TOTAL PRODUCE PLC
INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

TOTAL PRODUCE ANNOUNCES INCREASE IN 2011 FIRST HALF EARNINGS PER SHARE

- Revenue (i) unchanged on prior period at €1.33 billion
- Profit before tax of €21.7m is unchanged on the prior period
- Adjusted earnings per share (ii) up 2.0% to 4.20 cent
- Adjusted EBITDA (iii) down 3.2% to €32.6m
- Interim dividend unchanged at 0.54 cent per share

(i), (ii) and (iii) *As defined overleaf*

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

"Total Produce has delivered a solid performance for the first half of 2011 with an increase of 2% in adjusted earnings per share to 4.20 cent per share despite the temporarily difficult trading conditions in certain markets within Continental Europe.

We are also pleased to report that Total Produce has concluded a number of bolt-on acquisitions since the end of the half year for a total investment of €14m. This includes increasing its shareholding in Capespan Group Limited, the leading South African fresh produce company.

The Group's interim dividend is unchanged at 0.54 cent per share. Based on current trading conditions the Group continues to target adjusted earnings per share in the range of 6.5 cent to 7.5 cent per share for the full year. The Group continues to actively pursue further investment opportunities in both new and existing markets."

6 September 2011

Any forward-looking statements made in this press release have been made in good faith based on the information available as of the date of this press release and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in these statements, and the company undertakes no obligation to update any such statements whether as a result of new information, future events, or otherwise. Total Produce's Annual Report contains and identifies important factors that could cause these developments or the company's actual results to differ materially from those expressed or implied in these forward-looking statements.

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TOTAL PRODUCE PLC INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

	2011 €'million	**2010 €'million**	**% change**
Revenue, including the Group's share of joint ventures	**1,333**	1,333	-
Group revenue	**1,211**	1,200	+ 1.0%
Adjusted EBITDA (iii)	**32.6**	33.7	(3.2%)
Adjusted EBITA (iii)	**26.2**	27.1	(3.5%)
Operating profit	**23.8**	23.0	+3.4%
Profit before tax	**21.7**	21.7	-
	Euro cent	**Euro cent**	**% change**
Adjusted earnings per share (ii)	**4.20**	4.12	+ 2.0%
Basic and diluted earnings per share	**4.12**	3.58	+ 15.1%
Interim dividend per share	**0.54**	0.54	-

(i) *includes the Group's share of revenue of joint ventures*
(ii) *excludes exceptional items, amortisation of intangible assets and related tax*
(iii) *excludes exceptional items and amortisation of intangible assets*

Summary Results

Total Produce (the 'Group') announces adjusted earnings per share [(1)] growth of 2.0% to 4.20 cent for the six month period ended 30 June 2011.

Revenue, including the Group's share of revenue in joint ventures, of €1.33 billion was unchanged on the prior period with adjusted EBITA [(2)] down €0.9m (3.5%) to €26.2m. The Group benefited from the strength of the Swedish Krona and Czech Koruna in the period with revenue marginally down 1% on a constant currency basis [(3)].

Revenue in the Group's core Fresh Produce Division is slightly up on prior period with adjusted EBITA down €1.0m to €27.7m. This was a good performance despite the unusual trading conditions in Continental and Eastern Europe from late May onwards due to the e-coli ('EHEC') scare. Included in these results are reorganisation costs incurred during the period of €1.2m (2010: €0.4m) in Scandinavia and the UK.

Revenue in the Consumer Goods and Healthfoods Distribution Division decreased 4% with an adjusted EBITA loss of €0.1m in line with the comparative period.

The Group continues to be cash generative, with operating cashflows of €19.9m (2010: €22.8m) before seasonal working capital outflows.

In May 2011, the Group sold its 40% joint venture interest in a South African farm investment company to Capespan Group Limited for cash proceeds of €4.2m. A profit of €1.6m was recognised on this sale and has been treated as an exceptional item in the Group's interim financial statements.

The Group's interim dividend of €0.54 cent per share is unchanged from the 2010 interim dividend.

Operating Review

The table below details a segmental breakdown of the Group's revenue and adjusted EBITA for the six months ended 30 June 2011. Segment performance is evaluated based on revenue and adjusted EBITA.

	(Unaudited) **6 months to 30 June 2011**		*(Unaudited)* 6 months to 30 June 2010	
	Segmental revenue €'000	**Adjusted EBITA €'000**	Segmental revenue €'000	Adjusted EBITA €'000
Eurozone Fresh Produce	**658,510**	**13,022**	655,785	14,870
Scandinavian Fresh Produce	**319,854**	**8,962**	313,519	8,692
UK Fresh Produce	**256,422**	**3,529**	255,902	2,635
Other Fresh Produce	**79,982**	**2,230**	81,625	2,497
Inter-segment revenue	**(21,167)**	**-**	(14,977)	-
Total Fresh Produce	**1,293,601**	**27,743**	1,291,854	28,694
Consumer Goods and Healthfoods Distribution	**39,479**	**(134)**	41,214	(148)
Unallocated costs	**-**	**(1,447)**	-	(1,443)
Third party revenue and adjusted EBITA	**1,333,080**	**26,162**	1,333,068	27,103

Fresh Produce Division

The Group’s core Fresh Produce Division is split into four distinct reporting segments. Revenue in the division increased marginally by €1.7m assisted by the strength of Swedish Krona and Czech Koruna in the period, which led to higher translation values of non-euro revenues. On a constant currency basis revenue in this division decreased by 1% with slight volume decreases partly offset by increases in average selling prices in the first four months of the period. Adjusted EBITA in the division decreased by 3.3% to €27.7m. The reported results were assisted by the strength of the Swedish Krona and Czech Koruna in the period. Net adjusted EBITA margins in the Fresh Produce Division were 2.14% (2010: 2.22%).

This was a solid performance despite the difficult trading conditions in Continental and Eastern Europe from late May due to the EHEC scare which has had a negative impact on the European fresh produce industry. The German authorities incorrectly implicated certain salad lines as the source of EHEC causing a significant adverse effect on consumption and prices. The estimated cost of this to the Group both in terms of costs incurred and lost contribution for the six month period to 30 June 2011 was €1.5m and could amount to a further €1.5m in the second half of the year. Also, included in these results are reorganisation costs incurred during the period of €1.2m (2010: €0.4m) in Scandinavia and the UK.

Further information on each reporting segment follows.

Eurozone Fresh Produce

The performance in the Eurozone was impacted by temporarily difficult trading conditions in Continental Europe particularly due to the EHEC issue. Revenue in this division increased marginally to €659m with strong average price increases in the first four months of the period offsetting volume decreases.

