TOTAL PRODUCE PLC

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009

TOTAL PRODUCE RESULTS FOR 2009 AT HIGHER END OF EARNINGS RANGE

- Revenue, including share of joint ventures and associates, of €2.43 billion, a decline of 3.3% (up 0.7% on a constant currency [(i)] basis)
- Adjusted EPS [(ii)] of 6.47 cent, a decline of 4.1% (up 1.4% on a constant currency basis)
- Adjusted EBITDA [(iii)] of €57.1m, a decline of 5.5% (down 1.2% on a constant currency basis)
- Adjusted EBITA [(iii)] of €43.9m, a decline of 5.7% (down 1.2% on a constant currency basis)
- Adjusted profit before tax [(iii)] of €40.1m, a decline of 1.8% (up 2.9% on a constant currency basis)
- Final dividend of 1.15 cent per share; total 2009 dividend unchanged at 1.69 cent per share

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

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

"The Group has delivered a resilient performance in 2009 against the background of a challenging economic environment and adverse currency movements. The adjusted earnings per share of 6.47 cent is at the higher end of previously announced earnings target range. The total dividend for the year is unchanged at 1.69 cent per share.

For 2010, the extremely cold weather and heavy snowfalls throughout most of Europe have resulted in a slow start to the year keeping consumers at home and temporarily reducing demand. However, Total Produce remains positive about its position as one of the leading fresh produce companies in Europe with the benefit of a good spread of activities throughout the region. The Group is targeting 2010 adjusted earnings per share in the range of 5.50 to 6.50 cent.

The Group is in a strong financial position and continues to pursue attractive acquisition opportunities."

4 March 2010

For further information, please contact:
Debbie O'Brien or Sheila Gahan, Wilson Hartnell PR - Tel: +353-1-669-0030

TOTAL PRODUCE PLC PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 €'million	2008 €'million	% change
Revenue, including share of joint ventures and associates	2,431	2,516	(3.3%)
Group revenue	2,186	2,251	(2.9%)
Adjusted EBITDA (iii)	57.1	60.4	(5.5%)
Adjusted EBITA (iii)	43.9	46.5	(5.7%)
Adjusted profit before tax (iii)	40.1	40.8	(1.8%)
Operating profit (after exceptional items)	31.5	35.3	(10.7%)
Profit before tax (after exceptional items)	28.4	29.8	(4.9%)
	Euro cent	**Euro cent**	**% change**
Adjusted earnings per share (ii)	6.47	6.75	(4.1%)
Basic and diluted earnings per share	3.70	4.36	(15.1%)
Total dividend per share	1.69	1.69	-

(i) *assuming 2009 and 2008 reported numbers of foreign operations retranslated at 2008 average exchange rates*
(ii) *excludes exceptional items, amortisation of intangible assets and related tax*
(iii) *excludes exceptional items and amortisation of intangible assets*

Summary Results

The Group has delivered a resilient performance overall against the background of a challenging European economic environment and adverse currency movements. The Fresh Produce division has performed well across all geographic regions with the Consumer Goods and Healthfoods Distribution division having a difficult year due to the more competitive trading conditions in the Irish grocery sector.

Adjusted earnings per share [(1)] for the year of 6.47 cent is at the upper end of previous market guidance and represents a decrease of 4.1% on 2008. On a constant currency basis [(2)], adjusted earnings per share increased 1.4% on prior year.

The Board recommends maintaining the final dividend of 1.15 cent per share, bringing the total dividend for the year to 1.69 cent per share, which is unchanged on prior year. This represents a payout of 26% based on adjusted earnings per share.

Total revenue of €2.43 billion represents a 3.3% decline on prior year. On a constant currency basis, revenue for the Group is up 0.7%. In the Fresh Produce division, revenue declined by 1.9% to €2.33 billion due primarily to the strength of the euro which led to lower translation values of non euro revenues and marginally lower like-for-like volumes and average selling prices. These decreases were offset by the full year contribution of acquisitions made in the second half of 2008. Revenue in the Consumer Goods and Healthfoods Distribution division, which represents 4% of Group revenue, decreased by €40m to €106m.

Adjusted EBITA [(3)] for the year is €43.9m, a decline of 5.7% primarily due to currency and a decrease in the earnings within the Consumer Goods and Healthfoods Distribution division. On a constant currency basis, the decline is 1.2%. Adjusted EBITA in the Fresh Produce division increased by €0.7m to €43.1m helped by the full year contribution of acquisitions made in the second half of 2008, offset by the impact of the strengthening of the euro. In the Consumer Goods and Healthfoods Distribution division, adjusted EBITA decreased from €4.2m to €0.8m.

Exceptional items in the year amounted to a net charge of €4.8m before tax, primarily related to property impairments, offset by curtailment gains on defined benefit pension schemes. An analysis of these items is set out in Note 5 of the accompanying financial information. Operating profit for 2009 after exceptional items amounted to €31.5m (2008: €35.3m).

The Group generated strong operating cashflows of €38.8m and free cashflow of €27.2m in the year leading to a reduction in net debt from €60.2m to €50.6m after the financing of current year acquisitions and payment of dividends to equity shareholders. Net debt at 31 December 2009 is 0.9 times adjusted EBITDA. The Group’s net interest charge is comfortably covered 13.9 times by adjusted EBITA.

Shareholders’ equity increased during the year by 14% to €165.2m.

Operating Review

The table below details a segmental breakdown of the Group's revenue and adjusted EBITA for the year. Segment performance is evaluated based on revenue and adjusted EBITA.

	2009		2008	
	Segmental revenue €'000	**Adjusted EBITA €'000**	**Segmental revenue €'000**	**Adjusted EBITA €'000**
Eurozone Fresh Produce	**1,150,812**	**23,352**	1,068,303	19,201
Scandinavian Fresh Produce	**549,864**	**13,719**	600,238	15,303
UK Fresh Produce	**519,369**	**6,016**	579,008	6,009
Other Fresh Produce	**132,132**	**3,067**	139,288	4,676
Inter – segment revenue and unallocated costs	**(26,927)**	**(3,044)**	(17,400)	(2,821)
Total Fresh Produce	**2,325,250**	**43,110**	2,369,437	42,368
Consumer Goods and Healthfoods Distribution	**106,173**	**770**	146,257	4,155
Third party revenue and adjusted EBITA	**2,431,423**	**43,880**	2,515,694	46,523

Fresh Produce Division

The Fresh Produce division which is split into four distinct reporting segments performed resiliently against the background of a challenging European economic environment and adverse currency movements. Revenue declined by 1.9% to €2.33 billion due primarily to the strength of the euro which led to lower translation values of non euro revenues and marginally lower like-for-like volumes and average selling prices. These decreases were offset by the full year contribution of acquisitions made in 2008. On a constant currency basis, revenue for the year in the Fresh Produce division increased by 2.4%.

