



**TOTAL PRODUCE PLC INTERIM RESULTS FOR
6 MONTHS ENDING 30TH JUNE 2007**

- Sales revenue growth (incl. share of JV's) of 33% to €1,220 million
- Operating profit* up 14.8% to €23.5 million
- EBITDA up 13.9% to €29.8 million
- Profit before tax and amortisation up 13.0% to €21.5 million.
- Adjusted earnings per share ** up 18.3% to 3.62 cent
- Increase of €19.7 million in shareholders funds to €167.1 million

* excludes amortisation of intangible assets

** excludes amortisation of intangible assets and related tax.

Commenting on the results, Carl McCann, Chairman, said:

“Total Produce is pleased to report satisfactory results for the first half of 2007. Following the successful demerger and listing, the Company has the resources to significantly expand its business”

5 September 2007

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**TOTAL PRODUCE PLC INTERIM RESULTS FOR
6 MONTHS ENDING 30TH JUNE 2007**

	2007 €million	2006 €million	% Change
Revenue, including share of JV/Assoc	1,220	917	33.0%
Group Revenue	1,071	759	41.1%
EBITDA	29.8	26.2	13.9%
Operating profit before amortisation	23.5	20.5	14.8%
Profit before tax and amortisation	21.5	19.0	13.0%
Profit before tax	19.4	17.6	10.5%
	Euro cent	Euro cent	
Adjusted earnings per share	3.62	3.06	18.3%
Dividend per share	0.5	n/a	

Financial results and operating review

Income Statement

Revenue for the period grew by 33% to €1.22 billion, reflecting the acquisition of Redbridge Holdings Limited and the remaining 50% of Lembecke A/S in September 2006. Average prices increased circa 5% although our costs rose similarly and we had good organic growth in some of our markets.

Operating profit

Group operating profit, including share of joint ventures but before amortisation, increased by 14.8% to €23.5 million on prior year, although net margins were slightly lower. The Group has incurred expenses of €2.1 million to date on the rationalisation and integration programme to merge the Redbridge acquisition with our existing operations. Rents payable to Blackrock International Land plc were €0.7 million higher than 2006 reflecting the full six month lease charge in 2007.

Weather conditions were favourable to demand for our produce in Northern Europe particularly in April and May. Sales were helped by a strong volume throughput, and a number of factors which worked well in this period, particularly in continental Europe. There is of course no certainty in future years that volumes might be as strong or market factors always be as positive. The challenge remains to take the long-run, low organic growth rate and add significant attractive acquisitions to meet long-term goals.

Net contribution from share of joint ventures and associates was lower than prior year due to the acquisition of the remaining 50% of Lembecke the results of which are now reflected in group operating profit and not in joint ventures. In addition we absorbed our share of first half losses from farming projects in South Africa which are expected to contribute a profit for the full year. The start-up losses of our most recent joint venture in India with the Tata Group are as expected.

Profit before tax and amortisation was €21.5 million, an increase of 13.0% on 2006 and when combined with a lower minority interest charge gives an increase of 18.3% in adjusted earnings per share to 3.62 cent.

Finance

Total Produce plc was demerged from Fyffes plc with an agreed opening net debt of €10 million. The group has since financed the acquisition of Redbridge Holdings Limited for €13.0 million in January 2007 and the deferred consideration payable in respect of Everfresh group of companies of €41.7 million in May 2007. This, together with seasonal working capital outflow and consideration for bolt-on acquisitions, has given a net debt position of €79.6 million at the end of June 2007.

Net finance expense for the period was €2.0 million resulting in interest cover in excess of fifteen times.

Shareholders' funds increased by €19.7 million to €167.1 million. The actuarial gain less deferred tax of €10 million on the group's pension schemes was due to higher discount rates and improved investment returns.

Facilities

Two large customised state-of-the-art fresh produce distribution centres have been completed this year at Sighthill, Edinburgh and Dunmurry, Belfast at costs of €7.0 million and €9.6 million respectively. These purpose-built facilities are designed to maximise operating efficiencies in an environmentally friendly manner. The operational energy requirement has been minimised by the utilisation of the latest energy-efficient electrical and cooling systems, coupled with the extensive use of high grade 100% recyclable materials.

