TOTAL PRODUCE PLC

RESULTS TO 30 JUNE 2016

TOTAL PRODUCE CONTINUES STRONG GROWTH

- **Revenue up 10.4% to €1.91 billion**
- **Adjusted fully diluted EPS up 11.6% to 6.16 cent**
- **Adjusted EBITDA up 13.0% to €48.2m**
- **Adjusted EBITA up 13.2% to €37.9m**
- **Adjusted profit before tax up 15.1% to €34.9m**
- **Interim dividend up 10.0% to 0.8096 cent per share**
- **Targeting increased full year earnings at the top end of the previously announced range of 10.50 to 11.50 cent per share**

Key performance indicators are defined overleaf

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

"Total Produce has delivered a very strong performance in the first six months of 2016. Revenue grew 10.4% with an 11.6% increase in adjusted earnings per share. The Group continued its expansion in North America in 2016, acquiring 65% of Progressive Produce, a company headquartered in Los Angeles. In addition, the Group made a number of other investments to complement its existing businesses. The Group continues to actively pursue further investment opportunities.

We are pleased to announce a 10.0% increase in the interim dividend to 0.8096 cent per share. The Group is now targeting increased full year earnings at the top end of the previously announced range of 10.50 to 11.50 cent per share."

For further information, please contact:

Brian Bell, Wilson Hartnell PR –
Tel: +353-1-669-0030, Mobile: +353-87-243-6130

TOTAL PRODUCE PLC INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

	2016 €'million	2015 €'million	% change
Total revenue [1]	**1,914**	1,733	+10.4%
Group revenue	**1,589**	1,431	+11.0%
Adjusted EBITDA [1]	**48.2**	42.6	+13.0%
Adjusted EBITA [1]	**37.9**	33.5	+13.2%
Operating profit (before exceptional credits)	**28.4**	27.2	+4.3%
Adjusted profit before tax [1]	**34.9**	30.3	+15.1%
Profit before tax	**25.6**	24.2	+5.8%

	Euro cent	Euro cent	% change
Adjusted fully diluted earnings per share [1]	**6.16**	5.52	+11.6%
Basic earnings per share	**4.77**	4.69	+1.7%
Diluted earnings per share	**4.70**	4.66	+0.9%
Interim dividend per share	**0.8096**	0.736	+10.0%

[1] **Key performance indicators defined**

Total revenue includes the Group's share of the revenue of its joint ventures and associates.

Adjusted EBITDA is earnings before interest, tax, depreciation, acquisition related intangible asset amortisation charges and costs, fair value movements on contingent consideration and exceptional items. It also excludes the Group's share of these items within joint ventures and associates.

Adjusted EBITA is earnings before interest, tax, acquisition related intangible asset amortisation charges and costs, fair value movements on contingent consideration and exceptional items. It also excludes the Group's share of these items within joint ventures and associates.

Adjusted profit before tax excludes acquisition related intangible asset amortisation charges and costs, remeasurement to fair value movements on contingent consideration and exceptional items. It also excludes the Group's share of these items within joint ventures and associates.

Adjusted fully diluted earnings per share excludes acquisition related intangible asset amortisation charges and costs, fair value movments on contingent consideration, exceptional items and related tax on such items. It also excludes the Group's share of these items within joint ventures and associates.

Forward-looking statement

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.

Overview

Total Produce (the 'Group') has delivered a very strong performance in the first half of 2016. Total revenue, adjusted EBITA and adjusted fully diluted earnings per share grew by 10.4%, 13.2% and 11.6% respectively. The results benefited from acquisitions completed in the period and a circa 5 per cent like-for-like growth in revenue on the back of both volume growth and higher average prices. The Group continues to be cash generative with operating cashflows of €32.5m (2015: €27.3m) before normal seasonal working capital outflows.

The Board is pleased to announce a 10.0% increase in the interim dividend to 0.8096 (2015: 0.736) cent per share.

Operating review

Total revenue increased 10.4% to €1.91 billion (2015: €1.73 billion) with adjusted EBITA up 13.2% to €37.9m (2015: €33.5m). The results benefited from the contribution of acquisitions completed in the past twelve months, a strong operational performance offset in part by a small negative impact on translation to Euro of the results of foreign currency denominated operations. On a like-for-like basis, excluding acquisitions, divestments and currency translation, revenue was circa 5% higher on the back of both volume growth and higher average prices.

The table below details a segmental breakdown of the Group's revenue and adjusted EBITA for the six months ended 30 June 2016. Each of the operating segments is primarily involved in the procurement, marketing and distribution of hundreds of lines of fresh produce. Each segment also includes businesses involved in the marketing and distribution of healthfoods and consumer products. Segment performance is evaluated based on revenue and adjusted EBITA.

	***(Unaudited)* 6 months to 30 June 2016**		*(Unaudited)* 6 months to 30 June 2015	
	Total revenue €'000	**Adjusted EBITA €'000**	Total revenue €'000	Adjusted EBITA €'000
Europe – Eurozone	**869,802**	**13,252**	832,782	12,164
Europe – Non-Eurozone	**811,022**	**19,778**	766,892	18,825
International	**261,347**	**4,899**	158,006	2,523
Inter-segment revenue	**(27,919)**	**–**	(24,449)	–
Third party revenue and adjusted EBITA	**1,914,252**	**37,929**	1,733,231	33,512

Europe – Eurozone
This segment includes the Group's businesses in France, Ireland, Italy, the Netherlands and Spain. Revenue increased by 4.4% to €870m (2015: €833m) with an 8.9% increase in adjusted EBITA to €13.3m (2015: €12.2m). The increase was helped by the contributions of recent acquisitions and net volume growth. Excluding the effect of acquisitions, revenue on a like-for-like basis was up 2% on prior year due to volume growth with prices similar to the prior year.

Europe – Non-Eurozone
This segment includes the Group's businesses in the Czech Republic, Poland, Scandinavia and the UK. Revenue increased by 5.8% to €811m (2015: €767m) with adjusted EBITA increasing by 5.1% to €19.8m (2015: €18.8m). Drivers of growth include incremental contributions from acquisitions, good trading conditions and a strong operational performance. The reported performance was slightly impacted on the translation of the results of foreign currency denominated operations to Euro due to the weakening of Sterling in the period. On a like-for-like basis excluding acquisitions, divestments and currency translation, revenue was circa 6% ahead of the prior year with a combination of single digit increases in both volumes and average prices.

Whilst the outcome of the recent referendum in the UK, where the electorate vote to leave the European Union, created some macroeconomic uncertainties, it is not expected to have a material impact on the Group.

International
This division includes the Group's businesses in North America and India. Revenue increased by 65.4% to €261m (2015: €158m) with adjusted EBITA increasing 94.2% to €4.9m (2015: €2.5m). The results benefited from the incremental contribution from the Progressive Produce acquisition in February 2016 and a strong trading performance in existing businesses offset in part by a loss on disposal of a US sports nutrition business.

Financial Review

Revenue and Adjusted EBITA

An analysis of the factors influencing the changes in revenue and adjusted EBITA are discussed in the operating review above.

Share of profits of joint ventures and associates
The share of after tax profits of joint ventures and associates increased in the period to €5.5m (2015: €4.9m) assisted by the incremental impact of acquisitions. Dividends received from joint ventures and associates in the period amounted to €7.8m (2015: €7.3m).

Operating Profit

Operating profit which is the Group's adjusted EBITA less exceptional items, acquisition related intangible asset amortisation charges and costs, fair value movements on contingent consideration and the Group's share of its joint ventures and associates tax, interest and amortisation charges increased by 4.3% in the period to €28.4m (2015: €27.2m).

Net Financial Expense

Net financial expense in the period decreased to €2.8m (2015: €3.0m) with lower cost of funding offsetting higher average net debt. The Group's share of the net interest expense of joint ventures and associates in the period was €0.2m (2015: €0.1m). Net interest cover for the period was 13.5 times based on adjusted EBITA.

Profit Before Tax

Excluding acquisition related intangible asset amortisation charges and costs and fair value movements on contingent consideration, the adjusted profit before tax increased by 15.1% in the period to €34.9m (2015: €30.3m). Statutory profit before tax after these items was €25.6m (2015: €24.2m).

Non-Controlling Interests
The non-controlling interests' share of after tax profits in the period was €5.4m (2015: €3.9m). Included in the charge was the non-controlling interests' share of acquisition related intangible asset amortisation charges and costs with related tax impact of €0.8m (2015: €0.7m). Excluding these non-trading items, the non-controlling interests' share of after tax profits increased by €1.6m. The increase in the period was due primarily to the non-controlling interests' share of profits in recent acquisitions completed in the past twelve months.