Adjusted EBITA in the division grew 1.8% due to the full year contribution of acquisitions made in the second half of 2008 offset by adverse currency movements. On a constant currency basis, adjusted EBITA grew year-on-year by 6.6%. Net adjusted EBITA margins in the Fresh Produce division are 1.85% (2008: 1.79%) reflecting the Group's continued focus on synergies and operational efficiencies. Further information on each reporting segment is detailed below.

Eurozone Fresh Produce

The trading environment in certain parts of the Eurozone has been challenging in the current economic environment. Revenue grew €83m to €1,151m with adjusted EBITA increasing by €4.2m to €23.4m in 2009 due mainly to the full year contribution of the Dutch acquisitions completed in the second half of 2008. However, this has been offset by a decrease in like-for-like revenue in some of our key European markets due to a marginal decrease in both volumes and average selling prices.

The continued focus on operational efficiencies, along with the full year contribution of acquisitions made in 2008, has led to an increase in adjusted EBITA margin from 1.8% to 2.0%.

Scandinavian Fresh Produce
The Scandinavian Fresh Produce division has performed well in the year helped by the ongoing integration of the Scandinavian businesses. Local currency revenue has decreased by 1% in the year with volumes marginally up year-on-year and average selling prices slightly down. However, the strengthening of the euro by 11% against the Swedish krona led to an 8% decrease in revenue on retranslation to euro from €600m to €550m.

Adjusted EBITA has decreased from €15.3m to €13.7m primarily due to currency, with adjusted EBITA margins remaining consistent year-on-year at 2.5%.

UK Fresh Produce
The UK Fresh Produce division delivered a resilient performance despite difficult trading conditions and the adverse weather in December. During the year, this division continued to concentrate on developing its soft fruit business. Revenue in local currency remained flat year-on-year. The contribution of bolt-on acquisitions made in the second half of 2008 and the first half of 2009 was offset by a slight decrease in both like-for-like volumes and average selling prices. However, the 11% weakening of Sterling in the year led to a 10% decrease in revenue on translation to euro.

Adjusted EBITA for the year was €6.0m, reflecting an increase in margin to 1.16% from 1.04% in 2008. The increase is mainly due to rationalisation costs in 2008 and the contribution of the aforementioned bolt-on acquisitions.

Other Fresh Produce
This division contains a number of other fresh produce businesses. Revenue decreased by €7m to €132m due to the strength of the euro. Adjusted EBITA has fallen by €1.6m to €3.1m, primarily due to the weak performance of the Group’s South African farm investments.

Consumer Goods and Healthfoods Distribution Division

Revenue in the Consumer Goods and Healthfoods Distribution division has decreased by €40m to €106m, with adjusted EBITA decreasing from €4.2m to €0.8m. The result for the year reflects the difficult grocery trading conditions in Ireland.

Financial Review

Financial expense, net

Net financial expense for the year is €3.2m compared to €5.5m in 2008. This decrease is mainly as a result of lower interest rates in 2009, offset by the full year impact of interest costs on financing the 2008 acquisitions. The Group's share of the net interest expense in joint ventures and associates is €0.6m compared to €0.2m in 2008.

Net interest cover for the year is 13.9 times (2008: 8.4 times) based on adjusted EBITA.

Profit before tax

Adjusted profit before tax (4) decreased by 1.8% to €40.1m. On a constant currency basis, adjusted profit before tax increased by 2.9%. Profit before tax amounted to €28.4m in 2009 (2008: €29.8m).

Exceptional items

Exceptional items in 2009 amounted to a net charge of €4.8m before tax primarily related to property impairments offset by curtailment gains on defined benefit pension schemes. An analysis of these items is set out in Note 5 of the accompanying financial information and includes;

- a €4.1m curtailment gain arising from the change in the benefit structure of two defined benefit pension schemes
- a profit of €1.0m on disposal of property
- a share of joint ventures' fair value losses on property of €7.4m
- losses of €1.5m on revaluation of property within subsidiaries
- an impairment charge of €1.0m in relation to goodwill associated with the Group's Consumer Goods and Healthfoods Distribution division

Minority interest

The minority share of after tax profits was €6.2m for 2009, an increase of €0.2m on 2008. This marginal increase is due to the full year minority impact of acquisitions made in the second half of 2008, offset in part by a decrease in after tax profits in a number of the Group's non-wholly owned subsidiaries.

Adjusted and basic earnings per share

Adjusted earnings per share of 6.47 cent in 2009 represents a reduction of 4.1% on 2008. On a constant currency basis, the increase in adjusted earnings per share was 1.4%. Basic earnings per share amounted to 3.70 cent (2008: 4.36 cent).

Net debt and cashflow

Net debt during the year decreased from €60.2m to €50.6m. Net debt to adjusted EBITDA is 0.9 times and interest is covered 13.9 times by adjusted EBITA.

As analysed below, the Group generated €38.8m of operating cashflows during the year. Cash outflows on capital expenditure, net of disposals, was €8.4m representing a significant decrease on the €14.7m net spend in 2008. The Group generated free cashflows of €27.2m in 2009. Free cashflow is the funds available after outflows relating to capital expenditure and dividends to minority shareholders but before acquisition costs and payment of dividends to equity shareholders.