Adjusted EBITA decreased by €1.8m to €13.0m with adjusted EBITA margins in the division decreasing to 1.98% from 2.27%.

Scandinavian Fresh Produce

Reported revenue in the Group’s Scandinavian business increased by 2% to €320m assisted by an 8.6% strengthening of Swedish Krona in the period. Revenue in local currency was 3% behind the equivalent period in the prior year, with a marginal decrease in both volumes and average selling prices. Adjusted EBITA has increased by €0.3m to €9.0m assisted by currency translation. Reorganisation costs were incurred in completing the move to the new state of the art distribution facility in Sweden.

Net adjusted EBITA margins at 2.80% were in line with the comparative period.

UK Fresh Produce

Reported revenue in the Group’s UK division of €256m was in line with prior year with volumes and average prices unchanged. The reported results have not been materially impacted by currency movements as the average Sterling to Euro exchange rate is similar to the comparative period. Adjusted EBITA for the period was up €0.9m to €3.5m due to improved trading margins compared to the same period in 2010 where poor weather affected trading conditions in the wholesale markets.

Other Fresh Produce

This segment includes a number of other fresh produce businesses in Eastern Europe, India and also the results of the Group’s South African farm investments up to date of disposal in May 2011. Reported revenue decreased by 2% to €80m primarily due to volume decreases with adjusted EBITA decreasing €0.3m to €2.2m.

Consumer Goods and Healthfoods Distribution Division

Revenue in the Consumer Goods and Healthfoods Distribution Division decreased by €2m (4%) to €39m, with a net adjusted EBITA loss of €0.1m similar to the prior period.

Financial Review

Exceptional items
In May 2011, the Group sold its 40% joint venture interest in a South African farm investment company to Capespan Group Limited for cash proceeds of €4.2m. A profit of €1.6m was recognised on this sale comprising the €1.1m difference between the sales proceeds and the joint venture's carrying value of €3.1m together with the reclassification of €0.5m of currency translation differences from equity to the income statement. There were no exceptional items in the comparative period.

Financial expense, net
Net financial expense for the period was €2.1m compared to €1.3m in the same period in 2010. The average interest rate paid by the Group on its borrowings has increased due to higher margins on Group facilities and recent increases in central bank rates, particularly the Swedish Central Bank rate. In addition, the strength of the Swedish Krona led to higher costs on translation to euro. The Group's share of the net interest expense in joint ventures was €0.4m compared to €0.5m in the same period in 2010.

Profit before tax
Profit before tax in the period remained unchanged at €21.7m with adjusted profit before tax (4) decreasing by 6.4% to €23.7m.

Non-controlling interests
The non-controlling interest's share of after tax profits was €3.1m for the period, a decrease of €0.6m on the same period in 2010. This was due to a decrease in after tax profits in certain of the Group's non-wholly owned subsidiaries in Continental and Eastern Europe.

Earnings attributable to equity shareholders of the parent
Earnings attributable to equity shareholders of the parent increased by 8.1% to €13.6m in the period.

Adjusted and basic earnings per share
Adjusted earnings per share of 4.20 cent for the six months ended 30 June 2011 represents an increase of 2.0% on the 4.12 cent in the equivalent period in 2010. Basic earnings per share amounted to 4.12 cent (2010: 3.58 cent). The growth in earnings per share was assisted by the buyback of 22 million shares in November 2010 which reduced the shares in issue from 352 million at 30 June 2010 million to 330 million at 30 June 2011.

Net Debt and Cash Flow

Net debt at 30 June 2011 was €65.6m compared to €71.8m at 30 June 2010 and €47.9m at 31 December 2010.

The Group generated €19.9m in operating cash flows in the first six months of 2011 before seasonal working capital outflows of €24.5m. Cash outflows on capital expenditure, net of disposals, were €10.1m representing an increase on the €2.7m spend on the same period in 2010 largely due to the completion of the expansion of the Group's facilities in Sweden. Capital expenditure in the second half of the year will be lower than the first half. On an annualised basis, free cash flow for the twelve months ended 30 June 2011 amounted to €29.0m.

Cash outflows on acquisitions of subsidiaries, investment in joint ventures and acquisitions of non-controlling interests was €1.3m in the period. As highlighted earlier, the Group sold its investment in a South African farms investment group realising a cash inflow of €4.2m in the period.

There was a positive impact of €1.4m on translation of foreign currency net debt into euro at 30 June 2011 due primarily to the weaker Sterling and Swedish Krona exchange rates at the period end compared to the rates prevailing at 31 December 2010.

	(Unaudited) **6 months to 30 June 2011 €'million**	*(Unaudited)* 6 months to 30 June 2010 €'million	*(Audited)* Year ended 31 Dec 2010 €'million
Adjusted EBITDA	**32.6**	33.7	60.9
Deduct adjusted EBITA of joint ventures	**(3.2)**	(3.0)	(5.0)
Net interest and tax paid	**(7.6)**	(5.7)	(13.2)
Other	**(1.9)**	(2.2)	(3.3)
Operating cash flows before working capital movements	**19.9**	22.8	39.4
Working capital movements	**(24.5)**	(28.9)	7.0
Operating cash flows	**(4.6)**	(6.1)	46.4
Capital expenditure net of disposal proceeds	**(10.1)**	(2.7)	(10.7)
Dividends received from joint ventures	**1.5**	0.8	1.9
Dividends paid to non-controlling interests	**(3.1)**	(4.7)	(5.0)
Free cash flow	**(16.3)**	(12.7)	32.6
Acquisition of subsidiaries, non-controlling interests investment in joint ventures, net	**(1.3)**	(0.6)	(2.9)
Other including deferred consideration payments	**(0.5)**	(0.6)	(4.5)
Proceeds from disposal of joint venture	**4.2**	-	-
Dividends paid to equity shareholders	**(4.1)**	(4.0)	(5.9)
Purchase of own shares	**–**	–	(8.7)
Total cash flow	**(18.0)**	(17.9)	10.6
Net debt at beginning of period	**(47.9)**	(50.6)	(50.6)
Increase in finance leases	**(1.1)**	-	(3.9)
Foreign currency translation	**1.4**	(3.3)	(4.0)
Net debt at end of period	**(65.6)**	(71.8)	(47.9)

Defined Benefit Pension Obligations

The net liability of the Group's defined benefit pension schemes (net of deferred tax) decreased to €6.5m at 30 June 2011 from €8.8m at 31 December 2010 and is significantly down on the reported net liability of €15.3m at 30 June 2010. The decrease in the liability is due to an increase in the discount rates underlying the calculations of the present value of scheme obligations.

