

ANNOUNCEMENT OF RESULTS FOR THE 6 MONTHS ENDED 28 FEBRUARY 2021
29 April 2021

Donegal Investment Group plc ('DIG') ('Company') ('Group') reports its interim results for the 6 months ended 28 February 2021.

FINANCIAL PERFORMANCE

- The Group's Produce and Dairy segment delivered a reasonable performance during the first half of the year. Group revenue decreased by 11% (€3.2m) to €26.4m – with ongoing Covid-19 restrictions continuing to impact demand in our speciality dairy business while pricing in our seed potato business was marginally down on the prior year with segmental trading profit €2.6m, an increase of €0.2m on the prior period.
- Volumes in our seed potato business were broadly in line with the prior year while pricing and resulting margins remained tight.
- Speciality dairy, which trades under the NOMADIC brand, experienced expected lower demand due to the impact of Covid-19 mobility restrictions on the Food to Go category.
- Profit after tax was €2.5m an increase of €1.1 m on the prior year.
- Basic EPS increased by 48.3c to 82.60c.

FINANCIAL POSITION

- The Group's cash position, net of debt, was -€0.2m at half year end compared to a net position of €13.0m at 29 February 2020.

RETURN OF CAPITAL

- Following approval at the EGM on 26 August 2020, the Group completed the redemption of 799,223 ordinary shares of the Company at a price of €12.50 on the 1 September 2020. This resulted in a return of capital of €10.0m to our shareholders in the six months ended 28 February 2021. The Group currently has issued share capital of 2,895,958 with 67,168 of those shares held as treasury shares.

COVID 19

- The Group remains very mindful of short to medium term challenges presented by the Covid-19 pandemic and will continue to work to protect the interest of shareholders as well as providing a safe working environment for our employees.

		6 months ended 28 February 2021	6 months ended 29 February 2020	Change
Continuing operations				
Revenue	€'000	26,405	29,641	-€3.2m
Segmental Trading profit	€'000	2,624	2,385	+€0.2m
Operating profit	€'000	2,573	1,506	+€1.1m
Profit before tax	€'000	2,685	1,569	+€1.1m
Profit after tax	€'000	2,452	1,383	+€1.1m
Basic earnings per share	Cent	82.6	34.3c	+48.3c
Cash at bank (net of overdraft)	€'000	445	13,806	-€13.4m
Net (debt)/cash	€'000	(234)	13,003	-€13.2
Investment property fair value	€'000	3,695	2,510	+€1.2m
Net asset value per share*	€'000	€6.79	€7.37	-€0.58

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

Enquiries:

Investors & Analysts

Ian Ireland

Managing Director

Donegal Investment Group Plc

Tel: 074 9121766

Email: ian.ireland@donegaligroup.com

H1 2020/21 Performance Review

The Board is satisfied with the first half performance of all businesses which has been delivered in a very challenging trading environment. Whilst turnover has declined as a result of Covid-19 restrictions, operating profit has been maintained for the first half of the year.

Produce and Dairy

Group revenue decreased by 11% (€3.2m) to €26.4m while segmental trading profit was €2.6m, an increase of €0.2m on the prior period.

As anticipated pricing in seed potato markets remained under pressure due to the excess availability of processing potato varieties as a result of Covid-19 restrictions on the Food Service segment. Our seed potato business is primarily focused on table potato varieties and as such the impact of reduced volumes in Food Service has been limited.

NOMADIC while impacted by the Covid-19 mobility restrictions on the Food to Go category benefited from the implementation of effective commercial and operational planning.

Finance

The Group's financial position remains positive with cash at bank (net of overdraft) of €0.4m at half year, notwithstanding the fact that the 6 months ended 28 February 2021 represents a near peak point in working capital requirements, due to the seasonal nature of our seed potato businesses. Remaining loans and borrowing at 28 February 2021, relate primarily to the capitalised value of leases.

