RESULTS TO 30 JUNE 2017

TOTAL PRODUCE CONTINUES STRONG GROWTH

- **Revenue up 12.2% to €2.15 billion**
- **Adjusted fully diluted EPS up 10.1% to 6.78 cent**
- **Adjusted EBITDA up 9.5% to €52.8m**
- **Adjusted EBITA up 12.0% to €42.5m**
- **Adjusted profit before tax up 11.8% to €39.0m**
- **Interim dividend up 10.0% to 0.8906 cent per share**
- **Continues to target increased full year adjusted earnings per share in the upper half of the previously announced range of 12.0 to 13.0 cent per share**

Key performance indicators are defined overleaf

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

"Total Produce has delivered a strong first half-year performance in 2017. Revenue has increased by 12.2% to €2.15 billion and adjusted earnings per share has increased by 10.1% to 6.78 cent.

The Group has continued its international expansion with a number of significant North American transactions. It increased its shareholding in the Oppenheimer group ('Oppy') from 35% to 65%. In addition, Oppy concluded important strategic agreements with the New Zealand based T&G Global. The Group's Los Angeles headquartered Progressive Produce business increased its scale with the acquisition of Keystone Fruit Marketing. The Group is actively pursuing further investment opportunities.

We are pleased to announce a 10% increase in the interim dividend to 0.8906 cent per share. The Group continues to target increased full-year adjusted earnings per share in the upper half of the previously-announced range of 12.0 to 13.0 cent per share".

31 August 2017

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TOTAL PRODUCE PLC INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

	2017 €'million	2016 €'million	% change
Total revenue [(1)]	**2,147**	1,914	+12.2%
Group revenue	**1,823**	1,589	+14.8%
Adjusted EBITDA [(1)]	**52.8**	48.2	+9.5%
Adjusted EBITA [(1)]	**42.5**	37.9	+12.0%
Operating profit (before exceptional credits)	**33.4**	28.4	+17.9%
Adjusted profit before tax [(1)]	**39.0**	34.9	+11.8%
Profit before tax	**35.4**	25.6	+38.6%

	Euro cent	Euro cent	% change
Adjusted fully diluted earnings per share [(1)]	**6.78**	6.16	+10.1%
Basic earnings per share	**6.95**	4.77	+45.7%
Diluted earnings per share	**6.88**	4.70	+46.4%
Interim dividend per share	**0.8906**	0.8096	+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, 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 movements 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 strong performance in the first half of 2017. Total revenue, adjusted EBITA and adjusted fully diluted earnings per share grew by 12.2%, 12.0% and 10.1% respectively. The results benefited from the contribution of acquisitions in the period and a circa 4% like-for-like growth in revenue. The Group continues to be cash generative with operating cashflows of €33.3m (2016: €32.5m) before normal seasonal working capital outflows.

The Board is pleased to announce a 10.0% increase in the interim dividend to 0.8906 (2016: 0.8096) cent per share.

Operating review

Total revenue increased 12.2% to €2.15 billion (2016: €1.91 billion) with adjusted EBITA up 12.0% to €42.5m (2016: €37.9m). The results benefited from the contribution of recent acquisitions offset in part by a negative impact on the translation to Euro of the results of foreign currency denominated operations. The deconsolidation of a subsidiary to a joint venture interest had a marginal effect on revenue and adjusted EBITA and no effect on adjusted earnings per share. On a like-for-like basis, excluding acquisitions, divestments and currency translation, revenue was circa 4% higher driven by an increase in average prices with similar volumes.

Trading conditions overall were satisfactory. In the early part of year, unusual weather conditions in Southern Europe lead to temporary shortages of certain salad and vegetable lines. However given the Group's diversified business model this did not have a material impact. Our North American division experienced relatively less favourable trading conditions in the period. While overall volumes in this division have increased on a like-for-like basis from prior year, the result was impacted by lower pricing due to greater volumes of product in the market and weather conditions that negatively impacted quality.

The table below details a segmental breakdown of the Group's revenue and adjusted EBITA for the six months ended 30 June 2017. Each of the operating segments is primarily involved in the procurement, marketing and distribution of hundreds of lines of fresh produce. Both European divisions include 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 2017**		*(Unaudited)* 6 months to 30 June 2016	
	Total revenue €'000	**Adjusted EBITA €'000**	Total revenue €'000	Adjusted EBITA €'000
Europe – Eurozone	**903,194**	**13,772**	869,802	13,252
Europe – Non-Eurozone	**800,051**	**22,100**	811,022	19,778
International	**471,362**	**6,619**	261,347	4,899
Inter-segment revenue	**(27,722)**	**–**	(27,919)	–
Total revenue and adjusted EBITA	**2,146,885**	**42,491**	1,914,252	37,929

Europe – Eurozone
This segment includes the Group's businesses in France, Ireland, Italy, the Netherlands and Spain. Revenue increased by 3.8% to €903m (2016: €870m) with a 3.9% increase in adjusted EBITA to €13.8m (2016: €13.3m). Overall trading conditions were favourable despite challenging conditions in Holland. The results were also marginally impacted by the effect of a subsidiary being deconsolidated and treated as a joint venture interest. Excluding the effect of acquisitions and divestments, revenue on a like-for-like basis was up circa 5% on prior year due primarily to average price increases with a slight increase in volumes.

Europe – Non-Eurozone
This segment includes the Group's businesses in the Czech Republic, Poland, Scandinavia and the UK. Revenue decreased by 1.4% to €800m (2016: €811m) with adjusted EBITA increasing by 11.7% to €22.1m (2016: €19.8m) helped by higher average prices and the incremental contribution of recent bolt-on acquisitions. The result was

adversely impacted by the translation of the results of foreign currency denominated operations into Euro particularly the weakening of Sterling by 9.8% and Swedish Krona by 3.3%.

On a like-for-like basis excluding acquisitions, divestments and currency translation, revenue was circa 2% ahead of the prior year with average price increases offsetting marginal volume decline.

International
This division includes the Group's businesses in North America and India. Revenue increased by 80% to €471m (2016: €261m) with adjusted EBITA increasing 35% to €6.6m (2016: €4.9m). The results benefited from the incremental contribution of acquisitions. On 1 March 2017, the Group acquired a further 30% of the Oppenheimer Group ('Oppy') taking its interest to 65% and from this date it was fully consolidated as a subsidiary. Previously the original 35% shareholding interest was equity accounted for as an associate interest. In addition there was a further bolt-on acquisition in North America in the first half of the year. This was offset by relatively challenging trading conditions in North America. While overall volumes have increased from prior year particularly grapes, organics, potatoes and onions, the overall result was impacted by lower pricing with increased volumes of product in the market and weather conditions that negatively impacted quality particularly tomatoes, berries and potatoes. Oppy also incurred start-up losses in a new partnership for growing soft fruit.

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 decreased in the period to €4.4m (2016: €5.5m) largely due to Oppy Group becoming a subsidiary on 1 March 2017 with the acquisition of a further 30% to take the Group's interest to 65%. Prior to this the original 35% shareholding was accounted for as an associate interest. This was partly offset by a subsidiary interest being deconsolidated from January 2017 due to a change in nature of the shareholder arrangements and being treated as a joint venture interest. Cash dividends received from joint ventures and associates in the period amounted to €6.5m (2016: €7.8m).

Intangible asset amortisation
Acquisition related intangible asset amortisation in subsidiaries increased to €5.0m (2016: €3.9m) due to additional charges relating to recent acquisitions. The share of intangible asset amortisation within joint ventures and associates was €1.3m (2016: €1.3m).

Exceptional items
Exceptional items in the period amounted to a net credit of €5.1m (2016: €Nil) before tax. A gain of €12.4m arose on the remeasurement to fair value of the Group's original 35% associate investment in the Oppenheimer Group. A settlement credit of €1.7m was recognised as a result of an enhanced transfer value offer to members of one of the Irish defined benefit pension schemes. Offsetting this was a €9.1m goodwill impairment charge. A full analysis of these exceptional items is set out in Note 5 of the accompanying financial information.

Operating Profit

Operating profit before exceptional items increased by 17.9% in the period to €33.4m (2016: €28.4m). Operating profit after these items amounted to €38.5m (2016: €28.4m).

Net Financial Expense

Net financial expense in the period increased to €3.1m (2016: €2.8m) with higher average net debt in the period due to acquisition expenditure and debt assumed on acquisition partly offset by lower cost of funding. The Group's share of the net interest expense of joint ventures and associates in the period was €0.4m (2016: €0.2m). Net interest cover for the period was 13.9 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 11.8% in the period to €39.0m (2016: €34.9m). Statutory profit before tax after these items was €35.4m (2016: €25.6m).

