H&T Group plc
("H&T" or "the Group" or "the Company")

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

H&T Group plc today announces its interim results for the six months ended 30 June 2017.

John Nichols, chief executive, said: “We have made a strong start, in this our 120th anniversary year, with a 62% increase in profit before tax to £6m driven by revenue increases in all key segments. The results reflect a series of initiatives beginning to bear fruit and a favourable gold price.

“The growth in the personal loans book is pleasing. It has increased by 87.3% and there is scope to maintain this trajectory. A combination of competitive pricing and increasing awareness has seen us establish ourselves in this market and customers are now actively seeking us out. We have also broadened our product suite with the launch of our personal loan product providing APRs of less than 50%. This has taken many of our loyal customers on a journey which is now seeing them access longer term, lower cost loans.

“We have also expanded our collection of high-end watches and the investment we have made in the est1897.co.uk website means we are now well placed to cement our position in this marketplace. This is a milestone year in the history of H&T and the enhancements we have made across our business, which have redefined the pawnbroking model, allow us to look to the future with confidence.”

KEY FINANCIAL RESULTS

- Profit before tax up 62.2% to £6.0m (H1 2016: £3.7m)
- Basic EPS of 13.07p (H1 2016: 7.99p)
- Gross pledge book increased by 10.8% to £43.2m (30 June 2016: £39.0m)
- Personal Loan book increased 87.3% to £11.8m (30 June 2016: £6.3m)
- Net debt increased to £11.5m (30 June 2016: £6.9m)
- Interim dividend of 4.3p (2016 interim: 3.9p)

OPERATIONAL HIGHLIGHTS

- Enhancement of the est1897.co.uk website and more than 500 high-end watches now available online or through click and collect
- Launch of personal loan product providing APRs of less than 50% to selected customers
- Development of customer acquisition channels for personal loans, with a focus on both online-to-store and broker-to-store conversion

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INTERIM REPORT

Introduction

The trading environment has been beneficial to the group during H1 2017; the continued weakness of sterling has helped the sterling gold price and we have seen a reduction in high street competition. The group has made good progress during 2017, achieving revenue growth in core products, expansion of personal loans and development of our online capability.

Our store estate consists of 181 high-street stores, the high-end lending office in Bond Street, London and eight concessions.

FINANCIAL RESULTS

The group has reported profit before tax of £6.0m (H1 2016: £3.7m), a 62.2% increase, reflecting a strong operational performance and a favourable gold price.

Gross profit increased by £3.3m to £28.5m (H1 2016: £25.2m) as a result of revenue growth in all key segments. The average gold price increased 15.5% to £983 per troy ounce for H1 2017 (H1 2016: £851), which was the main factor in a £0.6m increase in pawnbroking scrap gross profits.

Total direct and administrative expenses increased 4.7% to £22.2m (H1 2016: £21.2m) with the largest components being additional costs associated with management of the personal loans growth and marketing costs.

The group's balance sheet is strong with net debt at £11.5m (30 June 2016: £6.9m) and a net debt to EBITDA ratio of 0.75x (30 June 2016: 0.57x), well within the covenant test of 3.0x. The group has available headroom on its debt facility of £9m at 30 June 2017.

Dividend

The directors have approved an interim dividend of 4.3 pence (2016 interim: 3.9 pence). This will be payable on 6 October 2017 to all shareholders on the register at the close of business on 8 September 2017.

REVEW OF OPERATIONS

Pawnbroking

Pawnbroking remains a core product for H&T and we are pleased to report that the gross pledge book increased to £43.2m (30 June 2016: £39.0m) as a result of four factors:

- The higher gold price has enabled us to increase the lending rate per gram on gold by approximately 9%; the loan to value ratio in the book is approximately 70% based on the H1 2017 average gold price
- The "concession" format has allowed us to access a new customer base as businesses are able to refer leads to their local H&T store
- The quality watch segment of the book has improved with the support of the Expert Eye system and additional specialist valuation staff
- The growth of the high-end lending proposition in Bond Street, London

Pawnbroking revenue increased £0.6m to £14.7m (H1 2016: £14.1m) resulting in a risk-adjusted margin (RAM) of 35.1% (H1 2016: 36.9%). The reduction in the RAM is a result of the changing business mix to higher value, lower interest rate loans.

