<b>(1,758)</b>
PG mobile – Reorganisation costs	-	-	-	-	-	571
LC – Tax provision	-	(270)	-	-	(270)	-
LC – Amortisation of intangibles	-	330	-	-	330	-
Share based payments	-	-	-	222	222	-
Depreciation	376	18	4	21	419	30
Amortisation (other)	136	16	22	-	174	-
<b>EBITDA</b>	<b>8,911</b>	<b>1,806</b>	<b>(715)</b>	<b>1,394</b>	<b>11,396</b>	<b>(1,157)</b>
Segment assets	21,931	16,345	521	14,320	53,117	125
Segment liabilities	6,483	13,353	-	899	20,735	139
Depreciation and amortisation	512	364	26	21	923	30

## Notes to the consolidated financial statements

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Operating segments	Core Insurance £'000	IT Salary Sacrifice £'000	SME £'000	Other £'000	Continuing- Group £'000	Discontinued - Mobile £'000
<b>6 months to June 2016</b>						
Revenue						
Earned premiums net of reinsurance	15,498	-	-	-	15,498	-
Other insurance related income	(5)	-	-	269	264	-
Non-insurance related income	-	3,196	-	749	3,945	1,165
Investment property	-	-	-	30	30	-
Investment income	-	-	-	61	61	-
<b>Total revenue</b>	<b>15,493</b>	<b>3,196</b>	<b>-</b>	<b>1,109</b>	<b>19,798</b>	<b>1,165</b>
<b>Net result for period before tax</b>	<b>3,769</b>	<b>(426)</b>	<b>-</b>	<b>(226)</b>	<b>3,117</b>	<b>(1,181)</b>
PG mobile – Reorganisation costs	-	-	-	-	-	260
LC – Amortisation of intangibles	-	165	-	-	165	-

Share based payments	-	-	-	540	540	-
Depreciation	177	9	-	10	196	19
Amortisation (other)	82	6	-	-	88	-
<b>EBITDA</b>	<b>4,028</b>	<b>(246)</b>	<b>-</b>	<b>324</b>	<b>4,106</b>	<b>(902)</b>
Segment assets	24,371	6,219	-	14,573	45,163	1,136
Segment liabilities	7,406	6,069	-	1,809	15,284	705
Depreciation and amortisation	259	180	-	10	449	19

Income is derived from the UK and Guernsey

#### 4 Taxation

Tax expense is recognised based on the weighted-average annual income tax rate expected for the full financial year multiplied by management's best estimate of the taxable profit of the interim reporting period.

The Group's consolidated effective tax rate in respect of continuing operations for the six months period ended 30 June 2017 was 17.0% (six months period ended 30 June 2016: 15.2%).

## Notes to the consolidated financial statements

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#### 5 Earnings per share and dividends

The weighted average numbers of outstanding shares used for basic and diluted earnings per share are as follows:

	6 months ended 30 June 2017	EPS Pence	6 months ended 30 June 2016	EPS Pence	12 months ended 31 December 2016	EPS Pence
Basic	30,741,056	8.2	30,350,608	4.8	30,442,426	23.9
Diluted	31,397,670	8.1	32,790,147	4.5	31,189,872	23.4

During the first six months of 2017, Personal Group Holdings Plc paid dividends of £3,490,000 to its equity shareholders (six months to 30 June 2016: £3,338,000, twelve months to 31 December 2016: £6,697,090). This represents a payment of 11.35p per share (six months to 30 June 2016: 11.00p, twelve months to 31 December 2016: 22.00p).