The completion of these two distribution centres is part of the continuing programme of investment by Total Produce to expand and develop its business.

Acquisitions and Developments

In January 2007, Redbridge Holdings Limited, the UK fresh produce company, was acquired for a maximum consideration of €23 million comprising an initial cash payment of €13 million, deferred payment of €4.5 million and an assumed pension liability of €5.5 million (net of deferred tax). Redbridge recorded a turnover €352 million in 2006.

In February 2007, a joint venture was formed with Tata to create distribution facilities for fresh produce in India. Our initial investment of €2.25 million will be used to establish two state-of-the-art distribution facilities in India with plans to expand across the sub-continent in due course.

Wholefoods Wholesale Ltd., the leading distributor of high quality health foods in Ireland was acquired in July 2007. Its turnover in 2006 was €18 million.

These acquisitions, along with future deals will form the basis for future growth in the business.

Dividend

The board has declared an interim dividend of €0.50 cent per share which will be paid on 5 November 2007 to shareholders on the register on 12 October 2007 and subject to Irish withholding tax.

Current Trading and Outlook

While the unusually poor summer weather across northern Europe has reduced demand for some of our produce, trading since the period end has been in line with our expectations.

However, taking into account our better than expected first half performance, we have revised upwards our year-end target for 2007 EPS growth from mid to high single digit.

Strategy

Our strategy is to grow our business organically and by acquisition. We have the financial resources to grow significantly by medium and larger acquisitions and will continue to pursue our stated ambition to double turnover over the next five years.

**Carl McCann, Chairman
on behalf of the Board
5 September 2007**

Copies of this announcement will be posted to shareholders and are also available from the company's registered office, Charles McCann Building, Rampart Road, Dundalk, Co Louth and on our website at www.totalproduce.com.

Total Produce plc

Summary Group Income Statement

for the half year ended 30 June 2007

	<i>(Unaudited)</i> 6 months to 30 June 2007 €'000	<i>(Unaudited)</i> 6 months to 30 June 2006 €'000	<i>(Audited)</i> Year ended 30 Dec 2006 €'000
Revenue including share of joint ventures and associates	<u>1,220,006</u>	<u>917,070</u>	<u>1,860,892</u>
Group Revenue	<u>1,070,992</u>	<u>758,906</u>	<u>1,577,056</u>
Group operating profits before exceptional items	22,477	18,434	34,729
Share of profit of joint ventures/associates	<u>1,018</u>	<u>2,034</u>	<u>3,381</u>
Operating profit before exceptional items	23,495	20,468	38,110
Amortisation	(2,048)	(1,437)	(3,063)
Exceptional items	<u>-</u>	<u>-</u>	<u>(13,199)</u>
Operating profit	21,447	19,031	21,848
Net financing expense - Group	<u>(2,042)</u>	<u>(1,477)</u>	<u>(2,932)</u>
Profit before tax	19,405	17,554	18,916
Income tax expense	<u>(5,502)</u>	<u>(4,086)</u>	<u>(5,356)</u>
Profit for the period	<u>13,903</u>	<u>13,468</u>	<u>13,560</u>
<i>Attributable as follows:</i>			
Equity shareholders	11,168	9,740	7,060
Minority interest	<u>2,735</u>	<u>3,728</u>	<u>6,500</u>
	<u>13,903</u>	<u>13,468</u>	<u>13,560</u>
Earnings per share			
Basic	3.18	2.78	2.02
Fully diluted	3.18	2.75	2.00
Adjusted fully diluted	3.62	3.06	5.70

