TOTAL PRODUCE PLC INTERIM RESULTS FOR

6 MONTHS ENDING 30 JUNE 2009

TOTAL PRODUCE ANNOUNCES SATISFACTORY 2009 FIRST HALF RESULTS

- Revenue (including share of JVs and associates) growth of 1.2% to €1,311 million.
- Adjusted EBITA (i), down 4.7% to €26.3 million.
- Adjusted profit before tax (i), down 2.3% to €24.3 million.
- Adjusted earnings per share (ii), down 0.7% to 4.06 cent.
- Interim dividend maintained at 0.54 cent per share.

(i) *excludes fair value movements on investment property, exceptional items and amortisation of intangible assets.*

(ii) *excludes fair value movements on investment property, exceptional items, amortisation of intangible assets and related tax.*

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

"We are pleased to report growth in revenue to €1,311 million for the first half year along with adjusted earnings per share almost unchanged at 4.06 cent per share. These results are in line with expectations and consistent with the Group's previously announced target earnings. The constant focus by Total Produce on costs has enabled the Group to overcome the tougher economic climate in various markets and to successfully meet its targets.

The Group's interim dividend is maintained at 0.54 cent per share. Total Produce is also pleased to confirm that it continues to target adjusted earnings per share in the range of 5.5 to 6.5 cent per share for the full year."

8 September 2009

For further information, please contact:
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TOTAL PRODUCE PLC INTERIM RESULTS FOR

6 MONTHS ENDING 30 JUNE 2009

	2009 € million	**2008 € million**	**% change**
Revenue, including Group share of joint ventures and associates	1,311	1,295	+ 1.2%
Group revenue	1,153	1,148	+ 0.4%
Adjusted EBITDA (i)	32.7	34.7	- 5.7%
Adjusted EBITA (i)	26.3	27.6	- 4.7%
Adjusted profit before tax (i)	24.3	24.9	- 2.3%
Operating profit (before exceptional items)	22.7	24.8	- 8.3%
Profit before tax (after exceptional items)	20.6	22.0	-6.4%

	Euro cent	**Euro cent**	**% change**
Adjusted earnings per share (ii)	4.06	4.09	- 0.7%
Basic and diluted earnings per share	3.42	3.61	- 5.3%
Interim dividend per share	0.54	0.54	No change

(i) *excludes fair value movements on investment property, exceptional items and amortisation of intangible assets.*

(ii) *excludes fair value movements on investment property, exceptional items, amortisation of intangible assets and related tax.*

Financial results and operating review

Revenue
Revenue, including Group share of joint ventures and associates ("revenue") for the six months ended 30 June 2009 increased by 1.2% to €1,311m helped by contributions from acquisitions in the second half of 2008. This increase was primarily offset by marginally lower like-for-like volumes in some of the Group's markets and lower translation value of non-euro revenues due to the strengthening of the euro relative to Sterling and the Swedish Krona in the period compared to the same period in 2008.

On a divisional basis, revenue in the Group's Produce Division grew by 2.8% to €1,252m. In this division, trading conditions have, as expected been more challenging in the current economic environment and short term larger volumes of certain lines created an excess of supply relative to demand during the first half of the year. Overall volumes in this division are up due to the contribution of acquisitions made in the second half of 2008. On a like-for-like basis volumes are slightly down with average prices lagging in some markets.

Within the Produce Division, revenue in Eurozone countries has increased due to the contribution from acquisitions in the second half of 2008. With the benefit of these acquisitions overall volumes are up, although like-for-like volumes and average prices were marginally behind. In the UK, the Produce Division has performed well despite the difficult trading conditions with positive demand for English produce. Overall volumes in the UK are up, with the contribution of bolt-on acquisitions leading to an increase in local currency revenue in the period. Like-for-like volumes are relatively flat. The strengthening of the Euro by 13% against Sterling in the period gave rise to a lower translated euro value of UK revenue. Similarly in Scandinavia, local currency sales are up helped by increased volumes, however the strengthening of the euro by 16% against the Swedish Krona in the period led to a decrease in revenue on translation.

Revenue in the Group's Consumer Goods and Healthfoods Division has decreased, reflecting the competitive trading conditions in Ireland.

Adjusted EBITA and operating profit
Adjusted EBITA (1) decreased by €1.3m or 4.7% to €26.3m on the same period in 2008. This outcome was satisfactory given the current economic environment and the strength of the euro in the period which had an impact on the translation of the non-euro results. The results included the contributions earned from prior year acquisitions whose earnings are seasonally weighted towards the first half of the year. Net adjusted EBITA margins were 2.01% compared to 2.13% in the same period in 2008, reflecting the trading conditions experienced during the first half of 2009.

Operating profit (after exceptional items) decreased to €22.3m in the period from €24.8m in the same period in 2008.