Pawnbroking summary:

	6 months ending 30 June:		
	2017	**2016**	**Change**
	£'000	**£'000**	**%**
Period-end net pledge book	42,651	38,501	10.8%
Average monthly net pledge book	41,898	38,323	9.3%
Revenue	14,708	14,130	4.1%
Risk-adjusted margin[1]	*35.1%*	*36.9%*	

Notes to table

1- Revenue as a percentage of the average loan book

Pawnbroking scrap

Pawnbroking scrap produced gross profits of £1.2m (H1 2016: £0.6m) for the half year, on sales of £5.9m (H1 2016: £4.9m). The improved margin is a result of the 15.5% increase in the gold price between H1 2016 and H1 2017.

Retail

Retail sales increased 12.5% to £15.3m (H1 2016: £13.6m) and gross profits increased 22.9% to £5.9m (H1 2016: £4.8m) as a result of increased inventory levels in store and a focus on improving margins.

The group has made progress both in new jewellery sales and online retail during 2017. Sales of new items during H1 exceeded £1m for the first time, an increase of 45% on H1 2016, as we build a credible range of new jewellery to complement our pre-owned selection.

We are investing in our online retail proposition in both direct to consumer and click and collect. Particular focus has been on improving our www.est1897.co.uk website, ensuring we have a wide range of products available and the site offers a great shopping experience regardless of device. We now have more than 500 high-end pre-owned watches available online.

We have observed encouraging results by making what is only a small proportion of our overall inventory visible and searchable online. Further improvements are planned for H2 2017 as we increase the number of items available, enhance the website and improve search strength.

Personal Loans

Revenue increased 46.7% to £2.2m (H1 2016: £1.5m), and the loan book increased 87.3% to £11.8m (30 June 2016: £6.3m). The principal factor in the loan book growth has been the development of the store business although good progress has also been made on online, broker-to-store and third-party relationships.

We believe that the H&T Personal Loan product, both in store and online, is already one of the most affordable and flexible in our marketplace. We have made significant progress in delivery of the longer-term strategy, with two new lower interest rate and longer term products launched in the past 12 months. As a result of these developments, the proportion of loans that fall under the definition of high-cost short-term credit in H1 2017 fell to 70.6% (H1 2016: 81.8%).

The growth in the monthly average loan book of 97.1% has resulted in an increase in revenues of 47.5% and is in line with management expectations for credit quality and collections performance. The reduction in the risk-adjusted margin to 22.4% (H1 2016: 29.9%) is the result of the increased proportion of new customers, expansion in online and the introduction of our lower APR products.

We have delivered a 129% increase in organic traffic to our website www.handt.co.uk in the first half of this year compared with 2016. Most of this increase has come from loan-related and brand-related search terms. We continue to work with a carefully selected portfolio of introducers and partners to increase the segment as we believe that it supports and drives the more profitable store product. The online loan book has increased from £0.3m to £1.1m since 30 June 2016 and we would expect further growth.

We have also redesigned the process for online customers to apply for loans, effectively redirecting their loan enquiries to local branches. Although this process of getting the customer from the website to a physical branch is at an early stage, we believe it to have significant potential.

Personal Loans summary:

	6 months ending 30 June:		
	2017	**2016**	**Change**
	£'000	**£'000**	**%**
Period-end net loan book	11,822	6,270	88.5%
Average monthly net loan book	9,762	4,954	97.1%
Interest before impairment	4,150	2,350	76.6%
Impairment	1,966	869	126.2%
Revenue	2,184	1,481	47.5%
Risk-adjusted margin[1]	*22.4%*	*29.9%*	

<u>*Notes to table*</u>
1 – Revenue as a percentage of average loan book

Gold purchasing

Gold purchasing profits increased to £1.8m (H1 2016: £1.5m). The additional profit was mainly the result of increased volumes of gold scrapped, up 47.7% to £6.5m (H1 2016: £4.4m).

