

Donegal Investment Group plc
Interim results for the six months ended 30 June 2014

28 August 2014: Donegal Investment Group plc reports results for the six months ended 30 June 2014

Financial Performance (pre-exceptional)		H1 2014	H1 2013	Change
Turnover – continuing operations	€'000	39,161	45,137	-13%
Adjusted operating profit*	€'000	347	855	-59%
Profit after tax – continuing operations	€'000	1,075	928	+16%
Operating cash flow before interest and tax	€'000	1,224	1,017	+20%
Adjusted earnings per share**	Cent	10.3	8.4	+23%
Basic earnings per share – continuing operations	Cent	4.2	5.8	-28%
Interim dividend	Cent	7.0	7.0	-
Net bank debt	€'000	12,980	18,310	-5,330
Net asset value per share***	€	5.96	5.69	+27

* *Adjusted operating profit before the impact of change in fair value of investment properties*

** *Adjusted earnings before the impact of change in fair value of investment properties in Group & associates, the related deferred tax and exceptional costs*

*** *Net assets are total equity attributable to equity holders of the Company*

Summary

- Group turnover decreased by €5.98m mainly due to a reduction in animal feed prices achieved in our agri feeds business and the sale of surplus seed potato stock into a weak market.
- Profit after tax for the period was €1.075m, an increase of €0.147m over the first half of 2013. This was achieved despite accounting for the disposal of a significant surplus of seed potato from the 2013/2014 growing season which had to be sold into a very weak commodity table potato market.
- Share of results from associates was €1.065m, €0.365m behind the first half of 2013.
- Exceptional costs relate to a combination of legal costs as well as costs associated with the merging of our Speciality Dairy Businesses and the launch of the new “Nomadic” brand.
- Net debt decreased by €2.8m from December 2013 (€15.735m), partly due to the sale of 245 acres of land on the Grianan Estate.
- Adjusted EPS increased 1.9c to 10.3c.
- Interim dividend of 7.0 cents maintained.

H1 2014 Performance Review

The Board is satisfied with the first half performance. The decline in turnover is due in the main to a significant reduction in animal feed prices combined with a return to more normal animal feed volumes in 2014, given the exceptional weather conditions experienced in the farming industry during the first half of 2013. The Board is very pleased with the performance of our Speciality Dairy Business. Following the merger in December of Biogreen and Rumlbers into The Different Dairy Company, year to date performance is ahead of plan and following extensive work the business will be consolidated into the key Brand – “Nomadic” which will be brought to the market in the final quarter of 2014.

An interim dividend of 7.0c per share will be paid on the 5th December 2014 to shareholders on the register on the 21st of November 2014.

Summary Operations Review

Produce

Turnover was down by €1.5m to €13.5m and the segmental result before foreign exchange gains was a loss of €0.668m. This was due to weak pricing and modest demand for surplus seed potato sold into the UK and Ireland potato markets. At this stage of the year we are confident that plans for the full year will be delivered. Plantings are in line with expectations and so far our key production areas are enjoying excellent growing conditions. As advised at our AGM we remain very positive about our potential in the Southern Hemisphere markets and are pleased to advise that two IPM varieties, Infinity and Electra have recently come through the registration and protection process in Brazil and will shortly go into production.

Food Agri & Property

Turnover from continuing operations declined by €4.4m to €25.6m. This was due to significant selling price and volume reductions in animal feeds, offset by increased turnover in our Speciality Dairy Businesses. The segmental result from continuing operations before the impact of foreign exchange movements was an increase of €0.076m to €1.2m. This is in the main due to the excellent progress in our Speciality Dairy Business which is performing ahead of plan. We remain very positive about this business and as previously advised this business will continue to be managed for growth.

Associates

Our main associate investment is Monaghan Middlebrook Mushrooms. Performance from the Group's share of associates was satisfactory. As previously advised in the 2013 annual report the Company has taken a shareholder claim relating to its holding in Elst (the holding company of the Monaghan Middlebrook business). This matter is currently before the Irish Courts.