Exceptional items
The exceptional item of €0.4m in the period relates to the Group's share of fair value adjustments on properties held within joint ventures. Details of exceptional items are outlined in note 4 to the accompanying interim financial information and are excluded from the Group's adjusted EBITA and adjusted earnings per share calculations.

Net financial expense
Net financial expense for the year was €1.8m compared to €2.8m in the same period in 2008 due mainly to lower interest rates in the current period. Net interest cover for the period was 12.5 times (2008: 9.8 times).

Minority interest share of earnings
The €3.3m minority share of earnings was down €0.5m on the same period in 2008 due to a decrease in after tax profits in a number of the Group's non-wholly owned subsidiaries. This decrease was partially offset by the minority interest share in the after tax profits of companies acquired in the second half of 2008.

Adjusted and basic earnings per share
Adjusted earnings per share (2) amounted to 4.06 cent for the six months ended 30 June 2009, almost unchanged on the 4.09 cent recorded in the same period in 2008. This slight decrease in adjusted earnings per share was lower that the decrease in adjusted EBITA due to a lower finance expense and the lower minority interest share of after tax profits in the period. Basic earnings per share amounted to 3.42 cent compared to 3.61 cent in the same period in 2008.

Balance Sheet and Cashflow

The Group has a strong balance sheet and generates good operating cashflows from its broad geographical spread of activities.

The balance sheet has strengthened in the period with shareholders' equity increasing €12.8m since 31 December 2008 to €157.4m at 30 June 2009. The increase was due to earnings attributable to equity shareholders of €12.0m in the period and a gain on the translation of the net assets of foreign currency operations. This was offset by the increase in the net deficit on employee defined benefit pension schemes and the payment of the final 2008 dividend of €4.0m to equity shareholders of the company.

The Group's employee defined benefit pension deficit, net of deferred tax, increased by €2.3m since 31 December 2008, to €16.8m at 30 June 2009. The increase is due primarily to actuarial losses relating to changes in the assumptions underlying the calculation of the present value of scheme obligations and to pension scheme assets not achieving their expected return over the period. See note 6 of the accompanying financial information for further information. A review of the employee benefit pension schemes is currently in progress.

Net debt at 30 June 2009 was €82.3m compared to €80.0m at 30 June 2008 and €60.2m at 31 December 2008. Total Produce generated €22.9m in operating cashflows during the period before mid-year seasonal working capital outflows of €26.6m. The cash outflows on acquisitions and investments in subsidiaries and joint ventures along with deferred consideration payments, totalled €5.5m. Cash outflow on capital expenditure, net of disposals, was €5.9m representing a significant decrease on the net spend of €11.0m in the comparative period. Dividend payments to equity shareholders amounted to €4.0m during the period along with dividends of €2.8m to minority shareholders within a number of the Group's non-wholly owned subsidiaries.

Acquisitions and other developments

During the period, the Group invested €2.7m (including debt acquired) in a bolt on operation in Europe together with a total spend of €2.5m in new and existing joint ventures. The principal investment in the period was a 50% joint venture stake in ASF Holland which is involved exclusively in the soft fruit business and complements the Group's existing business in this specialist area.

Also in the period, Total Produce increased its shareholding in its South African investment in Capespan Group Limited ("Capespan") to 15.6% as a result of a share buy back by Capespan. The Capespan group is one of the world's leading marketers and exporters of fresh produce.

Buy-back

The Group continues to consider exercising its authority to buy its own shares in the market if the appropriate opportunities arise. This authority permits the Group to buy up to 10% of the issued share capital at a price which may not exceed 105% of the average price over the previous 5 trading days. Any shares which may be purchased will be acquired through a subsidiary of the Company and will be held as treasury shares and will not be cancelled. Any purchases should have a positive effect on earnings per share.

Dividend

The Board has declared an interim dividend of 0.54 cent per share, unchanged on the 2008 interim dividend. This dividend will be paid on 23 October 2009 to shareholders on the register on 25 September 2009 subject to Irish dividend withholding tax. In accordance with company law and IFRS, this dividend has not been provided for in the balance sheet at 30 June 2009.

Current Trading and Outlook

Total Produce is pleased to report growth in revenue to €1,311 million for the first half year along with adjusted earnings per share almost unchanged at 4.06 cent per share. These results are in line with expectations and consistent with the Group's previously announced target earnings. The constant focus by Total Produce on costs has enabled the Group to overcome the tougher economic climate in various markets and to successfully meet its targets.

The Group's interim dividend is maintained at 0.54 cent per share. Total Produce is pleased to confirm that it continues to target adjusted earnings per share in the range of 5.5 to 6.5 cent per share for the full year.