The impact of an increase in gold price to purchasing profits is relatively short lived. There is a delay between purchasing gold in store and realising the value through the market; if the gold price increases during this period then margins are enhanced. As the gold price stabilises, the rate that is paid for gold in store increases and we return to normal margins.

The timing of the changes to the gold price was a significant factor in the reduction in gold purchasing margins from 26.3% in H1 2016 to 22.1% in H1 2017.

Other services

Total other services revenues were flat at £2.7m (H1 2016: £2.7m) as increases in FX and Buyback transactional profits were offset by reductions in cheque cashing and a difference on FX exchange rate gain and loss between the two periods.

FX transactional profit increased by 16.7% to £1.4m (H1 2016: £1.2m). However, exchange rate losses were £0.1m in the half year (H1 2016: £0.1m gain). The product is relatively new to the business and we continue to optimise currency holdings in store, develop additional services such as the buy back guarantee and improve customer awareness through development of click and collect.

Buyback gross profits increased 12.5% to £0.9m (H1 2016: £0.8m) as a result of increased customer numbers and some system improvements. We have developed new systems to support the valuation of assets and anticipate that they will be available online early in H2 2017. This will allow the extension of our clicks to bricks journey to this product.

REGULATION

FCA call for input on high-cost credit and review of the high-cost short-term credit price cap

In July 2017, the FCA published its response to the call for input which sets out the FCA's:

- decision to maintain the HCSTC price cap at its current level, with a commitment to review it within 3 years to ensure that it remains effective
- findings about high-cost credit products, including overdrafts
- priorities for the next stage of the review, which will focus on overdrafts, rent-to-own, home-collected credit and catalogue credit

We have designed our Personal Loans so that all are below the current cap with the majority significantly lower than the cap.

Our strategy to evolve the Personal Loans product to lower interest rates allows existing customers to move away from high-cost credit where possible. Providing this option is in the best interests of our customers and is a more sustainable product for our business.

IFRS 9

IFRS 9 'Financial instruments' is effective from 1 January 2018 and replaces IAS 39 'Financial instruments: Recognition and measurement'.

IAS 39 requires that impairment is recognised when there is objective evidence of impairment as a result of an event that occurs after the initial recognition of the asset, for example a missed payment on a personal loan.

IFRS 9 introduces an expected loss model where impairment is recognised on initial recognition of the asset based on the probability and timing of default together with the expected loss. Therefore, under IFRS 9 impairment provisions will be recognised earlier than under IAS 39.

Over the life of a loan the profit recognised (interest less impairment) is identical under either approach, the implementation of IFRS 9 will only change the timing of profit on a loan. In a rapidly growing product such as Personal Loans this will result in lower profits initially than would have been the case under IAS 39.

On adoption of IFRS 9 there will be an adjustment to the Pawnbroking and Personal Loans receivables balance and to reserves to recognise the additional impairment required.

The 2017 financial statements will be prepared under IAS 39, the 2018 statements will be prepared under IFRS 9. The group has made good progress in its preparation for the transition to IFRS 9 and expects to be in a position to quantify the impact at the time of presentation of the year end 2017 results.

STRATEGY AND OUTLOOK

The demand for small-sum, short-term cash loans remains strong. The group has made good progress in the delivery of our strategy to expand the personal loans product and enhance our online capability. We are confident that our range of services, our online and offline distribution and our high-quality people provide an excellent platform to serve our marketplace.

Current trading is in line with management's expectations.