Adjusted and Basic Earnings per Share

Adjusted earnings per share increased 11.6% in the six month period to 6.16 cent per share (2015: 5.52 cent) assisted by the incremental contribution from new acquisitions and the positive impact of the share buy back program completed in January 2016. Management believes that adjusted earnings per share, which excludes exceptional items, acquisition related intangible asset amortisation charges and costs, fair value movements on contingent consideration and related tax on these items, provides a fairer reflection of the underlying trading performance of the Group.

Basic earnings per share and diluted earnings per share after these non-trading items amounted to 4.77 cent per share (2015: 4.69 cent) and 4.70 cent per share (2015: 4.66 cent) respectively.

Note 6 of the accompanying financial information provides details of the calculation of the respective earnings per share amounts.

Cash Flow and Net Debt

Net debt at 30 June 2016 was €95.7m compared to €83.9m at 30 June 2015 and €18.1m at 31 December 2015. The increase compared to 31 December 2015 is due to normal seasonal working capital outflows and higher sales. Net debt relative to annualised adjusted EBITDA is 1.1 times and interest is covered 13.5 times by adjusted EBITA. In addition, the Group has trade receivables financing at 30 June 2016 of €49.4m (30 June 2015: €39.2m and 31 December 2015: €40.5m).

The Group generated €32.5m (2015: €27.3m) in operating cash flows in the period before seasonal working capital outflows of €57.7m (2015: €67.1m). Cash outflows on routine capital expenditure, net of disposals, were €9.0m (2015: €7.5m). Dividends received from joint ventures and associates in the period increased to €7.8m (2015: €7.3m) while dividends paid to non-controlling interests increased to €3.8m (2015: €1.1m).

Cash outflows on acquisitions amounted to €34.9m (2015: €8.1m) with contingent and deferred consideration payments relating to prior period acquisitions of €3.6m (2015: €9.2m). The Group received cash of €3.8m (2015: €Nil) on the disposal of trading assets in the period as set out in more detail later. In the period there were cash outflows of €4.7m (2015: €Nil) on development capital expenditure. The Group distributed €6.5m (2015: €5.9m) in dividends to equity shareholders in the year and made payments of €6.0m (2015: €Nil) acquiring its own shares. There was a positive movement of €2.6m (2015: €3.5m loss) on the translation of foreign currency denominated debt into Euro at 30 June 2016 due primarily to the weaker Sterling, Swedish Krona and US Dollar exchange rates at the period end compared to those prevailing at 31 December 2015.

	(Unaudited) **6 months to 30 June 2016 €'m**	***(Unaudited)*** **6 months to 30 June 2015 €'m**	***(Audited)*** **Year-ended 31 Dec 2015 €'m**
Adjusted EBITDA	**48.2**	42.6	82.8
Deduct adjusted EBITDA of joint ventures and associates	**(10.8)**	(8.9)	(18.6)
Net financial expense and tax paid	**(4.8)**	(6.0)	(16.8)
Other	**(0.1)**	(0.4)	(1.5)
Operating cash flows before working capital movements	**32.5**	27.3	45.9
Working capital movements	**(57.7)**	(67.1)	14.9
Operating cash flows	**(25.2)**	(39.8)	60.8
Routine capital expenditure net of routine disposal proceeds	**(9.0)**	(7.5)	(18.1)
Dividends received from joint ventures and associates	**7.8**	7.3	8.1
Dividends paid to non-controlling interests	**(3.8)**	(1.1)	(2.4)
Free cash flow	**(30.2)**	(41.1)	48.4
Acquisition payments, net [1]	**(34.9)**	(8.1)	(11.3)
Net cash/(debt) assumed on acquisition of subsidiaries	**0.8**	–	(0.7)
Contingent and deferred consideration payments	**(3.6)**	(9.2)	(12.7)
Disposal of trading assets	**3.8**	–	–
Development capital expenditure	**(4.7)**	–	–
Property additions	**–**	–	(4.2)
Dividends paid to equity shareholders	**(6.5)**	(5.9)	(8.3)
Buy-back of own shares	**(6.0)**	–	(14.4)
Cashflows from exceptional items	**–**	–	3.1
Other	**1.1**	0.7	0.9
Total net debt movement in period	**(80.2)**	(63.6)	0.8
Net debt at beginning of year	**(18.1)**	(16.8)	(16.8)
Foreign currency translation	**2.6**	(3.5)	(2.1)
Net debt at end of period	**(95.7)**	(83.9)	(18.1)

[1] Includes payments in period in respect of subsidiaries, non-controlling interests, joint ventures and associates and is net of contributions from non-controlling interests and proceeds on disposal of joint ventures.

Defined Benefit Pension Obligations

The net liability of the Group's defined benefit pension schemes (net of deferred tax) increased to €33.5m at 30 June 2016 from €14.5m at 31 December 2015. The increase in the liability is primarily due to a significant decrease in the discount rates underlying the calculations of the present value of the scheme's obligations offset in part by positive returns on pension scheme assets. Further details are outlined in Note 7 of the accompanying financial information.

Shareholders' Equity

Shareholders' equity has decreased by €22.8m to €216.0m at 30 June 2016 after accounting for the share buy-back and pension movements in the period. Profit after tax of €15.2m attributable to equity shareholders was offset by remeasurement losses of €20.3m (net of deferred tax) on post-employment defined benefit schemes, currency translation loss of €5.6m on the retranslation of the net assets of foreign currency denominated operations to Euro, the payment of dividends of €6.5m to equity shareholders of the Company and the share buy-back of €6.0m.

Development Activity

In the six months ended 30 June 2016, the Group has committed investments of €51m including deferred and contingent consideration payable of over €16m on the achievement of future profit targets.

On 1 February 2016, the Group acquired a 65% equity stake in Progressive Produce LLC, headquartered in Los Angeles, California. Progressive Produce is a grower, packer and distributor of conventional and organic produce to the retail, wholesale and foodservice sectors in the US and Canada. Progressive Produce was founded in 1967 and today is one of California's premier produce companies with 2015 revenue in excess of $200 million. An initial payment was made on closing with further consideration due in 2019 contingent on the achievement of future profit targets. In addition long term put and call options are in place for the remaining 35% shareholding.

The Group made a number of other investments in the six month period in Europe all of which complement the Group's existing activities.

Further details on 2016 development activity including details of consideration paid and assets and liabilities acquired are provided in Note 9 of the accompanying financial information.

In April 2016, the Group disposed of a sports nutrition business in the US for total proceeds of €7.6m. Details of this disposal are outlined in Note 9 of the accompanying financial information.

The Group continues to actively pursue further investment opportunities in both new and existing markets.

Share Buy-back

On 27 January 2016, the Group completed the €20m share buyback program that commenced on 8 October 2015 with a total of 14,017,270 ordinary shares being repurchased and cancelled . Within this program, during January 2016, 4,073,872 of these shares were repurchased and cancelled at a cost of €6.0m. The share buy-back programme is earnings accretive.

Under the authority granted at the AGM in 2016, the Group will continue to exercise this authority should the appropriate opportunity arise. Under this authority, the Group is permitted to purchase up to 10% of its issued share capital in the market at a price which would not exceed 105% of the average price over the previous five trading days.

Dividends

The Board has declared an interim dividend of 0.8096 (2015: 0.736) cent per share, which represents a 10.0% increase on the comparative period. The dividend will be paid on 14 October 2016 to shareholders on the register at 16 September 2016 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 2016.

Summary and Outlook

Total Produce has delivered a very strong performance in the first six months of 2016. Revenue grew 10.4% with an 11.6% increase in adjusted earnings per share. The Group continued its expansion in North America in 2016, acquiring 65% of Progressive Produce, a company headquartered in Los Angeles. In addition, the Group made a number of other investments to complement its existing businesses. The Group continues to actively pursue further investment opportunities.

We are pleased to announce a 10.0% increase in the interim dividend to 0.8096 cent per share. The Group is now targeting increased full year earnings at the top end of the previously announced range of 10.50 to 11.50 cent per share.