In the statement of changes in equity and the cash flow statement dividends are stated net of amounts paid on treasury shares and unallocated shares held by Personal Group Trustees Limited as follows:

	6 months ended 30 June 2017	6 months ended 30 June 2016	12 months ended 31 December 2016	6 months ended 30 June 2017	6 months ended 30 June 2016	12 months ended 31 December 2016
	Pence per share			£'000	£'000	£'000
Equity dividends						
Ordinary shares paid in period						
March	5.675	5.500	5.50	1,748	1,670	1,671
June	5.675	5.500	5.50	1,748	1,675	1,674
September	-	-	5.50	-	-	1,683
December	-	-	5.50	-	-	1,683
				3,496	3,345	6,711
Less: amounts paid on own shares				(6)	(7)	(14)
	<u>11.35</u>	<u>11.00</u>	<u>22.00</u>	<u>3,490</u>	<u>3,338</u>	<u>6,697</u>

## Notes to the consolidated financial statements

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### 6 Goodwill

For the six months ending 30 June 2017

	<b>BMG</b>	<b>Let's Connect</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>			
At 1 January 2017	9,433	10,575	20,008
Additions in the year	-	-	-
At 30 June 2017	<u>9,433</u>	<u>10,575</u>	<u>20,008</u>
<b>Amortisation and impairment</b>			
At 1 January 2017	9,433	-	9,433
Impairment charge for year	-	-	-
At 30 June 2017	<u>9,433</u>	<u>-</u>	<u>9,433</u>
<b>Net book value at 30 June 2017</b>	<u>-</u>	<u><b>10,575</b></u>	<u><b>10,575</b></u>
Net book value at 31 December 2016	<u>-</u>	<u>10,575</u>	<u>10,575</u>

### 7 Intangible assets

For the six months ending 30 June 2017

	<b>LC Customer Value</b>	<b>Computer software and website development</b>	<b>Internally Generated Computer Software</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>				
At 1 January 2017	1,648	665	428	2,741
Additions in the year	-	85	-	85

Disposals	-	(89)	-	(89)
At 30 June 2017	1,648	661	428	2,737
<b>Amortisation and impairment</b>				
At 1 January 2017	935	316	12	1,263
Amortisation charge for period	165	93	71	329
Disposals in the Period	-	(88)	-	(88)
At 30 June 2017	1,100	321	83	1,504
<b>Net book value at 30 June 2017</b>	<b>548</b>	<b>340</b>	<b>345</b>	<b>1,233</b>
Net book value at 31 December 2016	713	349	416	1,478

## Notes to the consolidated financial statements

### 8 Property, plant and equipment

For the six months ended 30 June 2017

	Freehold land and properties £'000	Motor vehicles £'000	Computer equipment £'000	Furniture fixtures & fittings £'000	Leasehold improvements £'000	Total £'000
Cost						
At 1 January 2017	5,478	214	1,090	1,179	31	7,992
Additions	-	-	26	44	-	70
Disposals	-	-	(272)	(12)	-	(284)
At 30 June 2017	5,478	214	844	1,211	31	7,778
Depreciation						
At 1 January 2017	1,505	42	754	580	15	2,896
Provided in the period	47	18	95	63	2	225
Eliminated on disposals	-	-	(255)	(9)	-	(264)
At 30 June 2017	1,552	60	594	634	17	2,857

<b>Net book amount at 30 June 2017</b>	<b><u>3,926</u></b>	<b><u>154</u></b>	<b><u>250</u></b>	<b><u>577</u></b>	<b><u>14</u></b>	<b><u>4,921</u></b>
Net book amount at 31 December 2016	<u>3,973</u>	<u>172</u>	<u>336</u>	<u>599</u>	<u>16</u>	<u>5,096</u>

## Notes to the consolidated financial statements

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### 9 Financial assets

	<b>At 30 June 2017 Unaudited £'000</b>	<b>At 30 June 2016 Unaudited £'000</b>	<b>At 31 December 2016 Audited £'000</b>
Bank deposits	5,386	7,449	5,365
Investment Bond	100	100	100
Financial assets:			
Available for sale	733	590	672
	<u>6,219</u>	<u>8,139</u>	<u>6,137</u>

IFRS 13 Fair Value Measurement establishes a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs)

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable input).

The available for sale financial assets are stated at their bid market price, these are all based on level 1 inputs.

Bank deposits, also held at amortised cost, are due within 6 months.

Trade receivables arising out of direct insurance operations and other receivables are also held at amortised cost and the carrying amount is a reasonable approximation of fair value.