Interim Condensed Financial Statements

Unaudited statement of comprehensive income
For the 6 months ended 30 June 2017

	Note	6 months ended 30 June 2017 Total Unaudited £'000	6 months ended 30 June 2016 Total Unaudited £'000	12 months ended 31 December 2016 Total Audited £'000
Revenue	2	49,052	42,385	94,223
Cost of sales		(20,529)	(17,192)	(39,453)
Gross profit	2	**28,523**	**25,193**	**54,770**
Other direct expenses		(16,181)	(15,841)	(32,247)
Administrative expenses		(6,052)	(5,398)	(12,325)
Operating profit	3	**6,290**	**3,954**	**10,198**
Investment revenues		-	-	1
Finance costs	5	(261)	(208)	(479)
Profit before taxation		**6,029**	**3,746**	**9,720**
Tax on profit	6	(1,274)	(857)	(2,138)
Total comprehensive income for the period		**4,755**	**2,889**	**7,582**
		Pence	**Pence**	**Pence**
Earnings per ordinary share - basic	7	**13.07**	**7.99**	**20.94**
Earnings per ordinary share - diluted	7	**13.04**	**7.97**	**20.88**

All results derive from continuing operations.

Unaudited condensed consolidated statement of changes in equity

For the 6 months ended 30 June 2017

	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
Opening total equity		98,847	94,060	94,060
Total comprehensive income for the period		4,755	2,889	7,582
Issue of share capital		337	-	354
Share option credit taken directly to equity		(18)	16	(40)
Dividends paid	9	(1,964)	(1,666)	(3,109)
Closing total equity		**101,957**	**95,299**	**98,847**

Unaudited condensed 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
Non-current assets				
Goodwill		17,676	17,692	17,676
Other intangible assets		429	619	527
Property, plant and equipment		6,417	7,365	6,874
Deferred tax assets		688	542	682
		25,210	26,218	25,759
Current assets				
Inventories		33,175	29,043	29,792
Trade and other receivables		63,619	53,889	59,058
Other current assets		1,192	834	848
Cash and cash equivalents		9,496	14,118	9,608
		107,482	97,884	99,306
Total assets		132,692	124,102	125,065
Current liabilities				
Trade and other payables		(7,227)	(6,081)	(8,887)
Current tax liabilities		(1,273)	(718)	(1,119)
		(8,500)	(6,799)	(10,006)
Net current assets		**98,982**	**91,085**	**89,300**
Non-current liabilities				
Borrowings	4	(20,762)	(20,667)	(14,715)
Provisions		(1,473)	(1,337)	(1,497)
		(22,235)	(22,004)	(16,212)
Total liabilities		(30,735)	(28,803)	(26,218)
Net assets		**101,957**	**95,299**	**98,847**
EQUITY				
Share capital	8	1,860	1,843	1,852
Share premium account		26,083	25,409	25,754
Employee Benefit Trust share reserve		(35)	(35)	(35)
Retained earnings		74,049	68,082	71,276
Total equity attributable to equity holders of the parent		**101,957**	**95,299**	**98,847**

Unaudited condensed consolidated cash flow statement
For the 6 months ended 30 June 2017

	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
Cash flows from operating activities				
Profit for the period		4,755	2,889	7,582
Adjustments for:				
Investment revenues		-	-	(1)
Finance costs		261	208	479
Movement in provisions		(23)	32	192
Income tax expense		1,274	857	2,138
Depreciation of property, plant and equipment		1,231	1,419	2,686
Amortisation of intangible assets		101	133	254
Share based payment expense		-	16	16
Loss on disposal of fixed assets		124	172	265
Operating cash inflows before movements in working capital		7,723	5,726	13,611
Increase in inventories		(3,383)	(4,241)	(4,991)
Increase in other current assets		(344)	(188)	(202)
Increase in receivables		(4,544)	(3,036)	(8,154)
(Decrease)/Increase in payables		(1,849)	340	3,585
Cash (used in)/generated from operations		(2,397)	(1,399)	3,849
Income taxes paid		(1,144)	(785)	(1,860)
Debt restructuring cost		-	(326)	(325)
Interest paid		(207)	(138)	(349)
Net cash (used in)/generated from operating activities		(3,748)	(2,648)	1,315
Investing activities				
Interest received		-	-	1
Purchases of property, plant and equipment		(723)	(572)	(1,918)
Proceeds on disposal of property, plant and equipment		-	81	66
Proceeds on disposal of trade		7	-	82
Acquisition of trade and assets of business		(21)	-	(106)
Net cash used in investing activities		(737)	(491)	(1,875)
Financing activities				
Dividends paid	9	(1,964)	(1,666)	(3,109)
Net increase in borrowings		6,000	8,000	2,000
Issue of shares		337	-	354
Net cash generated from/(used in) financing activities		4,373	6,334	(755)
Net (decrease)/increase in cash and cash equivalents		(112)	3,195	(1,315)
Cash and cash equivalents at beginning of period		9,608	10,923	10,923
Cash and cash equivalents at end of period		**9,496**	**14,118**	**9,608**

