



Personal
Group Holdings Plc

Interim Statement

for the six months
to 30 June 2009

Personal Group Holdings Plc – Interim Statement

For the 6 months ended 30 June 2009

Interim statement for the six months to 30 June 2009

The board of directors of Personal Group Holdings Plc, specialist providers of employee benefits, insurance and consultancy, are pleased to announce the group's results as follows:

- PBT at £4.0m (2008: £4.4m) following continued investment in new business wins
- New benefit programmes launched increased in period to 14
- Strong trading revenue (excluding investment income) maintained at £12.8m
- EPS steady at 10.2 pence per share
- Claims incurred increased by £0.6m in the period, following the introduction of increased premiums and policy enhancements in 2008
- Following repayment of the last tranche of the loan taken out in 2005 to help fund the purchase of Berkeley Morgan Group the group has no debt other than the trustees loan to fund share schemes for employees

Nigel Brittle, Group Managing Director, commented:

"The first half of 2009 has been an exciting time to join Personal Group with opportunities for increased revenue and growth being created following the withdrawal of key competitors from our section of the voluntary employee benefits marketplace. We launched fourteen new benefit programmes during the first half of this year, an increase in number on the same period in 2008. In tough trading conditions, this has helped us deliver new business in line with our record first half of 2008 including record months in January, March and June this year. This new business will contribute significantly to our strong revenue stream as we progress through the rest of this year and into 2010.

As the company celebrates its 25th anniversary at the end of 2009, the potential for the group to grow is as clear cut as ever, building on a strong financial platform and well positioned to take advantage of the new market opportunities that exist. We are building on the robust, sound principles of a transparent, conservatively financed and highly cash generative business model and we will continue to develop the business consistently based on these same principles.

In the current economically challenging times when employers have been grappling to keep their staff costs under control, they tell us that the opportunity provided by Personal Group's voluntary benefits offering is more attractive than ever. While our increased claims costs have dampened profits this year to date, the increase in claims benefit payments positively demonstrates our customer focused approach and emphasises to our host companies and their employees the importance of health insurance when people need it most."

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Chairman's Statement

Group profit before tax (PBT) for the period was £4.0m (2008: £4.4m).

Revenues from our core insurance business improved by approximately £0.5m when compared to the first half of 2008 but claims incurred for our hospital plan policy increased by a similar amount.

This increase in our payments to policyholders was not unexpected as we have been implementing improvements to the cover we provide for some time now. During 2008 we increased the maximum premium and benefits on offer. In addition we introduced a concession for policyholders who did not use their out-patient benefit in prior years that allows them to carry forward up to three years of entitlement to this benefit.

The impact of these improvements has been to boost the average premium paid by new policyholders but also increase our out-patient claims by more than 30% when compared with 2008. Claims experience has been adversely affected because our sales of new policies in 2008 and the first half of 2009 have been at much higher levels than achieved for the same periods in earlier years. Claims tend to be much higher in the first year policies are in force and level off in succeeding years.

The swine flu pandemic has received widespread publicity and we have been monitoring its effect on our claims. We currently process approximately 2,500 claims each month and had no claims for swine flu in the period from January to May. We had only one claim in June, eight claims in July and four claims in August where the reason for out-patient or in-patient treatment has been stated as 'swine flu'. Despite the current negligible impact of swine flu, we will continue to monitor closely this disease in relation to our business.

We continue to develop our Voluntary Group Income Protection (VGIP) policy which is progressing steadily. Income from VGIP increased to £48,000 in the first half of 2009 but as yet does not exceed related costs.

The last £2.0m of the loan taken to fund our purchase of Berkeley Morgan Group (BMG) in 2005 was repaid in June 2009 leaving us with £9.3m in cash deposits at 30th June 2009. Due mainly to the substantial drop in interest rates our investment income fell to £184,000 (2008: £392,000) contributing £208,000 to our reduction in half yearly revenue.

As expected and reflected in our goodwill write down last year, our BMG subsidiary contributed £454,000 less revenue to the group but still made £501,000 PBT (2008: £693,000).