Non-Controlling Interests
The non-controlling interests' share of after tax profits in the period was €5.9m (2016: €5.4m). Included in this was the non-controlling interests' share of acquisition related intangible asset amortisation charges and costs with related tax impact of €1.3m (2016: €0.8m). Excluding these non-trading items, the non-controlling interests' share of after tax profits increased by €1.0m. The increase in the period was due to the non-controlling interests' incremental share of profits in recent acquisitions and overall good trading conditions in certain non-wholly owned companies offset in part by the effect of a deconsolidation of a subsidiary in January 2017.

Adjusted and Basic Earnings per Share

Adjusted fully diluted earnings per share increased 10.1% in the six month period to 6.78 cent per share (2016: 6.16 cent) assisted by the incremental contribution from new acquisitions. 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 6.95 cent per share (2016: 4.77 cent) and 6.88 cent per share (2016: 4.70 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 2017 was €153.3m compared to €95.7m at 30 June 2016 and €48.4m at 31 December 2016. The increase compared to 31 December 2016 is due to acquisitions (including debt assumed) and normal seasonal working capital outflows. Net debt relative to annualised adjusted EBITDA is 1.5 times and interest is covered 13.9 times by adjusted EBITA. Average net debt for the six months ended June 2017 was €139.6m compared to €106.5m for the six months ended 30 June 2016 and €95.9m for the twelve months ended 31 December 2016. In addition, the Group has trade receivables financing at 30 June 2017 of €48.4m (30 June 2016: €49.4m and 31 December 2016: €43.0m).

The Group generated €33.3m (2016: €32.5m) in operating cash flows in the period before seasonal working capital outflows of €45.9m (2016: €57.7m). Cash outflows on routine capital expenditure, net of disposals, were €10.4m (2016: €9.0m). Dividends received from joint ventures and associates in the period were €6.5m (2016: €7.8m) while dividends paid to non-controlling interests increased to €8.5m (2016: €3.8m).

Cash outflows on acquisitions amounted to €32.2m (2016: €34.9m) and there was €25.2m net debt (2016: €0.8m cash) assumed on acquisition. Contingent and deferred consideration payments relating to prior period acquisitions were €8.8m (2016: €3.6m). There was a €6.7m cash effect following the change in accounting of an investee from a subsidiary interest to a joint venture interest. In the period there were cash outflows of €8.9m (2016: €4.7m) on non-routine capital expenditure. The Group distributed €7.2m (2016: €6.5m) in dividends to equity shareholders in the period representing the payment of the final 2016 dividend. There was a positive movement of €8.6m (2016: €2.6m) on the translation of foreign currency denominated debt into Euro at 30 June 2017 due primarily to the weaker Sterling, Swedish Krona, Canadian and US Dollar exchange rates at the period end compared to those prevailing at 31 December 2016.

	(Unaudited) 6 months to 30 June 2017 €'m	(Unaudited) 6 months to 30 June 2016 €'m	(Audited) Year-ended 31 Dec 2016 €'m
Adjusted EBITDA (Note 4)	**52.8**	48.2	94.8
Deduct adjusted EBITDA of joint ventures and associates	**(9.2)**	(10.8)	(22.1)
Net financial expense and tax paid	**(10.2)**	(4.8)	(17.3)
Other	**(0.1)**	(0.1)	(1.7)
Operating cash flows before working capital movements	**33.3**	32.5	53.7
Working capital movements	**(45.9)**	(57.7)	(9.5)
Operating cash flows	**(12.6)**	(25.2)	44.2
Routine capital expenditure net of routine disposal proceeds	**(10.4)**	(9.0)	(15.3)
Dividends received from joint ventures and associates	**6.5**	7.8	8.3
Dividends paid to non-controlling interests	**(8.5)**	(3.8)	(6.8)
Free cash flow	**(25.0)**	(30.2)	30.4
Cashflow from exceptional items	**(1.7)**	–	3.0
Acquisition payments, net [1]	**(32.2)**	(34.9)	(44.2)
Net (debt)/cash assumed on acquisition of subsidiaries	**(25.2)**	0.8	0.8
Subsidiary now a joint venture	**(6.7)**	–	(0.5)
Contingent and deferred consideration payments	**(8.8)**	(3.6)	(4.8)
Disposal of trading assets	**–**	3.8	6.4
Non-routine capital expenditure/property additions	**(8.9)**	(4.7)	(7.8)
Dividends paid to equity shareholders	**(7.2)**	(6.5)	(9.1)
Buy-back of own shares	**–**	(6.0)	(6.0)
Proceeds from issue of share capital	**2.1**	1.3	1.8
Other	**0.1**	(0.2)	(0.7)
Total net debt movement in period	**(113.5)**	(80.2)	(30.7)
Net debt at beginning of period	**(48.4)**	(18.1)	(18.1)
Foreign currency translation	**8.6**	2.6	0.4
Net debt at end of period	**(153.3)**	(95.7)	(48.4)

[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 shares to non-controlling interests.*

Defined Benefit Pension Obligations

The net liability of the Group's defined benefit pension schemes (net of deferred tax) decreased to €21.4m at 30 June 2017 from €31.8m at 31 December 2016. The decrease in the liability is due to the positive effect of an enhanced transfer value offer made to members in one of the Irish schemes, an increase in the Eurozone discount rates underlying the calculations of the present value of the scheme's obligations and positive investment returns on pension scheme assets. This was offset by the effect of a decrease in the UK discount rates. Further details are outlined in Note 7 of the accompanying financial information.

Shareholders' Equity

Shareholders' equity has increased by €8.2m to €234.5m at 30 June 2017. Profit after tax of €22.4m attributable to equity shareholders, and remeasurement gains of €7.0m (net of deferred tax) on post-employment benefit schemes, were offset by a currency translation loss of €4.0m on the retranslation of the net assets of foreign currency denominated operations to Euro, a €14.1m increase in put-option liability reserve and the payment of dividends of €7.2m to equity shareholders of the Company.

Development Activity

A key part of the Group's strategy is growth by acquisition. In line with this strategy the Group made a number of acquisitions and investments during the six months ended 30 June 2017 with committed investment of €34.4m including €1.7m of deferred and contingent consideration payable on the achievement of future profit targets.

On 1 March 2017, the Group completed the purchase of a further 30% of the Oppenheimer Group which trades under the name of Oppy, for a consideration of €28.2m. Together with the initial 35% acquired in 2013, this brings the Group's shareholding in Oppy to 65%. Headquartered in Vancouver, Canada with annual sales of almost CAD$1 billion (€720m), Oppy is a leading provider of fresh produce to its strong base of retail, wholesale and foodservice customers throughout the United States and Canada. In addition to this, long term put and call options are in place for the remaining 35% shareholding, not exercisable before 2020.

In April 2017, Oppy entered strategically-important agreements with New Zealand based T&G Global Limited which will enable both parties to enhance their market positions as co-shareholders in two US produce businesses.

In February 2017, the Group's Los Angeles headquartered fresh produce business, Progressive Produce LLC, acquired the trade and business assets of Keystone Fruit Marketing Inc. The Group made a number of other bolt-on investments in Europe all of which complement the Group's existing activities.

Further details on 2017 development activity including details of consideration paid and assets and liabilities acquired are provided in Note 9 of the accompanying financial information.

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

Dividends

The Board has declared an interim dividend of 0.8906 (2016: 0.8096) cent per share, which represents a 10.0% increase on the comparative period. The dividend will be paid on 13 October 2017 to shareholders on the register at 15 September 2017 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 2017.

Summary and Outlook

Total Produce has delivered a strong first half-year performance in 2017. Revenue has increased by 12.2% to €2.15 billion, and adjusted earnings per share has increased by 10.1% to 6.78 cent.

The Group has continued its international expansion with a number of significant North American transactions. It increased its shareholding in the Oppenheimer group ('Oppy') from 35% to 65%. In addition, Oppy concluded important strategic agreements with the New Zealand based T&G Global. The Group's Los Angeles headquartered Progressive Produce business increased its scale with the acquisition of Keystone Fruit Marketing. The Group is actively pursuing further investment opportunities.

We are pleased to announce a 10% increase in the interim dividend to 0.8906 cent per share. The Group continues to target increased full-year adjusted earnings per share in the upper half of the previously-announced range of 12.0 to 13.0 cent per share.