	2009 €'m	**2008 €'m**
Adjusted EBITDA	**57.1**	**60.4**
Deduct adjusted EBITA of joint ventures and associates	(4.1)	(4.4)
Net interest and tax paid	(10.5)	(13.1)
Other	(3.6)	(2.5)
Operating cashflows before working capital movements	**38.9**	**40.4**
Working capital movements	(0.1)	12.1 *
Operating cashflows	**38.8**	**52.5**
Capital expenditure net of disposal proceeds	(8.4)	(14.7)
Dividends received from joint ventures	1.8	2.0
Dividends paid to minority	(5.0)	(5.3)
Free cashflow	**27.2**	**34.5**
Acquisition of subsidiaries, investment in joint ventures, net	(7.9)	(21.6)
Deferred consideration payments, other	(1.2)	(1.4)
Dividends paid to equity shareholders	(5.9)	(5.9)
Total cashflow	**12.2**	**5.6**
Net debt at beginning of year	(60.2)	(72.0)
Foreign currency translation	(2.6)	6.2
Net debt at end of year	**(50.6)**	**(60.2)**

* Includes the working capital inflow from companies acquired in the second half of 2008

Shareholders' equity

The balance sheet has strengthened in the year with shareholders' equity increasing €20.6m to €165.2m. The increase was primarily due to earnings in the year of €13.0m attributable to equity shareholders, a gain on the translation of the net assets of foreign currency operations and actuarial gains on employee defined benefit pension schemes.

Defined benefit pension obligations

The net liability in the Group's defined benefit pension schemes (net of deferred tax) at 31 December 2009 decreased by €8.2m to €6.3m. The decrease in the liability is due to a €4.1m curtailment gain (€3.6m after tax) on the change in benefit structure of its two Irish schemes, and improved returns on pension assets in all schemes due to a partial recovery of global equity markets in 2009. This was offset by increases in the pension obligations of its UK pension schemes due to changes in the assumptions underlying the calculation of the present value of scheme obligations.

Development activity

During the year, the Group invested €8.7m in a number of business interests.

A total of €5.1m was invested in a number of subsidiaries in the Fresh Produce division. The Group acquired a 100% interest in a produce operation in Continental Europe which is expected to complement its existing business interests in this region. In November 2009, the trade and assets of a business which specialises in exotic fruits was acquired. The business was renamed Total Exotics Limited and supplies a broad range of some sixty exotic products from almost 40 countries.

During the year, the Group also invested €3.6m in new and existing joint ventures including €0.8m deferred based on the achievement of future profit targets. The main investment was the acquisition of a 50% joint venture interest in ASF Holland B.V. ("ASF") which is a company based in the Netherlands involved exclusively in the soft fruit business. This acquisition complements our existing business in this specialist area.

Dividends

The Board is proposing a final dividend of 1.15 cent per share, subject to approval at the forthcoming AGM. This dividend will be paid on the 26 May 2010 to shareholders on the register at 30 April 2010 subject to dividend withholding tax. In accordance with company law and IFRS, this dividend has not been provided for in the balance sheet at 31 December 2009. The total dividend for 2009 will amount to 1.69 cent, representing a payout of 26% of adjusted earnings per share.

Current trading and outlook

The Group has delivered a resilient performance in 2009 against the background of a challenging economic environment and adverse currency movements. The adjusted earnings per share of 6.47 cent is at the higher end of previously announced earnings target range. The total dividend for the year is unchanged at 1.69 cent per share.

For 2010, the extremely cold weather and heavy snowfalls throughout most of Europe have resulted in a slow start to the year keeping consumers at home and temporarily reducing demand. However, Total Produce remains positive about its position as one of the leading fresh produce companies in Europe with the benefit of a good spread of activities throughout the region. The Group is targeting 2010 adjusted earnings per share in the range of 5.50 to 6.50 cent.

The Group is in a strong financial position and continues to pursue attractive acquisition opportunities.

Carl McCann, Chairman
On behalf of the Board
4 March 2010

(1) *Adjusted earnings per share exclude exceptional items, amortisation of intangible assets and related tax. This calculation is set out in Note 7 of the accompanying preliminary financial information*

(2) *Percentage changes in constant currency reflect the 2009 and 2008 reported numbers of foreign operations retranslated at 2008 average exchange rates*

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

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

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

Total Produce plc
Summary Group Income Statement
for the year ended 31 December 2009

	Before exceptional items 2009 €'000	Exceptional items 2009 €'000	Total 2009 €'000	Before exceptional items 2008 €'000	Exceptional items 2008 €'000	Total 2008 €'000
Revenue, including Group share of joint ventures and associates	2,431,423	–	2,431,423	2,515,694	–	2,515,694
Group revenue	2,186,442	–	2,186,442	2,250,964	–	2,250,964
Cost of sales	(1,891,238)	–	(1,891,238)	(1,951,218)	–	(1,951,218)
Gross profit	**295,204**	**–**	**295,204**	**299,746**	**–**	**299,746**
Operating expenses (net)	(260,514)	2,590	(257,924)	(262,412)	(2,996)	(265,408)
Share of (loss)/profit of joint ventures	1,575	(7,385)	(5,810)	2,616	(1,593)	1,023
Share of profit/(loss) of associates	60	–	60	(41)	–	(41)
Operating profit	**36,325**	**(4,795)**	**31,530**	**39,909**	**(4,589)**	**35,320**
Financial income	1,892	–	1,892	2,826	–	2,826
Financial expense	(5,058)	–	(5,058)	(8,335)	–	(8,335)
Profit before tax	**33,159**	**(4,795)**	**28,364**	**34,400**	**(4,589)**	**29,811**
Income tax expense	(8,352)	(805)	(9,157)	(8,285)	(185)	(8,470)
Profit for the year	**24,807**	**(5,600)**	**19,207**	**26,115**	**(4,774)**	**21,341**
Attributable to:						
Equity holders of the parent			13,018			15,357
Minority interests			6,189			5,984
			19,207			**21,341**
Earnings per ordinary share						
Basic			3.70 cent			4.36 cent
Fully diluted			3.70 cent			4.36 cent
Adjusted earnings per share			6.47 cent			6.75 cent

Total Produce plc
Summary Group Statement of Comprehensive Income
for the year ended 31 December 2009