Shareholders' Equity

The balance sheet has further strengthened in the six month period ended 30 June 2011 with shareholders' equity increasing by €7.4m to €176.0m. The increase was due to earnings in the period of €13.6m attributable to equity shareholders and actuarial gains on employee defined benefit pension schemes offset by losses on retranslation of the net assets of foreign currency operations and the payment of the final 2010 dividend to equity shareholders of the Company.

Development Activity

In the six month period ended 30 June 2011, the Group invested €12.5m in the business. Net capital expenditure including leased assets was €11.2m which includes expenditure to complete the expansion of the Group's state of the art facilities in Sweden. The Group also invested €1.3m on a number of new and existing business interests.

The Group has invested €14m in a number of bolt-on acquisitions since the end of the half year, including increasing its shareholding in Capespan Group Limited, the leading South African fresh produce company. These acquisitions are expected to be earnings enhancing from date of acquisition.

Including the post half year end acquisitions, the year to date capital investment amounts to €26.5m. The Group continues to actively pursue further investment opportunities in both new and existing markets.

Share buyback

Under the authority granted at the AGM in 2011, the Group is permitted to purchase up to 10% of its issued share capital in the market if the appropriate opportunity arises at a price which would not exceed 105% of the average price over the previous five trading days. The Group continues to consider exercising its authority should the opportunity arise.

Dividends

The Board has declared an interim dividend of 0.54 cent per share, unchanged from the 2010 interim dividend. This dividend will be paid on the 20 October 2011 to shareholders on the register at 23 September 2011 and is subject to dividend withholding tax. In accordance with company law and IFRS, this dividend has not been provided for in the balance sheet at 30 June 2011.

Current Trading and Outlook

Total Produce has delivered a solid performance for the first half of 2011 with an increase of 2% in adjusted earnings per share to 4.20 cent per share despite the temporarily difficult trading conditions in certain markets within Continental Europe.

We are also pleased to report that Total Produce has concluded a number of bolt-on acquisitions since the end of the half year for a total investment of €14m. This includes increasing its shareholding in Capespan Group Limited, the leading South African fresh produce company.

The Group's interim dividend is unchanged at 0.54 cent per share. Based on current trading conditions the Group continues to target adjusted earnings per share in the range of 6.5 cent to 7.5 cent per share for the full year. The Group continues to actively pursue further investment opportunities in both new and existing markets.

Carl McCann, Chairman
On behalf of the Board
6 September 2011

(1) *Adjusted earnings per share excludes exceptional items, amortisation of intangible assets and related tax. This calculation is set out in Note 6 of the accompanying financial information.*

(2) *Adjusted EBITA is operating profit excluding exceptional items, amortisation of intangible assets and excludes interest and tax (including the equivalent share of joint ventures). This calculation is set out in Note 4 of the accompanying financial information.*

(3) *Percentage changes in constant currency reflect the 2011 and 2010 half- year reported numbers of foreign operations retranslated at 2010 half-year average exchange rates.*

(4) *Adjusted profit before tax excludes exceptional items, amortisation of intangible assets and the Group's share of joint ventures tax which, under IFRS rules, is reflected in profit before tax. This calculation is set out in Note 4 of the accompanying 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 2011

	(Unaudited) 6 months to 30 June 2011 Pre-exceptional €'000	*(Unaudited)* 6 months to 30 June 2011 Exceptional items €'000	*(Unaudited)* 6 months to 30 June 2011 Total €'000	*(Unaudited)* 6 months to 30 June 2010 Total €'000	*(Audited)* Year ended 31 Dec 2010 Pre-exceptional €'000	*(Audited)* Year ended 31 Dec 2010 Exceptional items €'000	*(Audited)* Year ended 31 Dec 2010 Total €'000
Revenue, including Group share of joint ventures	**1,333,080**	**–**	**1,333,080**	1,333,068	2,600,460	–	2,600,460
Group revenue	**1,211,449**	**–**	**1,211,449**	1,199,508	2,343,124	–	2,343,124
Cost of sales	**(1,052,994)**	**–**	**(1,052,994)**	(1,042,376)	(2,019,550)	–	(2,019,550)
Gross profit	**158,455**	**–**	**158,455**	157,132	323,574	–	323,574
Operating expenses	**(138,021)**	**–**	**(138,021)**	(135,579)	(285,930)	(2,119)	(288,049)
Profit on disposal of joint venture	**–**	**1,612**	**1,612**	–	–	–	–
Share of profit of joint ventures	**1,775**	**–**	**1,775**	1,493	1,743	(231)	1,512
Operating profit	**22,209**	**1,612**	**23,821**	23,046	39,387	(2,350)	37,037
Net financial expense	**(2,098)**	**–**	**(2,098)**	(1,341)	(3,441)	–	(3,441)
Profit before tax	**20,111**	**1,612**	**21,723**	21,705	35,946	(2,350)	33,596
Income tax (expense)/credit	**(5,012)**	**–**	**(5,012)**	(5,409)	(8,991)	620	(8,371)
Profit for the period	**15,099**	**1,612**	**16,711**	16,296	26,955	(1,730)	25,225
Attributable to:							
Equity holders of the parent			**13,607**	12,583			18,337
Non-controlling interests			**3,104**	3,713			6,888
			16,711	16,296			25,225
Earnings per ordinary share							
Basic			**4.12 cent**	3.58 cent			5.25 cent
Fully diluted			**4.12 cent**	3.58 cent			5.25 cent

Total Produce plc
Condensed Group Statement of Comprehensive Income
for the half year ended 30 June 2011

	(Unaudited) **6 months to 30 June 2011 €'000**	*(Unaudited)* 6 months to 30 June 2010 €'000	*(Audited)* Year ended 31 Dec 2010 €'000
Profit for the period	**16,711**	16,296	25,225
Other comprehensive income:			
Foreign currency translation effects:			
-foreign currency net investments - subsidiaries	**(2,497)**	10,590	13,382
-foreign currency net investments – joint ventures	**(899)**	1,498	1,263
-foreign currency borrowings designated as net investment hedges	**1,323**	(4,823)	(7,168)
-foreign currency gains reclassified to income statement on disposal of joint venture investment	**(528)**	–	–
Revaluation gains on property, plant and equipment, net	**–**	–	436
(Losses)/gains on re-measuring available-for-sale financial assets, net	**(27)**	39	(592)
Actuarial gains/(losses) on defined benefit pension schemes	**865**	(12,474)	(6,857)
Effective portion of cash flow hedges, net	**13**	(31)	(16)
Deferred tax on items taken directly to other comprehensive income	**(568)**	1,997	1,133
Share of joint ventures' actuarial loss on defined benefit pension scheme	**–**	–	(1,009)
Share of joint ventures' loss on re-measuring available-for-sale financial assets	**–**	–	(8)
Share of joint ventures' effective portion of cash flow hedges, net	**–**	–	30
Share of joint ventures' deferred tax on items taken directly to other comprehensive income	**–**	–	266
Other comprehensive income for the period	**(2,318)**	(3,204)	860
Total comprehensive income for the period	**14,393**	13,092	26,085
Attributable to:			
Equity holders of the parent	**11,296**	9,506	18,804
Non-controlling interests	**3,097**	3,586	7,281
	14,393	13,092	26,085