The investment bond subscribed to during 2014 is held in Criticaleye Investments plc and has a fixed three-year initial term. Interest is paid at 8% gross per annum. The bond was acquired late in 2014 and the carrying value is a reasonable approximation of fair value.

## Notes to the consolidated financial statements

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### 10 Long Term Incentive Plan (LTIP)

#### LTIP 1:

During 2012 the company adopted a discretionary Long Term Incentive Plan (LTIP 1) for the benefit of selected Directors and senior employees of Personal Group.

The Plan provided for the grant of awards, entitling participants to the payment of a bonus relating to the percentage increase in the market capitalisation of the company over a specified period. The awards are satisfied in shares or at the discretion of the Remuneration Committee, wholly or partly in cash in accordance with the Plan rules. It is the Remuneration Committee's intention to settle these awards in shares.

A participant is entitled to a payment in respect of their award on each of the second, third, fourth and fifth anniversary of their commencement date in the plan or if there is an exit event such as a sale before the fifth anniversary date. Each participant was awarded a specified percentage of the value increase in the market capitalisation. If there is no increase in market capitalisation at the award dates then no payment is made.

Where the market capitalisation has increased the level of payment will be 10%, 30%, 60% and 100% cumulatively on the second, third, fourth and fifth anniversary respectively of the relevant % entitlement. The number of shares awarded will be determined by dividing the amount of appropriate payment by the market value (as defined by the Plan rules) of the shares on the relevant anniversary date.

As LTIP 1 started to mature at the end of 2016, in July 2015 a further scheme (LTIP 2) was put in place from 30 July 2015 (see below). In conjunction with the introduction of this scheme LTIP 1 was amended to:

- Include a maximum cap on market capitalisation of £183.7m
- Grant options rather than shares at each vesting date such that the PAYE and NI liabilities will only arise at the date of the exercise of the option.

A further amendment to the scheme was made in November 2016 when the duration was extended from 5 years to 6 years for Mark Scanlon and Andy Lothian, who had entered the scheme in November 2011. In addition, during 2017, the end date of the scheme was extended to 30 April 2018 for both Andy Lothian and a further senior employee who entered the scheme in July 2012.

An amount of £nil has been charged to the profit and loss account for this scheme in the six months ended 30 June 2017 (six months ended 30 June 2016: £296,000) based on estimating the future share price of the company over the duration of the plan. Estimates of future share prices have been used for the remaining payments to calculate the expense for each individual under their remaining tranches, taking into account the maximum cap on the payout to all individuals in the scheme. The corresponding credit is taken to equity. No liabilities were recognised as this is an equity settled share-based payment.

## **Notes to the consolidated financial statements**

Given that the estimate is highly sensitive to share price movement, the following scenarios have been considered:

- If the share price were to increase at a quicker rate than assumed the charge for the period would have reduced by £147,000
- If the share price were to increase at a slower rate than assumed the charge for the period would have increased by £nil

### **LTIP 2:**

As with LTIP 1, LTIP 2 is designed to reward Directors and certain other senior employees in a way that aligns the interest of the LTIP participants with the interests of shareholders, as well as with the Group's long term strategic plan. As is the case with LTIP 1, LTIP 2 is Market Capitalisation based and becomes reward bearing above a Company Market Capitalisation of £183.7m. It also has a yearly EPS performance criterion through its life which can be adjusted by the Remuneration Committee.

Under the LTIP2 incentive arrangements 36,000 employee shareholder status shares in Personal Group Limited were awarded during 2015 (ESS Shares). Participants had immediate PAYE and NIC charges on the associated market value of the ESS Shares. A further 4,000 shares are available for allocation.

The ESS Shares are split equally into four classes, namely A,B,C and D shares, each of which carry a put option which allows the participants to exchange their ESS Shares for Personal Group Holdings Plc ordinary shares in tranches on reaching or exceeding the hurdles of market capitalisation and Annual EPS. Awards can be made annually starting in March 2017 (A shares) through to March 2020 (D shares) based on market capitalisation growth of the Company up to a market capitalisation of £350m and upon achieving the Annual EPS growth

targets. The awards will be paid out as 20%, 40%, 70% and 100% cumulatively of the eligible share of growth in market capitalisation for A, B, C and D shares respectively.