Finance

The group's net debt at 30 June 2014 was €12.98m, a reduction of €5.3m on the previous year. This reduction is partially as a result of the sale of 245 acres of land in the Grianan Estate which completed in February 2014. The increase in loans and borrowings less than one year relates to the term of our existing facilities and we are currently finalising new longer term facilities.

Outlook

The key determinant of performance in the second half and for the year overall will be the result from the Produce Division. The Board currently expects full year adjusted earnings per share to be around 53 cents per share (2013 50.4 cent per share).

Geoffrey Vance
Chairman

For reference:

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Donegal Investment Group plc
 Unaudited condensed consolidated interim statement of profit or loss and comprehensive income
 for the six months ended 30 June 2014

	Note	Pre- Exceptional Unaudited €'000	Exceptional Unaudited €'000	2014 Total Unaudited €'000	2013 Pre- Exceptional Unaudited €'000	Exceptional Unaudited €'000	2013 Restated Total Unaudited €'000
Continuing operations							
Revenue	5	39,161	-	39,161	45,137	-	45,137
Cost of sales		(31,392)	-	(31,392)	(36,990)	-	(36,990)
Gross profit		7,769	-	7,769	8,147	-	8,147
Other income		484	-	484	490	-	490
Other expenses		-	-	-	(103)	-	(103)
Distribution expenses		(2,866)	-	(2,866)	(2,956)	-	(2,956)
Administrative expenses		(5,040)	(619)	(5,659)	(4,723)	(51)	(4,774)
Profit/(loss) from operating activities		347	(619)	(272)	855	(51)	804
Finance income		404	-	404	199	-	199
Finance expenses		(607)	-	(607)	(1,316)	-	(1,316)
Net finance expense		(203)	-	(203)	(1,117)	-	(1,117)
Share of profit of associates (net of tax)		1,065	-	1,065	1,430	(290)	1,140
Profit/(loss) before income tax		1,209	(619)	590	1,168	(341)	827
Income tax expense		(134)	-	(134)	(240)	-	(240)
Profit/(loss) for the period – continuing operations	5	1,075	(619)	456	928	(341)	587
Discontinued operations							
Loss from discontinued operations		-	-	-	(206)	-	(206)
Profit/(loss) for the period		1,075	(619)	456	722	(341)	381
Other comprehensive income							
Items that are or may be reclassified to profit or loss							
Foreign currency translation differences for foreign operations				180			(181)
Currency translation adjustment in associate undertaking				94			(513)
Revaluation of available for sale financial assets				255			-
Tax on revaluation of available for sale financial assets				(84)			-
Total comprehensive income/(loss) for the period				901			(313)
Profit attributable to:							
Equity holders of the company				860			(323)
Non-controlling interest				41			10
				901			(313)

Donegal Investment Group plc
 Unaudited condensed consolidated interim statement of profit or loss and comprehensive income (*continued*)
 for the six months ended 30 June 2014

		2014	Restated*
	Note	€'000	2013 €'000
Total comprehensive income attributable to:			
Equity holders of the company		901	(323)
Non-controlling interest		(41)	10
		<u>860</u>	<u>(313)</u>
Earnings/(loss) per share			
Basic earnings/(loss) per share (euro cent)			
Continuing	6	4.2	5.8
Discontinued	6	-	(2.0)
		<u>4.2</u>	<u>3.8</u>
Diluted earnings/(loss) per share (euro cent)			
Continuing	6	4.2	5.7
Discontinued	6	-	(2.0)
		<u>4.2</u>	<u>3.7</u>

Donegal Investment Group plc
 Unaudited condensed consolidated interim statement of financial position
 As at 30 June 2014