Total Produce plc
Condensed Group Balance Sheet
as at 30 June 2011

	(Unaudited) **30 June 2011** **€'000**	*(Unaudited)* 30 June 2010 €'000	*(Audited)* 31 Dec 2010 €'000
Assets			
Non-current assets			
Property, plant and equipment	**134,945**	124,379	131,965
Investment property	**12,880**	13,813	13,331
Goodwill and intangible assets	**136,585**	130,859	140,641
Investments in joint ventures	**30,831**	35,405	34,054
Other financial assets	**9,651**	10,360	9,704
Other receivables	**3,286**	4,334	3,590
Deferred tax assets	**5,359**	6,815	5,877
Employee benefits	**2,769**	1,258	1,231
Total non-current assets	**336,306**	327,223	340,393
Current assets			
Inventories	**42,550**	43,861	41,601
Trade and other receivables	**295,855**	328,598	264,163
Corporation tax receivable	**562**	–	697
Derivative financial instruments	**211**	41	61
Cash and cash equivalents	**89,596**	96,265	104,486
Total current assets	**428,774**	468,765	411,008
Total assets	**765,080**	795,988	751,401
Equity			
Share capital	**3,519**	3,519	3,519
Share premium	**252,574**	252,574	252,574
Other reserves	**(118,554)**	(106,884)	(116,114)
Retained earnings	**38,415**	21,346	28,621
Total equity attributable to equity holders of the parent	**175,954**	170,555	168,600
Non-controlling interests	**58,130**	54,652	57,999
Total equity	**234,084**	225,207	226,599
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	**95,637**	126,250	129,326
Deferred government grants	**1,372**	1,612	1,460
Other payables	**2,857**	3,396	3,386
Provisions	**4,495**	3,189	4,469
Corporation tax payable	**8,110**	8,265	8,110
Deferred tax liabilities	**17,203**	18,025	17,577
Employee benefits	**10,625**	19,959	12,264
Total non-current liabilities	**140,299**	180,696	176,592
Current liabilities			
Interest-bearing loans and borrowings	**59,590**	41,839	23,095
Trade and other payables	**312,740**	331,147	306,341
Provisions	**14,737**	12,585	15,059
Derivative financial instruments	**290**	150	300
Corporation tax payable	**3,340**	4,364	3,415
Total current liabilities	**390,697**	390,085	348,210
Total liabilities	**530,996**	570,781	524,802
Total liabilities and equity	**765,080**	795,988	751,401

Total Produce plc
Condensed Group Statement of Changes in Equity
for the half year ended 30 June 2011

	Attributable to equity holders of the parent										
	Share capital €'000	***Share premium €'000***	***Currency translation reserve €'000***	***Reval-uation reserve €'000***	***De-merger Reserve €'000***	***Own shares reserve €'000***	***Other equity reserves €'000***	***Retained earnings €'000***	***Total €'000***	***Non-controlling interest €'000***	***Total equity €'000***
For the half year ended 30 June 2011 (*Unaudited*)											
As at 1 January 2011	**3,519**	**252,574**	**(6,005)**	**17,938**	**(122,521)**	**(8,580)**	**3,054**	**28,621**	**168,600**	**57,999**	**226,599**
Comprehensive income											
Profit for the period	–	–	–	–	–	–	–	13,607	13,607	3,104	16,711
Other comprehensive income:											
Foreign currency translation effects	–	–	(2,066)	–	–	–	–	–	(2,066)	(7)	(2,073)
Foreign currency gains reclassified to profit or loss on disposal of joint venture investment	–	–	(528)	–	–	–	–	–	(528)	–	(528)
Losses on re-measuring available-for-sale financial assets, net	–	–	–	–	–	–	(27)	–	(27)	–	(27)
Actuarial gains on defined benefit pension schemes, net	–	–	–	–	–	–	–	843	843	22	865
Effective portion of cash flow hedges, net	–	–	–	–	–	–	43	–	43	(30)	13
Deferred tax on items taken directly to other comprehensive income	–	–	–	–	–	–	(20)	(556)	(576)	8	(568)
Total other comprehensive income	–	–	(2,594)	–	–	–	(4)	287	(2,311)	(7)	(2,318)
Total comprehensive income	**–**	**–**	**(2,594)**	**–**	**–**	**–**	**(4)**	**13,894**	**11,296**	**3,097**	**14,393**
Transactions with equity holders of the parent											
Non-controlling interests arising on acquisition	–	–	–	–	–	–	–	–	–	130	130
Dividends	–	–	–	–	–	–	–	(4,100)	(4,100)	(3,096)	(7,196)
Share-based payment transactions	–	–	–	–	–	–	158	–	158	–	158
Total transactions with equity holders of the parent	**–**	**–**	**–**	**–**	**–**	**–**	**158**	**(4,100)**	**(3,942)**	**(2,966)**	**(6,908)**
As at 30 June 2011	**3,519**	**252,574**	**(8,599)**	**17,938**	**(122,521)**	**(8,580)**	**3,208**	**38,415**	**175,954**	**58,130**	**234,084**

Total Produce plc
Condensed Group Statement of Changes in Equity
for the half year ended 30 June 2011 (Continued)