Carl McCann, Chairman
On behalf of the Board
31 August 2017

Total Produce plc
Condensed Group Income Statement
for the half-year ended 30 June 2017

	(Unaudited) **6 months to 30 June 2017 Pre-Exceptional**	***(Unaudited)*** **6 months to 30 June 2017 Exceptional items (Note 5)**	***(Unaudited)*** **6 months to 30 June 2017 Total**	*(Unaudited)* 6 months to 30 June 2016 Pre-Exceptional	*(Unaudited)* 6 months to 30 June 2016 Exceptional items (Note 5)	*(Unaudited)* 6 months to 30 June 2016 Total	*(Audited)* Year ended 31 Dec 2016 Pre-Exceptional	*(Audited)* Year ended 31 Dec 2016 Exceptional items (Note 5)	*(Audited)* Year ended 31 Dec 2016 Total
	€'000	**€'000**	**€'000**	€'000	€'000	€'000	€'000	€'000	€'000
Revenue, including Group share of joint ventures and associates	**2,146,885**	**–**	**2,146,885**	1,914,252	–	1,914,252	3,762,405	–	3,762,405
Group revenue	**1,823,461**	**–**	**1,823,461**	1,588,839	–	1,588,839	3,105,475	–	3,105,475
Cost of sales	**(1,578,359)**	**–**	**(1,578,359)**	(1,368,448)	–	(1,368,448)	(2,672,585)	–	(2,672,585)
Gross profit	**245,102**	**–**	**245,102**	220,391	–	220,391	432,890	–	432,890
Operating expenses	**(211,061)**	**5,063**	**(205,998)**	(193,614)	–	(193,614)	(379,924)	(1,409)	(381,333)
Share of profit of joint ventures and associates	**4,405**	**–**	**4,405**	5,483	–	5,483	12,270	–	12,270
Operating profit before acquisition related intangible asset amortisation	**38,446**	**5,063**	**43,509**	32,260	–	32,260	65,236	(1,409)	63,827
Acquisition related intangible asset amortisation	**(4,998)**	**–**	**(4,998)**	(3,884)	–	(3,884)	(7,675)	–	(7,675)
Operating profit after acquisition related intangible asset amortisation	**33,448**	**5,063**	**38,511**	28,376		28,376	57,561	(1,409)	56,152
Net financial expense	**(3,066)**	**–**	**(3,066)**	(2,804)	–	(2,804)	(5,524)	–	(5,524)
Profit before tax	**30,382**	**5,063**	**35,445**	25,572	–	25,572	52,037	(1,409)	50,628
Income tax expense	**(6,957)**	**(214)**	**(7,171)**	(4,898)	–	(4,898)	(10,638)	(686)	(11,324)
Profit for the period	**23,425**	**4,849**	**28,274**	20,674	–	20,674	41,399	(2,095)	39,304
Attributable to:									
Equity holders of the parent			**22,382**			15,240			28,536
Non-controlling interests			**5,892**			5,434			10,768
			28,274			20,674			39,304
Earnings per ordinary share									
Basic			**6.95**			4.77			8.91
Fully diluted			**6.88**			4.70			8.80
Adjusted fully diluted			**6.78**			6.16			12.07

Total Produce plc
Condensed Group Statement of Comprehensive Income
for the half-year ended 30 June 2017

	(Unaudited) **6 months to 30 June 2017 €'000**	*(Unaudited)* 6 months to 30 June 2016 €'000	*(Audited)* Year ended 31 Dec 2016 €'000
Profit for the period	**28,274**	20,674	39,304
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Foreign currency translation effects:			
- foreign currency net investments – subsidiaries	**(7,366)**	(11,176)	(12,189)
- foreign currency net investments – joint ventures and associates	**(2,201)**	202	629
- foreign currency borrowings designated as net investment hedges	**6,521**	4,667	3,496
- foreign currency recycled to income statement on associate becoming a subsidiary (net of currency movements on net investment hedges)	**(1,137)**	–	–
Effective portion of changes in fair value of cash flow hedges, net	**(119)**	(145)	(43)
Deferred tax on items above	**39**	19	11
	(4,263)	(6,433)	(8,096)
Items that will not be reclassified to profit or loss:			
Remeasurement gains/(losses) on post-employment benefit schemes	**8,944**	(23,241)	(23,769)
Revaluation gains on property, plant and equipment	–	–	1,421
Revaluation losses on property, plant and equipment	–	–	(292)
Deferred tax on items above	**(1,662)**	3,346	4,679
Share of joint ventures and associates remeasurement gains/(losses) on post-employment benefit schemes	**709**	(707)	(824)
Share of joint ventures and associates deferred tax on items above	–	–	4
	7,991	(20,602)	(18,781)
Other comprehensive income for the period	**3,728**	(27,035)	(26,877)
Total comprehensive income for the period	**32,002**	(6,361)	12,427
Attributable to:			
Equity holders of the parent	**28,781**	(10,856)	1,643
Non-controlling interests	**3,221**	4,495	10,784
	32,002	(6,361)	12,427

Total Produce plc
Condensed Group Balance Sheet
as at 30 June 2017

	(Unaudited) **30 June 2017 €'000**	*(Unaudited)* 30 June 2016 €'000	*(Audited)* 31 Dec 2016 €'000
Assets			
Non-current assets			
Property, plant and equipment	**151,939**	147,327	145,184
Investment property	**8,375**	8,784	8,585
Goodwill and intangible assets	**292,028**	238,978	220,490
Investments in joint ventures and associates	**87,155**	76,293	92,910
Other financial assets	**625**	664	649
Other receivables	**9,508**	8,768	7,761
Employee benefit assets	**124**	–	–
Deferred tax assets	**16,813**	11,951	15,458
Total non-current assets	**566,567**	492,765	491,037
Current assets			
Inventories	**103,638**	80,359	61,195
Biological assets	**4,540**	–	194
Trade and other receivables	**468,157**	395,865	317,530
Corporation tax receivable	**1,634**	1,822	1,472
Derivative financial instruments	**173**	969	187
Bank deposits	**3,700**	4,700	2,500
Cash and cash equivalents	**93,660**	103,282	127,280
Total current assets	**675,502**	586,997	510,358
Total assets	**1,242,069**	1,079,762	1,001,395
Equity			
Share capital	**3,460**	3,422	3,429
Share premium	**150,247**	255,793	148,204
Other reserves	**(132,431)**	(113,694)	(113,707)
Retained earnings	**213,244**	70,511	188,396
Total equity attributable to equity holders of the parent	**234,520**	216,032	226,322
Non-controlling interests	**74,391**	75,230	72,600
Total equity	**308,911**	291,262	298,922
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	**200,236**	127,518	130,162
Deferred government grants	**274**	1,268	481
Other payables	**1,397**	2,314	2,021
Contingent consideration	**26,791**	41,925	36,746
Put option liability	**41,958**	17,071	21,215
Corporation tax payable	**5,836**	6,319	5,836
Deferred tax liabilities	**33,398**	25,003	17,915
Employee benefit liabilities	**31,757**	39,310	37,777
Total non-current liabilities	**341,647**	260,728	252,153
Current liabilities			
Interest-bearing loans and borrowings	**50,449**	76,172	47,984
Trade and other payables	**526,398**	439,730	389,708
Contingent consideration	**9,902**	8,066	9,629
Derivative financial instruments	**617**	215	569
Corporation tax payable	**4,145**	3,589	2,430
Total current liabilities	**591,511**	527,772	450,320
Total liabilities	**933,158**	788,500	702,473
Total liabilities and equity	**1,242,069**	1,079,762	1,001,395

Total Produce plc
Condensed Group Statement of Changes in Equity
for the half-year ended 30 June 2017