Outlook

The group remains cautiously optimistic about the trading performance of our operating businesses for the second half of 2021.

With restrictions now easing in Great Britain and footfall starting to return to the high street, NOMADIC is confident that its full year plans for FY21 will be delivered and expect to deliver high double-digit growth again in FY22. While still mindful of short to medium challenges presented by Covid, NOMADIC is well placed to deliver on their mission to bring a little balance to everyday and have the platform to double in size again over the next 5 years.

Our produce seed potato business remains on track to deliver a satisfactory performance for the full year given trading conditions, but final outturn is dependent on performance of key markets in the latter half of the year.

Relative to the scale of its operations and its trading businesses the Group remains in a strongly capitalised position. The Group will continue to review all options available to ensure we continue to maximise long-term shareholder value.

AGM

The Board of Directors is currently reviewing options to convene an AGM over the coming months. The Board would favour the AGM taking place at a time which would allow our shareholders to attend as normal should the current restrictions be lifted.

Geoffrey Vance
Chairman

Donegal Investment Group plc
Condensed consolidated statement of profit or loss and comprehensive income
for the 6 months ended 28 February 2021

	Note	Unaudited			Unaudited			Audited		
		Pre- Exceptional €'000	Note 11 Exceptional €'000	6 months ended 28 February 2021 Total €'000	Pre- Exceptional €'000	Note 11 Exceptional €'000	6 months ended 29 February 2020 Total €'000	Pre- Exceptional €'000	Note 11 Exceptional €'000	12 months ended 31 August 2020 Total €'000
Continuing operations										
Revenue	4	26,405	-	26,405	29,641	-	29,641	44,959	-	44,959
Cost of sales		(16,788)	-	(16,788)	(18,840)	-	(18,840)	(29,036)	-	(29,036)
Gross profit		9,617	-	9,617	10,801	-	10,801	15,923	-	15,923
Other income		294	-	294	78	-	78	1,203	-	1,203
Distribution expenses		(3,565)	-	(3,565)	(4,034)	-	(4,034)	(5,208)	-	(5,208)
Administrative expenses		(3,773)	-	(3,773)	(5,339)	-	(5,339)	(8,844)	(430)	(9,274)
Profit/(loss) from operating activities		2,573	-	2,573	1,506	-	1,506	3,074	(430)	2,644
Finance income		134	-	134	63	-	63	4	-	4
Finance expenses		(22)	-	(22)	-	-	-	(47)	-	(47)
Net finance income/(expense)		112	-	112	63	-	63	(43)	-	(43)
Profit/(loss) before income tax		2,685	-	2,685	1,569	-	1,569	3,031	(430)	2,601
Income tax benefit/(charge)		(233)	-	(233)	(186)	-	(186)	(463)	-	(463)
Profit/(loss) for the period	4	2,452	-	2,452	1,383	-	1,383	2,568	(430)	2,138

Donegal Investment Group plc
Condensed consolidated statement of profit or loss and comprehensive income
for the 6 months ended 28 February 2021

	Unaudited 6 months ended 28 February 2021	Unaudited 6 months ended 29 February 2020	Audited 12 months ended 31 August 2020
	Total €'000	Total €'000	Total €'000
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences for foreign operations	55	79	38
Total comprehensive income for the period	<u>2,507</u>	<u>1,462</u>	<u>2,176</u>
Profit attributable to:			
Equity holders of the Company	2,336	1,319	1,957
Non-controlling interest	116	64	181
	<u>2,452</u>	<u>1,383</u>	<u>2,138</u>
Profit attributable to:			
Continuing operations	2,452	1,383	2,138
Discontinued operations	-	-	-
	<u>2,452</u>	<u>1,383</u>	<u>2,138</u>
Total comprehensive income attributable to:			
Equity holders of the Company	2,390	1,393	2,003
Non-controlling interest	117	69	173
	<u>2,507</u>	<u>1,462</u>	<u>2,176</u>