Unaudited notes to the condensed interim financial statements

For the 6 months ended 30 June 2017

Note 1 Basis of preparation

The interim financial statements of the group for the six months ended 30 June 2017, which are unaudited, have been prepared in accordance with the International Financial Reporting Standards ('IFRS') accounting policies adopted by the group and set out in the annual report and accounts for the year ended 31 December 2016. The group does not anticipate any change in these accounting policies for the year ended 31 December 2017. As permitted, this interim report has been prepared in accordance with the AIM rules but not in accordance with IAS 34 "*Interim financial reporting*". While the financial figures included in this preliminary interim earnings announcement have been computed in accordance with IFRSs applicable to interim periods, this announcement does not contain sufficient information to constitute an interim financial report as that term is defined in IFRSs.

The financial information contained in the interim report also does not constitute statutory accounts for the purposes of section 434 of the Companies Act 2006. The financial information for the year ended 31 December 2016 is based on the statutory accounts for the year ended 31 December 2016. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

After conducting a further review of the group's forecasts of earnings and cash over the next twelve months and after making appropriate enquiries as considered necessary, the directors have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the half yearly condensed financial statements.

Note 2 Segmental Reporting

2017 Revenue	Pawnbroking £'000	Gold Purchasing £'000	Retail £'000	Pawnbroking Scrap £'000	Personal Loans £'000	Other Services £'000	Consolidated for the 6 months ended 30 June 2017 Unaudited £'000
External sales	14,708	8,241	15,254	5,940	2,184	2,725	49,052
Total revenue	14,708	8,241	15,254	5,940	2,184	2,725	49,052
Segment result – gross profit	14,708	1,820	5,928	1,158	2,184	2,725	28,523
Other direct expenses							(16,181)
Administrative expenses							(6,052)
Operating profit							6,290
Investment revenues							-
Finance costs							(261)
Profit before taxation							6,029
Tax charge on profit							(1,274)
Profit for the financial year and total comprehensive income							4,755

2016 Revenue	Pawnbroking £'000	Gold Purchasing £'000	Retail £'000	Pawnbroking Scrap £'000	Personal Loans £'000	Other Services £'000	Consolidated for the 6 months ended 30 June 2016 Unaudited £'000
External sales	14,130	5,599	13,555	4,898	1,481	2,722	42,385
Total revenue	14,130	5,599	13,555	4,898	1,481	2,722	42,385
Segment result – gross profit	14,130	1,471	4,820	569	1,481	2,722	25,193
Other direct expenses							(15,841)
Administrative expenses							(5,398)
Operating profit							3,954
Investment revenues							-
Finance costs							(208)
Profit before taxation							3,746
Tax charge on profit							(857)
Profit for the financial year and total comprehensive income							2,889

Note 2 Segmental Reporting (continued)

2016 Revenue	Pawnbroking £'000	Gold Purchasing £'000	Retail £'000	Pawnbroking Scrap £'000	Personal Loans £'000	Other Services £'000	Consolidated For the year ended 2016 Audited £'000
External sales	28,384	15,021	30,549	11,136	3,499	5,634	94,223
Total revenue	28,384	15,021	30,549	11,136	3,499	5,634	94,223
Segment result – gross profit	28,384	3,941	11,228	2,084	3,499	5,634	54,770
Other direct expenses							(32,247)
Administrative expenses							(12,325)
Operating profit							10,198
Investment revenues							1
Finance costs							(479)
Profit before taxation							9,720
Tax charge on profit							(2,138)
Profit for the financial year and total comprehensive income							7,582

Note 3 Operating profit and EBITDA
EBITDA

The Board consider EBITDA to be a key performance measure as the Group borrowing facility includes a number of loan covenants based on it.