Carl McCann, Chairman
On behalf of the Board
30 August 2016

Total Produce plc
Condensed Group Income Statement
for the half-year ended 30 June 2016

	(Unaudited) **6 months to 30 June 2016 Pre-Exceptional €'000**	***(Unaudited)*** **6 months to 30 June 2016 Exceptional items (Note 5) €'000**	***(Unaudited)*** **6 months to 30 June 2016 Total €'000**	*(Unaudited)* 6 months to 30 June 2015 Pre-Exceptional €'000	*(Unaudited)* 6 months to 30 June 2015 Exceptional items (Note 5) €'000	*(Unaudited)* 6 months to 30 June 2015 Total €'000	*(Audited)* Year ended 31 Dec 2015 Pre-Exceptional €'000	*(Audited)* Year ended 31 Dec 2015 Exceptional items (Note 5) €'000	*(Audited)* Year ended 31 Dec 2015 Total €'000
Revenue, including Group share of joint ventures and associates	**1,914,252**	–	**1,914,252**	1,733,231	–	1,733,231	3,453,765	–	3,453,765
Group revenue	**1,588,839**	–	**1,588,839**	1,430,758	–	1,430,758	2,875,388	–	2,875,388
Cost of sales	**(1,368,448)**	–	**(1,368,448)**	(1,232,995)	–	(1,232,995)	(2,479,072)	–	(2,479,072)
Gross profit	**220,391**	–	**220,391**	197,763	–	197,763	396,316	–	396,316
Operating expenses	**(197,498)**	–	**(197,498)**	(175,433)	–	(175,433)	(355,845)	2,028	(353,817)
Share of profit of joint ventures and associates	**5,483**	–	**5,483**	4,866	–	4,866	10,099	–	10,099
Operating profit	**28,376**	–	**28,376**	27,196	–	27,196	50,570	2,028	52,598
Net financial expense	**(2,804)**	–	**(2,804)**	(3,040)	–	(3,040)	(5,815)	–	(5,815)
Profit before tax	**25,572**	–	**25,572**	24,156	–	24,156	44,755	2,028	46,783
Income tax expense	**(4,898)**	–	**(4,898)**	(4,678)	–	(4,678)	(8,930)	(351)	(9,281)
Profit for the period	**20,674**	–	**20,674**	19,478	–	19,478	35,825	1,677	37,502
Attributable to:									
Equity holders of the parent			**15,240**			15,552			30,027
Non-controlling interests			**5,434**			3,926			7,475
			20,674			19,478			37,502
Earnings per ordinary share									
Basic			**4.77**			4.69			9.07
Fully diluted			**4.70**			4.66			8.97
Adjusted fully diluted			**6.16**			5.52			10.58

Total Produce plc
Condensed Group Statement of Comprehensive Income
for the half-year ended 30 June 2016

	(Unaudited) **6 months to 30 June 2016 €'000**	*(Unaudited)* 6 months to 30 June 2015 €'000	*(Audited)* Year ended 31 Dec 2015 €'000
Profit for the period	**20,674**	19,478	37,502
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation effects:			
- foreign currency net investments – subsidiaries	**(11,176)**	10,483	8,471
- foreign currency net investments – joint ventures and associates	**202**	2,016	704
- foreign currency borrowings designated as net investment hedges	**4,667**	(5,217)	(4,015)
Effective portion of changes in fair value of cash flow hedges, net	**(145)**	(106)	9
Deferred tax on items taken directly to other comprehensive income	**19**	34	(1)
	(6,433)	7,210	5,168
Items that will not be reclassified to profit or loss:			
Remeasurement (losses)/gains on post-employment defined benefit schemes	**(23,241)**	11,971	9,870
Revaluation gains on property, plant and equipment	–	–	2,261
Revaluation losses on property, plant and equipment	–	–	(2,233)
Deferred tax on items taken directly to other comprehensive income	**3,346**	(1,660)	(782)
Share of joint ventures and associates remeasurement losses on post employment defined benefit schemes	**(707)**	–	(563)
Share of joint ventures and associates deferred tax on items taken directly to other comprehensive income	–	–	(1)
	(20,602)	10,311	8,552
Other comprehensive income for the period	**(27,035)**	17,521	13,720
Total comprehensive income for the period	**(6,361)**	36,999	51,222
Attributable to:			
Equity holders of the parent	**(10,856)**	32,083	42,764
Non-controlling interests	**4,495**	4,916	8,458
	(6,361)	36,999	51,222

Total Produce plc
Condensed Group Balance Sheet
as at 30 June 2016

	(Unaudited) **30 June 2016** **€'000**	*(Unaudited)* 30 June 2015 €'000	*(Audited)* 31 Dec 2015 €'000
Assets			
Non-current assets			
Property, plant and equipment	**147,327**	139,313	141,994
Investment property	**8,784**	7,763	9,698
Goodwill and intangible assets	**238,978**	167,871	190,518
Investments in joint ventures and associates	**76,293**	71,147	76,115
Other financial assets	**664**	752	732
Other receivables	**8,768**	2,702	5,781
Deferred tax assets	**11,951**	8,663	9,071
Total non-current assets	**492,765**	398,211	433,909
Current assets			
Inventories	**80,359**	69,693	63,429
Trade and other receivables	**395,865**	381,252	279,223
Corporation tax receivable	**1,822**	887	3,875
Derivative financial instruments	**969**	63	196
Bank deposits	**4,700**	8,200	2,500
Cash and cash equivalents	**103,282**	90,644	129,738
Total current assets	**586,997**	550,739	478,961
Total assets	**1,079,762**	948,950	912,870
Equity			
Share capital	**3,422**	3,541	3,446
Share premium	**255,793**	254,190	254,512
Other reserves	**(113,694)**	(105,385)	(106,727)
Retained earnings	**70,511**	92,047	87,589
Total equity attributable to equity holders of the parent	**216,032**	244,393	238,820
Non-controlling interests	**75,230**	68,479	74,959
Total equity	**291,262**	312,872	313,779
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	**127,518**	129,604	131,885
Deferred government grants	**1,268**	1,532	1,800
Other payables	**2,314**	2,389	1,411
Contingent consideration and put option liability	**58,996**	12,749	28,363
Corporation tax payable	**6,319**	6,794	6,319
Deferred tax liabilities	**25,003**	11,882	17,397
Employee benefits	**39,310**	15,200	17,174
Total non-current liabilities	**260,728**	180,150	204,349
Current liabilities			
Interest-bearing loans and borrowings	**76,172**	53,118	18,408
Trade and other payables	**439,730**	392,734	369,457
Contingent consideration	**8,066**	7,238	5,149
Derivative financial instruments	**215**	689	407
Corporation tax payable	**3,589**	2,149	1,321
Total current liabilities	**527,772**	455,928	394,742
Total liabilities	**788,500**	636,078	599,091
Total liabilities and equity	**1,079,762**	948,950	912,870

Total Produce plc
Condensed Group Statement of Changes in Equity
for the half-year ended 30 June 2016 (Unaudited)

	Attributable to equity holders of the parent												
For the half-year ended 30 June 2016 (*Unaudited*)	***Share capital €'000***	***Share premium €'000***	***Undeno-minated capital €'000***	***De-merger Reserve €'000***	***Own shares reserve €'000***	***Currency translation reserve €'000***	***Reval-uation reserve €'000***	***Put option reserve €'000***	***Other equity reserves* €'000***	***Retained earnings €'000***	***Total €'000***	***Non-controlling interests €'000***	***Total equity €'000***
As at 1 January 2016	**3,446**	**254,512**	**99**	**(122,521)**	**(8,580)**	**70**	**22,178**	**–**	**2,027**	**87,589**	**238,820**	**74,959**	**313,779**
Comprehensive income													
Profit for the period	–	–	–	–	–	–	–	–	–	**15,240**	**15,240**	**5,434**	**20,674**
Other comprehensive income:													
Items that may be reclassified subsequently to profit or loss:													
Foreign currency translation effects	–	–	–	–	–	**(6,016)**	–	**421**	–	–	**(5,595)**	**(712)**	**(6,307)**
Effective portion of cash flow hedges, net	–	–	–	–	–	–	–	–	**(190)**	–	**(190)**	**45**	**(145)**
Deferred tax on items taken directly to other comprehensive income	–	–	–	–	–	–	–	–	**29**	–	**29**	**(10)**	**19**
Items that will not be reclassified to profit or loss:													
Remeasurement losses on post-employment defined benefit schemes	–	–	–	–	–	–	–	–	–	**(22,941)**	**(22,941)**	**(300)**	**(23,241)**
Deferred tax on items taken directly to other comprehensive income	–	–	–	–	–	–	–	–	–	**3,308**	**3,308**	**38**	**3,346**
Share of joint ventures and associates remeasurement losses on post employment defined benefit schemes	–	–	–	–	–	–	–	–	–	**(707)**	**(707)**	**–**	**(707)**
Total other comprehensive income	–	–	–	–	–	**(6,016)**	–	**421**	**(161)**	**(20,340)**	**(26,096)**	**(939)**	**(27,035)**
Total comprehensive income	–	–	–	–	–	**(6,016)**	–	**421**	**(161)**	**(5,100)**	**(10,856)**	**4,495**	**(6,361)**
Total transactions with equity holders													
New shares issued	**17**	**1,281**	–	–	–	–	–	–	**(477)**	**477**	**1,298**	**–**	**1,298**
NCI arising on acquisition	–	–	–	–	–	–	–	–	–	–	–	**165**	**165**
NCI arising on acquisition subject to put options	–	–	–	–	–	–	–	–	–	–	–	**15,940**	**15,940**
Recognition of put option liability at acquisition	–	–	–	–	–	–	–	**(17,155)**	–	–	**(17,155)**	–	**(17,155)**
Remeasurement of put option liability in period	–	–	–	–	–	–	–	**(337)**	–	–	**(337)**	–	**(337)**
Dividends	–	–	–	–	–	–	–	–	–	**(6,482)**	**(6,482)**	**(3,766)**	**(10,248)**
Own shares acquired and cancelled	**(41)**	–	**41**	–	–	–	–	–	–	**(5,973)**	**(5,973)**	–	**(5,973)**
Share-based payment transactions	–	–	–	–	–	–	–	–	**154**	–	**154**	–	**154**
Total transactions with equity holders	**(24)**	**1,281**	**41**	–	–	–	–	**(17,492)**	**(323)**	**(11,978)**	**(28,495)**	**12,339**	**(16,156)**
Balance as at 30 June 2016	**3,422**	**255,793**	**140**	**(122,521)**	**(8,580)**	**(5,946)**	**22,178**	**(17,071)**	**1,543**	**70,511**	**199,469**	**91,793**	**291,262**
Transfer of NCI subject to put for presentation purposes	–	–	–	–	–	–	–	**16,563**	–	–	**16,563**	**(16,563)**	–
Balance as at 30 June 2016	**3,422**	**255,793**	**140**	**(122,521)**	**(8,580)**	**(5,946)**	**22,178**	**(508)**	**1,543**	**70,511**	**216,032**	**75,230**	**291,262**