Donegal Investment Group plc
 Condensed consolidated statement of profit or loss and comprehensive income
 for the 6 months ended 28 February 2021

	Unaudited 6 months ended 28 February 2021 Total €'000	Unaudited 6 months ended 29 February 2020 Total €'000	Audited 12 months ended 31 August 2020 Total €'000
Earnings/(loss) per share			
Basic earnings/(loss) per share (euro cent):			
Continuing	82.60	34.34	51.86
Discontinued	-	-	-
	<u>82.60</u>	<u>34.34</u>	<u>51.86</u>
Diluted earnings/(loss) per share (euro cent):			
Continuing	82.60	33.12	50.28
Discontinued	-	-	-
	<u>82.60</u>	<u>33.12</u>	<u>50.28</u>

Donegal Investment Group plc
Condensed consolidated statement of financial position
As at 28 February 2021

	Note	Unaudited 28 February 2021 €'000	Unaudited 29 February 2020 €'000	Audited 31 August 2020 €'000
Assets				
Property, plant and equipment	7	6,575	6,562	6,497
Investment property	8	3,695	2,510	3,365
Goodwill		2,324	2,324	2,324
Intangible assets		259	288	270
Investment in associates		261	259	260
Other investments		745	747	747
Total non-current assets		13,859	12,690	13,463
Inventories		1,716	1,689	2,197
Trade and other receivables		13,797	12,063	5,278
Cash at bank		5,118	13,878	14,720
Current Tax		-	-	131
Deferred tax asset		500	904	569
Financial instrument		-	-	37
Total current assets		21,131	28,534	22,932
Total assets		34,990	41,224	36,395
Equity				
Share capital		376	619	376
Share premium account		2,975	2,975	2,975
Other reserves		1,687	(10,597)	1,101
Retained earnings		14,180	35,315	11,965
Total equity attributable to equity holders of the Company		19,218	28,312	16,417
Non-controlling interest		906	872	872
Total equity		20,124	29,184	17,289
Liabilities				
Loans and borrowings		449	563	543
Deferred income		228	273	226
Total non-current liabilities		677	836	769
Loans and borrowings		230	241	227
Trade and other payables		9,188	10,697	7,374
Redeemable Ordinary Shares	11	-	-	9,990
Bank overdraft		4,673	72	746
Current financial instrument		53	60	-
Current tax		45	134	-
Total current liabilities		14,189	11,204	18,337
Total liabilities		14,866	12,040	19,106
Total equity and liabilities		34,990	41,224	36,395

Donegal Investment Group plc
Condensed consolidated statement of changes in equity
for the 6 months ended 28 February 2021

	Share capital €'000	Other un-denominated capital €'000	Share premium account €'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 September 2020	376	857	2,975	(1,865)	(1,273)	3,382	-	-	11,965	16,417	872	17,289
Total comprehensive income for the period												
Profit for the period	-	-	-	-	-	-	-	-	2,336	2,336	116	2,452
Other comprehensive income												
Foreign currency translation differences for foreign operations	-	-	-	54	-	-	-	-	-	54	1	55
Other comprehensive income	-	-	-	54	-	-	-	-	-	54	1	55
Total comprehensive income for the period	-	-	-	54	-	-	-	-	2,336	2,390	117	2,507
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Reclassification of redeemable shares	-	104	-	-	-	-	-	-	(104)	-	-	-
Dividend to equity holders	-	-	-	-	-	-	-	-	-	-	(83)	(83)
Share based payments	-	-	-	-	428	-	-	-	(403)	25	-	25
Cash settlement of share options	-	-	-	-	-	-	-	-	386	386	-	386
Total contributions by and distributions to owners	-	104	-	-	428	-	-	-	(121)	411	(83)	328
Balance at 28 February 2021	376	961	2,975	(1,811)	(845)	3,382	-	-	14,180	19,218	906	20,124

Donegal Investment Group plc
Condensed consolidated statement of changes in equity
for the 6 months ended 28 February 2021