After provision for taxation there is a surplus for the period of £3.1m (2008: £3.1m) which has been added to equity. Shareholders' funds, excluding goodwill, at 30th June 2009 were £17.8m (2008: £17.1m).

The first two quarterly dividends of 4.15p per share were paid in March 2009 and June 2009. The third dividend of 4.15p per share will be paid today, 25th September 2009, making a total of 12.45p per share paid so far this year. Provided the 4th quarterly dividend is paid as expected in December 2009, the total for the year will amount to 16.6p per share compared with 16.5p per share for 2008.

The group has been able to increase core sales and revenues during the first half of 2009 and these will be the drivers of increased net income in the years to come. We accept the extra cost involved as we improve the benefits we provide to policyholders as the price of increasing our reputation for service and treating customers fairly.

On a personal note, shareholders may recall that in the last annual report I announced my intention to reduce my day to day involvement with the management of the company. As planned I shall relinquish all my executive responsibilities at the end of November 2009 and will remain as a non-executive director of Personal Group Holdings Plc. Chris Curling, who has served as a non-executive director since 2002, has agreed to take over the role of non-executive chairman of the board.

In the absence of unforeseen circumstances, I shall maintain my shareholding in the company. I am confident that Nigel Brittle together with his executive team will continue to build on what has been achieved in the last 25 years. Together with all my fellow shareholders I look forward to seeing Personal Group continue to go from strength to strength.

The group remains highly profitable and is in a good position to grow during these tougher economic times and continues to trade in line with the directors' expectations.

My thanks to all policyholders, employees, agents, consultants and host employers who have all helped make this business successful.

Christopher W T Johnston
Chairman
25 September 2009

Personal Group Holdings Plc – Interim Statement

For the 6 months ended 30 June 2009

Consolidated income statement

Note	6 months ended 30 June 2009 Unaudited £000	6 months ended 30 June 2008 Unaudited £000	12 months ended 31 December 2008 Audited £000
Gross premiums written	8,550	8,081	16,379
Change in unearned premiums	(29)	(28)	82
Net premiums written	8,521	8,053	16,461
Other income:			
Insurance related	3,444	3,850	8,006
Non-insurance related	738	772	1,572
Investment property	146	95	234
Investment income	184	392	508
Revenue	13,033	13,162	26,781
Claims incurred	(2,174)	(1,611)	(3,448)
Insurance operating expenses	(3,658)	(3,655)	(7,235)
Impairment of non-financial assets	-	-	(3,433)
Other expenses:			
Insurance related	(2,256)	(2,504)	(5,408)
Non-insurance related	(820)	(792)	(1,614)
Investment property	(54)	(90)	(211)
Charitable donations	(40)	(40)	(80)
Expenses	(9,002)	(8,692)	(21,429)
Results of operating activities	4,031	4,470	5,352
Finance costs	(18)	(67)	(125)
Profit before tax	4,013	4,403	5,227
Tax	(960)	(1,320)	(2,456)
Profit for the period after tax	3,053	3,083	2,771

The profit for the period after tax is attributable to equity holders of Personal Group Holdings Plc.

Earnings per share as arising from total and continuing operations

		Pence	Pence	Pence
Basic	4	10.2	10.2	9.2
Diluted	4	10.2	10.2	9.1

All operations are considered to be continuing.

Personal Group Holdings Plc – Interim Statement

For the 6 months ended 30 June 2009

Consolidated statement of comprehensive income

	6 months ended 30 June 2009 Unaudited £000	6 months ended 30 June 2008 Unaudited £000	12 months ended 31 December 2008 Audited £000
Profit for the period	3,053	3,083	2,771
Other comprehensive income			
Available for sale financial assets:			
Valuation changes taken to equity	14	(48)	(193)
Reclassification to profit or loss	-	2	4
Income tax on unrealised valuation changes taken to equity	(4)	-	54
Total comprehensive income for the period	<u>3,063</u>	<u>3,037</u>	<u>2,636</u>

The total comprehensive income for the period is attributable to equity holders of Personal Group Holdings Plc.