*Other equity reserves comprise the cash flow hedge reserve, available-for-sale reserve and the share option reserve

Total Produce plc
Condensed Group Statement of Changes in Equity
for the half-year ended 30 June 2016 (Continued)

	Attributable to equity holders of the parent										
For the half-year ended 30 June 2015 (*Unaudited*)	***Share capital €'000***	***Share premium €'000***	***De-merger Reserve €'000***	***Own shares reserve €'000***	***Currency translation reserve €'000***	***Reval-uation reserve €'000***	***Other equity reserves* €'000***	***Retained earnings €'000***	***Total €'000***	***Non-controlling interests €'000***	***Total equity €'000***
As at 1 January 2015	**3,533**	**253,565**	**(122,521)**	**(8,580)**	**(4,483)**	**21,882**	**2,024**	**71,628**	**217,048**	**68,341**	**285,389**
Comprehensive income											
Profit for the period	–	–	–	–	–	–	–	15,552	**15,552**	**3,926**	**19,478**
Other comprehensive income:											
Items that may be reclassified subsequently to profit or loss:											
Foreign currency translation effects	–	–	–	–	6,453	–	–	–	**6,453**	829	**7,282**
Effective portion of cash flow hedges, net	–	–	–	–	–	–	(63)	–	**(63)**	(43)	**(106)**
Deferred tax on items taken directly to other comprehensive income	–	–	–	–	–	–	20	–	**20**	14	**34**
Items that will not be reclassified to profit or loss:											
Remeasurement gains on defined benefit pension schemes	–	–	–	–	–	–	–	11,754	**11,754**	217	**11,971**
Deferred tax on items taken directly to other comprehensive income	–	–	–	–	–	–	–	(1,633)	**(1,633)**	(27)	**(1,660)**
Total other comprehensive income	**–**	**–**	**–**	**–**	**6,453**	**–**	**(43)**	**10,121**	**16,531**	**990**	**17,521**
Total comprehensive income	**–**	**–**	**–**	**–**	**6,453**	**–**	**(43)**	**25,673**	**32,083**	**4,916**	**36,999**
Transactions with equity holders											
New shares issued	8	625	–	–	–	–	(243)	243	**633**	–	**633**
Acquisition of non-controlling interests	–	–	–	–	–	–	–	353	**353**	(4,269)	**(3,916)**
Disposal of shareholding to non-controlling interest	–	–	–	–	–	–	–	–	**–**	598	**598**
Dividends	–	–	–	–	–	–	–	(5,850)	**(5,850)**	(1,107)	**(6,957)**
Share-based payment transactions	–	–	–	–	–	–	126	–	**126**	–	**126**
Total transactions with equity holders	**8**	**625**	**–**	**–**	**–**	**–**	**(117)**	**(5,254)**	**(4,738)**	**(4,778)**	**(9,516)**
As at 30 June 2015	**3,541**	**254,190**	**(122,521)**	**(8,580)**	**1,970**	**21,882**	**1,864**	**92,047**	**244,393**	**68,479**	**312,872**

*Other equity reserves comprise the cash flow hedge reserve, available-for-sale reserve and the share option reserve

Total Produce plc
Condensed Group Statement of Changes in Equity
for the half-year ended 30 June 2016 (Continued)

For the year ended 31 December 2015 (Audited)	***Attributable to equity holders of the parent***											
	Share capital €'000	***Share premium €'000***	***Un-denom inated capital €'000***	***De-merger reserve €'000***	***Own shares reserve €'00***	***Currency translation reserve €'000***	***Reval-uation reserve €'000***	***Other equity reserves €'000***	***Retained earnings €'000***	***Total €'000***	***Non-controlling interests €'000***	***Total equity €'000***
As at 1 January 2015	**3,533**	**253,565**	**–**	**(122,521)**	**(8,580)**	**(4,483)**	**21,882**	**2,024**	**71,628**	**217,048**	**68,341**	**285,389**
Comprehensive income												
Profit for the year	–	–	–	–	–	–	–	–	30,027	**30,027**	7,475	**37,502**
Other comprehensive income:												
Items that may be reclassified subsequently to profit or loss:												
Foreign currency translation effects, net	–	–	–	–	–	4,553	–	–	–	**4,553**	607	**5,160**
Effective portion of cash flow hedges, net	–	–	–	–	–	–	–	(11)	–	**(11)**	20	**9**
Deferred tax on items taken directly to other comprehensive income	–	–	–	–	–	–	–	6	–	**6**	(7)	**(1)**
Items that will not be reclassified subsequently to profit or loss:												
Revaluation gains/(losses) on property, plant and equipment, net	–	–	–	–	–	–	105	–	–	**105**	(77)	**28**
Remeasurement gains on post-employment defined benefit schemes	–	–	–	–	–	–	–	–	9,638	**9,638**	232	**9,870**
Deferred tax on items taken directly to other comprehensive income	–	–	–	–	–	–	191	–	(1,181)	**(990)**	208	**(782)**
Share of joint ventures and associates remeasurement losses on post-employment defined benefit schemes	–	–	–	–	–	–	–	–	(563)	**(563)**	–	**(563)**
Share of joint ventures and associates deferred tax on items taken directly to other comprehensive income	–	–	–	–	–	–	–	–	(1)	**(1)**	–	**(1)**
Total other comprehensive income	–	**–**	**–**	**–**	**–**	**4,553**	**296**	**(5)**	**7,893**	**12,737**	**983**	**13,720**
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**4,553**	**296**	**(5)**	**37,920**	**42,764**	**8,458**	**51,222**
Transactions with equity holders												
New shares issued	12	947	–	–	–	–	–	(373)	373	**959**	**–**	**959**
Own shares acquired and cancelled	(99)	–	99	–	–	–	–	–	(14,388)	**(14,388)**	**–**	**(14,388)**
Non-controlling interests arising on acquisition	–	–	–	–	–	–	–	–	–	**–**	**4,132**	**4,132**
Acquisition of non-controlling interests	–	–	–	–	–	–	–	–	351	**351**	**(4,265)**	**(3,914)**
Disposal of shareholding to NCI	–	–	–	–	–	–	–	–	–	**–**	**599**	**599**
Contribution by non-controlling interest	–	–	–	–	–	–	–	–	–	**–**	**36**	**36**
Dividends paid	–	–	–	–	–	–	–	–	(8,295)	**(8,295)**	**(2,342)**	**(10,637)**
Share-based payment transactions	–	–	–	–	–	–	–	381	–	**381**	**–**	**381**
Total transactions with equity holders	**(87)**	**947**	**99**	**–**	**–**	**–**	**–**	**8**	**(21,959)**	**(20,992)**	**(1,840)**	**(22,832)**
As at 31 December 2015	**3,446**	**254,512**	**99**	**(122,521)**	**(8,580)**	**70**	**22,178**	**2,027**	**87,589**	**238,820**	**74,959**	**313,779**

*Other equity reserves comprise the cash flow hedge reserve, available-for-sale reserve and the share option reserve

Total Produce plc
Condensed Group Statement of Cash Flows
for the half-year ended 30 June 2016