	2009 €'000	2008 €'000
Profit for the year	**19,207**	**21,341**
Other comprehensive income:		
Foreign currency translation effects:		
- foreign currency net investments – subsidiaries	9,118	(23,659)
- foreign currency net investments – joint ventures	1,463	(2,985)
- foreign currency borrowings	(4,288)	10,678
Revaluation gains on property, plant and equipment, net	2,358	3,929
Gains on re-measuring available-for-sale financial assets, net	2,619	62
Fair value adjustment on joint venture becoming a subsidiary	219	–
Actuarial gains/(losses) on defined benefit pension schemes	2,908	(18,403)
Effective portion of cash flow hedges, net	(748)	668
Deferred tax on items taken directly to other comprehensive income	153	1,389
Share of joint ventures' revaluation loss on property, plant and equipment, net	–	(660)
Share of joint ventures' actuarial loss on defined benefit pension scheme	(21)	(105)
Share of joint ventures' loss on re-measuring available-for-sale financial assets	(10)	(3)
Share of joint ventures' effective portion of cash flow hedges, net	9	(9)
Share of joint ventures' deferred tax on items taken directly to other comprehensive income	3	262
Other comprehensive income for the year, net of tax	**13,783**	**(28,836)**
Total comprehensive income for the year, net of tax	**32,990**	**(7,495)**
Attributable to:		
Equity holders of the parent	25,852	(13,923)
Minority interests	7,138	6,428
	32,990	**(7,495)**

Total Produce plc
Summary Group Balance Sheet
as at 31 December 2009

	2009 €'000	2008 €'000
Assets		
Non-current assets		
Property, plant and equipment	124,126	121,679
Investment property	12,949	12,339
Goodwill and intangible assets	127,232	119,096
Investments in joint ventures and associates	32,959	35,913
Other financial assets	10,343	8,180
Other receivables	3,960	3,286
Deferred tax assets	5,808	6,168
Employee benefits	2,524	3,237
Total non-current assets	**319,901**	**309,898**
Current assets		
Inventories	35,685	39,628
Trade and other receivables	245,751	271,327
Corporation tax receivables	1,084	1,577
Derivative financial instruments	55	1,370
Cash and cash equivalents	88,961	85,293
Total current assets	**371,536**	**399,195**
Total assets	**691,437**	**709,093**
Equity		
Called-up share capital	3,519	3,519
Share premium	252,574	252,574
Other reserves	(114,258)	(124,491)
Retained earnings	23,353	13,005
Total equity attributable to equity holders of the parent	**165,188**	**144,607**
Minority interests	55,771	53,528
Total equity	**220,959**	**198,135**
Liabilities		
Non-current		
Interest-bearing loans and borrowings	122,768	79,512
Deferred government grants	1,783	1,932
Other payables	3,434	3,118
Provisions	11,010	8,366
Corporation tax payable	8,265	8,185
Deferred tax liabilities	18,891	20,820
Employee benefits	10,455	19,915
Total non-current liabilities	**176,606**	**141,848**
Current		
Interest-bearing loans and borrowings	16,753	65,981
Trade and other payables	268,087	298,496
Provisions	4,644	3,024
Derivative financial instruments	356	174
Corporation tax payable	4,032	1,435
Total current liabilities	**293,872**	**369,110**
Total liabilities	**470,478**	**510,958**
Total liabilities and equity	**691,437**	**709,093**

Total Produce plc
Summary Group Statement of Changes in Equity
for the year ended 31 December 2009

	Attributable to equity holders of the parent									
	Share capital €'000	***Share premium €'000***	***Currency translation reserve €'000***	***Reval-uation reserve €'000***	***De-merger reserve €'000***	***Other equity reserves €'000***	***Retained earnings €'000***	***Total €'000***	***Minority interests €'000***	***Total equity €'000***
As at 1 January 2009	**3,519**	**252,574**	**(19,354)**	**16,568**	**(122,521)**	**816**	**13,005**	**144,607**	**53,528**	**198,135**
Comprehensive income										
Profit for the year	–	–	–	–	–	–	13,018	13,018	6,189	19,207
Other comprehensive income:										
Foreign currency translation effects	–	–	6,183	–	–	–	–	6,183	110	6,293
Revaluation gains on property, plant and equipment, net	–	–	–	1,546	–	–	–	1,546	812	2,358
Gains on re-measuring available-for-sale financial assets, net	–	–	–	–	–	2,619	–	2,619	–	2,619
Fair value adjustment on joint venture becoming a subsidiary	–	–	–	–	–	–	219	219	–	219
Actuarial gains on defined benefit pension schemes, net	–	–	–	–	–	–	2,656	2,656	252	2,908
Effective portion of cash flow hedges, net	–	–	–	–	–	(664)	–	(664)	(84)	(748)
Deferred tax on items taken directly to other comprehensive income	–	–	–	(317)	–	190	421	294	(141)	153
Share of joint ventures' actuarial loss on defined benefit pension scheme	–	–	–	–	–	–	(21)	(21)	–	(21)
Share of joint ventures' loss on re-measuring available-for-sale financial assets	–	–	–	–	–	–	(10)	(10)	–	(10)
Share of joint ventures' effective portion of cash flow hedges, net	–	–	–	–	–	–	9	9	–	9
Share of joint ventures' deferred tax on items taken directly to other comprehensive income	–	–	–	–	–	–	3	3	–	3
Total other comprehensive income	–	–	6,183	1,229	–	2,145	3,277	12,834	949	13,783
Total comprehensive income	**–**	**–**	**6,183**	**1,229**	**–**	**2,145**	**16,295**	**25,852**	**7,138**	**32,990**
Transactions with equity holders of the parent										
Minority interests arising on acquisition	–	–	–	–	–	–	–	–	102	102
Dividends	–	–	–	–	–	–	(5,947)	(5,947)	(4,997)	(10,944)
Share-based payment transactions	–	–	–	–	–	676	–	676	–	676
Total transactions with equity holders of the parent	**–**	**–**	**–**	**–**	**–**	**676**	**(5,947)**	**(5,271)**	**(4,895)**	**(10,166)**
As at 31 December 2009	**3,519**	**252,574**	**(13,171)**	**17,797**	**(122,521)**	**3,637**	**23,353**	**165,188**	**55,771**	**220,959**

Total Produce plc
Summary Group Statement of Changes in Equity
for the year ended 31 December 2009 (Continued)