	Attributable to equity holders of the parent											
For the half-year ended 30 June 2017 (*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***	***Other equity reserves* €'000***	***Retained earnings €'000***	***Total €'000***	***Non-controlling interests €'000***	***Total equity €'000***
As at 31 December 2016 as presented in balance sheet	**3,429**	**148,204**	**140**	**(122,521)**	**(8,580)**	**(7,675)**	**24,088**	**841**	**188,396**	**226,322**	**72,600**	**298,922**
Adjust for NCI subject to put option transferred for presentation purposes	–	–	–	–	–	–	–	**(20,259)**	–	**(20,259)**	**20,259**	–
As at 1 January 2017	**3,429**	**148,204**	**140**	**(122,521)**	**(8,580)**	**(7,675)**	**24,088**	**(19,418)**	**188,396**	**206,063**	**92,859**	**298,922**
Comprehensive income												
Profit for the period	–	–	–	–	–	–	–	–	**22,382**	**22,382**	**5,892**	**28,274**
Other comprehensive income:												
Items that may be reclassified to profit or loss:												
Foreign currency translation effects, net	–	–	–	–	–	**(4,038)**	–	**2,738**	–	**(1,300)**	**(2,883)**	**(4,183)**
Effective portion of cash flow hedges, net	–	–	–	–	–	–	–	**(53)**	–	**(53)**	**(66)**	**(119)**
Deferred tax on items above	–	–	–	–	–	–	–	**18**	–	**18**	**21**	**39**
Items that will not be reclassified to profit or loss:												
Remeasurement gains on post-employment benefit schemes	–	–	–	–	–	–	–	–	**8,678**	**8,678**	**266**	**8,944**
Deferred tax on items above	–	–	–	–	–	–	–	–	**(1,653)**	**(1,653)**	**(9)**	**(1,662)**
Share of joint ventures and associates remeasurement gains on post-employment benefit schemes	–	–	–	–	–	–	–	–	**709**	**709**	–	**709**
Total other comprehensive income	–	–	–	–	–	**(4,038)**	–	**2,703**	**7,734**	**6,399**	**(2,671)**	**3,728**
Total comprehensive income	–	–	–	–	–	**(4,038)**	–	**2,703**	**30,116**	**28,781**	**3,221**	**32,002**
Transactions with equity holders												
New shares issued	**31**	**2,043**	–	–	–	–	–	**(773)**	**773**	**2,074**	–	**2,074**
NCI arising on acquisition	–	–	–	–	–	–	–	–	–	–	**4,634**	**4,634**
NCI arising on acquisition subject to put options	–	–	–	–	–	–	–	–	–	–	**6,149**	**6,149**
Recognition of put option liability at acquisition	–	–	–	–	–	–	–	**(25,072)**	–	**(25,072)**	–	**(25,072)**
Remeasurement of put option liability in period	–	–	–	–	–	–	–	**1,591**	–	**1,591**	–	**1,591**
Subsidiary becoming a joint venture	–	–	–	–	–	–	–	–	–	–	**(6,668)**	**(6,668)**
Disposal of shareholding to NCI	–	–	–	–	–	–	–	–	**1,136**	**1,136**	**7,495**	**8,631**
Capital contribution by NCI	–	–	–	–	–	–	–	–	–		**1,996**	**1,996**
Dividends	–	–	–	–	–	–	–	–	**(7,177)**	**(7,177)**	**(8,447)**	**(15,624)**
Share-based payment transactions	–	–	–	–	–	–	–	**276**	–	**276**	–	**276**
Total transactions with equity holders	**31**	**2,043**	–	–	–	–	–	**(23,978)**	**(5,268)**	**(27,172)**	**5,159**	**(22,013)**
Balance as at 30 June 2017	**3,460**	**150,247**	**140**	**(122,521)**	**(8,580)**	**(11,713)**	**24,088**	**(40,693)**	**213,244**	**207,672**	**101,239**	**308,911**
Transfer of NCI subject to put option for presentation purposes	–	–	–	–	–	–	–	**26,848**	–	**26,848**	**(26,848)**	–
Balance as at 30 June 2017	**3,460**	**150,247**	**140**	**(122,521)**	**(8,580)**	**(11,713)**	**24,088**	**(13,845)**	**213,244**	**234,520**	**74,391**	**308,911**

* Other equity reserves comprise the cash flow hedge reserve, the share option reserve and the put option reserve.

Total Produce plc
Condensed Group Statement of Changes in Equity
for the half-year ended 30 June 2017 (Continued)

	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***	***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	–	–	–	–	–	–	–	–	15,240	15,240	5,434	20,674
Profit for the period												
Other comprehensive income:												
Items that may be reclassified to profit or loss:												
Foreign currency translation effects, net	–	–	–	–	–	(6,016)	–	421	–	(5,595)	(712)	(6,307)
Effective portion of cash flow hedges, net	–	–	–	–	–	–	–	(190)	–	(190)	45	(145)
Deferred tax on items above	–	–	–	–	–	–	–	29	–	29	(10)	19
Items that will not be reclassified to profit or loss:												
Remeasurement losses on post-employment benefit schemes	–	–	–	–	–	–	–	–	(22,941)	(22,941)	(300)	(23,241)
Deferred tax on items above	–	–	–	–	–	–	–	–	3,308	3,308	38	3,346
Share of joint ventures and associates remeasurement losses on post-employment benefit schemes	–	–	–	–	–	–	–	–	(707)	(707)	–	(707)
Total other comprehensive income	–	–	–	–	–	(6,016)	–	260	(20,340)	(26,096)	(939)	(27,035)
Total comprehensive income	–	–	–	–	–	(6,016)	–	260	(5,100)	(10,856)	4,495	(6,361)
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	–	–	–	–	(17,815)	(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	(15,528)	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	1,035	70,511	216,032	75,230	291,262

* Other equity reserves comprise the cash flow hedge reserve, the share option reserve and the put option reserve .

Total Produce plc
Condensed Group Statement of Changes in Equity
for the half-year ended 30 June 2017
(Continued)

	Attributable to equity holders of the parent											
For the year ended 31 December 2016 (Audited)	***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 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 year	–	–	–	–	–	–	–	–	28,536	28,536	10,768	39,304
Other comprehensive income:												
Items that may be reclassified to profit or loss:												
Foreign currency translation effects, net	–	–	–	–	–	(7,745)	–	(514)	–	(8,259)	195	(8,064)
Effective portion of cash flow hedges, net	–	–	–	–	–	–	–	(19)	–	(19)	(24)	(43)
Deferred tax on items above	–	–	–	–	–	–	–	4	–	4	7	11
Items that will not be reclassified subsequently to profit or loss:												
Revaluation gains/(losses) on property, plant and equipment, net	–	–	–	–	–	–	1,138	–	–	1,138	(9)	1,129
Remeasurement losses on post-employment benefit schemes	–	–	–	–	–	–	–	–	(23,584)	(23,584)	(185)	(23,769)
Deferred tax on item above	–	–	–	–	–	–	772	–	3,875	4,647	32	4,679
Share of joint ventures and associates remeasurement losses on post-employment benefit schemes	–	–	–	–	–	–	–	–	(824)	(824)	–	(824)
Share of joint ventures and associates deferred tax on items above	–	–	–	–	–	–	–	–	4	4	–	4
Total other comprehensive income	–	–	–	–	–	(7,745)	1,910	(529)	(20,529)	(26,893)	16	(26,877)
Total comprehensive income	–	–	–	–	–	(7,745)	1,910	(529)	8,007	1,643	10,784	12,427
Transactions with equity holders												
New shares issued	24	1,763	–	–	–	–	–	(651)	651	1,787	–	1,787
Own shares acquired and cancelled	(41)	–	41	–	–	–	–	–	(5,973)	(5,973)	–	(5,973)
Capital Reduction	–	(108,071)							107,963	(108)	–	(108)
NCI arising on acquisition	–	–	–	–	–	–	–	–	–	–	15,215	15,215
Recognition of put option liability at acquisition	–	–	–	–	–	–	–	(17,155)	–	(17,155)	–	(17,155)
Put option granted to NCI	–	–	–	–	–	–	–	(3,367)	–	(3,367)	–	(3,367)
Fair value movements on put option liability	–	–	–	–	–	–	–	(179)	–	(179)	–	(179)
Acquisition of NCI	–	–	–	–	–	–	–	–	(692)	(692)	(3,796)	(4,488)
Disposal of shareholding to NCI	–	–	–	–	–	–	–	–	–	–	3,993	3,993
Contribution by NCI	–	–	–	–	–	–	–	–	–	–	5	5
Share of buyback within associate company	–	–	–	–	–	–	–	–	(73)	(73)	–	(73)
Subsidiary becoming a joint venture	–	–	–	–	–	–	–	–	–	–	(1,503)	(1,503)
Dividends paid	–	–	–	–	–	–	–	–	(9,076)	(9,076)	(6,798)	(15,874)
Share-based payment transactions	–	–	–	–	–	–	–	436	–	436	–	436
Total transactions with equity holders	(17)	(106,308)	41	–	–	–	–	(20,916)	92,800	(34,400)	7,116	(27,284)
As at 31 December 2016	3,429	148,204	140	(122,521)	(8,580)	(7,675)	24,088	(19,418)	188,396	206,063	92,859	298,922
Transfer of NCI subject to put for presentation purposes	–	–	–	–	–	–	–	20,259	–	20,259	(20,259)	–
Balance as at 31 December 2016	3,429	148,204	140	(122,521)	(8,580)	(7,675)	24,088	841	188,396	226,322	72,600	298,922

*Other equity reserves comprise the cash flow hedge reserve, the share option reserve and the put option reserve.