	(Unaudited) **6 months to 30 June 2016 €'000**	*(Unaudited)* 6 months to 30 June 2015 €'000	*(Audited)* Year ended 31 Dec 2015 €'000
Net cash flows from operating activities (Note 11)	**(25,184)**	(39,826)	60,811
Investing activities			
Acquisition of subsidiaries	**(32,855)**	(57)	(4,312)
Cash, assumed on acquisition of subsidiaries, net	**1,921**	–	2,235
Acquisition of, and investment in joint ventures and associates	**(2,071)**	(7,137)	(7,338)
Payments of contingent consideration	**(1,689)**	(8,467)	(11,964)
Payments of deferred consideration	**(1,871)**	(689)	(692)
Proceeds from disposal of business	**3,827**	–	–
Proceeds from disposal of joint ventures and associates	–	–	670
Disposal of investment in subsidiary to non-controlling interests	–	598	599
Acquisition of property, plant and equipment	**(13,798)**	(6,593)	(16,506)
Acquisition of investment property	–	–	(4,176)
Acquisition of intangible assets – computer software	**(546)**	(1,797)	(2,448)
Development expenditure capitalised	**(172)**	(171)	(251)
Proceeds from disposal of property, plant and equipment	**680**	887	3,944
Dividends received from joint ventures and associates	**7,826**	7,265	8,070
Government grants received	–	–	449
Net cash flows from investing activities	**(38,748)**	(16,161)	(31,720)
Financing activities			
Drawdown of borrowings	**48,305**	55,974	95,673
Repayment of borrowings	**(20,638)**	(52,096)	(86,488)
Increase in bank deposits	**(2,200)**	(6,200)	(500)
Proceeds from the issue of share capital	**1,298**	633	959
Buyback of own shares	**(5,973)**	–	(14,388)
Capital element of finance lease repayments	**(1,066)**	(949)	(1,898)
Acquisition of non-controlling interests	–	(1,000)	(1,000)
Capital contribution by non-controlling interests	–	–	36
Dividends paid to non-controlling interests	**(3,766)**	(1,107)	(2,342)
Dividends paid to equity holders of the parent	**(6,482)**	(5,850)	(8,295)
Net cash flows from financing activities	**9,478**	(10,595)	(18,243)
Net (decrease)/increase in cash, cash equivalents and overdrafts	**(54,454)**	(66,582)	10,848
Cash, cash equivalents and overdrafts at start of period	**123,205**	110,390	110,390
Net foreign exchange difference	**(1,384)**	1,820	1,967
Cash, cash equivalents and overdrafts at end of the period (Note 12)	**67,367**	45,628	123,205

Total Produce plc
Condensed Summary Group Reconciliation of Net Debt
for the half-year ended 30 June 2016

	(Unaudited) **6 months to 30 June 2016 €'000**	*(Unaudited)* 6 months to 30 June 2015 €'000	*(Audited)* Year ended 31 Dec 2015 €'000
Net (decrease)/increase in cash, cash equivalents and overdrafts	**(54,454)**	(66,582)	10,848
Repayment of borrowings	**20,638**	52,096	86,488
Drawdown of borrowings	**(48,305)**	(55,974)	(95,673)
Increase in bank deposits	**2,200**	6,200	500
Interest-bearing loans and borrowings arising on acquisition	**(474)**	–	(2,901)
Capital element of finance lease repayments	**1,066**	949	1,898
Finance leases arising on acquisition	**(683)**	–	–
Other movements on finance leases	**(275)**	(227)	(242)
Foreign exchange movement	**2,634**	(3,492)	(2,125)
Movement in net debt	**(77,653)**	(67,030)	(1,207)
Net debt at beginning of the period	**(18,055)**	(16,848)	(16,848)
Net debt at end of the period (Note 12)	**(95,708)**	(83,878)	(18,055)

1. Basis of preparation

The condensed consolidated interim financial statements of Total Produce plc as at, and for the six months ended 30 June 2016, have been prepared in accordance with 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 2015, with the exception of those disclosed below, 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 2016 and the comparative six months ended 30 June 2015 is unaudited. The financial information for the year ended 31 December 2015 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 judgments, 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 judgments 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 2015. See below for the Group's accounting policy for put and call options on the shareholdings of non-controlling interests.

Changes in accounting policy
The following are the new standards and amendments that are effective for the Group's financial year ending on 31 December 2016 and that had no significant impact on the results and financial position of the Group for the period ended 30 June 2016:

- Amendments to IAS 19: *Employee Benefits*: Defined Benefit Plans: Employee Contributions
- Annual improvements to IFRSs 2010-2012 Cycle
- Amendments to IAS 16: *Property, Plant and Equipment* IAS 38 *Intangible Assets*: Clarification of acceptable methods of depreciation and amortisation
- Amendments to IAS 16: *Property, Plant and Equipment* and IAS 41 *Bearer Plants*
- Amendments to IAS 27: Consolidated and Separate Financial Statements: Equity method in Separate Financial Statements
- Amendments to IAS 1 *Presentation of Financial Statements*: Disclosure Initiative
- Annual Improvements to IFRSs 2012-2014 Cycle

Accounting policy for put options over non-controlling interest shares
If a put option is held by a non-controlling interest ('NCI') in a subsidiary undertaking, whereby the holder of the put option can require the Group to acquire the NCI's shareholding in the subsidiary at a future date, the Group carefully examines the nature of such a put option. The Group assesses whether or not the NCI continues to have a present ownership interest in the shares subject to the put option. Present ownership interest can be evidenced by NCI continuing to have a right to the receipt of dividends, or benefitting from increases in net assets while holding a voting entitlement to the shares subject to the put option. If it is deemed that the put option holders continue to have a present ownership interest, the Group applies the partial recognition of NCI method as follows:

(a) the Group continues to recognise the amount that would have been recognised for the non-controlling interest, including an update to reflect its share of profit and losses, dividends and other changes
(b) the Group recognises a financial liability in accordance with IAS 32 being the estimate of the fair value of the consideration to acquire the NCI shares that are subject to the put option and records this in a separate reserve in equity;
(c) changes in the fair value of the financial liability are reflected as a movement in the put liability reserve; and
(d) for presentation purposes in the balance sheet, the Group transfers the non-controlling interest subject to the put as an offset to the put option reserve in equity.

If the NCI put is exercised, the same treatment is applied up to the date of exercise. The amount recognised as the financial liability at that date is extinguished by the payment of the put option exercise. If the put option expires unexercised, the position is unwound so that the non-controlling interest is recognised as the amount it would have been as if the put option had never been granted and the financial liability is derecognised with a corresponding credit to equity.

If the non-controlling interest does not have present ownership rights from the put option, then the transaction is accounted for as if the Group had acquired the NCI at the date of entering into the put option.

Accounting policy for call options over non-controlling interest shares
If the Group has a call option over the shares held by a NCI in a subsidiary undertaking, where the Group can require the NCI to sell its shareholding in the subsidiary at a future date, the option is classified as a derivative and is recognised as a financial instrument on inception with fair value movements recognised in the income statement.

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 29 August 2016.

2. Translation of foreign currencies

The reporting currency of the Group is Euro. The exchange rates used for the translation of the results and balance sheets into Euro are as follows:

	Average rate 6 months to			**Closing rate**		
	30 June 2016	30 June 2015	% change	**30 June 2016**	31 Dec 2015	% change
Brazilian Real	**4.1318**	n/a	n/a	**3.5879**	4.3198	16.9%
Canadian Dollar	**1.4853**	1.3787	(7.7%)	**1.4389**	1.5129	4.9%
Czech Koruna	**27.0395**	27.4561	1.5%	**27.0999**	27.0217	(0.3%)
Danish Kroner	**7.4501**	7.4559	0.1%	**7.4386**	7.4623	0.3%
Indian Rupee	**76.3884**	70.3084	(8.6%)	**74.9906**	72.2024	(3.9%)
Polish Zloty	**4.3663**	4.1360	(5.6%)	**4.4129**	4.2628	(3.5%)
Pound Sterling	**0.7844**	0.7258	(8.1%)	**0.8292**	0.7368	(12.5%)
Swedish Krona	**9.2985**	9.3387	0.4%	**9.4118**	9.1858	(2.5%)
US Dollar	**1.1163**	1.1173	0.1%	**1.1105**	1.0907	(1.8%)

3. Segmental Analysis

The table below details a segmental breakdown of the Group's total revenue and adjusted EBITA for the six months ended 30 June 2016, the six months ended 30 June 2015 and the full year ended 31 December 2015.