		30 June 2014	31 Dec 2013	30 June 2013
	Note	Unaudited	Audited	Unaudited
		€'000	€'000	€'000
Assets				
Property, plant and equipment	8	15,093	14,806	15,272
Investment property	9	21,781	24,389	24,975
Goodwill		3,633	3,633	3,633
Intangible Assets		511	532	540
Investments in associates		24,742	23,580	22,023
Other investments		1,068	813	638
Prepayments		190	191	191
Total non-current assets		67,018	67,944	67,272
Inventories		4,627	4,783	3,733
Trade and other receivables		23,141	29,839	26,856
Cash at Bank		1,019	-	-
Total current assets		28,787	34,622	30,589
Total assets		95,805	102,566	97,861
Equity				
Share capital		1,337	1,337	1,337
Share premium		2,975	2,975	2,975
Other reserves		1,217	914	504
Retained earnings		55,647	55,072	52,874
Total equity attributable to equity holders of the company		61,176	60,298	57,690
Non – controlling interest		1,509	1,468	685
Total equity		62,685	61,766	58,375
Liabilities				
Loans and borrowings		1,878	13,487	14,131
Deferred income		136	138	881
Derivatives		3,925	3,925	4,054
Deferred tax liabilities		3,740	3,567	4,329
Total non-current liabilities		9,679	21,117	23,395
Trade and other payables		10,877	17,048	11,162
Bank overdraft		-	1,135	2,565
Loans and borrowings		12,280	1,288	1,836
Current tax		284	212	528
Total current liabilities		23,441	19,683	16,091
Total liabilities		33,120	40,800	39,486
Total equity and liabilities		95,805	102,566	97,861

Donegal Investment Group plc
 Unaudited condensed consolidated interim statement of changes in equity
 for the six months ended 30 June 2014

	Share Capital €'000	Share Premium €'000	Trans- lation Reserve €'000	Reserve for own shares €'000	Reval- uation reserves €'000	Fair value reserve €'000	Share option reserve €'000	Retained earnings €'000	Total €'000	Non- controlling interest €'000	Total Equity €'000
Balance at 1 January 2014	1,337	2,975	(3,403)	(144)	4,169	98	194	55,072	60,298	1,468	61,766
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	435	435	21	456
Other comprehensive income											
Foreign currency translation differences for foreign operations	-	-	160	-	-	-	-	-	160	20	180
Currency translation adjustment in associate undertaking	-	-	94	-	-	-	-	-	94	-	94
Net change in fair value of available for sale financial assets, net of tax	-	-	-	-	-	171	-	-	171	-	171
Other comprehensive income	-	-	254	-	-	171	-	-	425	20	445
Total comprehensive income for the period	-	-	254	-	-	171	-	435	860	41	901
Contributions by and distributions to owners											
Acquisition of treasury shares	-	-	-	(136)	-	-	-	-	(136)	-	(136)
Share based payments	-	-	-	135	-	-	(121)	140	154	-	154
Total contributions by and distributions to owners	-	-	-	(1)	-	-	(121)	140	18	-	18
Balance at 30 June 2014	1,337	2,975	(3,149)	(145)	4,169	269	73	55,647	61,176	1,509	62,685

Donegal Investment Group plc
 Unaudited condensed consolidated interim statement of changes in equity
 for the six months ended 30 June 2014

	Share Capital €'000	Share Premium €'000	Trans- lation Reserve €'000	Reserve for own shares €'000	Reval- uation reserves €'000	Fair value reserve €'000	Share option reserve €'000	Retained earnings €'000	Total €'000	Non- controlling interest €'000	Total Equity €'000
Balance at 1 January 2013	1,337	2,975	(2,715)	(348)	4,169	-	389	52,486	58,293	675	58,968
Total comprehensive income for the period											
Profit/(loss) for the period	-	-	-	-	-	-	-	388	388	(7)	381
Other comprehensive income											
Foreign currency translation differences for foreign operations	-	-	(198)	-	-	-	-	-	(198)	17	(181)
Currency translation adjustment in associate undertaking	-	-	(513)	-	-	-	-	-	(513)	-	(513)
Other comprehensive income	-	-	(711)	-	-	-	-	-	(711)	17	(694)
Total comprehensive income/(loss) for the period	-	-	(711)	-	-	-	-	388	(323)	10	(313)
Contributions by and distributions to owners											
Acquisition of treasury shares	-	-	-	(148)	-	-	-	-	(148)	-	(148)
Share based payments	-	-	-	-	-	-	(132)	-	(132)	-	(132)
Total contributions by and distributions to owners	-	-	-	(148)	-	-	(132)	-	(280)	-	(280)
Balance at 30 June 2013	1,337	2,975	(3,426)	(496)	4,169	-	257	52,874	57,690	685	58,375