An amount of £76K has been charged to the profit and loss account in the six months ended June 2017 (six months ended June 2016: £90,000) for this scheme based on the fair values determined by using a Log-normal Monte-Carlo stochastic model. Significant inputs to the model include the closing share price at grant date, a risk free rate of return of 1.32%, a dividend yield of 4.49% and a share price volatility of 15.78%. 10,000 iterations of the model were run to accurately represent the log-normal nature of returns to equity investments. The corresponding credit is taken to equity. No liabilities were recognised as this is an equity settled share based payment.

In addition to the charges above the related employers national insurance charge has been classified as share based expenses on the face of the profit and loss account.

## Notes to the consolidated financial statements

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### 11 Equity-accounted investment

During 2004 the Company entered into a joint venture agreement with Abbeygate Developments Limited to construct a freehold joint office and residential property development on land adjacent to John Ormond House. A joint venture company called Abbeygate Developments (Marlborough Gate 2) Limited was established to construct the property.

This company is owned equally by Personal Group Holdings Plc and Abbeygate Developments Limited.

The profit and loss account and balance sheet for this joint venture company are as follows:

<b>Profit and loss account</b>	<b>6 months ended 30 June 2017</b>	<b>6 months ended 30 June 2016</b>	<b>12 months ended 31 December 2016</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Rent receivable	24	11	38
Administration expenses	(58)	(35)	(55)
	_____	_____	_____
<b>Operating loss</b>	<b>(34)</b>	<b>(24)</b>	<b>(17)</b>
	_____	_____	_____
<b>Loss on ordinary activities before taxation</b>	<b>(34)</b>	<b>(24)</b>	<b>(17)</b>
Tax on profit on ordinary activities	-	-	4
	_____	_____	_____
<b>Loss for the financial period retained</b>	<b>(34)</b>	<b>(24)</b>	<b>(13)</b>
	=====	=====	=====
<b>Personal Group Holdings share of loss</b>	<b>(17)</b>	<b>(12)</b>	<b>(6)</b>
	=====	=====	=====

## Notes to the consolidated financial statements

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<b>Balance sheet</b>	<b>6 months ended 30 June 2017</b>	<b>6 months ended 30 June 2016</b>	<b>12 months ended 31 December 2016</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Current assets</b>			
Inventories	1,082	1,126	1,123
Debtors	198	338	183
	-----	-----	-----
	1,280	1,464	1,306
<b>Creditors: amounts falling due within one year</b>			
	(27)	(197)	(28)
	-----	-----	-----
<b>Net current assets</b>	1,253	1,267	1,278
	=====	=====	=====
<b>Capital and reserves</b>			
Called up share capital	-	-	-
Profit and loss account	1,253	1,267	1,278
	-----	-----	-----
<b>Shareholders' funds</b>	1,253	1,267	1,278
	=====	=====	=====
<b>Personal Group Holdings share of net assets</b>			
	627	634	639
	=====	=====	=====

## 12 Financial calendar for the year ending 31 December 2017

The company announces the following dates in its financial calendar for the year ending 31 December 2017:

- Preliminary results for the year ending 31 December 2017 - March 2018
- Publication of Report and Accounts for 2017 - March 2018
- AGM - April 2018

**Personal Group Holdings Plc**

("the Company" or "the Group")

**Directors purchase of shares – Dividend Reinvestment Plan**

The Company has been today informed by Mike Dugdale, Chief Financial Officer that, following payment of the third dividend for the year ended 31 December 2016, he has purchased, on the 16 December 2016, 682 ordinary shares of 5 pence each at £3.75 per share under the Company’s Dividend Reinvestment Plan.

In addition, the dividend received into his ISA shareholding was used to purchase a further 37 ordinary shares of 5 pence each on 20 December 2016 at £3.725 per share. Mike Dugdale’s wife also holds an ISA shareholding which received dividends which were used to purchase a further 93 ordinary shares of 5 pence each at £3.725 per share on the same date.