EBITDA is defined as Earnings Before Interest, Taxation, Depreciation and Amortisation. It is calculated by adding back depreciation and amortisation to the operating profit as follows:

6 months ended 30 June 2017 Unaudited	6 months ended 30 June 2017 Unaudited Total £'000	6 months ended 30 June 2016 Unaudited Total £'000	12 months ended 31 December 2016 Audited Total £'000
Operating profit	6,290	3,954	10,198
Depreciation and amortisation	1,332	1,552	2,940
EBITDA	7,622	5,506	13,138

Unaudited notes to the condensed interim financial statements (continued)

For the 6 months ended 30 June 2017

Note 4 Borrowings

	6 months ended 30 June 2017 Unaudited £'000	6 months ended 30 June 2016 Unaudited £'000	12 months ended 31 December 2016 Audited £'000
Long term portion of bank loan	21,000	21,000	15,000
Unamortised issue costs	(238)	(333)	(285)
Amount due for settlement after more than one year	20,762	20,667	14,715

Note 5 Finance costs

	6 months ended 30 June 2017 Unaudited £'000	6 months ended 30 June 2016 Unaudited £'000	12 months ended 31 December 2016 Audited £'000
Interest payable on bank loans and overdraft	213	126	348
Other interest	1	-	1
Amortisation of debt issue costs	47	82	130
Total finance costs	261	208	479

Unaudited notes to the condensed interim financial statements (continued)

For the 6 months ended 30 June 2017

Note 6 Tax on profit

The taxation charge for the 6 months ended 30 June 2017 has been calculated by reference to the expected effective corporation tax and deferred tax rates for the full financial year to end on 31 December 2017. The underlying effective full year tax charge is estimated to be 19.26% (six months ended 30 June 2016: 20%).

Note 7 Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. With respect to the group these represent share options granted to employees where the exercise price is less than the average market price of the company's ordinary shares during the period.

Reconciliations of the earnings per ordinary share and weighted average number of shares used in the calculations are set out below:

	Unaudited 6 months ended 30 June 2017			**Unaudited 6 months ended 30 June 2016**			**Audited 12 months ended 31 December 2016**		
	Earnings £'000	**Weighted average number of shares**	**Per-share amount pence**	**Earnings £'000**	**Weighted average number of shares**	**Per-share amount pence**	**Earnings £'000**	**Weighted average number of shares**	**Per-share amount pence**
Earnings per share - basic	4,755	36,383,440	13.07	2,889	36,154,799	7.99	7,582	36,212,688	20.94
Effect of dilutive securities									
Options	-	83,299	(0.03)	-	74,159	(0.02)	-	101,947	(0.06)
Earnings per share diluted	4,755	36,466,739	13.04	2,889	36,228,958	7.97	7,582	36,314,635	20.88

Unaudited notes to the condensed interim financial statements (continued)

For the 6 months ended 30 June 2017

Note 8 Share capital

	At 30 June 2017 Unaudited	**At 30 June 2016 Unaudited**	**At 31 December 2016 Audited**
Allotted, called up and fully paid (Ordinary Shares of £0.05 each)			
£'000 Sterling	1,860	1,843	1,852
Number	37,199,944	36,856,264	37,043,487

Note 9 Dividends

On 10 August 2017, the directors approved a 4.3 pence interim dividend (30 June 2016: 3.9 pence) which equates to a dividend payment of £1,600,000 (30 June 2016: £1,440,000). The dividend will be paid on 6 October 2017 to shareholders on the share register at the close of business on 8 September 2017 and has not been provided for in the 2017 interim results. The shares will be marked ex-dividend on 7 September 2017.

On 4 May 2017, the shareholders approved the payment of a 5.3 pence final dividend for 2016 which equates to a dividend payment of £1,927,000 (2015: £1,666,000). The dividend was paid on 2 June 2017.