	Share capital €'000	Other un-denominated capital €'000	Share premium account €'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 September 2019	619	718	2,975	(1,911)	(6,539)	3,382	-	283	33,996	33,523	838	34,361
Total comprehensive income for the period												
Profit for the period	-	-	-	-	-	-	-	-	1,319	1,319	64	1,383
Other comprehensive income												
Foreign currency translation differences for foreign operations	-	-	-	74	-	-	-	-	-	74	5	79
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	74	-	-	-	-	-	74	5	79
Total comprehensive income for the period	-	-	-	74	-	-	-	-	1,319	1,393	69	1,462
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Acquisition of treasury shares	-	-	-	-	(6,604)	-	-	-	-	(6,604)	-	(6,604)
Dividend to equity holders	-	-	-	-	-	-	-	-	-	-	(35)	(35)
Total contributions by and distributions to owners	-	-	-	-	(6,604)	-	-	-	-	(6,604)	(35)	(6,639)
Balance at 29 February 2020	619	718	2,975	(1,837)	(13,143)	3,382	-	283	35,315	28,312	872	29,184

Donegal Investment Group plc
Condensed consolidated statement of cash flows
for the 6 months ended 28 February 2021

	Note	6 months ended 28 February 2021 €'000	6 months ended 29 February 2020 €'000	12 months ended 31 August 2020 €'000
Cash flows from operating activities				
Profit for the period		2,452	1,383	2,138
Adjustments for:				
Depreciation		535	393	949
Amortisation of intangibles		21	17	35
Amortisation of capital grant		11	-	13
Change in fair value of investment property		(41)	-	(570)
Change in fair value of other investments		2	(2)	(2)
Net finance (income)/expense		(128)	(63)	6
Interest paid in relation to lease liabilities		16		37
Loss/(gain) on sale of property, plant and equipment		3	(11)	(19)
Loss on sale of subsidiary		-	17	-
Share based payments		51	879	900
Income tax expense		233	186	463
Change in inventories		483	443	(112)
Change in trade and other receivables		(8,329)	(3,760)	2,557
Change in trade and other payables		2,939	2,246	(1,401)
		<u>(1,752)</u>	<u>1,728</u>	<u>4,994</u>
Interest (paid)/refund		(1)	32	26
Income tax refund/(paid)		15	(188)	(421)
		<u>(1,738)</u>	<u>1,572</u>	<u>4,599</u>
Net cash from operating activities				
Cash flows from investing activities				
Interest received		1	2	3
Dividends received		-	1	1
Proceeds from sale of investment property, property, plant and equipment		-	27	30
Proceeds from disposal of subsidiary undertakings, net of disposal cost		-	(17)	-
Proceeds from disposal of Monaghan Middlebrook Mushrooms		-	2,000	2,000
Acquisition of other investments		-	(154)	(154)
Acquisition of property, plant and equipment		(821)	(2,914)	(3,314)
Acquisition of intangibles		(9)	(4)	(4)
		<u>(829)</u>	<u>(1,059)</u>	<u>(1,438)</u>
Net cash used in investing activities				

Donegal Investment Group plc
Condensed consolidated statement of cash flows *(continued)*
for the 6 months ended 28 February 2021

	Note	6 months ended 28 February 2021 €'000	6 months ended 29 February 2020 €'000	12 months ended 31 August 2020 €'000
Cash flows from financing activities				
Repayment of borrowings		-	(4,000)	(4,000)
Payment of lease liabilities		(162)	(151)	(302)
Share based payments		(751)	(1,310)	(2,899)
Share redemption	11	(9,990)	-	-
Acquisition of treasury shares		-	(6,604)	(7,166)
Dividend to equity holders		(83)	(35)	(139)
		<hr/>	<hr/>	<hr/>
Net cashflow from financing activities		(10,986)	(12,100)	(14,506)
Net (decrease)/increase in cash and cash equivalents		(13,553)	(11,587)	(11,345)
Cash and cash equivalents at start of period		13,974	25,327	25,327
Effect of exchange rate fluctuations on cash held		24	66	(8)
		<hr/>	<hr/>	<hr/>
Cash and cash equivalents at period end		445	13,806	13,974

(1) Reporting entity

Donegal Investment Group Plc (the "Company") is a company domiciled in Ireland. The unaudited condensed consolidated interim financial statements of the Group as at and for the six months ended 28 February 2021 ("the interim financial statements") comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates.