Further to the commitment made by Mike Dugdale in January 2015 in respect of his directly held shares and June 2015 in respect of his ISA shareholding, Mike remains committed to take part in the dividend reinvestment plan in respect of his entire direct and indirect ordinary shares, as set out above.

Following these transactions, Mike Dugdale has an interest in 58,626 ordinary shares of 5p each, including his wife’s holding of 6,582 shares, representing in aggregate 0.190% of the issued ordinary share capital of the Company.

Further detail is provided below in accordance with Article 19.3 of the EU Market Abuse Regulation.

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Mike Dugdale
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Chief Financial Officer

b)	Initial notification /Amendment	Initial						
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>							
a)	Name	Personal Group Holdings Plc						
b)	LEI	N/A						
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>							
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of 5p each  ISIN: GB0002760279						
b)	Nature of the transaction	Purchase of shares under dividend re-investment plan						
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£3.75 per share</td> <td>682</td> </tr> <tr> <td>£3.725 per share*</td> <td>37</td> </tr> </tbody> </table> <p>*These shares were purchased into his ISA</p>	Price(s)	Volume(s)	£3.75 per share	682	£3.725 per share*	37
Price(s)	Volume(s)							
£3.75 per share	682							
£3.725 per share*	37							
d)	Aggregated information							

	- Aggregated volume  - Price	719 ordinary shares  Weighted average price per share £3.7487134
e)	Date of the transaction	16 December 2016 & 20 December 2016 (ISA)
f)	Place of the transaction	London Stock Exchange

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Jennifer Millward-Dugdale
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Person closely associated with Mike Dugdale, Chief Financial Officer
b)	Initial notification /Amendment	Initial
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Personal Group Holdings Plc

b)	LEI	N/A				
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of 5p each  ISIN: GB0002760279				
b)	Nature of the transaction	Purchase of shares under dividend re-investment plan				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£3.725 per share*</td> <td>93</td> </tr> </tbody> </table> <p>*These shares were purchased into her ISA</p>	Price(s)	Volume(s)	£3.725 per share*	93
Price(s)	Volume(s)					
£3.725 per share*	93					
d)	Aggregated information  - Aggregated volume  - Price	N/A – single transaction				
e)	Date of the transaction	20 December 2016				
f)	Place of the transaction	London Stock Exchange				

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- ENDS -

**For more information please contact:**

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**Cenkos Securities Plc**

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**Notes to Editors**

With over 30 years' experience of looking after its customers' employees, Personal Group Holdings Plc (AIM: PGH) is a leading provider of employee benefits and employee related insurance products, offering benefits programmes to over 2 million employees across the UK.

Personal Group has a unique approach to delivering employee engagement, by combining technology with its face-to-face method of communicating with employees. This approach assists clients with the attraction, retention and motivation of their employees. Included in this

approach is the delivery of a range of insurance products and services including hospital and convalescence plans, death benefit and income protection, in addition to lifestyle benefits including High Street savings and discounts, retail offers, travel and holiday promotions and health and wellbeing services.

Hapi, Personal Group's leading edge Employee Services platform allows clients to build bespoke engagement, benefit and communications programmes, which are made available to employees through both websites and mobile apps. This platform allows for a broader range of services, including holiday booking, electronic payslips, reward and recognition and Employee Assistance programmes to be accessed by employees in a simple and effective interface.

The Group also supplies clients with home technology and smartphone handsets via salary reduction schemes, offering the latest computers, laptops, tablets, smartphones and other home technology products through Lets Connect.

Personal Group has a strong client base across a wide range of sectors, with particular expertise in transport, logistics, domiciliary care, motor, retail, food production and manufacturing. Over 520 clients, including Network Rail, DHL, JCT600, Four Seasons, Two Sisters and Stagecoach, work with Personal Group in delivering effective benefits, engagement and communications programmes.

For further information, go to [www.personal-group.com](http://www.personal-group.com).

**Personal Group Holdings Plc**

("the Company" or "the Group")

**Director/PDMR Dealing**

The Company has been informed by Ken Rooney, Non-Executive Director, that his partner has purchased, on 12 January 2017, 4,220 ordinary shares of 5 pence each in the Company at a price of £3.545 per share.