Carl McCann, Chairman
on behalf of the Board
8 September 2009

(1) *Adjusted EBITA is operating profit excluding fair value movements on investment property, exceptional items, amortisation of intangible assets and before interest and tax (including the equivalent share of joint ventures). This calculation is set out in note 3 of the accompanying interim financial information.*

(2) *Adjusted earnings per share excludes fair value movements on investment property, exceptional items, amortisation of intangible assets and related tax on such items. This calculation is set out in note 5 of the accompanying interim financial information.*

Copies of this announcement will be available from the Company's registered office at Charles McCann Building, Rampart Road, Dundalk, Co. Louth, Ireland and on our website at www.totalproduce.com.

Total Produce plc

Condensed Group Income Statement
for the half year ended 30 June 2009

	(Unaudited) June 2009 Pre-Exceptional €'000	*(Unaudited)* June 2009 Exceptional €'000	*(Unaudited)* June 2009 Total €'000	*(Unaudited)* June 2008 Total €'000	*(Audited)* Dec 2008 Pre-Exceptional €'000	*(Audited)* Dec 2008 Exceptional €'000	*(Audited* Dec 2008 Total €'000
Revenue, including Group share of joint ventures and associates	**1,310,632**	**-**	**1,310,632**	**1,294,722**	**2,515,694**	**-**	**2,515,694**
Group revenue	1,152,631	-	1,152,631	1,147,981	2,250,964	-	2,250,964
Cost of sales	(999,521)	-	(999,521)	(993,438)	(1,951,218)	-	(1,951,218)
Gross profit	**153,110**	**-**	**153,110**	**154,543**	**299,746**	**-**	**299,746**
Operating expenses	(131,651)	-	(131,651)	(131,356)	(262,412)	(2,996)	(265,408)
Share of profit of joint ventures/associates	1,287	(429)	858	1,609	2,575	(1,593)	982
Operating profit	**22,746**	**(429)**	**22,317**	**24,796**	**39,909**	**(4,589)**	**35,320**
Net financial expense	(1,752)	-	(1,752)	(2,829)	(5,509)	-	(5,509)
Profit before tax	**20,994**	**(429)**	**20,565**	**21,967**	**34,400**	**(4,589)**	**29,811**
Income tax expense	(5,263)	-	(5,263)	(5,539)	(8,285)	(185)	(8,470)
Profit for the period	**15,731**	**(429)**	**15,302**	**16,428**	**26,115**	**(4,774)**	**21,341**
Attributable as follows:							
Equity shareholders of the Company			12,024	12,686			15,357
Minority interests			3,278	3,742			5,984
			15,302	**16,428**			**21,341**
Earnings per share							
Basic			3.42 cent	3.61 cent			4.36 cent
Fully diluted			3.42 cent	3.61 cent			4.36 cent
Adjusted fully diluted			4.06 cent	4.09 cent			6.75 cent

Total Produce plc

Condensed Group Statement of Comprehensive Income

for the half year ended 30 June 2009

	(Unaudited) **6 months to 30 June 2009 €'000**	*(Unaudited)* **6 months to 30 June 2008 €'000**	*(Audited)* **Year ended 31 Dec 2008 €'000**
Movement on translation of net equity investments and borrowings	5,923	943	(15,966)
Revaluation gains on property, plant and equipment, net	-	-	3,929
Fair value adjustment on available for sale financial assets	1,957	-	62
Actuarial loss on defined benefit pension schemes	(3,796)	(8,458)	(18,403)
Effective portion of cashflow hedges, net	(490)	(456)	668
Deferred tax on items taken directly to equity	1,141	850	1,389
Share of joint ventures' revaluation loss on property, plant and equipment	-	-	(660)
Share of joint ventures' actuarial loss on defined benefit pension schemes	-	-	(105)
Share of joint ventures' fair value adjustment on available for sale financial assets	-	-	(3)
Share of joint ventures' effective portion of cashflow hedges	-	-	(9)
Share of joint ventures' deferred tax on items taken directly to equity	-	-	262
Net income / (loss) recognised directly in equity	4,735	(7,121)	(28,836)
Profit for period	15,302	16,428	21,341
Total recognised income and expense	**20,037**	**9,307**	**(7,495)**
Attributable as follows:			
Equity shareholders of the Company	16,669	5,491	(13,923)
Minority interests	3,368	3,816	6,428
	20,037	**9,307**	**(7,495)**