Personal Group Holdings Plc – Interim Statement

For the 6 months ended 30 June 2009

Consolidated balance sheet at 30 June 2009

	Note	At 30 June 2009 Unaudited £000	At 30 June 2008 Unaudited £000	At 31 December 2008 Audited £000
ASSETS				
Non-current assets				
Goodwill		6,000	9,433	6,000
Property, plant and equipment	5	5,494	5,389	5,556
Investment property		3,185	2,091	3,159
Financial assets		2,659	6,230	5,620
		<u>17,338</u>	<u>23,143</u>	<u>20,335</u>
Current assets				
Trade and other receivables		3,067	3,354	3,234
Cash and cash equivalents		9,265	7,383	7,478
		<u>12,332</u>	<u>10,737</u>	<u>10,712</u>
Non-current assets classified as held for sale				
Property, plant and equipment		-	1,068	-
		<u>-</u>	<u>1,068</u>	<u>-</u>
Total assets		<u>29,670</u>	<u>34,948</u>	<u>31,047</u>
LIABILITIES				
Current liabilities				
Provisions		85	376	135
Trade and other payables		4,285	4,260	4,265
Current tax liabilities		1,064	1,207	994
Borrowings	6	221	2,315	2,268
		<u>5,655</u>	<u>8,158</u>	<u>7,662</u>
Non-current liabilities				
Deferred tax liabilities		221	256	226
		<u>221</u>	<u>256</u>	<u>226</u>
Total liabilities		<u>5,876</u>	<u>8,414</u>	<u>7,888</u>
Net assets		<u>23,794</u>	<u>26,534</u>	<u>23,159</u>
EQUITY				
Equity attributable to equity holders of Personal Group Holdings plc				
Share capital		1,503	1,527	1,503
Capital redemption reserve		24	-	24
Amounts recognised directly in equity relating to non-current assets held for sale		(108)	(29)	(118)
Other reserve		(747)	(819)	(772)
Profit and loss account		23,122	25,855	22,522
		<u>23,794</u>	<u>26,534</u>	<u>23,159</u>
Total equity		<u>23,794</u>	<u>26,534</u>	<u>23,159</u>

Personal Group Holdings Plc – Interim Statement

For the 6 months ended 30 June 2009

Consolidated statement of changes in equity for the six months ended 30 June 2009

Equity attributable to equity holders of Personal Group Holdings Plc

	Share capital	Capital redemption reserve	Non- current assets held for sale	Other reserve	Profit & loss account	Total equity
	£000	£000	£000	£000	£000	£000
Balance as at 1 January 2009	1,503	24	(118)	(772)	22,522	23,159
Dividends	-	-	-	-	(2,473)	(2,473)
Employee share-based compensation	-	-	-	-	20	20
Proceeds of AESOP share sales	-	-	-	-	39	39
Cost of AESOP shares sold	-	-	-	39	(39)	-
Cost of AESOP shares purchased	-	-	-	(14)	-	(14)
Transactions with owners	-	-	-	25	(2,453)	(2,428)
Profit for the period	-	-	-	-	3,053	3,053
Other comprehensive income						
Available for sale financial assets:						
Valuation changes taken to equity	-	-	14	-	-	14
Reclassification to profit or loss	-	-	-	-	-	-
Current tax on unrealised valuation changes taken to equity	-	-	(4)	-	-	(4)
Total comprehensive income for the period	-	-	10	-	3,053	3,063
Balance as at 30 June 2009	1,503	24	(108)	(747)	23,122	23,794