Total Produce plc

Summary Statement of Recognised Income and Expense

for the half year ended 30 June 2007

	<i>(Unaudited)</i> 6 months to 30 June 2007 €'000	<i>(Unaudited)</i> 6 months to 30 June 2006 €'000	<i>(Audited)</i> Year ended 30 Dec 2006 €'000
Movement on translation of net equity investments	(1,567)	1,080	3,639
Deferred tax impact of movements in revaluation reserves arising on demerger	-	489	585
Fair value adjustment on investments	-	-	1,400
Effective portion of cash flow hedges (net of deferred tax)	-	-	(52)
Actuarial gain recognised on defined benefit pension schemes	12,374	9,352	6,315
Deferred tax movements related to pension schemes	(2,295)	(1,211)	(236)
Share of joint ventures actuarial loss recognised on defined benefit pension schemes (net of deferred tax)	-	-	(460)
Net income recognised directly in equity	8,512	9,710	11,191
Profit for period	<u>13,903</u>	<u>13,468</u>	<u>13,560</u>
Total recognised income and expense	<u>22,415</u>	<u>23,178</u>	<u>24,751</u>
<i>Attributable as follows:</i>			
Equity shareholders	19,601	19,288	17,838
Minority interest	<u>2,814</u>	<u>3,890</u>	<u>6,913</u>
	<u>22,415</u>	<u>23,178</u>	<u>24,751</u>

Summary Statement of Movement in Shareholders' Equity

for the half year ended 30 June 2007

	<i>(Unaudited)</i> 6 months to 30 June 2007 €'000	<i>(Unaudited)</i> 6 months to 30 June 2006 €'000	<i>(Audited)</i> Year ended 30 Dec 2006 €'000
Total shareholders' equity at beginning of period	147,437	165,678	165,678
Total recognised income and expense	19,601	19,288	17,838
Dividends paid to Fyffes plc and subsidiaries	-	(1,453)	(4,534)
Movement in share option expense reserve	18	-	-
Distribution in specie arising on property demerger	-	-	(39,346)
Movement in funding balance with Fyffes	-	<u>(9,316)</u>	<u>7,801</u>
Total shareholders' equity at end of period	<u>167,056</u>	<u>174,197</u>	<u>147,437</u>

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Summary Group Balance Sheet

as at 30 June 2007

	<i>(Unaudited)</i> 30 June 2007 €'000	<i>(Unaudited)</i> 30 June 2006 €'000	<i>(Audited)</i> 30 Dec 2006 €'000
Assets			
Non-current assets			
Property, plant and equipment	116,045	90,164	112,049
Investment property	8,996	2,841	9,009
Goodwill and intangible assets	116,209	85,748	95,895
Other receivables	1,460	1,105	1,627
Investments in joint ventures and associates	31,075	38,840	26,859
Equity investments	9,553	16,673	11,011
Employee benefits	11,632	4,592	4,502
Deferred tax assets	<u>6,680</u>	<u>3,437</u>	<u>3,047</u>
Total non-current assets	<u>301,650</u>	<u>243,400</u>	<u>263,999</u>
Current assets			
Inventory	34,812	27,394	30,342
Trade and other receivables	276,652	210,008	221,351
Non trade receivables due from Fyffes plc and subsidiaries	-	258,660	-
Derivative financial instruments	-	-	17
Cash and cash equivalents	<u>62,818</u>	<u>71,624</u>	<u>87,909</u>
Total current assets	<u>374,282</u>	<u>567,686</u>	<u>339,619</u>
Total assets	<u>675,932</u>	<u>811,086</u>	<u>603,618</u>
Equity			
Called-up share capital	3,510	3,510	3,510
Share premium	251,998	251,998	251,998
Retained earnings and other reserves	<u>(88,452)</u>	<u>(81,311)</u>	<u>(108,071)</u>
Total shareholders' equity	<u>167,056</u>	<u>174,197</u>	<u>147,437</u>
Minority interest	<u>39,774</u>	<u>46,709</u>	<u>48,501</u>
Total equity and minority	<u>206,830</u>	<u>220,906</u>	<u>195,938</u>
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	99,323	24,224	60,066
Deferred government grants	1,936	-	2,081
Other payables	636	3,759	538
Provisions	10,911	-	4,384
Employee benefits	5,770	1,535	3,237
Corporation tax payable	7,785	8,085	7,785
Deferred tax liabilities	<u>18,779</u>	<u>14,491</u>	<u>15,047</u>
Total non-current liabilities	<u>145,140</u>	<u>52,094</u>	<u>93,138</u>
Current liabilities			
Interest bearing loans and borrowings	43,133	75,494	22,178
Debt due to Fyffes plc arising on demerger	-	-	15,665
Trade and other payables	277,653	218,305	227,630
Non trade payables to Fyffes plc and subsidiaries	-	206,560	-
Derivative financial instruments	79	34	3
Provisions	2,117	36,314	46,406
Corporation tax payable	<u>980</u>	<u>1,379</u>	<u>2,660</u>
Total current liabilities	<u>323,962</u>	<u>538,086</u>	<u>314,542</u>
Total liabilities	<u>469,102</u>	<u>590,180</u>	<u>407,680</u>
Total liabilities and equity	<u>675,932</u>	<u>811,086</u>	<u>603,618</u>