Total Produce plc

Condensed Group Balance Sheet

as at 30 June 2009

	(Unaudited) 30 June 2009 €'000	*(Unaudited)* 30 June 2008 €'000	*(Audited)* 31 Dec 2008 €'000
Assets			
Non-current assets			
Property, plant and equipment	124,835	130,828	121,679
Investment property	13,750	12,077	12,339
Goodwill and intangible assets	124,877	123,836	119,096
Investments in joint ventures and associates	39,455	43,152	35,913
Equity investments	10,217	9,439	8,180
Other receivables	3,813	1,328	3,286
Deferred tax assets	7,284	5,169	6,168
Employee benefit assets	1,596	2,962	3,237
Total non-current assets	325,827	328,791	309,898
Current assets			
Inventories	42,740	42,700	39,628
Trade and other receivables	311,992	310,556	271,327
Corporation tax receivable	-	-	1,577
Derivative financial instruments	24	98	1,370
Cash and cash equivalents	90,954	67,598	85,293
Total current assets	445,710	420,952	399,195
Total assets	**771,537**	**749,743**	**709,093**
Equity			
Called-up share capital	3,519	3,519	3,519
Share premium	252,574	252,574	252,574
Retained earnings and other reserves	(98,717)	(90,755)	(111,486)
Total equity attributable to equity shareholders of the Parent	**157,376**	**165,338**	**144,607**
Minority interests	54,070	47,893	53,528
Total equity	**211,446**	**213,231**	**198,135**
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	98,827	108,110	79,512
Deferred government grants	1,969	2,127	1,932
Other payables	3,177	3,412	3,118
Provisions	10,276	8,095	8,366
Corporation tax payable	8,185	7,772	8,185
Deferred tax liabilities	20,476	18,957	20,820
Employee benefit liabilities	21,612	11,324	19,915
Total non-current liabilities	164,522	159,797	141,848
Current liabilities			
Interest-bearing loans and borrowings	74,436	39,495	65,981
Trade and other payables	314,529	329,086	298,496
Provisions	4,764	3,087	3,024
Derivative financial instruments	282	1,267	174
Corporation tax payable	1,558	3,780	1,435
Total current liabilities	395,569	376,715	369,110
Total liabilities	560,091	536,512	510,958
Total liabilities and equity	**771,537**	**749,743**	**709,093**

Total Produce plc

Condensed Group Statement of Changes in Equity

for the half year ended 30 June 2009

For the half year ended 30 June 2008
(Unaudited)

	Share capital €'000	Share premium €'000	Currency translation reserve €'000	Revaluation reserve €'000	Demerger reserve €'000	Other equity reserves €'000	Retained Earnings €'000	Share holders funds €'000	Minority interests €'000	Total equity €'000
Balance at 31 December 2007	3,519	252,574	(3,407)	14,152	(122,521)	31	19,366	**163,714**	45,997	**209,711**
Total recognised income and expense	-	-	790	-	-	(612)	5,313	**5,491**	3,816	**9,307**
Minority arising on acquisition	-	-	-	-	-	-	-	**-**	1,020	**1,020**
Dividends paid	-	-	-	-	-	-	(4,047)	**(4,047)**	(2,940)	**(6,987)**
Share-based payments	-	-	-	-	-	180	-	**180**	-	**180**
Balance at 30 June 2008	**3,519**	**252,574**	**(2,617)**	**14,152**	**(122,521)**	**(401)**	**20,632**	**165,338**	**47,893**	**213,231**

For the half year ended 30 June 2009
(Unaudited)

	Share capital €'000	Share premium €'000	Currency translation reserve €'000	Revaluation reserve €'000	Demerger reserve €'000	Other equity reserves €'000	Retained earnings €'000	Share-holders funds €'000	Minority interests €'000	Total equity €'000
Balance at 31 December 2008	3,519	252,574	(19,354)	16,568	(122,521)	816	13,005	**144,607**	53,528	**198,135**
Total recognised income and expense	-	-	5,897	-	-	1,502	9,270	**16,669**	3,368	**20,037**
Minority arising on acquisition	-	-	-	-	-	-	-	**-**	(51)	**(51)**
Dividends paid	-	-	-	-	-	-	(4,047)	**(4,047)**	(2,775)	**(6,822)**
Share-based payments	-	-	-	-	-	147	-	**147**	-	**147**
Balance at 30 June 2009	**3,519**	**252,574**	**(13,457)**	**16,568**	**(122,521)**	**2,465**	**18,228**	**157,376**	**54,070**	**211,446**

For the year ended 31 December 2008
(Audited)

	Share capital €'000	Share premium €'000	Currency translation reserve €'000	Revaluation reserve €'000	Demerger reserve €'000	Other equity reserves €'000	Retained earnings €'000	Share-holders funds €'000	Minority interests €'000	Total equity €'000
Balance at 31 December 2007	3,519	252,574	(3,407)	14,152	(122,521)	31	19,366	**163,714**	45,997	**209,711**
Total recognised income and expense	-	-	(15,947)	2,416	-	504	(896)	**(13,923)**	6,428	**(7,495)**
Minority arising on acquisition	-	-	-	-	-	-	-	**-**	7,154	**7,154**
Buyout of minority shareholders on acquisition	-	-	-	-	-	-	482	**482**	(2,474)	**(1,992)**
Contribution by minority interests	-	-	-	-	-	-	-	**-**	1,770	**1,770**
Dividends paid	-	-	-	-	-	-	(5,947)	**(5,947)**	(5,347)	**(11,294)**
Share-based payments	-	-	-	-	-	281	-	**281**	-	**281**
Balance at 31 December 2008	**3,519**	**252,574**	**(19,354)**	**16,568**	**(122,521)**	**816**	**13,005**	**144,607**	**53,528**	**198,135**