Personal Group Holdings Plc – Interim Statement

For the 6 months ended 30 June 2009

Consolidated statement of changes in equity for the year ended 31 December 2008

Equity attributable to equity holders of Personal Group Holdings Plc

	Share capital	Capital redemption reserve	Non- current assets held for sale	Other reserve	Profit & loss account	Total equity
	£000	£000	£000	£000	£000	£000
Balance as at 1 January 2008	1,527	-	17	(587)	25,752	26,709
Dividends	-	-	-	-	(4,993)	(4,993)
Employee share-based compensation	-	-	-	-	45	45
Buy back and cancellation of shares	(24)	24	-	-	(1,028)	(1,028)
Proceeds of AESOP share sales	-	-	-	-	177	177
Cost of AESOP shares sold	-	-	-	202	(202)	-
Cost of AESOP shares purchased	-	-	-	(387)	-	(387)
Transactions with owners	(24)	24	-	(185)	(6,001)	(6,186)
Profit for the year	-	-	-	-	2,771	2,771
Other comprehensive income						
Available for sale financial assets:						
Current year losses	-	-	(193)	-	-	(193)
Reclassification to profit or loss	-	-	4	-	-	4
Current tax on unrealised valuation changes taken to equity	-	-	54	-	-	54
Total comprehensive income for the year	-	-	(135)	-	2,771	2,636
Balance as at 31 December 2008	1,503	24	(118)	(772)	22,522	23,159

Personal Group Holdings Plc – Interim Statement

For the 6 months ended 30 June 2009

Consolidated statement of changes in equity for the six months ended 30 June 2008

Equity attributable to equity holders of Personal Group Holdings Plc

	Share capital	Non- current assets held for sale	Other reserve	Profit & loss account	Total equity
	£000	£000	£000	£000	£000
Balance as at 1 January 2008	1,527	17	(587)	25,752	26,709
Dividends	-	-	-	(2,996)	(2,996)
Employee share-based compensation	-	-	-	22	22
Proceeds of AESOP share sales	-	-	-	108	108
Cost of AESOP shares sold	-	-	114	(114)	-
Cost of AESOP shares purchased	-	-	(346)	-	(346)
Transactions with owners	-	-	(232)	(2,980)	(3,212)
Profit for the period	-	-	-	3,083	3,083
Other comprehensive income					
Available for sale financial assets:					
Valuation changes taken to equity	-	(48)	-	-	(48)
Reclassification to profit or loss	-	2	-	-	2
Current tax on unrealised valuation changes taken to equity	-	-	-	-	-
Total comprehensive income for the period	-	(46)	-	3,083	3,037
Balance as at 30 June 2008	1,527	(29)	(819)	25,855	26,534

Personal Group Holdings Plc – Interim Statement

For the 6 months ended 30 June 2009

Consolidated cash flow statement

	6 months ended 30 June 2009 Unaudited £000	6 months ended 30 June 2008 Unaudited £000	12 months ended 31 December 2008 Audited £000
Operating activities			
Profit after tax	3,053	3,083	2,771
Adjustments for:			
Depreciation	238	223	452
Goodwill impairment	-	-	3,433
Loss/(profit) on disposal of property, plant and equipment	1	(3)	(5)
Realised and unrealised net investment (gains)/losses	(25)	12	275
Interest received	(195)	(389)	(705)
Dividends received	(7)	(27)	(37)
Interest paid	23	73	136
Share-based payments	20	22	45
Taxation expense recognised in income statement	960	1,320	2,456
Changes in working capital:			
Trade and other receivables	167	212	331
Trade and other payables	(30)	(728)	(970)
Taxes paid	(899)	(1,092)	(2,417)
Net cash from operating activities	<u>3,306</u>	<u>2,706</u>	<u>5,765</u>
Investing activities			
Additions to property, plant and equipment	(204)	(177)	(575)
Additions to investment property	(26)	-	-
Proceeds from disposal of property plant and equipment	27	20	30
Purchase of own shares	(14)	(346)	(387)
Proceeds from disposal of own shares	39	108	177
Purchase of own shares for cancellation	-	-	(1,028)
Purchase of financial assets	(20)	(225)	(103)
Proceeds from disposal of financial assets	3,020	12	95
Interest received	195	389	705
Dividends received	7	27	37
Net cash gained/(used) in investing activities	<u>3,024</u>	<u>(192)</u>	<u>(1,049)</u>
Financing activities			
Proceeds from bank loans	14	346	387
Repayment of bank loans	(2,061)	(136)	(224)
Interest paid	(23)	(73)	(136)
Dividends paid	(2,473)	(2,996)	(4,993)
Net cash used in financing activities	<u>(4,543)</u>	<u>(2,859)</u>	<u>(4,966)</u>
Net change in cash and cash equivalents	1,787	(345)	(250)
Cash and cash equivalents, beginning of period	<u>7,478</u>	<u>7,728</u>	<u>7,728</u>
Cash and cash equivalents, end of period	<u>9,265</u>	<u>7,383</u>	<u>7,478</u>

Personal Group Holdings Plc – Interim Statement

For the 6 months ended 30 June 2009

Notes to the consolidated financial statements

1 General information

The principal activities of Personal Group Holdings Plc ('the company') and subsidiaries ('the group') include transacting short-term accident and health insurance, and providing employee benefits related business and financial services in the UK.