	Attributable to equity holders of the parent									
	Share capital €'000	*Share premium €'000*	*Currency translation reserve €'000*	*Revaluation reserve €'000*	*De-merger reserve €'000*	*Other equity reserves €'000*	*Retained earnings €'000*	*Total €'000*	*Minority interests €'000*	*Total equity €'000*
As at 1 January 2008	**3,519**	**252,574**	**(3,407)**	**14,152**	**(122,521)**	**31**	**19,366**	**163,714**	**45,997**	**209,711**
Comprehensive income										
Profit for the year	–	–	–	–	–	–	15,357	15,357	5,984	21,341
Other comprehensive income:										
Foreign currency translation effects	–	–	(15,947)	–	–	–	–	(15,947)	(19)	(15,966)
Revaluation gains on property, plant and equipment, net	–	–	–	3,294	–	–	–	3,294	635	3,929
Gains on re-measuring available-for-sale financial assets, net	–	–	–	–	–	62	–	62	–	62
Actuarial losses on defined benefit pension schemes	–	–	–	–	–	–	(18,196)	(18,196)	(207)	(18,403)
Effective portion of cash flow hedges, net	–	–	–	–	–	633	–	633	35	668
Deferred tax on items taken directly to other comprehensive income	–	–	–	(447)	–	(191)	2,027	1,389	–	1,389
Share of joint ventures' revaluation losses on property, plant and equipment, net	–	–	–	(660)	–	–	–	(660)	–	(660)
Share of joint ventures' actuarial loss on defined benefit pension scheme	–	–	–	–	–	–	(105)	(105)	–	(105)
Share of joint ventures' loss on re-measuring available-for-sale financial assets	–	–	–	–	–	–	(3)	(3)	–	(3)
Share of joint ventures' effective portion of cash flow hedges, net	–	–	–	–	–	–	(9)	(9)	–	(9)
Share of joint ventures' deferred tax on items taken directly to other comprehensive income	–	–	–	229	–	–	33	262	–	262
Total other comprehensive income	–	–	(15,947)	2,416	–	504	(16,253)	(29,280)	444	(28,836)
Total comprehensive income	**–**	**–**	**(15,947)**	**2,416**	**–**	**504**	**(896)**	**(13,923)**	**6,428**	**(7,495)**
Transactions with equity holders of the parent										
Minority interests arising on acquisition	–	–	–	–	–	–	–	–	7,154	7,154
Buyout of minority interests arising on acquisition	–	–	–	–	–	–	482	482	(2,474)	(1,992)
Contribution by minority interests	–	–	–	–	–	–	–	–	1,770	1,770
Dividends	–	–	–	–	–	–	(5,947)	(5,947)	(5,347)	(11,294)
Share-based payment transactions	–	–	–	–	–	281	–	281	–	281
Total transactions with equity holders of the parent	**–**	**–**	**–**	**–**	**–**	**281**	**(5,465)**	**(5,184)**	**1,103**	**(4,081)**
As at 31 December 2008	**3,519**	**252,574**	**(19,354)**	**16,568**	**(122,521)**	**816**	**13,005**	**144,607**	**53,528**	**198,135**

Total Produce plc
Summary Group Statement of Cash Flows
for the year ended 31 December 2009

	2009 €'000	2008 €'000
Net cashflows from operating activities before working capital movements (Note 11)	**38,909**	**40,439**
(Increase) / decrease in working capital	(104)	12,043
Net cash flows from operating activities	**38,805**	**52,482**
Investing activities		
Acquisition of subsidiaries, net of cash, cash equivalents and bank overdrafts acquired	(5,058)	(17,922)
Acquisition of, and investment in, joint ventures, including loans	(2,848)	(3,679)
Acquisition of other financial assets	(15)	(47)
Payments of deferred consideration	(1,142)	(1,677)
Acquisition of property, plant and equipment	(9,543)	(16,380)
Proceeds from disposal of property, plant and equipment	1,134	1,704
Dividends received from joint ventures and associates	1,779	2,017
Proceeds from disposal of joint ventures and associates	293	–
Research and development expenditure capitalised	(348)	(347)
Government grants received	214	55
Net cash flows from investing activities	**(15,534)**	**(36,276)**
Financing activities		
Net increase / (decrease) in borrowings	(6,624)	3,577
Capital element of finance lease repayments	(354)	(679)
Dividends paid to shareholders of the parent	(5,947)	(5,947)
Capital contribution by minority interests	–	750
Dividends paid to minority interests	(4,997)	(5,347)
Net cash flows from financing activities	**(17,922)**	**(7,646)**
Net increase in cash and cash equivalents, including bank overdrafts	**5,349**	**8,560**
Cash and cash equivalents, including bank overdrafts at start of year	77,221	74,111
Effect of exchange rate fluctuations on cash held	2,054	(5,450)
Cash and cash equivalents, including bank overdrafts at end of year	**84,624**	**77,221**

Summary Group Reconciliation of Net Debt
for the year ended 31 December 2009

	2009 €'000	2008 €'000
Net increase in cash, cash equivalents, and bank overdrafts	**5,349**	**8,560**
Net increase / (decrease) in borrowings	6,624	(3,577)
Capital element of lease repayments	354	679
Other movements on finance leases	(128)	(107)
Foreign exchange movement	(2,559)	6,258
Movement in net debt	**9,640**	**11,813**
Net debt at beginning of year	(60,200)	(72,013)
Net debt at end of year	**(50,560)**	**(60,200)**

Total Produce plc
Notes to the Preliminary Results for the year ended 31 December 2009

1. Basis of preparation

The financial information included in this preliminary results statement has been extracted from the Group's Financial Statements for the year ended 31 December 2009 and is prepared based on the accounting policies set out therein, which are consistent with those applied in the prior year except as described below. As permitted by European Union (EU) law and in accordance with AIM/IEX rules, the Group Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU.

A number of new IFRSs and interpretations of the International Financial Reporting Interpretations Committee became effective for, and have been applied in preparing, the Group Financial Statements. The main changes are described below.

IFRS 8 *Operating Segments*, which replaced IAS 14 *Segment Reporting*, has been applied for the first time. As of 1 January 2009, the Group determines and presents operating segments based on the information that is internally provided to the Chief Executive, who is the Group's chief operating decision maker. Comparative segment information has been re-presented in conformity with the transitional requirements of IFRS 8. The change in accounting policy only impacts presentation and disclosure aspects, and there is no impact on earnings per share. Segment information is presented in Note 3.

IAS 1 *Presentation of Financial Statements* has been revised. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented in a reconciliation of each component of equity. In addition, the standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present two statements.