	Attributable to equity holders of the parent									
For the half year ended 30 June 2010 (*Unaudited)*	***Share capital €'000***	***Share premium €'000***	***Currency translation reserve €'000***	***Revaluation reserve €'000***	***De-merger reserve €'000***	***Other equity reserves €'000***	***Retained earnings €'000***	***Total €'000***	***Non-controlling interests €'000***	***Total equity €'000***
As at 1 January 2010	**3,519**	**252,574**	**(13,171)**	**17,797**	**(122,521)**	**3,637**	**23,353**	**165,188**	**55,771**	**220,959**
Comprehensive income										
Profit for the period	–	–	–	–	–	–	12,583	12,583	3,713	16,296
Other comprehensive income:										
Foreign currency translation effects	–	–	7,252	–	–	–	–	7,252	13	7,265
Gains on re-measuring available-for-sale financial assets, net	–	–	–	–	–	39	–	39	–	39
Actuarial losses on defined benefit pension schemes, net	–	–	–	–	–	–	(12,292)	(12,292)	(182)	(12,474)
Effective portion of cash flow hedges, net	–	–	–	–	–	(53)	–	(53)	22	(31)
Deferred tax on items taken directly to other comprehensive income	–	–	–	–	–	18	1,959	1,977	20	1,997
Total other comprehensive income	–	–	7,252	–	–	4	(10,333)	(3,077)	(127)	(3,204)
Total comprehensive income	**–**	**–**	**7,252**	–	**–**	**4**	**2,250**	**9,506**	**3,586**	**13,092**
Transactions with equity holders of the parent										
Buyout of non-controlling interests arising on acquisition	–	–	–	–	–	–	(210)	(210)	(45)	(255)
Dividends	–	–	–	–	–	–	(4,047)	(4,047)	(4,660)	(8,707)
Share-based payment transactions	–	–	–	–	–	118	–	118	–	118
Total transactions with equity holders of the parent	**–**	**–**	**–**	**–**	**–**	**118**	**(4,257)**	**(4,139)**	**(4,705)**	**(8,844)**
As at 30 June 2010	**3,519**	**252,574**	**(5,919)**	**17,797**	**(122,521)**	**3,759**	**21,346**	**170,555**	**54,652**	**225,207**

Total Produce plc
Condensed Group Statement of Changes in Equity
for the half year ended 30 June 2011 (Continued)

	Attributable to equity holders of the parent										
	Share capital €'000	*Share premium €'000*	*Currency translation reserve €'000*	*Reval-uation reserve €'000*	*De-merger Reserve €'000*	*Own shares reserve €'000*	*Other equity reserves €'000*	*Retained earnings €'000*	*Total €'000*	*Non-controlling interests €000*	*Total equity €'000*
For the year ended 31 December 2010 ***(Audited)***											
As at 1 January 2010	**3,519**	**252,574**	**(13,171)**	**17,797**	**(122,521)**	**–**	**3,637**	**23,353**	**165,188**	**55,771**	**220,959**
Comprehensive income											
Profit for the year	–	–	–	–	–	–	–	18,337	18,337	6,888	25,225
Other comprehensive income:											
Foreign currency translation effects	–	–	7,166	–	–	–	–	–	7,166	311	7,477
Revaluation gains on property, plant and equipment, net	–	–	–	283	–	–	–	–	283	153	436
Losses on re-measuring available-for-sale financial assets, net	–	–	–	–	–	–	(592)	–	(592)	–	(592)
Actuarial losses on defined benefit pension schemes, net	–	–	–	–	–	–	–	(6,770)	(6,770)	(87)	(6,857)
Effective portion of cash flow hedges, net	–	–	–	–	–	–	(19)	–	(19)	3	(16)
Deferred tax on items taken directly to other comprehensive income	–	–	–	(142)	–	–	6	1,256	1,120	13	1,133
Share of joint ventures' actuarial loss on defined benefit pension scheme	–	–	–	–	–	–	–	(1,009)	(1,009)	–	(1,009)
Share of joint ventures' loss on re-measuring available-for-sale financial assets	–	–	–	–	–	–	–	(8)	(8)	–	(8)
Share of joint ventures' effective portion of cash flow hedges, net	–	–	–	–	–	–	–	30	30	–	30
Share of joint ventures' deferred tax on items taken directly to other comprehensive income	–	–	–	–	–	–	–	266	266	–	266
Total other comprehensive income	–	–	7,166	141	–	–	(605)	(6,235)	467	393	860
Total comprehensive income	**–**	**–**	**7,166**	**141**	**–**	**–**	**(605)**	**12,102**	**18,804**	**7,281**	**26,085**
Transactions with equity holders of the parent											
Non-controlling interests arising on acquisition	–	–	–	–	–	–	–	–	–	260	260
Buyout of non-controlling interests arising on acquisition	–	–	–	–	–	–	–	(780)	(780)	(326)	(1,106)
Contribution by non-controlling interest	–	–	–	–	–	–	–	–	–	51	51
Dividends	–	–	–	–	–	–	–	(5,947)	(5,947)	(5,038)	(10,985)
Own shares acquired	–	–	–	–	–	(8,580)	–	(107)	(8,687)	–	(8,687)
Share-based payment transactions	–	–	–	–	–	–	22	–	22	–	22
Total transactions with equity holders of the parent	**–**	**–**	**–**	**–**	**–**	**(8,580)**	**22**	**(6,834)**	**(15,392)**	**(5,053)**	**(20,445)**
As at 31 December 2010	**3,519**	**252,574**	**(6,005)**	**17,938**	**(122,521)**	**(8,580)**	**3,054**	**28,621**	**168,600**	**57,999**	**226,599**

Total Produce plc
Condensed Group Statement of Cash Flows
for the half year ended 30 June 2011

	(Unaudited) **6 months to 30 June 2011 €'000**	*(Unaudited)* 6 months to 30 June 2010 €'000	*(Audited)* Year ended 31 Dec 2010 €'000
Net cash flows from operating activities before working capital movements (Note 10)	**19,889**	22,780	39,367
Movements in working capital	**(24,490)**	(28,877)	6,976
Net cash flows from operating activities	**(4,601)**	(6,097)	46,343
Investing activities			
Acquisition of subsidiaries, net of cash acquired	**(98)**	(286)	(1,409)
Acquisition of, and investment in, joint ventures	**(387)**	(65)	(433)
Loans advances to joint ventures	**(144)**	(246)	(618)
Loans repaid from joint ventures	**–**	–	65
Payments of deferred consideration	**(281)**	(385)	(4,807)
Acquisition of property, plant and equipment	**(10,599)**	(3,968)	(12,788)
Proceeds from disposal of property, plant & equipment	**488**	1,252	2,116
Dividends received from joint ventures	**1,549**	853	1,948
Proceeds from disposal of joint venture	**4,172**	–	–
Proceeds from disposal of other financial assets	**–**	–	823
Research and development expenditure capitalised	**(232)**	(208)	(782)
Government grants received	**–**	2	118
Net cash flows from investing activities	**(5,532)**	(3,051)	(15,770)
Financing activities			
Proceeds from borrowings	**3,405**	32,988	36,928
Repayment of borrowings	**(635)**	(35,029)	(37,288)
Capital element of finance lease repayments	**(137)**	(170)	(300)
Purchase of own shares	**–**	–	(8,687)
Dividends paid to equity holders of the parent	**(4,100)**	(4,047)	(5,947)
Acquisition of non-controlling interests	**(636)**	–	(470)
Capital contribution by non-controlling interests	**–**	–	51
Dividends paid to non-controlling interests	**(3,096)**	(4,660)	(5,038)
Net cash flows from financing activities	**(5,199)**	(10,918)	(20,751)
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	**(15,332)**	(20,066)	9,822
Cash, cash equivalents and bank overdrafts at start of period	**97,916**	84,624	84,624
Net foreign exchange difference	**(200)**	1,760	3,470
Cash, cash equivalents and bank overdrafts at end of period	**82,384**	66,318	97,916