Total Produce plc

Condensed Group Cash Flow Statement *for the half year ended 30 June 2009*

	(Unaudited) **30 June 2009 €'000**	*(Unaudited)* **30 June 2008 €'000**	*(Audited)* **31 Dec 2008 €'000**
Operating activities			
Profit before tax	20,565	21,967	29,811
Depreciation of property, plant and equipment	6,375	7,060	13,911
Impairment of property, plant and equipment	-	-	2,176
Fair value movement on investment property	-	-	(2,497)
Impairment of available for sale equity investments	-	-	1,169
Goodwill written off on termination of business	-	-	396
Amortisation of intangible assets (excluding JV's)	2,500	2,205	4,776
Amortisation of research and development	237	223	382
Amortisation of grants	(169)	(288)	(508)
Movement on provisions	(1,943)	-	1,943
Equity settled share-based compensation expense	147	180	281
Contributions to defined benefit pension schemes	(2,029)	(2,051)	(4,439)
Defined benefit pension schemes expense	1,281	823	1,677
Net (gain)/loss on disposal of plant and equipment	(163)	(323)	109
Net loss/(gain) on non-hedging derivative financial instruments	115	427	(442)
Net interest expense	1,752	2,829	5,509
Income from available for sale equity investments	352	271	270
Share of profits of joint ventures and associates	(858)	(1,609)	(982)
Income tax paid	(3,274)	(256)	(7,071)
Net interest paid	(2,002)	(3,597)	(6,032)
Cash from operations before working capital movements	**22,886**	**27,861**	**40,439**
(Increase) / decrease in working capital	(26,589)	(14,799)	12,043
Cash flows from operating activities	**(3,703)**	**13,062**	**52,482**
Investing activities			
Acquisition of subsidiaries, net of cash acquired	(2,718)	(1,316)	(17,922)
Acquisition of and investment in joint ventures, including loans	(2,512)	(2,666)	(3,679)
Acquisition of trade investment	(16)	(13)	(47)
Payments of deferred consideration	(292)	(359)	(1,677)
Acquisition of property, plant and equipment	(6,422)	(11,765)	(16,380)
Proceeds from disposal of property, plant and equipment	555	797	1,704
Dividends received from joint ventures/associates	1,695	1,911	2,017
Research and development expenditure capitalised	(178)	(165)	(347)
Government grants received	208	-	55
Cash flows from investing activities	**(9,680)**	**(13,576)**	**(36,276)**
Financing activities			
Net increase / (decrease) in borrowings	15,659	(12,702)	3,577
Capital element of finance lease repayments	(202)	(423)	(679)
Dividends paid to equity shareholders	(4,047)	(4,047)	(5,947)
Capital contribution by minority interests	-	-	750
Dividends paid to minority interests	(2,775)	(2,940)	(5,347)
Cash flows from financing activities	**8,635**	**(20,112)**	**(7,646)**
Net (decrease) / increase in cash and cash equivalents	**(4,748)**	**(20,626)**	**8,560**
Cash and cash equivalents, including bank overdrafts at start of period	77,221	74,111	74,111
Exchange translation adjustment	1,050	60	(5,450)
Cash and cash equivalents, including bank overdrafts at end of period	**73,523**	**53,545**	**77,221**

Notes supporting the interim condensed financial statements

for the half year ended 30 June 2009

1. Basis of preparation

The interim financial information has been prepared in accordance with the recognition and measurement requirements of IAS 34 *Interim Financial Reporting*, as adopted by the EU. The accounting policies and methods of computation adopted in the preparation of the financial information are consistent with those set out in the Group's consolidated financial statements for the year ended 31 December 2008 which were prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU Commission except as noted below.

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of certain assets, liabilities, revenues and expenses together with disclosure of contingent assets and liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The interim financial information for both the six months ended 30 June 2009 and the comparative six months ended 30 June 2008 are unaudited. The financial information for the year ended 31 December 2008 represents an abbreviated version of the Group's statutory financial statements for that year. Those statutory financial statements contained an unqualified audit report and have been filed with the Registrar of Companies.

Changes in accounting policies

A number of changes in accounting policies arise in the current period from the adoption of new or revised International Financial Reporting Standards as follows:

- IFRS 8 *Operating segments* which became effective on 1 January 2009, sets out the requirements for disclosure of financial and descriptive information about an entity's operating segments, its products and services, the geographical areas in which it operates and its major customers. This standard requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the chief operating decision maker of the Group in order to allocate resources to the segments and to assess their performance. This new standard will impact the Group, on the presentation of the full year results for the year ended 31 December 2009 and the Group will be revising the way it reports information on its segments.