Donegal Investment Group plc
 Unaudited condensed consolidated interim statement of cash flows
 for the six months ended 30 June 2014

	2014	2013
	Unaudited	Unaudited
	€'000	€'000
Cash flows from operating activities		
Profit for the period	456	381
Adjustments for:		
Depreciation	629	675
Amortisation of intangibles	55	42
Change in fair value of investment property	-	150
Net finance expense	203	1,161
Share of profit of associates	(1,065)	(1,140)
Gain on sale of property, plant and equipment	(48)	(9)
Loss on sale of investment property	8	7
Equity-settled share-based payment transactions	40	-
Income tax expense	134	240
Change in inventories	118	1,558
Change in trade and other receivables	7,421	7,600
Change in trade and other payables	(6,727)	(9,648)
	<u>1,224</u>	<u>1,017</u>
Interest paid	(263)	(309)
Income tax (paid)/refunded	(12)	14
	<u>(275)</u>	<u>(295)</u>
Net cash from operating activities	<u>949</u>	<u>722</u>
Cash flows from investing activities		
Interest received	18	23
Dividends received	23	26
Deferred consideration paid	-	(103)
Proceeds from sale of property, plant and equipment	64	49
Proceeds from repayment of loan stock in associate	-	130
Proceeds from disposal of discontinued operations	-	2,500
Proceeds from disposal of investment property	2,612	530
Acquisition of treasury shares	(136)	(148)
Exercise of share options	114	-
Acquisition of property, plant and equipment	(725)	(136)
Acquisition of intangibles	(30)	(53)
	<u>1,940</u>	<u>2,818</u>
Net cash used in investing activities	<u>1,940</u>	<u>2,818</u>

Donegal Investment Group plc
 Unaudited condensed consolidated interim statement of cash flows *(continued)*
 for the six months ended 30 June 2014

	2014	2013
	€'000	€'000
Cashflows from financing activities		
Repayment of borrowings	(600)	(1,651)
Payment of finance lease liabilities	(31)	(83)
	<hr/>	<hr/>
Net cashflow from financing activities	(631)	(1,734)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	2,258	1,806
Cash and cash equivalents at 1 January	(1,135)	(4,318)
Effect of exchange rate fluctuations on cash held	(104)	(53)
	<hr/>	<hr/>
Cash and cash equivalents at 30 June	1,019	(2,565)
	<hr/>	<hr/>

(1) Reporting entity

Donegal Investment Group Plc (the “Company”) (formerly Donegal Creameries plc) is a company domiciled in Ireland. The condensed consolidated interim financial statements of the Group as at and for the six months ended 30 June 2014 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and jointly controlled entities.

(2) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with international financial reporting standard (IFRS) IAS 34 *Interim Financial Reporting* as adopted by the EU. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated annual financial statements of the Group, prepared in accordance with IFRS as adopted by the EU (EU IFRS) as at and for the year ended 31 December 2013. The financial information presented herein does not amount to statutory financial statements that are required by company law to be annexed to the annual return of the company. The financial statements for the financial year ended 31 December 2013 are annexed to the annual return to be filed with the Registrar of Companies. The audit report on those EU IFRS financial statements was not qualified.

The financial statements are presented in euro, which is the company’s functional currency. All financial information presented in euro is rounded to the nearest thousand. They are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial assets classified as available-for-sale and investment property. These condensed consolidated interim financial statements were approved by the Board of Directors on 27 August 2014.

(3) Accounting policies

The following standards, amendments and interpretations were applicable to the group in the financial year beginning 1 January 2014.

- IFRS 10 – Consolidated Financial Statements;
- IFRS 11 – Joint Arrangements;
- IFRS 12 – Disclosure of Interests in Other Entities;
- IAS 27 (revised) – Separate Financial Statements;
- IAS 28 (revised) – Associates and Joint Ventures;
- Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities;
- Amendments to IAS 32 – Offsetting Financial Assets and Financial Liabilities;
- Amendments to IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets;
- Amendments to IAS 39 – Novation of Derivatives and Continuation of Hedge Accounting.
- IFRIC 21 – Levies.