Following this transaction, Ken Rooney has an interest in 16,168 ordinary shares of 5p each in the Company, including his partner's holding of 4,220 shares, representing in aggregate 0.052% of the issued ordinary share capital of the Company.

Further detail is provided below in accordance with Article 19.3 of the EU Market Abuse Regulation.

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Anne Karin Keating
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Person closely associated with Ken Rooney, Non-Executive Director of Personal Group Holdings Plc
b)	Initial notification /Amendment	Initial
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Personal Group Holdings Plc

b)	LEI	213800TN8BH2YYWAH345				
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of 5p each  ISIN: GB0002760279				
b)	Nature of the transaction	Purchase of shares				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£3.545 per share</td> <td>4,220</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£3.545 per share	4,220
Price(s)	Volume(s)					
£3.545 per share	4,220					
d)	Aggregated information  - Aggregated volume  - Price	N/A – single transaction				
e)	Date of the transaction	12 January 2017				
f)	Place of the transaction	London Stock Exchange				

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- ENDS -

**For more information please contact:**

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**Personal Group Holdings plc**

("the Company")

**PDMR purchase of shares**

Personal Group Holdings Plc operates an Inland Revenue approved All Employee Share Ownership Plan (AESOP) which allows employees and directors the opportunity to purchase ordinary shares of 5p each in the Company ("Shares") currently held by Personal Group Trustees Limited.

The thirtieth allocation period ended on 31 December 2016 and the following PDMRs have acquired Shares on 1 January 2017 as follows:

<i>Director</i>	<i>Price paid per Share</i>	<i>Shares purchased</i>	<i>Total number of ordinary shares held following transaction</i>	<i>% of Company's issued share capital</i>
Mr M Scanlon	370.00p	269	131,741	0.428
Mr K Rooney	370.00p	304	6,546	0.021
Mr M Dugdale	370.00p	281	58,907*	0.191
Mr A Doody	370.00p	20	760	0.002
Mr D Walker	370.00p	191	1,251	0.004
Mr A Lothian	370.00p	14	37,495**	0.122

*\*This figure includes Mr Dugdale's wife's holding of 6,582 ordinary shares.*

*\*\* This figure includes Mr Lothian's wife's holding of 17,570 ordinary shares.*

Under the Rules of the AESOP, the share price at which the shares are purchased is the lower of the mid-market value at the start and end of the relevant accumulation period.

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	1. Mark Scanlon 2. Ken Rooney 3. Mike Dugdale 4. Ashley Doody 5. David Walker

		6. Andrew Lothian
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	1.Mark Scanlon - Director/ PDMR 2. Ken Rooney - Director/ PDMR 3.Mike Dugdale - Director/ PDMR 4.Ashley Doody - PDMR 5. David Walker - PDMR 6. Andrew Lothian - PDMR
b)	Initial notification /Amendment	Initial
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Personal Group Holdings Plc
b)	LEI	N/A
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of 5p each  ISIN: GB0002760279
b)	Nature of the transaction	Purchase of shares via SIPP scheme

c)	Price(s) and volume(s)	Director/PDMR	Price(s)	Volume(s)
		1. M Scanlon	370.00p	269
		2. K Rooney	370.00p	304
		3. M Dugdale	370.00p	281
		4. A Doody	370.00p	20
		5. D Walker	370.00p	191
		6. A Lothian	370.00p	14
d)	Aggregated information			
	- Aggregated volume	1,079 shares		
	- Price	£3.70 per share		
e)	Date of the transaction	1 January 2017		
f)	Place of the transaction	Outside a trading venue		

**-ENDS-**

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**PERSONAL GROUP HOLDINGS PLC**  
**(“Personal Group”, “Company” or “Group”)**

**Dividend Announcement & Notice of Results**

The directors of the Company are pleased to announce that the third dividend for 2017 of 5.675p per share will be paid on 28 September 2017 to members on the register on 8 September 2017. Shares will be marked ex-dividend on 7 September 2017.