Total Produce plc
Condensed Group Statement of Cash Flows
for the half-year ended 30 June 2017

	(Unaudited) **6 months to 30 June 2017 €'000**	*(Unaudited)* 6 months to 30 June 2016 €'000	*(Audited)* Year ended 31 Dec 2016 €'000
Net cash flows from operating activities (Note 11)	**(14,300)**	(25,184)	44,148
Investing activities			
Acquisition of subsidiaries	**(33,117)**	(32,855)	(32,887)
Cash/(overdrafts), assumed on acquisition of subsidiaries, net	**(556)**	1,921	1,940
Acquisition of, and investment in joint ventures and associates	**(8,133)**	(2,071)	(8,620)
Payments of contingent consideration	**(8,830)**	(1,689)	(1,976)
Payments of deferred consideration	–	(1,871)	(2,778)
Proceeds from disposal of trading assets	–	3,827	6,419
Disposal of investment in subsidiary to non-controlling interests	**8,631**	–	273
Acquisition of property, plant and equipment	**(18,538)**	(13,798)	(24,378)
Acquisition of intangible assets – computer software	**(834)**	(546)	(1,344)
Acquisition of intangible assets – brands	**(481)**	–	–
Development expenditure capitalised	**(158)**	(172)	(253)
Proceeds from disposal of property, plant and equipment	**61**	680	2,651
Proceeds from exceptional items	–	–	3,030
Dividends received from joint ventures and associates	**6,452**	7,826	8,339
Net cash flows from investing activities	**(55,503)**	(38,748)	(49,584)
Financing activities			
Drawdown of borrowings	**152,825**	48,305	68,144
Repayment of borrowings	**(128,937)**	(20,638)	(40,671)
Increase in bank deposits	**(1,200)**	(2,200)	–
Proceeds from the issue of share capital	**2,074**	1,298	1,787
Buyback of own shares	–	(5,973)	(5,973)
Costs of capital reduction	–	–	(108)
Capital element of finance lease repayments	**(488)**	(1,066)	(2,175)
Subsidiary becoming a joint venture	**(6,660)**	–	(491)
Acquisition of non-controlling interests	–	–	(3,044)
Capital contribution by non-controlling interests	**936**	–	5
Dividends paid to non-controlling interests	**(8,447)**	(3,766)	(6,798)
Dividends paid to equity holders of the parent	**(7,177)**	(6,482)	(9,076)
Net cash flows from financing activities	**2,926**	9,478	1,600
Net decrease in cash, cash equivalents and overdrafts	**(66,877)**	(54,454)	(3,836)
Cash, cash equivalents and overdrafts at start of period	**117,087**	123,205	123,205
Net foreign exchange difference	**(438)**	(1,384)	(2,282)
Cash, cash equivalents and overdrafts at end of the period (Note 12)	**49,772**	67,367	117,087

Total Produce plc
Condensed Summary Group Reconciliation of Net Debt
for the half-year ended 30 June 2017

	(Unaudited) **6 months to 30 June 2017 €'000**	*(Unaudited)* 6 months to 30 June 2016 €'000	*(Audited)* Year ended 31 Dec 2016 €'000
Net decrease in cash, cash equivalents and overdrafts	**(66,877)**	(54,454)	(3,836)
Repayment of borrowings	**128,937**	20,638	40,671
Drawdown of borrowings	**(152,825)**	(48,305)	(68,144)
Increase in bank deposits	**1,200**	2,200	–
Interest-bearing loans and borrowings arising on acquisition	**(24,478)**	(474)	(474)
Capital element of finance lease repayments	**488**	1,066	2,175
Finance leases arising on acquisition	**(149)**	(683)	(673)
Other movements on finance leases	**161**	(275)	(419)
Foreign exchange movement	**8,584**	2,634	389
Movement in net debt	**(104,959)**	(77,653)	(30,311)
Net debt at beginning of the period	**(48,366)**	(18,055)	(18,055)
Net debt at end of the period (Note 12)	**(153,325)**	(95,708)	(48,366)

Total Produce plc
Notes to the Interim Results for the half-year ended 30 June 2017

1. Basis of preparation

The condensed consolidated interim financial statements of Total Produce plc as at, and for the six months ended 30 June 2017, 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 2016, 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 2017 and the comparative six months ended 30 June 2016 is unaudited. The financial information for the year ended 31 December 2016 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 2016.

Changes in accounting policy
There are no new standards or amendments that are effective for the Group's financial year ending on 31 December 2017 and there have been no changes in accounting policy from those for the financial year ending the 31 December 2016.

New standards not yet effective
The following new standards are not yet effective but the impact of these standards on the Total Produce Group are currently under review.

IFRS 9 *Financial Instruments* which is effective from 1 January 2018 and replaces IAS 39 *Financial Instruments: Recognition and Measurement.* The standard includes requirements for the recognition, measurement and derecognition of financial instruments, introduces new hedge accounting rules and a new expected credit loss model for calculating impairment of financial assets. Total Produce is still assessing the impact of this new standard on the Group Financial Statements.

IFRS 15 *Revenue from Contracts with Customers* which is effective from 1 January 2018 and replaces IAS 18 *Revenue,* IAS 11 *Construction Contracts* and associated interpretations. The standard provides a single model to be applied to all contracts with customers. Total Produce is still assessing the impact of this new standard but it is not expected to have a material impact on the Group Financial Statements.

IFRS 16 *Leases* which is effective from 1 January 2019 and replaces IAS 17 *Leases.* It introduces a single lessee accounting model to be adopted and accordingly the majority of all lease agreements will now result in the recognition in the balance sheet of a right-of-use asset and a lease liability. The income statement charge in relation to all leases will now comprise a depreciation element relating to the right-of-use asset and also an interest expense relating to the lease liability. The Group is currently performing a detailed assessment of the impact of the adoption of IFRS 16 and expects to disclose its transition approach and quantitative information before adoption.

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 2017	30 June 2016	% change	**30 June 2017**	31 Dec 2016	% change
Brazilian Real	**3.4393**	4.1318	16.8%	**3.7600**	3.5879	(4.8%)
Canadian Dollar	**1.4444**	1.4853	2.8%	**1.4830**	1.4389	(3.1%)
Czech Koruna	**26.6938**	27.0395	1.3%	**26.1970**	27.0999	3.3%
Danish Kroner	**7.4372**	7.4501	0.2%	**7.4362**	7.4386	0.0%
Indian Rupee	**74.0575**	76.3884	3.1%	**73.9411**	74.9906	1.4%
Polish Zloty	**4.3057**	4.3663	1.4%	**4.2339**	4.4129	4.1%
Pound Sterling	**0.8611**	0.7844	(9.8%)	**0.8785**	0.8292	(5.9%)
Swedish Krona	**9.6027**	9.2985	(3.3%)	**9.6559**	9.4118	(2.6%)
US Dollar	**1.0853**	1.1163	2.8%	**1.1423**	1.1105	(2.9%)

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 2017, the six months ended 30 June 2016 and the full year ended 31 December 2016.

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 six operating segments in North America and India primarily involved in the procurement, marketing and distribution of fresh produce. The North American sports nutrition business was disposed of 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 2017**		*(Unaudited)* 6 months to 30 June 2016		*(Audited)* Year ended 31 Dec 2016	
	Total revenue €'000	**Adjusted EBITA €'000**	Total revenue €'000	Adjusted EBITA €'000	Total revenue €'000	Adjusted EBITA €'000
Europe - Eurozone	**903,194**	**13,772**	869,802	13,252	1,753,328	25,953
Europe - Non-Eurozone	**800,051**	**22,100**	811,022	19,778	1,521,936	38,769
International	**471,362**	**6,619**	261,347	4,899	543,713	9,020
Inter-segment revenue	**(27,722)**	–	(27,919)	–	(56,572)	–
Total revenue and adjusted EBITA	**2,146,885**	**42,491**	1,914,252	37,929	3,762,405	73,742

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 2017 €'000**	*(Unaudited)* 6 months to 30 June 2016 €'000	*(Audited)* Year ended 31 Dec 2016 €'000
Adjusted EBITA per management reporting		**42,491**	37,929	73,742
Acquisition related intangible asset amortisation within subsidiaries	(i)	**(4,998)**	(3,844)	(7,675)
Share of joint ventures and associates acquisition related intangible asset amortisation	(i)	**(1,282)**	(1,268)	(2,557)
Fair value movements on contingent consideration	(ii)	**(172)**	(767)	(73)
Acquisition related costs within subsidiaries	(iii)	**(715)**	(840)	(922)
Share of joint ventures and associates net financial expense	(iv)	**(382)**	(203)	(481)
Share of joint ventures and associates tax	(iv)	**(1,494)**	(2,631)	(4,473)
Operating profit before exceptional items		**33,448**	28,376	57,561
Exceptional items (Note 5)	(v)	**5,063**	–	(1,409)
Operating profit after exceptional items		**38,511**	28,376	56,152
Net financial expense	(vi)	**(3,066)**	(2,804)	(5,524)
Profit before tax		**35,445**	25,572	50,628