For all changes to the standards above, the Group has changed its accounting policies accordingly, which did not have a material impact on the financial results or financial position of the Group.

4) Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied in prior years (in respect of the carrying value of goodwill, deferred tax, financial assets and liabilities).

(5) Segment Information

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the chief operating decision maker (CODM) in order to allocate resources to the segments and to assess their performance.

The Group comprises the following reportable business segments:

- Produce: The growing, sales and distribution of seed potatoes and organic produce.
- Food-Agri & Property: The manufacture, sale and distribution of farm inputs and dairy products and rental and sale of property assets.
- Associates: Associates is comprised of our existing investments in Monaghan Middlebrook Mushrooms, North Western Livestock Holdings and Leapgrange.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating profit/(loss) as included in the internal management reports that are reviewed by the Group's CODM, being the Board. Segment operating profit is used to measure performance; as such information is the most relevant in evaluating the results of the Group's segments. Segment results, assets and liabilities include all items directly attributable to a segment. Segment capital expenditure is the total amount incurred during the period to acquire segment assets that are expected to be used for more than one accounting period.

(5) Segment information (continued)

Business segments (continued)

	Produce		Food-Agri & Property		Associates		Total-Group	
	2014 €'000	2013 €'000	2014 €'000	2013 €'000	2014 €'000	2013 €'000	2014 €'000	2013 €'000
Total revenues	13,545	15,090	25,616	30,261	80,345	75,569	119,506	120,920
Less : Revenue from associates	-	-	-	-	(80,345)	(75,569)	(80,345)	(75,569)
Less : Revenue from discontinued operations	-	-	-	(214)	-	-	-	(214)
Revenue – continuing operations	13,545	15,090	25,616	30,047	-	-	39,161	45,137
Inter-segment revenue	-	-	-	-	-	-	-	-
Segment result before exceptional items	(668)	(53)	1,055	746	1,065	1,430	1,452	2,123
Inter-segmental charges	-	-	159	186	(159)	(186)	-	-
Add: segmental loss from discontinued operations	-	-	-	206	-	-	-	206
Segmental result from continuing operations before exceptional items	(668)	(53)	1,214	1,138	906	1,244	1,452	2,329
Exceptional items							(619)	(341)
Net finance expense							(203)	(1,161)
Share option expense							(40)	-
Income tax benefit/(expense)							(134)	(240)
Current pension service cost							-	-
Profit for the period – continuing operations							456	587

(5) Segment Information (continued)
Business segments (continued)

	Produce		Food-Agri & Property		Associates		Total-Group	
	2014 €'000	2013 €'000	2014 €'000	2013 €'000	2014 €'000	2013 €'000	2014 €'000	2013 €'000
Segment assets	13,617	14,477	56,427	61,361	-	-	70,044	75,838
Investments in associates	-	-	-	-	24,742	22,023	24,742	22,023
	13,617	14,477	56,427	61,361	24,742	22,023	94,786	97,861
Cash at bank (unallocated)							1,019	-
Total assets							95,805	97,861
Segment liabilities	3,979	4,020	7,318	8,551	-	-	11,297	12,571
Bank overdraft (unallocated)							-	2,565
Derivatives (unallocated)							3,925	4,054
Loans and borrowings (unallocated)							14,158	15,967
Deferred tax (unallocated)							3,740	4,329
Total liabilities							33,120	39,486
Capital expenditure	123	82	632	107	-	-	755	189
Depreciation and amortisation (Revaluation)/impairment of investment property and other assets	241	255	443	462	-	-	684	717
		-	(255)	179		-	(255)	179

(5) Segment Information (continued)
Business segments (continued)

	Island of Ireland		Europe		Rest of World		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Revenue from external customers	32,805	39,108	6,255	5,703	101	326	39,161	45,137
Segment assets	89,343	91,603	6,060	5,951	402	307	95,805	97,861
Capital expenditure	656	167	65	21	34	1	755	189

Entity-wide disclosures

Section 1: Information about products and services

The Group's revenue from external customers in respect of its principal products and services is analysed in the disclosures above.