Total Produce plc

Summary Group Cash Flow Statement

for the half year ended 30 June 2007

	<i>(Unaudited)</i> 30 June 2007 €'000	<i>(Unaudited)</i> 30 June 2006 €'000	<i>(Audited)</i> 30 Dec 2006 €'000
Operating activities			
Profit for the period	13,903	13,468	13,560
Income tax expense	5,502	4,086	5,356
Depreciation of property, plant and equipment	6,302	5,693	12,294
Fair value movement on investment properties	-	-	(6,120)
Impairments arising from demerger	-	-	22,749
Amortisation of intangible assets	2,048	1,437	3,021
Amortisation of grants	(179)	(188)	(323)
Contributions to defined benefit pension schemes	(2,177)	(1,229)	(2,760)
Defined benefit pension scheme expense	1,022	902	2,642
Net loss / (gain) on disposal of plant & equipment	86	(346)	(610)
Net interest expense	2,042	1,477	2,932
Share of profits of joint ventures and associates (after tax)	(1,018)	(2,034)	(3,381)
Corporation tax paid	(7,136)	(10,065)	(12,255)
Net interest paid	<u>(1,201)</u>	<u>(781)</u>	<u>(2,007)</u>
Cash generated from operations before movement in working capital	19,194	12,420	35,098
(Increase) / decrease in working capital	<u>(19,690)</u>	<u>5,128</u>	<u>3,713</u>
Cash flows from operating activities	<u>(496)</u>	<u>17,548</u>	<u>38,811</u>
Investing activities			
Acquisition of subsidiaries, net of cash acquired	(8,389)	(4,216)	(10,255)
Acquisition of and investment in joint ventures	-	(623)	(2,497)
Acquisition of trade investment	(36)	-	(1,991)
Payments of deferred consideration	(41,651)	(3,733)	(5,077)
Acquisition of property, plant and equipment	(7,397)	(7,420)	(27,477)
Proceeds from disposal of property, plant and equipment	467	446	1,480
Dividends received from joint ventures/associates	1,956	-	80
Proceeds from disposal of minority share	-	-	100
Government grants received	33	90	156
Subsidiary becoming a Joint Venture	<u>(8,589)</u>	-	-
Cash flows from investing activities	<u>(63,606)</u>	<u>(15,456)</u>	<u>(45,481)</u>
Financing activities			
Net increase in borrowings	52,376	17,512	22,635
Net cash movement in balances with Fyffes	(15,665)	(12,060)	34,299
Capital element of lease payments	(744)	(501)	(1,084)
Dividends paid to equity shareholders	-	(1,453)	(4,534)
Capital contribution from minority interest	-	-	116
Dividends to minority interests	<u>(3,028)</u>	<u>(2,970)</u>	<u>(3,620)</u>
Cash flows from financing activities	<u>32,939</u>	<u>528</u>	<u>47,812</u>
Net movement in cash and cash equivalents	(31,163)	2,620	41,142
Cash and cash equivalents, including bank overdrafts at start of period	85,042	42,882	42,882
Exchange translation adjustment on cash and cash equivalents	<u>(781)</u>	<u>338</u>	<u>1,018</u>
Cash and cash equivalents, including bank overdrafts at end of period	<u>53,098</u>	<u>45,840</u>	<u>85,042</u>

Total Produce plc

Notes supporting interim financial statements

for the half year ended 30 June 2007

1. Basis of preparation

The interim financial information has been prepared in accordance with the accounting policies set out in the Group's consolidated financial statements for the year ended 30 December 2006 which were prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU Commission.