(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 2017 €'000**	*(Unaudited)* 6 months to 30 June 2016 €'000	*(Audited)* Year ended 31 Dec 2016 €'000
Profit before tax per income statement	**35,445**	25,572	50,628
Adjustments			
Exceptional items (Note 5)	**(5,063)**	–	1,409
Fair value movements on contingent consideration	**172**	767	73
Share of joint ventures and associates tax	**1,494**	2,631	4,473
Acquisition related intangible asset amortisation within subsidiaries	**4,998**	3,844	7,675
Share of joint ventures and associates acquisition related intangible asset amortisation	**1,282**	1,268	2,557
Acquisition related costs within subsidiaries	**715**	840	922
Adjusted profit before tax	**39,043**	34,922	67,737
Exclude			
Net financial expense – subsidiaries	**3,066**	2,804	5,524
Net financial expense – share of joint ventures and associates	**382**	203	481
Adjusted EBITA	**42,491**	37,929	73,742
Exclude			
Amortisation of software costs	**692**	605	1,356
Depreciation – subsidiaries	**7,953**	8,435	17,423
Depreciation – share of joint ventures and associates	**1,665**	1,234	2,301
Adjusted EBITDA	**52,801**	48,203	94,822

5. Exceptional items

	(Unaudited) **6 months to 30 June 2017 €'000**	*(Unaudited)* 6 months to 30 June 2016 €'000	*(Audited)* Year ended 31 Dec 2016 €'000
Fair value uplift on associate investment (a)	**12,428**	–	–
Credit arising from settlement of the Group's defined benefit pension arrangements (b)	**1,710**	–	–
Impairment of goodwill (c)	**(9,075)**	–	(5,183)
Profit on disposal of property and leasehold interests (d)	**–**	–	3,774
Total exceptional items	**5,063**	**–**	(1,409)
Net tax charge on exceptional items (e)	**(214)**	**–**	(686)
Total	**4,849**	**–**	(2,095)

(a) Fair value uplift on associate investment
As outlined in detail in Note 9, On 1 March 2017 the Group acquired a further 30% shareholding in the Oppenheimer Group ('Oppy') to take its total shareholding to 65%. As a result of this increased shareholding, Oppy became a subsidiary from this date and in accordance with IFRS, the Group's previously held 35% associate interest was remeasured to fair value resulting in a fair value gain of €11,291,000. This gain, together with the reclassification of €1,137,000 of currency translation gains from the currency translation reserve, were reclassified to the income statement resulting in an exceptional gain of €12,428,000.

(b) Credit arising from settlement of the Group's defined benefit pension arrangements
An Enhanced Transfer Value ('ETV') offer was made to members of one of the Irish defined benefit pension schemes during the period. As a result of members taking up this ETV offer, settlement credits of €1,839,000, net of associated costs of €129,000, an exceptional gain of €1,710,000 was recognised in the income statement. See Note 7 for further details.

(c) Impairment of goodwill
In 2017 the Group recognised a non-cash impairment charge of €9,075,000 in relation to a fresh produce business in the Netherlands which had experienced a difficult trading environment resulting in a slower recovery than had been anticipated. In 2016 the Group recognised a non-cash impairment charge of €5,183,000 in relation to a sports nutrition business in the UK as a result of a reduction in the forecasted profitability due to a more competitive trading environment.

(d) Profit on disposal of property and leasehold interests
During 2016 the Group received compensation for the exit of a leasehold interest. The compensation of €1,889,000 net of associated costs was recognised within other operating income. Also during 2016, the Group received compensation for costs arising from a fire in a facility in Europe which caused damage to buildings, plant and machinery, motor vehicles and small amounts of inventory. The facility has been repaired and was fully operational from mid-2016 onwards. The insurance income, net of associated costs and impairment, recognised in 2016 was €1,885,000 and was disclosed as an exceptional item in the income statement.

(e) Tax charge on exceptional items
The net tax effect on the exceptional items above was a charge of €214,000 in the period. The net tax charge on exceptional items for the year ended 31 December 2016 was an €868,000 charge offset by a deferred tax credit of €182,000 on reassessment of deferred tax on prior year fair value movements on investment property.

Effect on exceptional items on cashflow statements
The net effect of the items above was a cash outflow of €1,672,000 for the six month period to 30 June 2017. The net effect of exceptional items for the year ended 31 December 2016 was a cash inflow of €3,030,000.

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 2017** **€'000**	*(Unaudited)* 6 months to 30 June 2016 €'000	*(Audited)* Year ended 31 Dec 2016 €'000
Profit attributable to equity holders of the parent	**22,382**	15,240	28,536
	'000	'000	'000
Shares in issue at beginning of period	**343,015**	344,609	344,609
New shares issued (weighted average)	**838**	810	1,417
Shares repurchased by Company (weighted average)	**–**	(3,705)	(3,891)
Effect of treasury shares held	**(22,000)**	(22,000)	(22,000)
Weighted average number of shares at end of period	**321,853**	319,714	320,135
Basic earnings per share – cent	**6.95**	4.77	8.91

Diluted earnings per share
Diluted earnings per share is calculated by dividing the profit per share attributable to ordinary equity holders of the parent 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 2017** **€'000**	*(Unaudited)* 6 months to 30 June 2016 €'000	*(Audited)* Year ended 31 Dec 2016 €'000
Profit attributable to equity holders of the parent	**22,382**	15,240	28,536
	'000	'000	'000
Weighted average number of shares at end of period	**321,853**	319,714	320,135
Effect of share options with a dilutive effect	**3,357**	4,200	4,005
Weighted average number of shares at end of period (diluted)	**325,210**	323,914	324,140
Diluted earnings per share – cent	**6.88**	4.70	8.80

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 fairer reflection of the underlying trading performance of the Group after eliminating the effect of acquisition related intangible asset amortisation charges and costs, fair value movements on contingent consideration , 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 equity holders of the parent (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 2017** **€'000**	*(Unaudited)* 6 months to 30 June 2016 €'000	*(Audited)* Year ended 31 Dec 2016 €'000
Profit attributable to equity holders of the parent	**22,382**	15,240	28,536
Adjustments:			
Exceptional items – net of tax (Note 5)	**(4,849)**	–	2,095
Acquisition related intangible asset amortisation within subsidiaries	**4,998**	3,844	7,675
Share of joint ventures and associates acquisition related intangible asset amortisation	**1,282**	1,268	2,557
Acquisition related costs within subsidiaries	**715**	840	922
Fair value movements on contingent consideration	**172**	767	73
Tax effect of amortisation of intangible assets	**(1,335)**	(1,238)	(1,607)
Non-controlling interests share of items above	**(1,309)**	(774)	(1,128)
Adjusted fully diluted earnings	**22,056**	19,947	39,123
	'000	'000	'000
Weighted average number of shares at end of period (diluted)	**325,210**	323,914	324,140
Adjusted fully diluted earnings per share – cent	**6.78**	6.16	12.07

7. Post-employment benefit obligation

Employee defined benefit pension scheme

	(Unaudited) **6 months to 30 June 2017 €'000**	*(Unaudited)* 6 months to 30 June 2016 €'000	*(Audited)* Year ended 31 Dec 2016 €'000
Pension assets	**184,467**	182,251	189,008
Pension obligations	**(209,909)**	(221,561)	(226,785)
Net liability	**(25,442)**	(39,310)	(37,777)
Net related deferred tax asset	**4,053**	5,767	5,956
Net liability after tax	**(21,389)**	(33,543)	(31,821)
Movement in period			
Net liability at beginning of period	**(37,777)**	(17,174)	(17,174)
Net interest expense and current service cost recognised in the income statement	**(1,776)**	(2,213)	(3,237)
Settlement credit recognised in the income statement	**1,839**	–	–
Employer contributions to schemes – normal	**1,985**	2,351	5,010
Employer contributions to schemes – exceptional	**1,672**	–	–
Remeasurement gains/(losses) recognised in other comprehensive income	**8,381**	(23,241)	(23,769)
Arising on acquisition	**(252)**	–	–
Translation adjustment	**486**	967	1,393
Net liability at end of period before deferred tax	**(25,442)**	(39,310)	(37,777)

The table above summarises the movements in the net liability of the Group's various defined benefit pension schemes in Ireland, the UK, Continental Europe and North America in accordance with *IAS 19 Employee Benefits (2011)*.

The Group's balance sheet at 30 June 2017 reflects pension assets of €0.1m in respect of schemes in surplus and pension liabilities of €25.5m in respect of schemes in deficit, resulting in a net deficit of €25.4m and a net deficit of €21.4m after deferred tax.