The financial information prepared in accordance with IFRSs as adopted by the EU included in this report do not comprise "full group accounts" within the meaning of Regulation 40(1) of the European Communities (Companies: Group Accounts) Regulations 1992 of Ireland insofar as such group accounts would have to comply with the disclosure and other requirements of those Regulations. The information included has been derived from the Group Financial Statements which have been approved by the Board of Directors on 3 March 2010. The Financial Statements will be filed with the Irish Registrar of Companies and circulated to shareholders in due course. The financial information is presented in euro, rounded to the nearest thousand.

2. Translation of foreign currencies

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

	Average rate			**Closing rate**		
	2009	**2008**	**% change**	**2009**	**2008**	**% change**
Pound sterling	0.8885	0.7986	(11.3%)	0.8885	0.9667	8.1%
Swedish krona	10.6369	9.5946	(10.9%)	10.2445	10.9916	6.8%
Czech koruna	26.5547	25.4075	(4.5%)	26.4057	26.8428	1.6%
Danish kroner	7.4464	7.4561	0.1%	7.4411	7.4427	0.0%
South African rand	11.6967	12.0105	2.6%	10.5654	12.8500	17.8%

3. Segmental Analysis

IFRS 8 *Operating Segments* applies to the Group's 2009 annual financial statements. IFRS 8 sets out the requirements for disclosure of financial and descriptive information about the Group's operating segments, products and the geographical areas in which it operates. In accordance with IFRS 8, the Group's reportable operating segments based on how performance is assessed and resources are allocated are as follows:

- *Eurozone Fresh Produce:* This segment is an aggregation of operating segments in the Eurozone involved in the procurement and distribution of fresh produce. These operating segments have been aggregated because they have similar economic characteristics
- *Scandinavian Fresh Produce*: This operating segment is involved in the procurement and distribution of fresh produce in Sweden and Denmark
- *UK Fresh Produce*: This operating segment includes the Group's UK business which is involved in the procurement and distribution of fresh produce
- *Consumer Goods and Healthfoods Distribution*: This operating segment includes the Group's consumer goods distribution business and its healthfoods distribution business

In addition, a number of other operating segments for which IFRS 8's quantitative reporting thresholds have not been met are combined below under 'Other Fresh Produce'. These segments are all involved in the fresh produce business.

Segment performance is evaluated based on revenue and adjusted EBITA. Management believes that adjusted EBITA, while not a defined term under IFRS, gives a fair reflection of the underlying trading performance of the Group. Adjusted EBITA excludes exceptional items, amortisation of intangible assets, share of joint ventures and associates tax and finance expense, and is therefore measured differently from operating profit in the Group financial statements as explained and reconciled in full detail below.

Finance costs, finance income, income taxes and certain corporate costs are managed on a centralised basis. These items are not allocated between operating segments for the purpose of the information presented to the Chief Operating Decision Maker and are accordingly omitted from the detailed segmental analysis below.

	2009			2008		
	Segmental revenue €'000	**Third party revenue €'000**	**Adjusted EBITA €'000**	**Segmental revenue €'000**	**Third party revenue €'000**	**Adjusted EBITA €'000**
Eurozone Fresh Produce	1,150,812	1,135,703	23,352	1,068,303	1,061,150	19,201
UK Fresh Produce	519,369	517,108	6,016	579,008	575,676	6,009
Scandinavian Fresh Produce	549,864	541,250	13,719	600,238	593,558	15,303
Other Fresh Produce	132,132	131,189	3,067	139,288	139,053	4,676
Inter – segment revenue and unallocated costs	(26,927)	-	(3,044)	(17,400)	-	(2,821)
Total Fresh Produce	**2,325,250**	**2,325,250**	**43,110**	**2,369,437**	**2,369,437**	**42,368**
Consumer Goods and Healthfoods Distribution	**106,173**	**106,173**	**770**	**146,257**	**146,257**	**4,155**
Third party revenue and adjusted EBITA	**2,431,423**	**2,431,423**	**43,880**	**2,515,694**	**2,515,694**	**46,523**

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

Reconciliation of segmental profits to operating profit

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

	Note	2009 €'000	2008 €'000
Adjusted EBITA per management reporting		**43,880**	**46,523**
Amortisation of intangible assets within subsidiaries	(i)	(5,087)	(4,776)
Share of joint ventures and associates amortisation	(ii)	(579)	(306)
Share of joint ventures and associates interest	(ii)	(591)	(172)
Share of joint ventures and associates tax	(ii)	(1,298)	(1,360)
Operating profit before exceptional items		**36,325**	**39,909**
Exceptional items	(iii)	(4,795)	(4,589)
Operating profit after exceptional items		**31,530**	**35,320**
Net financial expense	(iv)	(3,166)	(5,509)
Profit before tax		**28,364**	**29,811**

(i) Intangible asset amortisation is not allocated to operating segments in the Group management accounts
(ii) Under IFRS, included within profit before tax is the share of joint ventures and associates profit after intangible asset amortisation charges, tax and interest. In the Group's management accounts, the Group share of these items is excluded from the adjusted EBITA calculation
(iii) Exceptional items (Note 5) are not allocated to operating segments in the management reports
(iv) Financial income and expense is primarily managed at Group level and not allocated to individual operating segments in the management reports

4. Adjusted profit before tax and adjusted EBITA

For the purpose of assessing the Group's performance, Total Produce management believe that adjusted EBITA, adjusted profit before tax and adjusted earnings per share (Note 7) are the most appropriate measures of the underlying performance of the Group.