The comparative information for the period ended 30 June 2006 relates to the Total Produce plc business transferred from Fyffes plc in December 2006 and was derived from the consolidated financial information of Fyffes plc for that period. The information has been prepared as if the Total Produce Group had always existed separately from Fyffes plc. It consequently reflects;

- in the summary group balance sheet the net assets of the businesses transferred to Total Produce plc on 30 December 2006 as they were included in the consolidated financial information of Fyffes plc at 30 June 2006;
- in the summary group income statement, summary group statement of recognised income and expenses and summary group cash flow statement, the results, performance and cashflows of those businesses for the period to 30 June 2006 as they were recorded in the consolidated financial information of Fyffes plc

2. Earnings per share

	<i>(Unaudited)</i> 6 months to 30 June 2007 €'000	<i>(Unaudited)</i> 6 months to 30 June 2006 €'000	<i>(Audited)</i> Year ended 30 Dec 2006 €'000
Profit attributable to equity shareholders	<u>11,168</u>	<u>9,740</u>	<u>7,060</u>
	No. of shares '000	No. of shares '000	No. of shares '000
Weighted average number of shares for calculation of basic earnings per share	350,972	349,796	349,951
Weighted average number of options with dilutive effect	<u>-</u>	<u>3,804</u>	<u>3,857</u>
Weighted average number of shares for calculation of fully diluted earnings per share	<u>350,972</u>	<u>353,600</u>	<u>353,808</u>
	€'cent	€'cent	€'cent
Basic earnings per share	<u>3.18</u>	<u>2.78</u>	<u>2.02</u>
Fully diluted earnings per share	<u>3.18</u>	<u>2.75</u>	<u>2.00</u>

Total Produce plc

Notes supporting interim financial statements (continued)
for the half year ended 30 June 2007

2. Earnings per share (continued)

	<i>(Unaudited)</i> 6 months to 30 June 2007 €'000	<i>(Unaudited)</i> 6 months to 30 June 2006 €'000	<i>(Audited)</i> Year ended 30 Dec 2006 €'000
Calculation of adjusted fully diluted earnings per share			
Profit attributable to equity shareholders	11,168	9,740	7,060
<i>Adjustments</i>			
Exceptional items	-	-	13,199
Amortisation of intangible assets	2,048	1,437	3,063
Tax effect of exceptional items and amortisation	(527)	(354)	(3,417)
Minority impact of exceptional items	<u>-</u>	<u>-</u>	<u>282</u>
Earnings for calculation of adjusted fully diluted earnings per share	<u>12,689</u>	<u>10,823</u>	<u>20,187</u>
Deferred tax liability release on property reorganisation	<u>-</u>	<u>(1,453)</u>	<u>-</u>
Earnings for calculation of adjusted fully diluted earnings per share excluding deferred tax release on property reorganisation	<u>12,689</u>	<u>9,370</u>	<u>20,187</u>
	€'cent	€'cent	€'cent
Adjusted fully diluted earnings per share	<u>3.62</u>	<u>3.06</u>	<u>5.70</u>
Adjusted fully diluted earnings per share excluding deferred tax release		<u>2.65</u>	

Adjusted fully diluted earnings per share exclude the impact of exceptional items, after tax and minority interest and amortisation charges on intangible assets and related deferred tax credits.

The comparative amounts shown for share capital in issue reflects the actual shares in issue in Fyffes plc that ranked for dividend, as on the date of demerger each holder of a Fyffes share that ranked for dividend received one share in Total Produce plc. Consequently, the weighted average number of shares in issue used in calculating earnings per share in the six month period ended 30 June 2006 reflects the movements that occurred in the share capital of Fyffes plc over that period. Options issued by Total Produce plc in 2007 are not dilutive as at 30 June 2007.