Total Produce plc
Summary Group Reconciliation of Net Debt
for the half year ended 30 June 2011

	(Unaudited) **30 June 2011** **€'000**	*(Unaudited)* 30 June 2010 €'000	*(Audited)* 31 Dec 2010 €'000
Net (decrease) / increase in cash, cash equivalents and bank overdrafts	**(15,332)**	(20,066)	9,822
Proceeds from borrowings	**(3,405)**	(32,988)	(36,928)
Repayment of borrowings	**635**	35,029	37,288
Capital element of finance lease repayments	**137**	170	300
Other movements on finance leases	**(1,142)**	(129)	(3,774)
Finance lease arising on acquisition	–	–	(105)
Foreign exchange movement	**1,411**	(3,280)	(3,978)
Movement in net debt	**(17,696)**	(21,264)	2,625
Net debt at beginning of period	**(47,935)**	(50,560)	(50,560)
Net debt at end of period	**(65,631)**	(71,824)	(47,935)

Total Produce plc
Notes to the Interim Results for the half year ended 30 June 2011

1. Basis of preparation

The condensed consolidated interim financial statements of Total Produce plc as at and for the six months ended 30 June 2011 have 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 2010, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The interim financial information for both the six months ended 30 June 2011 and the comparative six months ended 30 June 2010 are unaudited. The financial information for the year ended 31 December 2010 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.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2010.

The financial information is presented in euro, rounded to the nearest thousand. These condensed consolidated interim financial statements were approved by the Board of Directors on 5 September, 2011.

Changes in accounting policy
The following are the new standards that are effective for the Group's financial year ending on 31 December 2011 and that had no significant impact in the results of financial position of the Group for the period ended 30 June 2011:

- Improvements to IFRS's (2010)
- IAS 24 Revised: Related Party Disclosures
- Amendments to IAS 32 – Financial Instruments: Presentation – Classification of Rights Issues
- Amendments to IFRIC 14 – Prepayments of a Minimum Funding Requirement
- IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments

2. Translation of foreign currencies

The financial information of the Group is presented in euro. Results and cash flows 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 as follows:

	Average rate 6 months to			Closing rate		
	30 June 2011	**30 June 2010**	**% change**	30 June 2011	31 Dec 2010	% change
Pound Sterling	**0.8697**	**0.8619**	**(0.9%)**	0.9031	0.8568	(5.4%)
Swedish Krona	**8.9399**	**9.7774**	**8.6%**	9.1488	9.0186	(1.4%)
Czech Koruna	**24.3584**	**25.6784**	**5.1%**	24.3331	25.0889	3.0%
Danish Kroner	**7.4561**	**7.4422**	**(0.2%)**	7.4590	7.4518	(0.1%)
South African Rand	**9.6719**	**10.0081**	**3.4%**	9.8288	8.8750	(10.7%)

3. Segmental Analysis

In accordance with IFRS 8, the Group's reportable operating segments based on how performance is assessed and resources are allocated are as follows:

- *Eurozone Fresh Produce:* This segment is an aggregation of operating segments in the Eurozone involved in the procurement and distribution of fresh produce. These operating segments have been aggregated because they have similar economic characteristics.
- *Scandinavian Fresh Produce*: This operating segment is involved in the procurement and distribution of fresh produce in Sweden and Denmark.
- *UK Fresh Produce*: This operating segment is involved in the procurement and distribution of fresh produce in UK.
- *Consumer Goods and Healthfoods Distribution*: This operating segment includes the Group's consumer goods distribution business and its healthfoods distribution business which is a full service distributor and marketing partner to the grocery, pharmacy, optical and healthfood sectors.

In addition, a further four operating segments involved in the fresh produce business have been identified which are combined below under 'Other Fresh Produce' as they are not individually material.

Segment performance is evaluated based on revenue and adjusted EBITA. Management believes that adjusted EBITA, while not a defined term under IFRS, gives a fair reflection of the underlying trading performance of the Group. Adjusted EBITA represents earnings before interest, tax and amortisation of intangible assets, and also excludes exceptional items, fair value movements on investment properties and the Group's share of joint ventures tax and financial expense. Adjusted EBITA is, therefore, measured differently from operating profit in the Group financial statements as explained and reconciled in full detail in the analysis that follows.

Further given that finance costs, financial income, income taxes and certain corporate costs are managed on a centralised basis, these items are not allocated between operating segments for the purpose of the information presented to the Chief Operating Decision Maker ('CODM') and are, accordingly, omitted from the detailed segmental analysis that follows.

3. Segmental Analysis (continued)

	(Unaudited) **6 months to 30 June 2011**		*(Unaudited)* 6 months to 30 June 2010		*(Audited)* Year ended 31 Dec 2010	
	Segmental revenue €'000	**Adjusted EBITA €'000**	Segmental revenue €'000	Adjusted EBITA €'000	Segmental revenue €'000	Adjusted EBITA €'000
Eurozone Fresh Produce	**658,510**	**13,022**	655,785	14,870	1,282,367	27,947
Scandinavian Fresh Produce	**319,854**	**8,962**	313,519	8,692	602,360	16,384
UK Fresh Produce	**256,422**	**3,529**	255,902	2,635	508,261	3,960
Other Fresh Produce	**79,982**	**2,230**	81,625	2,497	158,979	3,256
Inter -segment revenue	**(21,167)**	**–**	(14,977)	–	(33,416)	-
Total Fresh Produce	**1,293,601**	**27,743**	1,291,854	28,694	2,518,551	51,547
Consumer Goods and Healthfoods	**39,479**	**(134)**	41,214	(148)	81,909	(598)
Unallocated costs	**–**	**(1,447)**	–	(1,443)	-	(3,118)
Third party revenue and adjusted EBITA	**1,333,080**	**26,162**	1,333,068	27,103	2,600,460	47,831

All inter-segment revenue transactions are at arm's length.

Reconciliation of segmental profit to operating profit

Below is a reconciliation of adjusted EBITA per management reports to operating profit and profit before tax per the Group income statement.