The current and past service costs, settlement credits 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.

In 2017 the Group initiated an Enhanced Transfer Value (ETV) program whereby an offer above the minimum statutory transfer value was made to all active and deferred members in one of the Irish defined benefit pension schemes to transfer their accumulated accrued benefits from the defined benefit pension scheme and receive an ETV. For those members who elected to avail of the offer, the Group transferred €1.7m to the defined pension scheme to fund the ETV and €7.3m was paid from the pension scheme's assets in a full and final settlement of defined benefit obligations of €9.1m. The ETV program resulted in a net accounting credit of €1.7m in 2017, representing the net settlement of the defined benefit obligations of employees who elected for the ETV option of €1.8m, net of professional fees incurred of €0.1m. This credit has been disclosed as an exceptional item in the Group's income statement (Note 5). The net effect of the program was to improve the funding position and reduce future volatility.

The decrease in the net liability during the period was primarily due to the effects of the ETV offer, as described above, and an increase in discount rates in the Eurozone, which results in a decrease in the net present value of the schemes' obligations and positive returns of 2.7% on pension scheme assets in the six month period. This was offset in part by a reduction in the discount rate for the UK schemes. The discount rate in Ireland and the Eurozone increased to 2.20% (31 December 2016: 1.90% and 30 June 2016: 1.70%) and in the UK decreased to 2.60% (31 December 2016: (2.75 – 2.80% and 30 June 2016: 3.10%).

Other post-employment obligation

	(Unaudited) **6 months to 30 June 2017 €'000**	*(Unaudited)* 6 months to 30 June 2016 €'000	*(Audited)* Year ended 31 Dec 2016 €'000
Net liability at beginning of period	**–**	–	–
Arising on acquisition	**(6,913)**	–	–
Net expense recognised in the income statement	**(221)**	–	–
Remeasurement gains recognised in other comprehensive income	**563**	–	–
Employee contributions to schemes	**(25)**	–	–
Benefits paid	**33**	–	–
Translation adjustment	**372**	–	–
Net liability at end of period	**(6,191)**	–	–

The table above summarises the movements in the net liability of the Group's other post-employment benefit obligations.

Certain employees in one of the Group's North American subsidiaries hold non-voting shares in the subsidiary. The Company has a contractual arrangement in place to pay holders of these shares an agreed benefit on retirement, based on profit levels in the company, to redeem these shares.

In accordance with *IAS 19 Employee Benefits (2011),* the net liability of the obligation is measured as the net present value of the amounts that are expected to be paid to employees for the shares at retirement.

The interest expense, which represents the unwinding of the net present value of the liabilities, is charged to the income statement. Remeasurement gains and losses, representing all other changes to the estimate of the liability, are recognised in other comprehensive income.

Determining the valuation of the obligations requires the determination of appropriate assumptions such as projected growth in profits, forfeiture rates and retirement dates.

8. Dividends

The Board has approved an interim dividend of 0.8906 (2016: 0.8096) 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 13 October 2017 to shareholders on the register at 15 September 2017. In accordance with company law and IFRS, this dividend has not been provided for in the balance sheet at 30 June 2017. The final dividend for 2016 of €7,177,000 was paid in May 2017.

During the period, the Group paid dividends of €8,447,000 (2016: €3,766,000) to non-controlling shareholders in certain of the Group's non wholly-owned subsidiaries.

9. Businesses acquired and other developments

A key part of the Group's strategy is to grow by acquisition. In line with this strategy the Group made a number of acquisitions and investments in the six month period as explained below.

Investments in subsidiaries
During the six month period, the Group made a number of acquisitions in the fresh produce sector in North America and in Europe. On 1 March 2017, the Group completed the purchase of a further 30% of the Oppenheimer Group ('Oppy') for consideration of €28.2m. In addition to the initial 35% acquired in 2013, this brings the Group's shareholding in GVL to 65%. Headquartered in Vancouver, Canada with annual sales of almost CAD$ 1 billion (€720m), Oppy is a leading provider of fresh produce to its strong base of retail, wholesale and foodservice customers throughout the United States and Canada. In addition to this, long term put and call options are in place for the remaining 35% shareholding, exercisable from early 2020.

In February 2017, the Group's Los Angeles headquartered fresh produce business, Progressive Produce LLC acquired the trade and business assets of Keystone Fruit Marketing Inc. The Group made a number of other bolt-on investments in Europe all of which complement the Group's existing activities.

Details of consideration and assets and liabilities arising on acquisition of subsidiaries, the largest being Oppy is as follows:

	Total ***(Unaudited)*** **6 months to 30 June 2017 €'000**
Consideration paid and payable on all subsidiary acquisitions in period	
Cash consideration	**33,117**
Contingent consideration	**1,336**
Deferred consideration	**376**
Settlement of pre-existing relationship with acquiree	**4,384**
Non-cash contribution by non-controlling shareholder	**1,060**
Total fair value of consideration	**40,273**
Identifiable assets acquired and liabilities assumed	
Property, plant and equipment	**4,430**
Intangible assets	**55,373**
Investment in associates	**1,112**
Biological assets	**2,384**
Inventories	**22,578**
Trade and other receivables	**78,752**
Cash, cash equivalents and bank overdrafts	**(556)**
Bank borrowings	**(24,478)**
Finance leases	**(149)**
Trade and other payables including corporation tax	**(84,452)**
Employee benefits	**(7,165)**
Deferred tax liabilities - net	**(15,000)**
Fair value of net identifiable assets and liabilities acquired	**32,829**
Non-controlling interests arising on acquisition	
Non-controlling interests measured at net asset value	**10,783**
Goodwill calculation	
Fair value of consideration	**40,273**
Fair value of pre-existing interest in acquiree	**24,684**
Fair value of net identifiable assets and liabilities acquired	**(32,829)**
Non-controlling interest arising on acquisition	**10,783**
Goodwill arising	**42,911**

The principal factor contributing to the recognition of goodwill of €42,911,000 is the value and skills of the assembled workforce in the acquired entities along with the anticipated cost savings and synergies arising from the integration into the Group's existing business.

The Group incurred acquisition related costs of €715,000 on legal and professional fees and due diligence in respect of completed acquisitions. These 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*.

Disposal of shareholding to non-controlling interests and investment in associate
On 6 April 2017, Oppy entered strategically-important agreements with the New Zealand based T&G Global Limited ('T&G') which will enable both parties to enhance their market positions as co-shareholders in two US produce businesses.

T&G, through its wholly owned subsidiary Enza Fresh, previously held a 15% shareholding in Oppy's largest subsidiary, the US focussed marketer David Oppenheimer & Company LLC ('DOC') and a US transport company David Oppenheimer Transport ('DOT'). On 6 April 2017, Enza Fresh merged with Grandview Brokerage LLC ('GBLLC') and as part of this agreement obtained a 39.4% shareholding in GBLLC with the right thereafter to match the effective share of GBLLC held by Total Produce. As GBLLC owns 100% of DOC and 15% of DOT, the transaction resulted in T&G increasing its shareholding in DOC from 15% to 39.4% and reducing its interest in DOT from 15% to 6%. The net proceeds received by Oppy for the disposal of the shareholding in GBLLC were €8,631,000.

Separately Oppy acquired from T&G a 50% share of a T&G Californian headquartered US export business known in the market as Delica North America ('Delica NAM') for a cash consideration of €8,085,000. Delica NAM is focussed on exporting a wide range of fresh produce from the US predominantly to the important Chinese and south east Asian markets. Under the terms of the shareholders agreement, Oppy is considered to have significant influence rather than joint control of this investment and therefore has accounted for it as an associate in accordance with IAS 28 *Investments in Associates and Joint Ventures (2011).*

Put option liability
Within certain current year transactions, non-controlling shareholders have an 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. 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 €25,072,000. 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 in the share purchase agreements with the inputs based on the budget plan for 2017 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 the NCI relating to these shareholdings with a put option at period end has been transferred to the put option reserve.

Payment of contingent consideration
During the period, the Group paid €8,830,000 of contingent consideration relating to prior period acquisitions.

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

Subsidiary becoming a joint venture
In 2017, as a result of changes in the nature of a shareholder relationship it was determined that the Group no longer held a controlling influence in an investee and that the Group jointly controlled this investee. Thereafter the investee was equity accounted as a joint venture interest. The following is a summary of the assets and liabilities derecognised:

Identifiable assets and liabilities derecognised	**€'000**
Intangible assets	66
Property, plant and equipment	7,131
Trade investments	3
Inventories	1,401
Trade and other receivables	12,741
Cash and cash equivalents	6,660
Corporation tax liabilities	(328)
Deferred tax liabilities, net	(404)
Deferred government grants	(177)
Trade and other payables	(14,108)
Net assets derecognised	**12,985**
Non-controlling interest	(6,668)
Net assets derecognised	**6,317**
Investment in joint venture	**6,317**

The carrying value of the net assets derecognised in relation to this subsidiary closely approximates to fair value.