Total Produce plc

Notes supporting interim financial statements (continued)
for the half year ended 30 June 2007

3. Employee post employment benefits

	<i>(Unaudited)</i> 6 months to 30 June 2007 €'000	<i>(Unaudited)</i> 6 months to 30 June 2006 €'000	<i>(Audited)</i> Year ended 30 Dec 2006 €'000
Deficit at beginning of period	(190)	(6,623)	(6,623)
Current/past service cost less finance income recognised in income statement	(1,022)	(902)	(2,642)
Employee employments benefit liability acquired as part of acquisition of subsidiary	(7,474)	-	-
Actuarial gain recognised in statement of recognised income and expense	12,374	9,352	6,315
Contributions to schemes	2,177	1,230	2,760
Exchange movement	<u>(3)</u>	<u>-</u>	<u>-</u>
Asset / (deficit) at end of period	5,862	3,057	(190)
Related deferred tax asset	<u>117</u>	<u>(382)</u>	<u>592</u>
Net asset	<u>5,979</u>	<u>2,675</u>	<u>402</u>

This table summarised the movements in the net assets of the Group's various defined benefit pension schemes in Ireland, the UK and Continental Europe. The Group's balance sheet at 30 June 2007 reflects net pension assets of €11.6m in respect of schemes in surplus and net pension liabilities of €5.8m in respect of schemes in deficit, representing the €5.8m net asset before deferred tax above.

The current/past service cost is charged in the Income Statement, net of the finance income on scheme assets. The actuarial gain/(loss) is recognised in the Statement of Recognised Income and Expense, in accordance with the amendment to IAS 19 *Actuarial Gains and Losses, Group Plans and Disclosures*.

The reduction in the scheme deficit during the period arose mainly as a result of the impact of the increase in long term international interest rates on the schemes liabilities.

4. Businesses acquired

During the period, the group completed the acquisition of a number of businesses. The total consideration for these acquisitions amounted to €14.6m (excluding cash acquired). Including cash acquired, the net cash outflow for those acquisitions amounted to €8.4m.

The acquisition method of accounting has been used to consolidate the businesses acquired. The accounting for business acquisitions is provisional. Other than the valuation of intangible assets there are no material differences arising between the fair value of assets and liabilities acquired and the acquirees carrying value at acquisition date. If, however, any fair values need to be adjusted, they will be reflected in the acquisition accounting within one year of acquisition date.

The principal acquisition in the period was the acquisition of Redbridge Holdings in the UK, for initial cash consideration of €13m plus a further cash payment of up to €4.5m payable in 2010 if certain minimum profit targets are reached during three years ended 31 December 2009. During the period, the group also made a number of bolt on acquisitions in the UK and Scandinavia.

Total Produce plc

Notes supporting interim financial statements (continued)
for the half year ended 30 June 2007

5. Dividends

The board has approved an interim dividend of €0.50 cent per share. This dividend, which will be subject to Irish withholding tax rules, will be paid on 5 November 2007 to shareholders on the register at 12 October 2007.

In accordance with company law and IFRS, this dividend has not been provided for in the balance sheet at 30 June 2007.

6. Analysis of movement in net debt in the period

	1 Jan 2007 €'000	Cash Flow €'000	Acquisitions & disposals €'000	Subsidiary becoming a JV €'000	Non- cash €'000	Translation €'000	30 June 2007 €'000
Bank balances and deposits	87,909	(22,111)	6,383	(8,589)	-	(774)	62,818
Overdrafts	<u>(2,867)</u>	<u>(6,846)</u>	-	-	-	<u>(7)</u>	<u>(9,720)</u>
Cash and cash equivalents per cash flow statement	85,042	(28,957)	6,383	(8,589)	-	(781)	53,098
Bank loans – current	(18,323)	(12,196)	(2,946)	-	-	718	(32,747)
Bank loans – non current	(59,232)	(40,180)	-	-	-	886	(98,526)
Finance leases	<u>(1,822)</u>	<u>744</u>	<u>(410)</u>	-	<u>(32)</u>	<u>57</u>	<u>(1,463)</u>
Total interest bearing borrowings	(79,377)	(51,632)	(3,356)	-	(32)	1,661	(132,736)
Debt due to Fyffes plc arising on demerger	<u>(15,665)</u>	<u>15,665</u>	-	-	-	-	-
Net debt	<u>(10,000)</u>	<u>(64,924)</u>	<u>3,027</u>	<u>(8,589)</u>	<u>(32)</u>	<u>880</u>	<u>(79,638)</u>