Section 2: Information about geographical areas and customers

The Group has a presence in several countries worldwide. The revenues from external customers and non-current assets (as defined in IFRS 8) attributable to the country of domicile of all foreign operations are noted above.

Seasonality

The Group's Produce and Food-Agri & Property divisions are second half weighted. This weighting is primarily driven by weather and global buying patterns.

The Group is not reliant on any single customer for greater than 10% of its revenues.

(6) Earnings/(loss) per share

The calculation of basic and diluted earnings/(loss) per share is set out below:

	2014	2013
	€'000	€'000
Profit for the period	456	381
Profit attributable to ordinary shareholders	435	388
Weighted average number of ordinary shares	2014	2013
<i>In thousands of shares</i>		
Weighted average number of ordinary shares in issue for the period	10,286	10,286
Weighted average number of treasury shares	(22)	(164)
Denominator for basic earnings per share	10,264	10,122
Effect of share options in issue	99	87
Weighted average number of ordinary shares (diluted) at 30 June	10,363	10,209

The Group purchased 20,000 treasury shares at a total purchase price of €136,000 including transaction costs, in a number of transactions, intended to be used to settle the Group share option scheme.

	2014	2013
Basic earnings/(loss) per share (euro cent)		
Continuing	4.2	5.8
Discontinued	-	(2.0)
	4.2	3.8
Diluted earnings/(loss) per share (euro cent)		
Continuing	4.2	5.7
Discontinued	-	(2.0)
	4.2	3.7

(7) Dividends

No dividends were paid in either the 6 months ended 30 June 2014 or the 6 months ended 30 June 2013. The board has proposed the payment of an interim dividend of 7.0 cent per share on 5th December 2014 (7.0 cent per share in 2013) to shareholders on the register on 21st November 2014.

A final dividend of 9.0 cent per share for the year ended 31 December 2013 was paid on 22 August 2014 to shareholders on the register on 1 August 2014.

(8) Property, plant and equipment

Additions and disposals

During the six months ended 30 June 2014, the Group acquired assets for €755,000 (six months ended 30 June 2013: €189,000). Assets with a net book value of €12,000 were disposed of during the six months ended 30 June 2014 (six months ended 30 June 2013: €40,000), resulting in a gain on disposal of €48,000 (six months ended 30 June 2013: gain of €9,000).

(9) Investment property	2014	2013
	€'000	€'000
Balance at 1 January	24,389	25,675
Change in fair value	-	(150)
Disposal	(2,620)	(530)
Reclassification from property, plant and equipment	-	-
Effect of movement in exchange rates	12	(20)
Balance at 30 June	21,781	24,975

Investment property includes the Grianan estate, student residences in Ballyraine, the Oatfield site in Letterkenny, the Bridgend property, store in Omagh and development land in Donegal.

Additions and disposals

During the the six months ended 30 June 2014, the Group did not acquire any investment properties (six months ended 30 June 2013: €nil). The Group disposed of investment property with a carrying value of €2,620,000 during the period (six months ended 30 June 2013: €530,000) resulting in a loss on disposal of €8,000 (six months ended 30 June 2013: Profit €9,000).

(10) Events after the balance sheet date

There have been no significant events subsequent to the period end, which would require adjustment to, or disclosure in, the interim financial statements.

(11) Related parties

Transactions with key management personnel

Key management personnel receive compensation in the form of short-term employee benefits, post-employment benefits and equity compensation benefits. Key management personnel received total compensation of €179,811 for the six months ended 30 June 2014 (six months ended 30 June 2013: €180,653). Total remuneration is included in "administration expenses."

Other related party transactions

	Transaction value		Balance outstanding	
	Period ended		As at	
	30 June		30 June	
	2014	2013	2014	2013
	€'000	€'000	€'000	€'000
Sale of goods and services				
Sales by group to directors	170	284	41	140