(2) Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 August 2020 ('last annual financial statements'). They do not include all of 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 financial statements.

The 28 February 2021 figures and the 29 February 2020 comparative figures do not constitute statutory financial statements of the Group within the meaning of the Companies Act, 2014. The consolidated financial statements of the Group for the year ended 31 August 2020, together with the independent auditor's report thereon, were filed with the Irish Registrar of Companies following the Company's Annual General Meeting and are also available on the Company's Website. The auditor's report on those financial statements was unqualified.

The interim financial statements have been prepared on the going concern basis. The Directors have reviewed the Group's business plan for the next 12 months which has been updated to reflect the ongoing impact of Covid-19 as currently understood and other relevant information and have a reasonable expectation that the Group will continue in operational existence for the foreseeable future.

The Interim Financial Statements are presented in Euro, rounded to the nearest thousand, which is the functional currency of the Company and also the presentation currency for the Group's financial reporting.

The significant accounting policies applied in these interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ending 31 August 2020.

(3) Estimates and judgements

The preparation of 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 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 impairment of trade receivables, in respect of the carrying value of goodwill, recognition of deferred tax assets, measurement of financial assets and liabilities.

(4) 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.

Produce and dairy: The growing, sales and distribution of seed potatoes and organic produce, the manufacture, sale and distribution of dairy products and management of related property assets.

Information regarding the results of the 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.

Donegal Investment Group plc
Notes to the unaudited preliminary condensed consolidated financial statements *(continued)*
for the 6 months ended 28 February 2021

(4) Segment information (continued)

Business segments *(continued)*

	Produce and Dairy			Total - Group		
	6 months ended 28 February 2021 €'000	6 months ended 29 February 2020 €'000	12 months ended 31 August 2020 €'000	6 months ended 28 February 2021 €'000	6 months ended 29 February 2020 €'000	12 months ended 31 August 2020 €'000
Total revenues	26,405	29,641	44,959	26,405	29,641	44,959
Segment result before exceptional items & property devaluations	2,665	2,385	3,402	2,665	2,385	3,402
Property (revaluation)/devaluations	(41)	-	572	(41)	-	572
Segmental result from continuing operations before exceptional items	2,624	2,385	3,974	2,624	2,385	3,974
Other exceptional items				-	-	(430)
Net finance income/(expense)				112	63	(43)
Income tax benefit/(expense)				(233)	(186)	(463)
Share based payments				(51)	(879)	(900)
Profit for the period – continuing operations				2,452	1,383	2,138

Donegal Investment Group plc
Notes to the unaudited preliminary condensed consolidated financial statements (continued)
for the 6 months ended 28 February 2021

(4) Segment Information (continued)

Business segments (continued)

	Produce and Dairy			Total - Group		
	28	29	31	28	29	31
	February	February	August	February	February	August
	2021	2020	2020	2021	2020	2020
	€'000	€'000	€'000	€'000	€'000	€'000
Segment assets	29,372	26,442	21,069	29,372	26,442	21,069
Cash at bank (unallocated)				5,118	13,878	14,720
Current financial instrument (unallocated)						37
Deferred tax	500	904	569	500	904	569
				34,990	41,224	36,395
Segment liabilities	9,461	11,104	6,626	9,461	11,104	6,626
Bank overdraft (unallocated)				4,673	72	746
Loans and borrowings (unallocated)				679	804	770
Redeemable ordinary shares (unallocated)				-	-	9,990
Reclassification of equity settles share options as financial liabilities (unallocated)				-	-	974
Current financial instrument (unallocated)				53	60	-
Total liabilities				14,866	12,040	19,106
Capital expenditure (inclusive of IFRS 16)	885	3,771	4,313	885	3,771	4,313
Depreciation and amortisation	556	410	984	556	410	984
Revaluation of investment property and other assets	41	-	(572)	41	-	(572)