This dividend is the third of the four dividends expected to be announced this year and represents an increase of 3.2% over the equivalent period last year.

Furthermore, the Group expects to announce its Interim Results for the six month period ended 30 June 2017 on Tuesday 26 September 2017. An analyst briefing will be held on Tuesday 26th September at 9.30am at the offices of Hudson Sandler, 29 Cloth Fair, London EC1A 7NN. Analysts interested in attending the briefing should contact [personalgroup@hudsonsandler.com](mailto:personalgroup@hudsonsandler.com).

-ENDS-

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**Notes to Editors:**

Personal Group Holdings Plc (AIM: PGH) is a technology enabled employee services business, working with employers to drive productivity through better employee engagement and a more motivated workforce. With over 30 years' experience, the Company provides employee benefits and services to over 2 million employees across the UK.

Personal Group's offer comprises 8,000 in-house and third party products and services, from c.60 supply lines. In-house services include employee insurance products (hospital, convalescence plans and death benefit) and the provision of home technology via salary sacrifice (iPads, computers, laptops, smart phones and smart TVs). Third party services include retail discounts, e-payslips, employee assistance programmes, wellbeing programmes and salary sacrifice cars and bikes.

The offer is provided via the Company's proprietary technology platform, Hapi. The platform is intuitive, designed primarily for app deployment and also accessible via web and tablet, driving better engagement, communication and value recognition. Hapi is flexible and can quickly integrate additional services, such as existing employee services and partner platforms. Hapi is a SaaS product.

Through technology and select acquisitions, the Company has grown its addressable market from 6m to over 30m UK employees; including 15.6m SME employees targeted via its partnership with Sage, the UK's largest software company.

Personal Group's innovative approach to using technology to deliver its programmes, combined with its face-to-face method of communicating with employees, makes its offer compelling to blue chip clients across the UK as a way of attracting, retaining and motivating employees.

Personal Group has a strong client base across a range of sectors including passenger transport, healthcare, logistics and food manufacturing. Clients include: Stagecoach, Four Seasons Health Care, Priory Group, Spire Healthcare, Bibby, 2 Sisters Food Group and Young's Seafood.

For further information, please see [www.personalgroup.com](http://www.personalgroup.com)

**Personal Group Holdings plc**

("Personal Group", the "Company" or the "Group")

**Appointment of Executive Director**

Personal Group Holdings Plc (AIM: PGH), a leading provider of employee services in the UK, is pleased to announce the appointment of Andy Lothian, Managing Director of Personal Group Benefits, to the Board as an Executive Director of the Company, with immediate effect. The appointment has received FCA approval.

Andy has worked for Personal Group for 18 years. He joined as a sales executive in 1998, before being promoted to Sales Director for the insurance business in 2004 and was subsequently appointed Managing Director of Personal Group Benefits.

Mark Winlow, Chairman of Personal Group, commented:

"We are delighted to welcome Andy to the Board; his detailed knowledge of the Group through numerous changes over nearly 20 years brings with it unparalleled insight into the day to day running of our insurance business and the opportunities and challenges that it faces. Having run the sales teams for over a decade we are looking forward to Andy's input to the Group's strategy going forward."

Directorships and Partnerships held by Andy Lothian, aged 46, in the last five years:

<i>Existing</i>	<i>Past</i>
Personal Group Benefits Limited	None

Andy has a total interest in 37,773 ordinary shares in the Company, which includes 17,570 ordinary shares held by his wife.

There are no other matters required to be disclosed in relation to Schedule 2 paragraph (g) and (i) of the AIM Rules.

- ENDS -

**For more information please contact:**

**Personal Group Holdings Plc**

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## **Media enquiries:**

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**Personal Group Holding PLC**

(the "Company", "Personal Group", "PGH" or "Group")

**Trading Update**

Personal Group PLC, a leading provider of employee services in the UK, provides the following trading update post the half-year end on 30 June 2017.

The performance of the Group during the first half of the year was in line with management expectations. The core insurance business continued to deliver solid results, driven by the performance of the sales team, which saw an increase in its daily productivity in the period. Let's Connect also had an encouraging start to the year, partly due to clients taking advantage of expiring tax exemptions on mobile phone products.