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

- *Europe – Eurozone:* This reportable segment is an aggregation of thirteen operating segments principally in France, Ireland, Italy, the Netherlands and Spain primarily involved in the procurement, marketing and distribution of fresh produce and some healthfoods and consumer goods products. These operating segments have been aggregated because they have similar economic characteristics.
- *Europe – Non-Eurozone*: This operating segment is an aggregation of six operating segments in Scandinavia, United Kingdom, Poland and the Czech Republic primarily involved in the procurement, marketing and distribution of fresh produce and some healthfoods and consumer goods products. These operating segments have been aggregated because they have similar economic characteristics.
- *International*: This segment is an aggregation of five operating segments in North America and India primarily involved in the procurement, marketing and distribution of fresh produce. The North American sports nutrition business ceased trading in April 2016.

Segment performance is evaluated based on revenue and adjusted EBITA. Management believe that adjusted EBITA, while not a defined term under IFRS, provides a fair reflection of the underlying trading performance of the Group. Adjusted EBITA represents earnings before interest, tax, acquisition related intangible asset amortisation charges and costs, fair value movements on contingent consideration and exceptional items. It also excludes the Group's share of these items within joint ventures and associates. Adjusted EBITA is therefore, measured differently from operating profit in the Group financial statements as explained and reconciled in detail in the analysis below.

Finance costs, finance income and income taxes 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.

	***(Unaudited)* 6 months to 30 June 2016**		*(Unaudited)* 6 months to 30 June 2015		*(Audited)* Year ended 31 Dec 2015	
	Total revenue €'000	**Adjusted EBITA €'000**	Total revenue €'000	Adjusted EBITA €'000	Total revenue €'000	Adjusted EBITA €'000
Europe - Eurozone	**869,802**	**13,252**	832,782	12,164	1,653,035	22,170
Europe - Non-Eurozone	**811,022**	**19,778**	766,892	18,825	1,537,842	38,603
International	**261,347**	**4,899**	158,006	2,523	320,808	3,362
Inter-segment revenue	**(27,919)**	–	(24,449)	–	(57,920)	–
Third party revenue and adjusted EBITA	**1,914,252**	**37,929**	1,733,231	33,512	3,453,765	64,135

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 the Group's management reports to operating profit and profit before tax as presented in the Group income statement:

	Note	***(Unaudited)*** **6 months to 30 June 2016 €'000**	*(Unaudited)* 6 months to 30 June 2015 €'000	*(Audited)* Year ended 31 Dec 2015 €'000
Adjusted EBITA per management reporting		**37,929**	33,512	64,135
Acquisition related intangible asset amortisation within subsidiaries	(i)	**(3,844)**	(2,595)	(5,183)
Share of joint ventures and associates acquisition related intangible asset amortisation	(i)	**(1,268)**	(851)	(2,434)
Fair value movements on contingent consideration	(ii)	**(767)**	(851)	(1,384)
Acquisition related costs within subsidiaries	(iii)	**(840)**	(4)	(672)
Share of joint ventures and associates net financial expense	(iv)	**(203)**	(136)	(330)
Share of joint ventures and associates tax	(iv)	**(2,631)**	(1,879)	(3,562)
Operating profit before exceptional items		**28,376**	27,196	50,570
Exceptional items (Note 5)	(v)	**–**	–	2,028
Operating profit after exceptional items		**28,376**	27,196	52,598
Net financial expense	(vi)	**(2,804)**	(3,040)	(5,815)
Profit before tax		**25,572**	24,156	46,783

(i) Acquisition related intangible asset amortisation charges are not allocated to operating segments in the Group's management reports.

(ii) Fair value movements on contingent consideration are not allocated to operating segments in the Group's management reports.

(iii) Acquisition related costs are transaction costs directly related to the acquisition of subsidiaries and are not allocated to operating segments in the Group's management reports.

(iv) Under IFRS, included within profit before tax is the Group's share of joint ventures and associates profit after acquisition related intangible amortisation charges and costs, tax and interest. In the Group's management reports these items are excluded from the adjusted EBITA calculation.

(v) Exceptional items (Note 5) are not allocated to operating segments in the Group's management reports.

(vi) Financial income and expense is primarily managed at Group level, and is therefore not allocated to individual operating segments in the Group's management reports.

4. Adjusted profit before tax, adjusted EBITA and adjusted EBITDA

For the purpose of assessing the Group's performance, Total Produce management believe that adjusted EBITDA, 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 2016 €'000**	*(Unaudited)* 6 months to 30 June 2015 €'000	*(Audited)* Year ended 31 Dec 2015 €'000
Profit before tax per income statement	**25,572**	24,156	46,783
Adjustments			
Exceptional items (Note 5)	–	–	(2,028)
Fair value movements on contingent consideration	**767**	851	1,384
Share of joint ventures and associates tax	**2,631**	1,879	3,562
Acquisition related intangible asset amortisation within subsidiaries	**3,844**	2,595	5,183
Share of joint ventures and associates acquisition related intangible asset amortisation	**1,268**	851	2,434
Acquisition related costs within subsidiaries	**840**	4	672
Adjusted profit before tax	**34,922**	30,336	57,990
Exclude			
Net financial expense – subsidiaries	**2,804**	3,040	5,815
Net financial expense – share of joint ventures and associates	**203**	136	330
Adjusted EBITA	**37,929**	33,512	64,135
Exclude			
Amortisation of software costs	**605**	427	988
Depreciation – subsidiaries	**8,435**	7,534	15,527
Depreciation – share of joint ventures and associates	**1,234**	1,172	2,172
Adjusted EBITDA	**48,203**	42,645	82,822

5. Exceptional items

	***(Unaudited)* 6 months to 30 June 2016 €'000**	*(Unaudited)* 6 months to 30 June 2015 €'000	*(Audited)* Year ended 31 Dec 2015 €'000
Profit on disposal of property and leasehold interests	**–**	–	2,028
Total exceptional items	**–**	**–**	2,028
Net tax charge on exceptional items	–	–	(351)
Total	–	–	1,677

There were no exceptional items in the six month period ended 30 June 2016 (30 June 2015: €Nil)

In the second half of the year ended 31 December 2015, the Group realised a net profit of €2,028,000 after associated costs on the disposal of property and leasehold interests in Europe. The net tax charge on these disposals was €216,000 and in addition to this a deferred tax charge of €135,000 was recognised on prior year revaluation movements on investment property.

6. Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, excluding shares purchased by the company which are held as treasury shares.

	(Unaudited) **6 months to 30 June 2016** **€'000**	*(Unaudited)* 6 months to 30 June 2015 €'000	*(Audited)* Year ended 31 Dec 2015 €'000
Profit attributable to equity holders of the parent	**15,240**	15,552	30,027
	'000	'000	'000
Shares in issue at beginning of period	**344,609**	353,312	353,312
New shares issued (weighted average)	**810**	370	655
Shares repurchased by Company (weighted average)	**(3,705)**	–	(962)
Effect of treasury shares held	**(22,000)**	(22,000)	(22,000)
Weighted average number of shares at end of period	**319,714**	331,682	331,005
Basic earnings per share – cent	**4.77**	4.69	9.07

Diluted earnings per share
Diluted earnings per share is calculated by dividing the profit per share attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding after adjustment for the effects of all ordinary shares and options with a dilutive effect.

	(Unaudited) **6 months to 30 June 2016** **€'000**	*(Unaudited)* 6 months to 30 June 2015 €'000	*(Audited)* Year ended 31 Dec 2015 €'000
Profit attributable to equity holders of the parent	**15,240**	15,552	30,027
	'000	'000	'000
Weighted average number of shares at end of period	**319,714**	331,682	331,005
Effect of share options with a dilutive effect	**4,200**	1,790	3,850
Weighted average number of shares at end of period (diluted)	**323,914**	333,472	334,855
Diluted earnings per share – cent	**4.70**	4.66	8.97

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on the quoted market prices for the period during which the options were outstanding.

Adjusted fully diluted earnings per share
Management believe that adjusted fully diluted earnings per share as set out below provides a fair reflection of the underlying trading performance of the Group after eliminating the impact of acquisition related intangible asset amortisation charges and costs, remeasurement to fair value of contingent consideration estimates, property revaluations and exceptional items and the related tax on these items.

Adjusted fully diluted earnings per share is calculated by dividing the adjusted profit attributable to ordinary shareholders (as calculated below) by the weighted average number of ordinary shares outstanding after adjustment for the effects of all ordinary shares and options with a dilutive effect.