(4) Segment Information (continued)

Entity-wide disclosures

Section 1: Information about products and service

The Group determines that the categories used in investor presentations can be used to meet the objective of the disaggregation disclosure requirement in paragraph 114 of IFRS 15, which is to disaggregate revenue from contracts with customers into categories that depicts how the nature, amount, timing and uncertainty of revenue and cashflows are affected by economic factors.

The following table illustrates the disaggregation disclosure by principal products and services to external customers.

	Produce and Dairy	
	2021	2020
	€'000	€'000
Seed potatoes	19,098	20,159
Dairy products	7,307	9,482
	26,405	29,641

(5) Other income – continuing operations

	28 February 2021	29 February 2020	31 August 2020
	€'000	€'000	€'000
Income from investment property rentals	35	65	155
Change in fair value of investment property	41	-	570
Change in fair value of other investments	(2)	2	2
(Loss)/Gain on disposal of property, plant and equipment	(3)	11	19
Grant income receivable	103	-	-
Government grant received under wage subsidy scheme	120	-	457
	294	78	1,203

(6) Earnings per share

The calculation of basic and diluted earnings per share is set out below:

	28 February 2021	29 February 2020	31 August 2020
	€'000	€'000	€'000
Profit for the period - continuing operations	2,452	1,383	2,138
Profit/(loss) for the period - discontinued operations	-	-	-
	<hr/>	<hr/>	<hr/>
Profit for the period	2,452	1,383	2,138
	<hr/>	<hr/>	<hr/>
Profit attributable to ordinary shareholders	2,336	1,319	1,957
	<hr/>	<hr/>	<hr/>
Weighted average number of ordinary shares	28 February 2021	29 February 2020	31 August 2020
In thousands of shares			
Weighted average number of ordinary shares in issue for the period	2,896	4,761	4,542
Weighted average number of treasury shares	(68)	(920)	(768)
	<hr/>	<hr/>	<hr/>
Denominator for basic earnings per share	2,828	3,841	3,774
Effect of share options in issue	-	141	118
	<hr/>	<hr/>	<hr/>
Weighted average number of ordinary shares (diluted) at end of period	2,828	3,982	3,892

As approved by shareholders at the Extraordinary General Meeting held on 26 August 2020, the Company was authorised to redeem up to 800,000 Redeemable Ordinary Shares. 799,223 Ordinary Shares (approximately 22.25 per cent of each Shareholder's total holding of Ordinary Shares) as at the conversion date of 31 August 2020 were converted into Redeemable Ordinary Shares. 799,223 Redeemable Ordinary Shares which as shown above are presented as financial liabilities in the Group Statement of Financial Position at 31 August 2020.

Following on from this, 799,223 Redeemable Ordinary shares were redeemed as at the redemption date 1 September 2020 at €12.50 per share. On redemption these shares were cancelled from the issued share capital of the Company with €104k being credited to the Company's Other Undenominated Capital. €9,990,000 was paid during the period in relation to the redemption of Redeemable Ordinary shares.

Following the Return of Capital, the Group currently has issued share capital of 2,895,958 with 67,168 of those shares held as treasury shares.