	2009 €'000	2008 €'000
Profit before tax per income statement	28,364	29,811
Adjustments		
Exceptional items before share of joint venture tax (Note 5)	4,859	4,454
Group share of tax charge of joint ventures and associates	1,234	1,495
Amortisation of intangibles including share of joint ventures	5,666	5,082
Adjusted profit before tax	**40,123**	**40,842**
Exclude		
Net financial expense – Group	3,166	5,509
Net financial expense – share of joint ventures and associates	591	172
Adjusted EBITA	**43,880**	**46,523**

5. Exceptional items

	2009 €’000	2008 €’000
Pension curtailment gain (a)	4,084	–
Profit on disposal of property, plant and equipment (b)	1,040	–
Share of joint ventures’ fair value losses on property (c)	(7,449)	(1,458)
Impairment of property (d)	(1,197)	(2,176)
Revaluation of property (e)	(312)	2,497
Impairment of goodwill (f)	(1,025)	–
Costs associated with termination of activities (g)	–	(2,148)
Impairment of available-for-sale financial assets (h)	–	(1,169)
Total exceptional items (before joint venture tax)	**(4,859)**	**(4,454)**
Share of joint ventures tax on fair value losses on property	64	(135)
Total exceptional items (after share of joint venture tax)	**(4,795)**	**(4,589)**
Tax on exceptional items	(805)	(185)
Total	**(5,600)**	**(4,774)**

(a) *Pension curtailment gain*
An exceptional gain of €4,084,000 arising from the change in the benefit structure of two defined benefit pension schemes. Tax charge on this exceptional gain amounts to €511,000.

(b) *Profit on disposal of property, plant and equipment*
A profit of €1,040,000 arose in 2009 on disposal of an asset which, considering the materiality of the gain, the directors believe appropriate to regard as exceptional in order to distinguish it from income in the Group’s core activities. The tax charge on this exceptional gain amounts to €330,000.

(c) *Share of joint ventures’ fair value losses on property*
The Group’s share of changes in the fair value of joint ventures’ property of €7,385,000 (2008: loss of €1,593,000), net of deferred tax, has been recognised in the income statement. These losses primarily relate to property owned by a joint venture in Dublin.

(d) *Impairment of property*
On revaluation of the Group’s properties in 2009, in addition to the revaluation gain included in the statement of comprehensive income, properties where the carrying value exceeded market value were identified, resulting in an impairment charge in the amount of €1,197,000 (2008: €2,176,000).

(e) *Revaluation of property*
Fair value losses arising during the year amounting to €312,000 (2008: gains of €2,497,000) have been recognised in the income statement. A deferred tax credit of €36,000 (2008: charge of €668,000) was recognised in the income statement as a result of these revaluations.

(f) *Impairment of goodwill*
On completion of the Group’s annual goodwill impairment testing, a charge of €1,025,000 was recognised in relation to the goodwill associated with part of the Consumer Goods and Healthfoods Distribution division.

(g) *Costs associated with termination of activities*
During 2008, the Group terminated an operation in its Consumer Goods and Healthfoods Distribution division and also closed a number of smaller operations in its Fresh Produce division in the UK. The total cost of these closures amounted to €2,148,000. Tax credits on these exceptional items amounted to €483,000.

(h) *Impairment of available-for-sale financial assets*
This represented a €1,107,000 reduction in 2008 in the carrying value of an equity investment, along with the elimination of a €62,000 fair value deficit recognised in the available-for-sale reserve in 2007.

6. Income tax

	2009 €'000	2008 €'000
Income tax expense	9,157	8,470
Group share of tax charge of its joint ventures and associates netted in profit before tax	1,234	1,495
Total tax charge	**10,391**	**9,965**
Adjustments		
Deferred tax on amortisation of intangible assets - subsidiaries	1,168	1,092
Share of joint ventures deferred tax credit on amortisation of intangible assets	37	-
Net deferred tax on fair value movement on properties - subsidiaries	36	(668)
Share of net deferred tax on fair value movements on properties within joint ventures	64	(135)
Tax impact of other exceptional items	(841)	483
Tax charge on underlying activities	**10,855**	**10,737**

Including the Group's share of the tax charge of its joint ventures and associates amounting to €1.2m (2008: €1.5m), which is netted in profit before tax in accordance with IFRS, the total tax charge for the year amounted to €10.4m (2008: €10.0m).

Excluding the impact of once-off tax credits, deferred tax credits related to the amortisation of intangibles and the tax effect of exceptional items, the underlying tax charge for the year was €10.9m (2008: €10.7m), equivalent to a rate of 27.1% (2008: 26.3%) when applied to the Group's adjusted profit before tax.

7. Earnings per share

	2009 €'000	2008 €'000
Profit attributable to equity holders of the parent	**13,018**	**15,357**
	'000	**'000**
Weighted average number of ordinary shares for the year	**351,887**	**351,887**
Basic and diluted earnings per share - € cent	**3.70**	**4.36**

Adjusted fully diluted earnings per share	**2009 €'000**	**2009 € cent per share**
Profit attributable to equity holders of the parent	**13,018**	**3.70**
Adjustments:		
Amortisation of intangible assets (including share of joint ventures)	**5,666**	**1.61**
Exceptional items	**4,795**	**1.36**
Tax effect of exceptional items and amortisation charges	**(400)**	**(0.11)**
Minority impact of exceptional items, intangible amortisation charges and related tax	**(302)**	**(0.09)**
Adjusted fully diluted earnings - 2009	**22,777**	**6.47**

Adjusted fully diluted earnings per share	**2008 €'000**	**2008 € cent per share**
Profit attributable to equity holders of the parent	15,357	4.36
Adjustments:		
Amortisation of intangible assets (including share of joint ventures)	5,082	1.44
Exceptional items	4,589	1.31
Tax effect of exceptional items and amortisation charges	(907)	(0.26)
Minority impact of exceptional items, intangible amortisation charges and related tax	(368)	(0.10)
Adjusted fully diluted earnings - 2008	**23,753**	**6.75**

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

Share options outstanding at the end of 2009 were 7,310,000 (2008:7,485,000) and were anti-dilutive in both years. Therefore the weighted average number of shares outstanding applied in the calculation of basic and adjusted earnings per share is the same.

8. Employee benefits

	2009 €'000	2008 €'000
Net liability at beginning of year	(16,678)	(1,440)
Current/past service cost less net finance income recognised in income statement	(2,314)	(1,677)
Curtailment gain recognised in the income statement	4,084	-
Contributions to schemes	4,090	4,439
Actuarial gains/(losses) recognised in other comprehensive income	2,908	(18,403)
Foreign exchange movement	(21)	403
Net liability at end of year	**(7,931)**	**(16,678)**
Related deferred tax asset, net	1,676	2,207
Net liability after tax	**(6,255)**	**(14,471)**

The table summarises the movements in the net liability on the Group's various defined benefit pension schemes in Ireland, the UK and Continental Europe. The balance sheet at 31 December 2009 reflects pension assets of €2.5m in respect of schemes in surplus and pension liabilities of €10.4m in respect of schemes in deficit.