	Note	*(Unaudited)* **6 months to 30 June 2011 €'000**	*(Unaudited)* 6 months to 30 June 2010 €'000	*(Audited)* Year ended 31 Dec 2010 €'000
Adjusted EBITA per management reporting		**26,162**	27,103	47,831
Amortisation of intangible assets in subsidiaries	(i)	**(2,538)**	(2,548)	(5,252)
Share of joint ventures' amortisation	(ii)	**(234)**	(228)	(489)
Share of joint ventures' interest	(ii)	**(414)**	(508)	(1,181)
Share of joint ventures' tax	(ii)	**(767)**	(773)	(1,522)
Operating profit before exceptional items		**22,209**	23,046	39,387
Exceptional items	(iii)	**1,612**	–	(2,350)
Operating profit after exceptional items		**23,821**	23,046	37,037
Financial income/expense, net	(iv)	**(2,098)**	(1,341)	(3,441)
Profit before tax		**21,723**	21,705	33,596

(i) Intangible asset amortisation is not allocated to operating segments in the Group's management reporting

(ii) Under IFRS, included within profit before tax is the share of joint ventures profit after intangible asset amortisation charges, tax and interest. In the Group's management reporting, the Group's share of these items is excluded from the adjusted EBITA calculation

(iii) Exceptional items (Note 5) are not allocated to operating segments in the management reporting

(iv) Financial income and expense is primarily managed at Group level, and is therefore not allocated to individual operating segments in the management reporting

4. Adjusted profit before tax and adjusted EBITA

For the purpose of assessing the Group's performance, Total Produce management believes that adjusted EBITA, adjusted profit before tax and adjusted earnings per share (Note 6) are the most appropriate measures of the underlying performance of the Group.

	(Unaudited) **6 months to 30 June 2011 €'000**	*(Unaudited)* 6 months to 30 June 2010 €'000	*(Audited)* Year ended 31 Dec 2010 €'000
Profit before tax per income statement	**21,723**	21,705	33,596
Adjustments			
Exceptional items before share of joint venture tax (Note 5)	**(1,612)**	–	2,455
Group share of tax charge of joint ventures	**767**	773	1,417
Amortisation of intangibles including share of joint ventures	**2,772**	2,776	5,741
Adjusted profit before tax	**23,650**	25,254	43,209
Exclude			
Financial income/expense, net – Group	**2,098**	1,341	3,441
Financial income/expense, net – share of joint ventures	**414**	508	1,181
Adjusted EBITA	**26,162**	27,103	47,831

5. Exceptional items

	(Unaudited) **6 months to 30 June 2011 €'000**	*(Unaudited)* 6 months to 30 June 2010 €'000	*(Audited)* Year ended 31 Dec 2010 €'000
Profit on disposal of joint venture (a)	**1,612**	–	–
Revaluation of investment property (b)	**–**	–	(2,119)
Share of joint ventures' fair value losses on investment property (c)	**–**	–	(336)
Total exceptional items (before joint venture tax)	**1,612**	–	(2,455)
Share of joint ventures tax on fair value losses on investment property	**–**	–	105
Total exceptional items (after joint venture tax)	**1,612**	–	(2,350)
Tax on exceptional items	**–**	–	620
Total	**1,612**	–	(1,730)

(a) *Profit on disposal of joint venture*
In May 2011, the Group disposed of its 40% joint venture interest in Rapiprop, a South African farms investment group to Capespan Group Limited for cash proceeds of €4.2m. A profit of €1.6m was recognised on disposal of this investment comprising the €1.1m difference between the sales proceeds and the joint venture's carrying value of €3.1m together with the reclassifying of €0.5m of currency translation differences from equity to the income statement. Due to materiality, this item has been classified as exceptional to distinguish it from operating profits of the Group.

(b) *Revaluation of investment property*
Fair value losses arising in 2010 amounting to €2,119,000 were recognised in the income statement. A deferred tax credit of €620,000 was recognised in the income statement as a result of these revaluations.

(c) *Share of joint ventures' fair value losses on property*
The Group's share of changes in the fair value of joint ventures' investment property of €336,000 was recognised in the income statement in 2010. A deferred tax credit of €105,000 was recognised in the income statement as a result.

6. Earnings per share

	(Unaudited) **6 months to 30 June 2011 €'000**	*(Unaudited)* **6 months to 30 June 2010 €'000**	*(Audited)* **Year ended 31 Dec 2010 €'000**
Profit attributable to equity holders of the parent	**13,607**	12,583	18,337
	'000	'000	'000
Issued ordinary shares at start of year	**351,887**	351,887	351,887
Effect of own shares held – Note (a)	**(22,000)**	–	(2,351)
Weighted average number of shares for basic and diluted adjusted earnings per share calculation	**329,887**	351,887	349,536
Basic and diluted earnings per share - € cent	**4.12**	3.58	5.25

Calculation of adjusted earnings per share	*(Unaudited)* **6 months to 30 June 2011 €'000**	*(Unaudited)* 6 months to 30 June 2010 €'000	*(Audited)* Year ended 31 Dec 2010 €'000
Profit attributable to equity holders of the parent	**13,607**	12,583	18,337
Adjustments:			
Amortisation of intangible assets (including share of joint ventures)	**2,772**	2,776	5,741
Exceptional items (Note 5)	**(1,612)**	–	2,350
Tax effect of exceptional items and amortisation charges	**(678)**	(637)	(1,932)
Non-controlling interest's impact of exceptional items, intangible amortisation charges and related tax	**(228)**	(219)	(594)
Adjusted fully diluted earnings	**13,861**	14,503	23,902
Adjusted fully diluted earnings per share	**4.20**	4.12	6.84

Note(a)
On 23 November 2010, the Group purchased 22,000,000 of its own shares which are held as treasury shares. In respect of these treasury shares, all rights (including voting and dividend rights) are suspended until those shares are reissued and therefore they are not included in the earnings per share calculations.

Adjusted fully diluted earnings per share is calculated to adjust for exceptional items, intangible asset amortisation, related tax charges/credits and the impact of share options with a dilutive effect.

Share options outstanding at the 30 June 2011 (7,310,000), 30 June 2010 (7,310,000) and 31 December 2010 (7,310,000) were non-dilutive for all periods. Therefore, the weighted average number of shares outstanding applied in the calculation of basic and adjusted earnings per share is the same.