The company is a public limited 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's shares trade 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 2008.

The financial information for the year ended 31 December 2008 set out in this interim report does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The group's statutory financial statements for the year ended 31 December 2008 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 237 (2) or (3) of the Companies Act 1985.

These consolidated interim financial statements have been approved for issue by the board of directors on 25 September 2009.

2 Accounting policies

These June 2009 interim consolidated financial statements of Personal Group Holdings Plc are for the six months ended 30 June 2009. They have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. These financial statements have been prepared on the basis of the recognition and measurement requirements of those IFRS standards and IFRIC interpretations as adopted by the EU, issued and effective or issued and early adopted in respect of periods beginning on or after 1 January 2009. The principal accounting policies have remained unchanged from the year ended 31 December 2008 except for the adoption of IAS 1 Revised and IFRS 8 "Operating Segments".

3 Segment analysis

The group operates two trading operating segments as follows:

Employee benefits insurance and consultancy; and financial services offered by Berkeley Morgan Group Limited (BMG) and its subsidiary undertakings.

A brief description of how the two operating segments operate is presented below:

1) Employee benefits insurance and consultancy

Personal Assurance Plc, (PA) a subsidiary within the group is an FSA 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.

Insurance related income includes insurance and reinsurance brokerage commission.

Non-insurance related income includes income derived from the sale of benefit books, consultancy services, and property rental income.

Investment property income relates entirely to the groups investment property joint venture located in Milton Keynes.

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Notes to the consolidated financial statements

2) Financial services

The financial services operating segment consists exclusively of revenue generated by BMG and its subsidiary undertakings. BMG was acquired by PGH in January 2005.

Financial services revenue consists mainly of commission generated by financial advisers and commission generated from insurance underwriting agencies.

Investment property income relates entirely to rental income derived from the BMG freehold office property located in Blackburn. As this office is no longer occupied by BMG it has been designated as an investment property.

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

Operating segments	Employee benefits £000	Financial services £000	Group £000
6 months to 30 June 2009			
Revenue			
Net premiums written	8,521	-	8,521
Other income:			
Insurance related	1,229	2,215	3,444
Non-insurance related	738	-	738
Investment property	95	51	146
Investment income	180	4	184
Total revenue	10,763	2,270	13,033
Net result for period before tax	3,489	524	4,013
6 months to 30 June 2008			
Revenue			
Net premiums written	8,053	-	8,053
Other income:			
Insurance related	1,130	2,720	3,850
Non-insurance related	772	-	772
Investment property	95	-	95
Investment income	340	52	392
Total revenue	10,390	2,772	13,162
Net result for period before tax	3,698	705	4,403

All income is derived from the UK.

4 Earnings per share and dividends

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

	Six months to 30 June 2009	Six months to 30 June 2008	Twelve months to 31 December 2008
Basic	29,817,366	30,289,858	30,268,462
Diluted	29,829,069	30,310,421	30,286,410

During the first six months of 2009, Personal Group Holdings Plc paid dividends of £2,496,000 to its equity shareholders (six months to 30 June 2008: £3,024,000, twelve months to 31 December 2008: £5,040,000). This represents a payment of 8.3p per share (six months to 30 June 2008: 9.9p, twelve months to 31 December 2008: 16.5p).