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

The decrease in the deficit in the year was due to the following:

- a curtailment gain of €4.1m was recognised in the income statement arising from changes in the benefit structure of two defined benefit pension schemes
- a positive return on pension scheme assets due to the partial recovery of global equity markets in 2009

These were offset by:

- a decrease in the discount rate assumption in the UK from 6.25% to 5.70% which increases the net present value of the schemes obligations
- an increase in the UK inflation assumption from 2.75% to 3.50% which increases the value of the future pension obligations in the UK

9. Dividends

	2009 €'000	2008 €'000
Dividends paid on Ordinary €1 cent shares		
Interim dividend for 2009 of 0.54 cent per share (2008: 0.54 cent)	1,900	1,900
Final dividend for 2008 of 1.15 cent per share (2007: 1.15 cent)	4,047	4,047
Total dividend	**5,947**	**5,947**
Total dividend per share	**1.69**	**1.69**

The directors have proposed a final dividend for 2009, subject to shareholder approval at the AGM, of 1.15 cent per share. This brings the total dividend in respect of 2009 to 1.69 cent per share, unchanged from the 2008 dividend. This dividend has not been provided for in the balance sheet at 31 December 2009.

10. Businesses acquired and other developments

During the year, the Group invested €8.7m in a number of business interests.

A total of €5.1m was invested in a number of subsidiaries in its Fresh Produce division. The Group acquired a 100% interest in a produce operation in Continental Europe which is expected to complement its existing business interests in this region. In November 2009, the trade and assets of a business which specialises in exotic fruits was acquired. The business was renamed Total Exotics Limited and supplies a broad range of some sixty exotic products from almost 40 countries. Also, the Group acquired the remaining 50% interest in an entity previously treated as a joint venture.

The purchase method of accounting has been applied for these acquisitions. The provisional fair value of the identifiable assets and liabilities acquired amounts to €2.4m inclusive of €0.9m in intangible assets. Goodwill of €4.3m arose on these transactions.

During the year, the Group also invested €3.6m in new and existing joint ventures, including €0.8m deferred based on the achievement of future profit targets. The main investment was the acquisition of a 50% joint venture interest in ASF Holland B.V. ("ASF") which is a company based in the Netherlands involved exclusively in the soft fruit business. This acquisition complements the Group's existing business in this specialist area. The equity method of accounting has been applied.

Other than the valuation of intangible assets, there are no material differences between the fair value of assets and liabilities acquired and the acquirees carrying value at acquisition date. The initial assignment of fair values to identifiable net assets acquired has been performed on a provisional basis in respect of these acquisitions given the timing of closure of these deals, and will be finalised within twelve months from the acquisition date, as permitted by IFRS 3 *Business Combinations*.

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

11. Cashflows generated from operations

	2009 €'000	2008 €'000
Operating activities		
Profit before tax	**28,364**	**29,811**
Adjustments for non cash items:		
Depreciation of property, plant and equipment	13,210	13,911
Goodwill impairment	1,025	–
Impairment of property, plant and equipment	1,197	2,176
Fair value movement on investment property	312	(2,497)
Impairment of available-for-sale financial assets	–	1,169
Goodwill written off on termination of a business	–	396
Amortisation of intangible assets (excluding JV's)	5,087	4,776
Amortisation of research and development	287	382
Amortisation of grants	(363)	(508)
Movement on provisions	(1,943)	1,943
Share based payment expense	676	281
Contributions to defined benefit pension schemes	(4,090)	(4,439)
Defined benefit pension scheme expense	2,314	1,677
Curtailment gains in respect of defined benefit pension schemes	(4,084)	–
Net (gain)/loss on disposal of property, plant and equipment	(1,316)	109
Net gain on non-hedging derivative financial instruments	(151)	(442)
Net interest expense	3,166	5,509
Income from available-for-sale financial assets	352	270
Share of (profits)/losses of joint ventures and associates	5,750	(982)
Gain recycled to income statement on disposal of available-for-sale financial asset	(294)	–
Gain on disposal of joint ventures and associates	(106)	–
Income tax paid	(7,628)	(7,071)
Net interest paid	(2,856)	(6,032)
Cash flows from operations before working capital movements	**38,909**	**40,439**
(Increase) / decrease in working capital	(104)	12,043
Cash flows from operating activities	**38,805**	**52,482**

12. Analysis of movement in net debt in the year

	1 Jan 2009 €'000	Cash flow €'000	Non-cash €'000	Translation €'000	31 Dec 2009 €'000
Bank balances and deposits	85,293	1,201	-	2,467	88,961
Overdrafts	(8,072)	4,148	-	(413)	(4,337)
Cash, cash equivalents and bank overdrafts per cash flow statement	**77,221**	**5,349**	**-**	**2,054**	**84,624**
Bank loans - non current	(79,112)	(656)	*(40,067)	(2,583)	(122,418)
Bank loans - current	(57,564)	7,280	*40,067	(1,974)	(12,191)
Finance leases	(745)	354	(128)	(56)	(575)
Total interest bearing borrowings	**(137,421)**	**6,978**	**(128)**	**(4,613)**	**(135,184)**
Net debt	**(60,200)**	**12,327**	**(128)**	**(2,559)**	**(50,560)**

* The movement from current to non-current bank loans reflects the extension in the maturity profile of the Group's debt.

	1 Jan 2008 €'000	Cash flow €'000	Non-cash €'000	Translation €'000	31 Dec 2008 €'000
Bank balances and deposits	87,104	5,205	-	(7,016)	85,293
Overdrafts	(12,993)	3,355	-	1,566	(8,072)
Cash, cash equivalents and bank overdrafts per cash flow statement	**74,111**	**8,560**	**-**	**(5,450)**	**77,221**
Bank loans - non current	(109,153)	2,953	19,109	7,979	(79,112)
Bank loans - current	(35,478)	(6,530)	(19,109)	3,553	(57,564)
Finance leases	(1,493)	679	(107)	176	(745)
Total interest bearing borrowings	**(146,124)**	**(2,898)**	**(107)**	**11,708**	**(137,421)**
Net debt	**(72,013)**	**5,662**	**(107)**	**6,258**	**(60,200)**