- IFRS 23 *Borrowing costs* has been revised with effect from 1 January 2009 and the Group elected to avail of the option to early adopt this standard in its prior year financial statement for the year ended 31 December 2008. The Group is now required to capitalise borrowing costs, to the extent that they are directly attributable to the acquisition, production and construction of a qualifying asset, as part of the cost of that asset.

- IAS 1 *Presentation of financial statements* has been revised with effect from 1 January 2009. The standard introduces a "statement of comprehensive income" and effectively replaces the statement of recognised income and expense. The Group has adopted the "two separate statements" approach of presenting income and expenses within an income statement as before and components of other comprehensive income within a statement of comprehensive income. The Group also now presents a statement of changes in equity as a primary statement.

The financial information is presented in euro, rounded to the nearest thousand.

2. Translation of foreign currencies

The financial information of the Group is presented in euro. Results and cashflows of foreign currency denominated operations have been translated into euro at the average exchange rates for the period, and the related balance sheets have been translated at the rates of exchange ruling at the balance sheet date. Adjustments arising on the translation of the results of foreign currency denominated operations at average rates, and on restatement of the opening net assets at closing rates, are dealt with within a separate translation reserve within equity, net of differences on related foreign currency borrowings. All other translation differences are taken to the income statement. The principal rates used in the translation of results and balance sheets into euro were:

	Average rate 6 months to			Closing rate		
	30 June 2009	**30 June 2008**	**% change**	**30 June 2009**	**31 Dec 2008**	**% change**
Pound Sterling	0.888	0.785	(13.1%)	0.852	0.967	11.9%
Swedish Krona	10.854	9.373	(15.8%)	10.868	10.992	1.1%
Czech Koruna	27.051	25.166	(7.5%)	26.013	26.843	3.1%
Danish Kroner	7.453	7.454	-	7.447	7.442	-
South African Rand	12.281	11.736	(4.6%)	10.832	12.850	15.7%

3. Adjusted profit before tax and adjusted EBITA

	(Unaudited) **6 months to 30 June 2009 €'000**	***(Unaudited)*** **6 months to 30 June 2008 €'000**	***(Audited)*** **Year ended 31 Dec 2008 €'000**
Profit before tax per income statement	20,565	21,967	29,811
Adjustments			
Exceptional items before share of joint venture tax (note 4)	429	-	4,454
Group share of tax charge of joint ventures and associates	702	736	1,495
Amortisation of intangibles including share of joint ventures	2,629	2,205	5,082
Adjusted profit before tax	**24,325**	**24,908**	**40,842**
Exclude			
Net financial expense – Group	1,752	2,829	5,509
Net financial expense / (income) – share of joint ventures and associates	259	(101)	172
Adjusted EBITA	**26,336**	**27,636**	**46,523**

For the purpose of assessing the Group's performance, Total Produce management believe that adjusted profit before tax, and adjusted earnings per share (note 5 below) are the most appropriate measures of the underlying performance of the Group, excluding exceptional items and amortisation charges. Similarly, adjusted earnings before interest, tax, exceptional items, fair value movements on investment property and amortisation (adjusted EBITA) are a more indicative reflection of the underlying operations of the Group.

4. Exceptional items

During the period, the Group incurred an exceptional charge of €429,000 relating to the fair value movement of an investment property within a joint venture. Details of this exceptional item, along with exceptional items of €4,589,000 booked in the full year income statement in 2008, are detailed below. These items have been classified in the Group income statement as exceptional given their materiality and in order to distinguish them from income in the Group's core activities.

	(Unaudited) **6 months to 30 June 2009 €'000**	*(Unaudited)* **6 months to 30 June 2008 €'000**	*(Audited)* **Year ended 31 Dec 2008 €'000**
Costs associated with termination of activities (note a)	-	-	(2,148)
Impact of fair value adjustments of investment property and impairment of property, plant and equipment within subsidiaries (note b)	-	-	321
Share of joint ventures' fair value adjustments on investment property (note b)	(429)	-	(1,458)
Impairment of available for sale equity investments (note c)	-	-	(1,169)
Total exceptional items (before joint ventures tax)	**(429)**	-	**(4,454)**
Share of movement in joint venture's deferred tax on investment property	-	-	(135)
Total exceptional items (after joint venture tax)	**(429)**	-	**(4,589)**
Tax on exceptional items – subsidiaries	-	-	(185)
Total exceptional items (net of tax)	**(429)**	-	**(4,774)**

(a) *Costs associated with termination of activities*

During 2008, the Group terminated an operation in the Consumer Goods and Healthfoods Division and also closed a number of smaller operations in its UK Produce Division. The total cost of these closures amounted to €2,148,000.