With the ratification of the Finance Bill in April this year, the HMRC treatment for Salary Sacrifice Technology is now certified and much simpler. Any uncertainties around tax treatment of the product offer have also now been clarified. The systems and product offerings have been adjusted to reflect these changes ahead of second half trading. Customers have welcomed this new operating environment, which has given them the comfort they needed to support the offer to their employees.

The Company's partnership with Sage to deliver Sage Employee Benefits ("SEB") to their extensive SME customer base continues to make good progress. The strategy has now been expanded to embed a version of SEB, which doesn't have the insurance products, into a standard payroll 'bundled' product. This additional initiative is a 'land and expand' strategy, where every 'bundle' has a portion of SEB licences included. The approach supports the upsell of additional licences to cover all employees.

In line with the Company's commitment to improve its overall client offer, by introducing select third party services into the product range, Personal Group added a financial wellbeing product during the period. The product is aimed at helping client employees manage their day-to-day finances, through affordable loans, financial education and savings products. Personal Group has partnered with Neyber and Salary Finance to provide these offers.

**Mark Scanlon, Chief Executive of Personal Group, commented:**

"We're pleased with the progress the Company has made during the first half, in what has been a solid start to the year. The core insurance product has continued to underpin our business and we are seeing our Salary Sacrifice Technology income line regain momentum, with the uncertainties that division suffered from last year now behind it. The opportunity to develop our offer into the SME market through Sage continues to progress, with the SEB product now embedded into the Sage product. This approach reflects the strategic importance of SEB to Sage and its continued commitment to what is an innovative product for them. The Company is well positioned to continue its growth and we are confident about making further progress in 2017."

-ENDS-

## **Market Abuse Regulation (MAR) Disclosure**

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

### **For more information please contact:**

#### **Personal Group Holdings Plc**

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### **Notes to Editors:**

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**TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES<sup>i</sup>**

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>ii</sup>	<b>PERSONAL GROUP HOLDINGS PLC</b>
<b>2 Reason for the notification</b> (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<b>X</b>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	
An event changing the breakdown of voting rights (shares in issue increased)	
Other (please specify): Verification of shareholding in the Company	
<b>3. Full name of person(s) subject to the notification obligation:</b> <sup>iii</sup>	<b>Chelverton Asset Management Limited</b>
<b>4. Full name of shareholder(s)</b> (if different from 3.): <sup>iv</sup>	<b>Northern Trust CI01 and Jarvis</b>
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> <sup>v</sup>	<b>7 April 2017</b>
<b>6. Date on which issuer notified:</b>	<b>10 April 2017</b>
<b>7. Threshold(s) that is/are crossed or reached:</b> <sup>vi, vii</sup>	<b>5%</b>

8. Notified details:							
A: Voting rights attached to shares <sup>viii, ix</sup>							
Class/type of shares  if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights <sup>x</sup>	
			Direct	Direct <sup>xi</sup>	Indirect <sup>xii</sup>	Direct	Indirect
Ordinary 5p  ISIN: GB0002760279	1,560,000	1,560,000	1,510,000	1,510,000		4.90%	

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date <sup>xiii</sup>	Exercise/ Conversion Period <sup>xiv</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments <sup>xv, xvi</sup>						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date <sup>xvii</sup>	Exercise/ Conversion period <sup>xviii</sup>	Number of voting rights instrument refers to	% of voting rights <sup>xix, xx</sup>	
					Nominal	Delta

Total (A+B+C)	
Number of voting rights	Percentage of voting rights

<b>1,510,000</b>	<b>4.90%</b>
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**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: <sup>xxi</sup>**

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**Proxy Voting:**

<b>10. Name of the proxy holder:</b>	
<b>11. Number of voting rights proxy holder will cease to hold:</b>	
<b>12. Date on which proxy holder will cease to hold voting rights:</b>	

<b>13. Additional information:</b>	
<b>14. Contact name:</b>	William van Heesewijk
<b>15. Contact telephone number:</b>	+44 (0) 207 222 8989