Donegal Investment Group plc
Notes to the unaudited preliminary condensed consolidated financial statements (*continued*)
for the 6 months ended 28 February 2021

(6) Earnings per share (continued)

	28 February 2021	29 February 2020	31 August 2020
Basic earnings/(loss) per share (euro cent)			
Continuing	82.60	34.34	51.86
Discontinued	-	-	-
	<hr/> 82.60	34.34	51.86
Diluted earnings/(loss) per share (euro cent)			
Continuing	82.60	33.12	50.28
Discontinued	-	-	-
	<hr/> 82.60	33.12	50.28
	<hr/>		

(7) Property, plant and equipment

Additions and disposals

During the 6 months ended 28 February 2021, the Group acquired assets for €830,180 (29 February 2020: €2,917,974) in addition to recognition of €55,106 (29 February 2020: €853,322) in right of use assets under IFRS 16. Assets with a net book value of €6,000 were disposed of during the 6 months ended 28 February 2021 (29 February 2020: €16,000), resulting in a loss on disposal of €3,000 (29 February 2020: gain of €11,000).

(8) Investment property	28 February 2021	29 February 2020	31 August 2020
	€'000	€'000	€'000
Balance at start of the period	3,365	2,510	2,510
Reclassification from property, plant & equipment	289	-	285
Change in fair value	41	-	570
Balance at end of the period	3,695	2,510	3,365

Investment property includes the Oatfield site in Letterkenny and development land in Donegal.

(9) Exceptional items

Exceptional items are those that, in management's judgement, should be separately disclosed by virtue of their nature or amount. Such items are included in the statement of profit or loss and comprehensive income caption to which they relate and are separately disclosed in the notes to the Interim Financial Statements. The Group reports the following exceptional items:

	28 February 2021	29 February 2020	31 August 2020
	€'000	€'000	€'000
Redundancy and Restructuring costs	a) -	-	(324)
Other legal costs	b) -	-	(106)
Total exceptional costs for the period	-	-	(430)

a) Restructuring costs include redundancy costs of €117,000 as well as €207,000 related to historical restructuring adjustments.

b) Other legal costs are costs in respect of the share redemption incurred during 2020.

(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) Share Capital

	Ordinary Shares of €0.13 each		Redeemable Ordinary Shares of €0.13 each		Deferred Shares of €0.13 each		Total
	Number	€'000	Number	€'000	Number	€'000	€'000
Authorised							
Balance at 1 September 2020	50,000,000	6,500	800,000	104	800,000	104	6,708
Amendment to capital in the period	-	-	-	-	-	-	-
Balance at 28 February 2021	50,000,000	6,500	800,000	104	800,000	104	6,708

Issued, called up and fully paid

Balance at 1 September 2020	2,895,958	376	799,223	9,990	-	-	10,366
Redeemed in the period	-	-	(799,223)	(9,990)	-	-	(9,990)
Balance at 28 February 2021	2,895,958	376	-	-	-	-	376

Share redemption

As approved by shareholders at the Extraordinary General Meeting held on 26 August 2020, the Company was authorised to redeem up to 800,000 Redeemable Ordinary Shares. 799,223 Ordinary Shares (approximately 22.25 per cent of each Shareholder's total holding of Ordinary Shares) as at the conversion date of 31 August 2020 were converted into Redeemable Ordinary Shares. 799,223 Redeemable Ordinary Shares which as shown above are presented as financial liabilities in the Group Statement of Financial Position at 31 August 2020.

Following on from this, 799,223 Redeemable Ordinary shares were redeemed on 1 September 2020 at €12.50 per share. On redemption these shares were cancelled from the issued share capital of the Company with €104k being credited to the Company's Other Undenominated Capital. €9,990,000 was paid during the period in relation to the redemption of Redeemable Ordinary shares.

Following the Return of Capital, the Company's issued Ordinary Share Capital is 2,895,958.

(12) Related party transactions

Details of related party transactions in respect of the year ended 31 August 2020 are contained in Note 34 to the Consolidated Financial Statements of the Group's 2020 Annual Report. The Group continued to enter into transactions in the normal course of business with its associates and other related parties during the period. There were no transactions with related parties in the period or changes to transactions with related parties disclosed in the 2020 Consolidated Financial Statements that had a material effect on the financial position or the performance of the Group.