7. Employee benefits

	(Unaudited) **6 months to 30 June 2011 €'000**	*(Unaudited)* 6 months to 30 June 2010 €'000	*(Audited)* Year ended 31 Dec 2010 €'000
Net liability at beginning of period	**(11,033)**	(7,931)	(7,931)
Current/past service cost less net finance income recognised in income statement	**(1,079)**	(790)	(1,642)
Employer contributions to schemes	**3,200**	2,898	5,527
Actuarial gains/(losses) recognised in other comprehensive income	**865**	(12,474)	(6,857)
Translation adjustment	**191**	(404)	(130)
Net liability at end of period	**(7,856)**	(18,701)	(11,033)
Related deferred tax asset, net	**1,321**	3,404	2,268
Net liability after tax at the end of the period	**(6,535)**	(15,297)	(8,765)

The table above summarises the movements in the net liability of the Group's various defined benefit pension schemes in Ireland, the UK and Continental Europe. The Group's balance sheet at 30 June 2011 reflects pension assets of €2.8m in respect of schemes in surplus and pension liabilities of €10.6m in respect of schemes in deficit, resulting in a net deficit of €7.8m before deferred tax.

The current/past service cost is charged in the income statement, net of the finance income on scheme assets and liabilities. Actuarial gains and losses are recognised in other comprehensive income.

In determining the valuation of pension obligations, consultation with independent actuaries is required. The estimation of employee benefit obligations requires 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 2010 Annual Report. A number of significant assumptions changed for the period ended 30 June 2011 as follows;

- The discount rate for schemes in Ireland and Continental Europe increased from 5.5% at 31 December 2010 to 5.8% at 30 June 2011.
- The discount rate for schemes in the UK increased from 5.3% at 31 December 2010 to 5.5% at 30 June 2011.

The primary reason for the decrease in the net deficit during the period was due to the increase in the discount rates in the Irish and UK pension schemes which led to an decrease in the net present value of the schemes' obligations.

8. Dividends

The Board has approved an interim dividend of 0.54 cent per share (2010: 0.54 cent per share). This dividend, which will be subject to Irish withholding tax rules, will be paid on 20 October 2011 to shareholders on the register at 23 September 2011. In accordance with company law and IFRS, this dividend has not been provided for in the balance sheet at 30 June 2011. The final dividend for 2010 of €4,100,000 (2010: €4,047,000) was paid in May 2011.

Also during the period, the Group paid dividends of €3,096,000 (2010: €4,660,000) to non-controlling shareholders in certain of the Group's non-wholly owned subsidiaries.

9. Businesses acquired and other developments

During the period, the Group also invested €1.3m on a number of new and existing business interests.

Other than the valuation of intangible assets, there are no material differences between the fair value of assets and liabilities acquired and the acquiree's 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*.

10. Cash flows generated from operations

	(Unaudited) **6 months to 30 June 2011 €'000**	*(Unaudited)* 6 months to 30 June 2010 €'000	*(Audited)* Year ended 31 Dec 2010 €'000
Operating activities			
Profit before tax	**21,723**	21,705	33,596
Adjustments for non cash items:			
Depreciation of property, plant and equipment	**6,465**	6,590	13,066
Fair value movement on investment property	**–**	–	2,119
Impairment of available-for-sale financial asset	**–**	65	62
Amortisation of intangible assets (excluding amortisation within joint ventures)	**2,538**	2,548	5,252
Amortisation of research and development	**216**	268	227
Amortisation of grants	**(88)**	(173)	(441)
Movement on provisions	**(109)**	–	798
Share-based payment expense	**158**	118	22
Contributions to defined benefit pension schemes	**(3,200)**	(2,898)	(5,527)
Defined benefit pension scheme expense	**1,079**	790	1,642
Net gain on disposal of property, plant & equipment	**(254)**	(490)	(679)
Net (gain)/loss on non-hedging derivative financial instruments	**(160)**	(255)	129
Net interest expense	**2,098**	1,341	3,441
Income from available-for-sale financial assets	**406**	411	411
Share of profits of joint ventures	**(1,775)**	(1,493)	(1,512)
Gain on disposal of joint venture	**(1,612)**	–	–
Income tax paid	**(5,349)**	(4,131)	(9,847)
Net interest paid	**(2,247)**	(1,616)	(3,395)
Cash flows from operations before working capital movements	**19,889**	22,780	39,367
(Increase)/decrease in working capital	**(24,490)**	(28,877)	6,976
Cash flows from operating activities	**(4,601)**	(6,097)	46,343

11. Analysis of movement in net debt in the period

(Unaudited) **30 June 2011**	**1 Jan 2011 €'000**	**Cash flow €'000**	**Non-cash €'000**	**Translation €'000**	**30 June 2011 €'000**
Bank balances and deposits	**104,486**	**(14,682)**	**-**	**(208)**	**89,596**
Overdrafts	**(6,570)**	**(650)**	**-**	**8**	**(7,212)**
Cash, cash equivalents and bank overdrafts per cash flow statement	**97,916**	**(15,332)**	**-**	**(200)**	**82,384**
Bank loans – non-current	**(125,155)**	**220**	**32,612**	**1,795**	**(90,528)**
Bank loans - current	**(16,266)**	**(2,990)**	**(32,612)**	**(270)**	**(52,138)**
Finance leases	**(4,430)**	**137**	**(1,142)**	**86**	**(5,349)**
Total interest bearing borrowings	**(145,851)**	**(2,633)**	**(1,142)**	**1,611**	**(148,015)**
Net debt	**(47,935)**	**(17,965)**	**(1,142)**	**1,411**	**(65,631)**

(Unaudited) **30 June 2010**	1 Jan 2010 €'000	Cash flow €'000	Non-cash €'000	Translation €'000	30 June 2010 €'000
Bank balances and deposits	88,961	5,349	-	1,955	96,265
Overdrafts	(4,337)	(25,415)	-	(195)	(29,947)
Cash, cash equivalents and bank overdrafts per cash flow statement	84,624	(20,066)	-	1,760	66,318
Bank loans – non-current	(122,418)	12,432	(10,849)	(4,999)	(125,834)
Bank loans - current	(12,191)	(10,391)	10,849	-	(11,733)
Finance leases	(575)	170	(129)	(41)	(575)
Total interest bearing borrowings	(135,184)	2,211	(129)	(5,040)	(138,142)
Net debt	(50,560)	(17,855)	(129)	(3,280)	(71,824)

12. Post balance sheet events

There have been no material events subsequent to 30 June 2011 which would require disclosure in this report.

13. Related party transactions balance sheet events

There have been no related party transactions or changes to related party transactions from those described in the 2010 Annual Report that materially affect the financial position or affect the performance of the Group for the six month period ended 30 June 2011.

14. Board approval

This interim results statement was approved by the Board of Directors of Total Produce plc on 5 September 2011.