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Notes to the consolidated financial statements

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:

	2009	2008	2009	2008
	Pence per share	Pence per share	£000	£000
Equity dividends				
Ordinary shares paid in year				
March	4.15	6.60	1,248	2,016
June	4.15	3.30	1,248	1,008
			<u>2,496</u>	<u>3,024</u>
Less: amounts paid on own shares			(23)	(28)
	<u>8.30</u>	<u>9.90</u>	<u>2,473</u>	<u>2,996</u>

5 Additions and disposals of property, plant and equipment

For the six months period ended 30 June 2009

	Freehold land and properties £000	Motor vehicles £000	Computer equipment £000	Furniture fixtures & fittings £000	Total £000
Cost					
At 1 January 2009	5,478	621	438	2,051	8,588
Additions	-	192	10	3	205
Disposals	-	(65)	-	-	(65)
At 30 June 2009	<u>5,478</u>	<u>748</u>	<u>448</u>	<u>2,054</u>	<u>8,728</u>
Depreciation					
At 1 January 2009	749	283	385	1,615	3,032
Provided in the period	47	87	40	64	238
Eliminated on disposals	-	(36)	-	-	(36)
At 30 June 2009	<u>796</u>	<u>334</u>	<u>425</u>	<u>1,679</u>	<u>3,234</u>
Net book amount at 30 June 2009	<u>4,682</u>	<u>414</u>	<u>23</u>	<u>375</u>	<u>5,494</u>
Net book amount at 1 January 2009	<u>4,729</u>	<u>338</u>	<u>53</u>	<u>436</u>	<u>5,556</u>

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For the year ended 31 December 2008

	Freehold land and properties £000	Motor vehicles £000	Computer equipment £000	Furniture fixtures & fittings £000	Total £000
Cost					
At 1 January 2008	5,225	530	452	1,935	8,142
Additions	253	184	21	122	580
Disposals	-	(93)	(35)	(6)	(134)
At 31 December 2008	<u>5,478</u>	<u>621</u>	<u>438</u>	<u>2,051</u>	<u>8,588</u>
Depreciation					
At 1 January 2008	657	207	330	1,499	2,693
Provided in the year	92	148	90	122	452
Eliminated on disposals	-	(72)	(35)	(6)	(113)
At 31 December 2008	<u>749</u>	<u>283</u>	<u>385</u>	<u>1,615</u>	<u>3,032</u>
Net book amount at 31 December 2008	<u>4,729</u>	<u>338</u>	<u>53</u>	<u>436</u>	<u>5,556</u>
Net book amount at 1 January 2008	<u>4,568</u>	<u>323</u>	<u>122</u>	<u>436</u>	<u>5,449</u>

For the six months period ended 30 June 2008

	Freehold land and properties £000	Motor vehicles £000	Computer equipment £000	Furniture fixtures & fittings £000	Total £000
Cost					
At 1 January 2008	5,225	530	452	1,935	8,142
Additions	-	94	14	68	176
Disposals	-	(37)	(1)	-	(38)
At 30 June 2008	<u>5,225</u>	<u>587</u>	<u>465</u>	<u>2,003</u>	<u>8,280</u>
Depreciation					
At 1 January 2008	657	207	330	1,499	2,693
Provided in the period	44	68	55	56	223
Eliminated on disposals	-	(24)	(1)	-	(25)
At 30 June 2008	<u>701</u>	<u>251</u>	<u>384</u>	<u>1,555</u>	<u>2,891</u>
Net book amount at 30 June 2008	<u>4,524</u>	<u>336</u>	<u>81</u>	<u>448</u>	<u>5,389</u>
Net book amount at 1 January 2008	<u>4,568</u>	<u>323</u>	<u>122</u>	<u>436</u>	<u>5,449</u>

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6 Borrowings

On 17 June 2009 the £2,000,000 balance on the Royal Bank of Scotland revolving credit facility was repaid in full.

At 30 June 2009 the borrowings shown in the consolidated balance sheet are in respect of the Personal Group Trustees Limited AESOP bank loan.

Financial calendar for the year ending 31 December 2009

The company announces the following dates in its financial calendar for the year ending 31 December 2009:

- | | | |
|--|---|------------|
| • Preliminary results for the year ending 31 December 2009 | - | March 2010 |
| • Publication of Report and Accounts for 2009 | - | March 2010 |
| • AGM | - | April 2010 |



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