(b) *Fair value of movements of investment property and property, plant and equipment including joint ventures*

During the period, the Group recognised a fair value loss on an investment property held within a joint venture resulting in an expense of €429,000 in the Group income statement. During 2008, the Group recognised a fair value adjustment of €1,458,000 relating to the revaluation of investment properties within its joint ventures.

During 2008, the Group revalued land and buildings, including investment property in Group companies, resulting in a net credit of €321,000 in the Group income statement. This net credit consists of a €2,176,000 impairment charge arising on property, plant and equipment, and fair value gains on investment property in the amount of €2,497,000.

(c) *Impairment of available for sale equity investments*

In 2008, the Group recognised an impairment of €1,169,000 in an available for sale equity investment. This represented a €1,107,000 reduction in the carrying value of the investment together with the elimination of a €62,000 fair value deficit recognised in equity in the previous year. The fair value of the investment was measured in the foreign currency in which it is denominated. On translation to euro using the closing rate, a foreign exchange loss resulted in an overall fair value decline.

5. Earnings per share

	(Unaudited) **6 months to 30 June 2009 €'000**	*(Unaudited)* **6 months to 30 June 2008 €'000**	*(Audited)* **Year ended 31 Dec 2008 €'000**
Profit attributable to equity shareholders of the Company	12,024	12,686	15,357
	No. of shares '000	**No. of shares '000**	**No. of shares '000**
Weighted average number of shares for the period	351,887	351,887	351,887
	cent	**cent**	**cent**
Basic and fully diluted earnings per share	**3.42**	**3.61**	**4.36**

	(Unaudited) **6 months to 30 June 2009 €'000**	*(Unaudited* **6 months to 30 June 2008 €'000**	*(Audited)* **Year ended 31 Dec 2008 €'000**
Calculation of adjusted fully diluted earnings per share			
Profit attributable to equity shareholders of the Company	12,024	12,686	15,357
Adjustments			
Exceptional items (note 4)	429	-	4,589
Amortisation of intangible assets (including share of joint ventures)	2,629	2,205	5,082
Tax effect of exceptional items and amortisation charges	(579)	(500)	(907)
Minority impact of exceptional items and amortisation and related tax	(202)	-	(368)
Earnings for calculation of adjusted fully diluted earnings per share	14,301	14,391	23,753
	cent	**cent**	**cent**
Adjusted fully diluted earnings per share	**4.06**	**4.09**	**6.75**

Adjusted fully diluted earnings per share exclude the impact of fair value movements on investment property, exceptional items, intangible asset amortisation, related tax charges/credits and the impact of share options with a dilutive effect.

Share options outstanding at 30 June 2009, 31 December 2008 and 30 June 2008 of 7,485,000 are anti-dilutive in all periods and therefore the weighted average number of shares outstanding applied in the calculation of basic and diluted adjusted earnings per share is the same.

6. Employee post employment benefits

	(Unaudited **6 months to 30 June 2009 €'000**	*(Unaudited)* **6 months to 30 June 2008 €'000**	*(Audited)* **Year ended 31 Dec 2008 €'000**
Deficit at beginning of period	(16,678)	(1,440)	(1,440)
Net current/past service cost less finance income recognised in income statement	(1,281)	(823)	(1,677)
Contributions to schemes	2,029	2,051	4,439
Actuarial losses recognised in statement of comprehensive income	(3,796)	(8,458)	(18,403)
Foreign currency movements	(290)	308	403
Deficit at end of period	**(20,016)**	**(8,362)**	**(16,678)**
Related deferred tax asset (net)	3,241	1,380	2,207
Net deficit at end of period	**(16,775)**	**(6,982)**	**(14,471)**

This table summarises the total combined movements in the net asset/deficit of the Group's various defined benefit pension schemes, in Ireland, the UK and Continental Europe. The Group's balance sheet at 30 June 2009 reflects net pension assets of €1.6m in respect of schemes in surplus and net pension liabilities of €21.6m in respect of schemes in deficit, resulting in a net deficit of €20.0m before deferred tax above.

The current/past service cost and interest cost on the scheme's obligations is charged in the Income Statement, net of the finance income on scheme assets. The actuarial losses are recognised in the Statement of Comprehensive Income, in accordance with the amendment to IAS 19 *Actuarial Gains and Losses, Group Plans and Disclosures*.

The estimation of employee benefit costs requires the use of actuaries and the determination of appropriate assumptions such as discount rates and expected future rates of return as explained and set out in note 26 of the 2008 annual report. The assumptions at 30 June 2009 remain unchanged from the assumptions at 31 December 2008, with the exception of the discount rate used to calculate the present value of liabilities of the Irish pension schemes which increased from 5.80% to 5.90% and rate of inflation and expected rate of increase in pension used to calculate the present value of liabilities in the UK schemes increased from 2.75% to 3.25%.