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 2017, 30 June 2016 and 31 December 2016 are as follows:

	(Unaudited) **30 June 2017**		*(Unaudited)* 30 June 2016		*(Audited)* 31 Dec 2016	
	Carrying value €'000	**Fair value €'000**	Carrying value €'000	Fair value €'000	Carrying value €'000	Fair value €'000
Other financial assets[1]	**625**	**625**	664	664	649	649
Trade and other receivables – current[1]*	**448,928**	n/a	381,205	n/a	305,518	n/a
Trade and other receivables – non- current[1]*	**9,508**	**9,508**	8,768	8,768	7,761	7,761
Bank deposits[1]	**3,700**	n/a	4,700	n/a	2,500	n/a
Cash and cash equivalents[1]	**93,660**	n/a	103,282	n/a	127,280	n/a
Derivative financial assets	**173**	**173**	969	969	187	187
	556,594		499,588		443,895	
Trade and other payables – current[1]	**526,398**	n/a	439,730	n/a	389,708	n/a
Trade and other payables – non-current[1]	**1,397**	**1,397**	2,314	2,314	2,021	2,021
Bank overdrafts[1]	**43,888**	n/a	35,915	n/a	10,193	n/a
Bank borrowings	**204,364**	**205,386**	163,818	165,148	165,005	165,336
Finance lease liabilities[1]	**2,433**	**2,666**	3,957	4,153	2,948	3,232
Derivative financial liabilities	**617**	**617**	215	215	569	569
Contingent consideration	**36,693**	**36,693**	49,991	49,991	46,375	46,375
Put option liability	**41,958**	**41,958**	17,071	17,071	21,215	21,215
	857,748		713,011		638,034	

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 provisions where appropriate and consequently fair value is considered to approximate to carrying value.

A number of other put and call options arising from acquisitions are of 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 2017, 30 June 2016 and 31 December 2016 the Group recognised and measured the following instruments at fair value:

	(Unaudited)		*(Unaudited)*		*(Audited)*	
	30 June 2017 Level 2 €'000	**30 June 2017 Level 3 €'000**	30 June 2016 Level 2 €'000	30 June 2016 Level 3 €'000	31 Dec 2016 Level 2 €'000	31 Dec 2016 Level 3 €'000
Assets measured at fair value						
At fair value through profit or loss						
Foreign exchange contracts	**73**	**–**	–	–	1	–
Designated as hedging instruments						
Foreign exchange contracts	**100**	**–**	969	–	186	–
Liabilities measured at fair value						
At fair value through profit or loss						
Foreign exchange contracts	**(49)**	**–**	–	–	(24)	–
Interest rate swaps	**(86)**	**–**	(110)	–	(91)	–
Contingent consideration	**–**	**(36,693)**	–	(49,991)	–	(46,375)
Designated as hedging instruments						
Foreign exchange contracts	**(399)**	**–**	(90)	–	(444)	–
Interest rate swaps	**(83)**	**–**	(15)	–	(10)	
At fair value through equity						
Put option liability	**–**	**(41,958)**	–	(17,071)	**–**	(21,215)

Additional disclosures for Level 3 fair value measurements

Contingent consideration and put option liability

	***(Unaudited)* Contingent consideration €'000**	***(Unaudited)* Put option liability €'000**
At 1 January 2017	**46,375**	**21,215**
Paid during the period	**(8,830)**	**–**
Arising on acquisition of subsidiaries	**1,336**	**25,072**
Fair value movement on put option recognised directly within equity	**–**	**(1,591)**
Foreign exchange movements	**(2,360)**	**(2,738)**
Included in the income statement		
- Fair value movements	**172**	**–**
At 30 June 2017	**36,693**	**41,958**
Presented on Balance Sheet as follows:		
Current liability	**9,902**	**–**
Non-current liability	**26,791**	**41,958**
	36,693	**41,958**

Contingent consideration

Contingent consideration represents the 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 in consultation with Senior Management and updated as required at each reporting period.

Put option liability
The Group has a number of contractual put options and forward commitments in place in relation to non-controlling interest ('NCI') shares in subsidiaries whereby the NCI shareholder can require the Group, or the group has agreed to acquire ('forward commitment') the shares in these subsidiaries at various future dates. The value of the put option or forward commitment liability recognised represents management's best estimate of the fair value of the amounts which may be payable discounted to net present value. The put option or forward commitment for each individual transaction is valued internally by the Group Finance team in consultation with Senior Management and updated as required at each reporting period.

11. Cash flows generated from operations

	(Unaudited) **6 months to 30 June 2017 €'000**	*(Unaudited)* 6 months to 30 June 2016 €'000	*(Audited)* Year ended 31 Dec 2016 €'000
Operating activities			
Profit for the period	**28,274**	20,674	39,304
Adjustments for non-cash items:			
Income tax expense	**7,171**	4,898	11,324
Income tax paid	**(7,435)**	(1,715)	(11,531)
Depreciation of property, plant and equipment	**7,953**	8,435	17,423
Exceptional items (Note 5)	**(5,063)**	–	1,409
Fair value movements on contingent consideration	**172**	767	73
Amortisation of intangible assets – acquisition related	**4,998**	3,844	7,675
Amortisation of intangible assets – development costs capitalised	**153**	103	407
Amortisation of intangible assets – computer software	**692**	605	1,356
Amortisation of government grants	**(30)**	(531)	(602)
Share-based payment expense	**276**	154	436
Defined benefit pension scheme expense – normal	**1,776**	2,213	3,237
Contributions to defined benefit pension schemes - normal	**(1,985)**	(2,351)	(5,010)
Contributions to defined benefit pension schemes - exceptional	**(1,672)**	–	–
Other employee benefit scheme expense	**221**	–	–
Payments relating to other employee benefit scheme, net	**(8)**	–	–
Net gain on disposal of property, plant and equipment	**(198)**	(27)	(416)
Net finance expense	**3,066**	2,804	5,524
Net financial expense paid	**(2,746)**	(3,045)	(5,744)
Net (gain)/loss on non-hedging derivative financial instruments	**(57)**	(98)	31
Loss on disposal of trading assets	–	927	943
Share of profits of joint ventures and associates	**(4,405)**	(5,483)	(12,270)
Fair value movement in biological assets	**449**	308	128
Cash flows from operations before working capital movements	**31,602**	32,482	53,697
Movements in working capital:			
- Movements in inventories	**(23,839)**	(17,144)	1,695
- Movements in biological assets	**(4,564)**	–	–
- Movements in trade and other receivables	**(93,523)**	(101,374)	(24,537)
- Movement in trade and other payables	**76,024**	60,852	13,293
Total movements in working capital	**(45,902)**	(57,666)	(9,549)
Cash flows from operating activities	**(14,300)**	(25,184)	44,148

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 2017, 30 June 2016 and 31 December 2016 is as follows:

	(Unaudited)	*(Unaudited)*	*(Audited)*
	30 June 2017	30 June 2016	31 Dec 2016
	€'000	€'000	€'000
Current assets			
Bank deposits	**3,700**	4,700	2,500
Cash and cash equivalents	**74,594**	85,391	111,261
Call deposits (demand balances)	**19,066**	17,891	16,019
Current liabilities			
Bank overdrafts	**(43,888)**	(35,915)	(10,193)
Current bank borrowings	**(5,591)**	(38,759)	(36,276)
Current finance leases	**(970)**	(1,498)	(1,515)
Non-current liabilities			
Non-current bank borrowing	**(198,773)**	(125,059)	(128,729)
Non-current finance leases	**(1,463)**	(2,459)	(1,433)
Net debt at end of period	**(153,325)**	(95,708)	(48,366)

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

	(Unaudited)	*(Unaudited)*	*(Audited)*
	6 months to 30 June 2017	6 months to 30 June 2016	Year ended 31 Dec 2016
	€'000	€'000	€'000
Cash and cash equivalents per balance sheet	**93,660**	103,282	127,280
Bank overdrafts	**(43,888)**	(35,915)	(10,193)
Cash, cash equivalents and bank overdrafts per cash flow statement	**49,772**	67,367	117,087

13. Post balance sheet events

There have been no material events subsequent to 30 June 2017 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 2016 Annual Report that materially affect the financial position or affect the performance of the Group for the six month period ended 30 June 2017.

15. Board approval

This interim results statement was approved by the Board of Directors of Total Produce plc on 30 August 2017.