	(Unaudited) **6 months to 30 June 2016 €'000**	*(Unaudited)* 6 months to 30 June 2015 €'000	*(Audited)* Year ended 31 Dec 2015 €'000
Profit attributable to equity holders of the parent	**15,240**	15,552	30,027
Adjustments:			
Exceptional items – net of tax (Note 5)	**–**	–	(1,677)
Acquisition related intangible asset amortisation in subsidiaries	**3,844**	2,595	5,183
Share of joint ventures and associates acquisition related intangible asset amortisation	**1,268**	851	2,434
Acquisition related costs within subsidiaries	**840**	4	672
Remeasurement to fair value of contingent consideration estimates	**767**	851	1,384
Tax effect of amortisation of intangible assets	**(1,238)**	(724)	(1,673)
Non-controlling interests share of items above	**(774)**	(710)	(910)
Adjusted fully diluted earnings	**19,947**	18,419	35,440
	'000	'000	'000
Weighted average number of shares at end of period (diluted)	**323,914**	333,472	334,855
Adjusted fully diluted earnings per share – cent	**6.16**	5.52	10.58

7. Post employment defined benefit schemes

	(Unaudited) **6 months to 30 June 2016 €'000**	*(Unaudited)* 6 months to 30 June 2015 €'000	*(Audited)* Year ended 31 Dec 2015 €'000
Pension assets	**182,251**	183,494	179,136
Pension obligations	**(221,561)**	(198,694)	(196,310)
Net liability	**(39,310)**	(15,200)	(17,174)
Net related deferred tax asset	**5,767**	2,230	2,643
Net liability after tax	**(33,543)**	(12,970)	(14,531)
Movement in period			
Net liability at beginning of period	**(17,174)**	(27,514)	(27,514)
Net interest expense and current service cost recognised in the income statement	**(2,213)**	(2,303)	(4,693)
Employer contributions to schemes	**2,351**	3,042	5,411
Remeasurement (losses)/gains recognised in other comprehensive income	**(23,241)**	11,971	9,870
Translation adjustment	**967**	(396)	(248)
Net liability at end of period	**(39,310)**	(15,200)	(17,174)

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 in accordance with *IAS 19 Employee Benefits (2011).*

The Group's balance sheet at 30 June 2016 reflects pension liabilities of €39.3m in respect of schemes in deficit, resulting in a net deficit of €33.5m after deferred tax.

The current and past service costs and the net finance expense on the net scheme liabilities are charged to the income statement. Remeasurement 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, inflations rates and mortality rates.

The increase in the net liability during the period was primarily due to the significant decrease in discount rates which results in an increase in the net present value of the obligations of these pension schemes. This was offset in part by a reduction in the inflation rate assumption and positive returns of 7.5% on pension scheme assets in the six month period. The discount rate in Ireland and the Eurozone decreased to 1.70% (31 December 2015: 2.6% and 30 June 2015: 2.50%) and in the UK decreased to 3.10% (31 December 2015: 4.10% and 30 June 2015: 3.90%). The inflation rate in Ireland and the Eurozone decreased to 1.25% (31 December 2015: 1.50% and 30 June 2015: 1.50%) and in the UK decreased to 2.70% (31 December 2015: 3.00% and 30 June 2015: 3.00%).

8. Dividends

The Board has approved an interim dividend of 0.8096 (2015: 0.736) cent per share which represents a 10.0% increase on the comparative period. This dividend, which will be subject to Irish withholding tax rules, will be paid on 14 October 2016 to shareholders on the register at 16 September 2016. In accordance with company law and IFRS, this dividend has not been provided for in the balance sheet at 30 June 2016. The final dividend for 2015 of €6,482,000 was paid in May 2016.

During the period, the Group paid dividends of €3,766,000 (2015: €1,107,000) to non-controlling shareholders in certain of the Group's non wholly-owned subsidiaries.

9. Businesses acquired and other developments

In the six months to 30 June 2016, the Group made a number of investments in the business as explained below.

Investment in subsidiaries
During the six month period the Group made a number of acquisitions in the Fresh Produce sector in Europe and North America. On 1 February 2016, the Group made a 65% investment in Progressive Produce LLC, headquartered in Los Angeles, California. Progressive Produce is a grower, packer and distributor of conventional and organic produce to the retail, wholesale and foodservice sectors in the US. An initial payment was made on closing with further consideration due in 2019 contingent on achievement of future profit targets. In addition to this, long term put and call options are in place for the remaining 35% shareholding, both exercisable from early 2022. In addition to this, the Group made a number of other investments in subsidiaries in the Non-Eurozone division with initial payments up front with further consideration payable in later years contingent on achievement of future profit targets. Details of consideration and assets and liabilities arising on acquisition of subsidiaries, the largest being Progressive Produce is as follows:

	(Unaudited) **6 months to 30 June 2016 €'000**
Consideration paid and payable on all subisidiary acquisitions in period	
Cash consideration	32,855
Contingent consideration	14,491
Deferred consideration	274
Total fair value of consideration	**47,620**
Identifiable assets acquired and liabilities assumed	
Property, plant and equipment	3,670
Intangible assets	26,241
Biological assets	308
Inventories	4,485
Trade and other receivables	23,592
Cash, cash equivalents and bank overdrafts	1,921
Bank borrowings	(474)
Finance leases	(683)
Trade and other payables including corporation tax	(23,518)
Deferred tax liabilities	(8,843)
Fair value of net identifiable assets and liabilities acquired	**26,699**
Non-controlling interests arising on acquisition	
Non-controlling interest measured at fair value	15,940
Non-controlling interest measured at share of net assets	165
Total value of non-controlling interests arising on acquisition	**16,105**
Goodwill calculation	
Fair value of consideration	47,620
Fair value of pre-existing interest in acquiree	396
Fair value of net identifiable assets and liabilities acquired	(26,699)
Non-controlling interest arising on acquisition	16,105
Goodwill arising	**37,422**

The principal factor contributing to the recognition of goodwill of €37,422,000 is the realisation of costs savings and synergies expected to be achieved for integrating the acquired entities, and the value and skills of the assembled workforce in the acquired entitites.

The Group incurred acquisition related costs of €840,000 on legal and professional fees and due diligence in respect of completed acquisitions. This costs have been included in operating expenses in the period.

The initial assignment of fair values to net assets for all investments has been performed on a provisional basis in respect of these acquisitions given the timing of the completion of these transactions and will be finalised within twelve months from the acquisition date, as permitted by IFRS 3 (Revised) *Business Combinations*.

Investment in joint ventures and associates
The Group invested €3.4m in new and existing joint ventures and associates including estimated contingent consideration payable on investments if certain profit targets are met. The fair value of the contingent consideration recognised at the date of acquisition of €1.5m was calculated using the expected present value technique.

Put option liability
Within certain current year acquisitions, non-controlling shareholders have a put option to put their shareholding to Total Produce. Up to the point of exercise of these put options, the non-controlling shareholder continues to have a right to dividends and voting rights on the shareholdings that are subject to the put option. As outlined in Note 1 of this interim statement, where the holder of the put retains a present ownership interest in the shares, the Group applies the partial recognition of non-controlling interest method for put options. The non-controlling interest is therefore recognised in the traditional manner but is transferred against the put liability reserve for presentation purposes in the balance sheet.

The estimated fair value at date of acquisition for the consideration on exercise of these put options was €17,155,000. This put option liability has been recognised in a put option reserve attributable to the equity holders of the parent. The valuation method applied for the purposes of this fair value assessment was the option price formula agreed in the share purchase agreements with the inputs based on the budget plan for 2016 and an application of a steady growth rate, discounted to a net present value with the assumption that the put option would be exercised at the earliest possible date. In accordance with the Group accounting policy for put options (partial recognition of NCI method), and for presentation purposes in the balance sheet, the carrying value of NCI at period end has been transferred to the put option reserve.

Payment of contingent and deferred consideration
During the period, the Group paid €1.7m of contingent consideration and €1.9m of deferred consideration relating to prior period acquisitions.

The Group continues to actively pursue further investment opportunities in both new and existing markets.

Disposal of business
In April 2016, the Group disposed of a sports nutrition business in the US. Details of the proceeds received and assets and liabilities disposed of are outlined below.

	30 June 2016 ***€'000***
Consideration received	
Cash consideration	3,828
Deferred payments (all due within 1 year)	3,790
Total fair value of consideration	**7,618**
Identifiable assets and liabilities disposed including goodwill	**8,545**
Loss on disposal of business (recognised within operating expenses)	**(927)**

10. Financial instruments

The fair values of financial assets and financial liabilities, together with the carrying amounts in the Condensed Group Balance Sheet at 30 June 2016, 30 June 2015 and 31 December 2015 are as follows:

	(Unaudited) 30 June 2016		*(Unaudited)* 30 June 2015		*(Audited)* 31 Dec 2015	
	Carrying value €'000	**Fair value €'000**	Carrying value €'000	Fair value €'000	Carrying value €'000	Fair value €'000
Other financial assets[1]	**664**	**664**	752	752	732	732
Trade and other receivables – current[1]*	**381,205**	n/a	366,087	n/a	269,798	n/a
Trade and other receivables – non-current*	**8,768**	**8,768**	2,702	2,702	5,781	5,781
Bank deposits[1]	**4,700**	n/a	8,200	n/a	2,500	n/a
Cash and cash equivalents[1]	**103,282**	n/a	90,644	n/a	129,738	n/a
Derivative financial assets	**969**	**969**	63	63	196	196
	499,588		468,448		408,745	
Trade and other payables – current[1]	**439,730**	n/a	392,734	n/a	369,457	n/a
Trade and other payables – non-current	**2,314**	**2,314**	2,389	2,389	1,411	1,411
Bank overdrafts[1]	**35,915**	n/a	45,016	n/a	6,533	n/a
Bank borrowings	**163,818**	**165,148**	132,637	133,072	139,628	139,749
Finance lease liabilities[1]	**3,957**	**4,153**	5,069	5,469	4,132	4,327
Derivative financial liabilities	**215**	**215**	689	689	407	407
Contingent consideration	**49,991**	**49,991**	19,987	19,987	33,512	33,512
Put option liability	**17,071**	**17,071**	–	–	–	–
	713,011		598,521		555,080	

1. The Group has availed of the exemption under IFRS 7 *Financial Instruments: Disclosure* for additional disclosures where fair value closely approximates carrying value.