The increase in the pension deficit during the period ended 30 June 2009 was principally due to actuarial losses of €3.8m (before deferred tax). The actuarial losses, primarily relate to the changes to UK assumptions highlighted above, underlying the calculation of the present value of the UK scheme liabilities and also due to pension scheme assets not achieving their expected returns in the period.

A review of the employee benefit pension schemes is currently in progress.

7. Dividends

The Board has approved an interim dividend of 0.54 cent per share (2008: 0.54 cent per share). This dividend, which will be subject to Irish withholding tax rules, will be paid on 23 October 2009 to shareholders on the register at 25 September 2009.

In accordance with company law and IFRS, this dividend has not been provided for in the balance sheet at 30 June 2009.

8. Analysis of movement in net debt in the period

	31 December 2008 €'000	**Cash Flow €'000**	**Non-cash €'000**	**Acquisitions & disposals €'000**	**Translation €'000**	**30 June 2009 €'000**
Bank balances and call deposits	85,293	3,977	-	-	1,684	90,954
Overdrafts	(8,072)	(6,133)	-	(2,592)	(634)	(17,431)
Cash and cash equivalents per cash flow statement	**77,221**	**(2,156)**	**-**	**(2,592)**	**1,050**	**73,523**
Bank loans – non current	(79,112)	(4,894)	(12,480)	-	(1,980)	(98,466)
Bank loans – current	(57,564)	(10,765)	12,480	-	(824)	(56,673)
Finance leases	(745)	202	(109)	-	(41)	(693)
Total interest bearing borrowings	**(137,421)**	**(15,457)**	**(109)**	**-**	**(2,845)**	**(155,832)**
Net debt	**(60,200)**	**(17,613)**	**(109)**	**(2,592)**	**(1,795)**	**(82,309)**

	31 December 2007 €'000	**Cash Flow €'000**	**Non-cash €'000**	**Acquisitions & disposals €'000**	**Translation €'000**	**30 June 2008 €'000**
Bank balances and call deposits	87,104	(19,428)	-	-	(78)	67,598
Overdrafts	(12,993)	(1,198)	-	-	138	(14,053)
Cash and cash equivalents per cash flow statement	**74,111**	**(20,626)**	**-**	**-**	**60**	**53,545**
Bank loans – non current	(109,153)	12,609	(10,336)	-	(545)	(107,425)
Bank loans – current	(35,478)	93	10,336	-	163	(24,886)
Finance leases	(1,493)	423	(210)	-	39	(1,241)
Total interest bearing borrowings	**(146,124)**	**13,125**	**(210)**	**-**	**(343)**	**(133,552)**
Net debt	**(72,013)**	**(7,501)**	**(210)**	**-**	**(283)**	**(80,007)**

9. Businesses acquired and other developments

During the period, the Group invested €2.7m (including debt acquired) on a 100% interest in a produce operation in Europe. This bolt-on acquisition is expected to complement the Group's existing business interests in this region. The purchase method of accounting has been applied for this acquisition. The provisional fair value of the identifiable assets and liabilities acquired amounts to €0.1m, consisting predominantly of net working capital, offset by bank overdrafts and other payables.

Also during the period, the Group invested €2.5m in new and existing joint ventures including loans to joint ventures. The main investment was the acquisition of a 50% joint venture interest in ASF Holland B.V. ("ASF") which is an unlisted company based in the Netherlands and involved exclusively in the soft fruit business, complementing the Group's existing business in this specialist area. The equity method of accounting has been applied. The provisional fair value of the Group's share of the identifiable assets and liabilities acquired amounts to €1.4m, consisting predominantly of intangible assets.

Other than the valuation of intangible assets, there are no material differences between the fair value of assets and liabilities acquired and the acquirees carrying value at acquisition date. The initial assignment of fair values to identifiable net assets acquired has been performed on a provisional basis in respect of these acquisitions given the timing of closure of these deals, and will be finalised within twelve months from the acquisition date, as permitted by IFRS 3 *Business Combinations*. The post-acquisition impact of these acquisitions on Group profit for the period is not sufficiently material to warrant separate disclosure.

Also in the period, Total Produce increased its shareholding in its South African investment in Capespan Group Limited to 15.6% as a result of a share buy back by Capespan Group Limited. The Capespan group is one of the world's leading marketers and exporters of fresh produce.

10. Accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses.

Management discussed with the Audit Committee the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates.

Particular areas which are subject to accounting estimates and judgements in these financial statements are areas such as impairment testing, post employment benefits, fair values of properties, fair value of equity investments and in relation to judgemental provisions and accruals particularly those relating to deferred consideration obligations based on earn out arrangements.

Impairment testing assets, particularly of goodwill, involves estimating the future cash flows for a cash generating unit and an appropriate discount rate to determine a recoverable value. The estimation of employee benefit costs requires the use of actuaries and the determination of appropriate assumptions such as discount rates and expected future rates of return are explained in note 6 to this announcement.