* For the purposes of this analysis prepayments have not been included within other receivables. Carrying value of other financial assets, trade receivables and other receivables are stated net of impairment provision where appropriate and consequently fair value is considered to approximate to carrying value.

A number of put and call options arising from acquisitions have immaterial fair value.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

At 30 June 2016, 30 June 2015 and 31 December 2015 the Group recognised and measured the following instruments at fair value:

	(Unaudited)		*(Unaudited)*		*(Audited)*	
	30 June 2016 Level 2 €'000	**30 June 2016 Level 3 €'000**	30 June 2015 Level 2 €'000	30 June 2015 Level 3 €'000	31 Dec 2015 Level 2 €'000	31 Dec 2015 Level 3 €'000
Assets measured at fair value						
At fair value through profit or loss						
Foreign exchange contracts	**–**	**–**	3	–	–	–
Designated as hedging instruments						
Foreign exchange contracts	**969**	**–**	60	–	196	–
Liabilities measured at fair value						
At fair value through profit or loss						
Foreign exchange contracts	**–**	**–**	(193)	–	(198)	–
Interest rate swaps	**(110)**	**–**	–	–	(120)	–
Contingent consideration	**–**	**(49,991)**	–	(19,987)	–	(33,512)
Designated as hedging instruments						
Foreign exchange contracts	**(90)**	**–**	(335)	–	(75)	–
Interest rate swaps	**(15)**	**–**	(161)	–	(14)	
At fair value through equity						
Put option liability	**–**	**17,071**	**–**	**–**	**–**	**–**

Additional disclosures for Level 3 fair value measurements
Contingent consideration and put option liability

	***(Unaudited)* Contingent consideration €'000**	***(Unaudited)* Put option liability €'000**	***(Unaudited)* Total €'000**
At 1 January 2016	33,512	–	**33,512**
Paid during the period	(1,689)	–	**(1,689)**
Arising on acquisition of subsidiaries	14,491	17,155	**31,646**
Arising on acquisition of joint ventures	1,527	–	**1,527**
Fair value movement resulting in an adjustment to goodwill – subsidiaries	(63)	–	**(63)**
Fair value movement of put option recognised directly within equity	–	337	**337**
Foreign exchange movements	1,446	(421)	**1,025**
Included in the income statement			
- Fair value remeasurements	767	–	**767**
At 30 June 2016	**49,991**	**17,071**	**67,062**
Presented on Balance Sheet as follows:			
Current liability	8,066	–	**8,066**
Non-current liability	41,925	17,071	**58,996**
	49,991	**17,071**	**67,062**

Contingent consideration
Contingent consideration represents provision for the net present value of the amounts expected to be payable in respect of acquisitions which are subject to earn-out arrangements. Contingent consideration for each individual transaction is valued internally by the Group Finance team and updated as required at each reporting period.

Put option liability
The put option liability represents the provision for the net present value of amounts expected to be payable in respect of NCI shareholdings that are subject to put options which give the put option holder the right to put their shareholding to the Group. The valuation method applied for the purposes of this fair value assessment is in accordance with the put option price formula. The inputs used are based on the budget plan for future years and the application of a steady growth rate, discounted to a net present value. The Group estimates that put options would be exercised at the earliest possible date.

11. Cash flows generated from operations

	(Unaudited) **6 months to 30 June 2016 €'000**	*(Unaudited)* 6 months to 30 June 2015 €'000	*(Audited)* Year ended 31 Dec 2015 €'000
Operating activities			
Profit before tax	**25,572**	24,156	46,783
Adjustments for non-cash items:			
Income tax paid	**(1,715)**	(3,277)	(10,747)
Depreciation of property, plant and equipment	**8,435**	7,534	15,527
Impairment of property, plant and equipment	–	–	743
Insurance income receivable	–	–	(743)
Exceptional gain on disposal of property and leasehold interests	–	–	(2,028)
Remeasurement to fair value of contingent consideration estimates	**767**	851	1,384
Amortisation of intangible assets – acquisition related	**3,844**	2,595	5,183
Amortisation of intangible assets – development costs capitalised	**103**	158	249
Amortisation of intangible assets – computer software	**605**	427	988
Impairment of goodwill and intangible assets	–	–	–
Amortisation of government grants	**(531)**	(151)	(332)
Share-based payment expense	**154**	126	381
Defined benefit pension scheme expense	**2,213**	2,303	4,693
Contributions to defined benefit pension schemes	**(2,351)**	(3,042)	(5,411)
Net gain on disposal of property, plant and equipment	**(27)**	(168)	(516)
Net finance expense	**2,804**	3,040	5,815
Net financial expense paid	**(3,045)**	(2,724)	(6,006)
Net (gain)/loss on non-hedging derivative financial instruments	**(98)**	329	(23)
Loss on disposal of trading assets	**927**	–	–
Loss on disposal of joint venture investment	–	16	15
Share of profits of joint ventures and associates	**(5,483)**	(4,866)	(10,099)
Fair value movement in biological assets	**308**	–	–
Cash flows from operations before working capital movements	**32,482**	27,307	45,856
Movements in working capital:			
- Movements in inventories	**(17,144)**	(19,086)	(10,798)
- Movements in trade and other receivables	**(101,374)**	(89,316)	14,598
- Movement in trade and other payables	**60,852**	41,269	11,155
Total movements in working capital	**(57,666)**	(67,133)	14,955
Cash flows from operating activities	**(25,184)**	(39,826)	60,811

12. Analysis of Net Debt and Cash and Cash Equivalents

Net debt is a non-IFRS measure which comprises bank deposits, cash and cash equivalents and current and non-current interest-bearing loans and borrowings. The calculation of net debt at 30 June 2016, 30 June 2015 and 31 December 2015 is as follows:

	(Unaudited) **30 June 2016 €'000**	*(Unaudited)* 30 June 2015 €'000	*(Audited)* 31 Dec 2015 €'000
Current assets			
Bank deposits	**4,700**	8,200	2,500
Cash and cash equivalents	**85,391**	69,427	110,895
Call deposits (demand balances)	**17,891**	21,217	18,843
Current liabilities			
Bank overdrafts	**(35,915)**	(45,016)	(6,533)
Current bank borrowings	**(38,759)**	(6,377)	(10,073)
Current finance leases	**(1,498)**	(1,725)	(1,802)
Non-current liabilities			
Non-current bank borrowing	**(125,059)**	(126,260)	(129,555)
Non-current finance leases	**(2,459)**	(3,344)	(2,330)
Net debt at end of period	**(95,708)**	(83,878)	(18,055)

Reconciliation of cash and cash equivalents per balance sheet to cashflow statement

	(Unaudited) **6 months to 30 June 2016 €'000**	*(Unaudited)* 6 months to 30 June 2015 €'000	*(Audited)* Year ended 31 Dec 2015 €'000
Cash and cash equivalents per balance sheet	**103,282**	90,644	129,738
Bank overdrafts	**(35,915)**	(45,016)	(6,533)
Cash, cash equivalents and bank overdrafts per Cash flow statement	**67,367**	45,628	123,205

13. Post balance sheet events

On 8 July 2016, the High Court of Ireland confirmed approval for the reduction of the Company's share premium account by an amount of €108,071,000. Following the registration of this court order with the Registrar of Companies on 11 July 2016, the Company reduced its share premium by the sum of €108,071,000 and transferred this amount to retained earnings. There have been no other material events subsequent to 30 June 2016 which would require disclosure or adjustment in this report.

14. Related party transactions

There have been no related party transactions or changes to related party transactions other from those as described in the 2015 Annual Report that materially affect the financial position or affect the performance of the Group for the six month period ended 30 June 2016.

15. Board approval

This interim results statement was approved by the Board of Directors of Total Produce plc on 29 August 2016.