26 March 2015

PRODUCE INVESTMENTS PLC
("Produce," "Company" or the "Group")

INTERIM RESULTS

Continued focus on driving operational efficiencies amid challenging market conditions

Produce Investments plc, (AIM:PIL) ("Produce," "Company" or the "Group"), a leading operator in the fresh potato and daffodil sectors, is pleased to announce its interim results for the 26 weeks to 27 December 2014.

Key Highlights

- Absolute operating profit decrease to £2.51m (2013: £5.78m) as a result of challenging markets
- Increase in interim dividend per share to 2.39p (2013: 2.275p) reflecting Board confidence
- Continued focus on improving operational efficiencies, including the closure of the Tern Hill packing facility and investment in new technology at Floods Ferry
- Integration of Jersey Royal progressing well and on schedule

Angus Armstrong, Chief Executive, commented:

"Against a backdrop of very challenging market conditions, the Group has delivered a satisfactory performance for the first six months of the year. The much-documented retailer price wars triggered significant pricing pressure throughout the entire supply chain, resulting in value and volume decline over the past 12 months. This has coincided with an exceptional growing season in 2014 which generated a large increase in supply. As we reported on 29 January, the combination of these factors had a significant impact on the first half of the financial year resulting in a fall in operating profit year on year.

"Produce has taken steps to mitigate the impact of these market fluctuations. The closure and subsequent sale, post the period end, of the Tern Hill packaging facility and the rationalisation of the packing operations, has resulted in major improvements to the Group's operational efficiency. Furthermore, Produce's management team is working closely with its core retail customers to create a supply chain model that is more aligned to prevailing market conditions in any given season, thereby reducing the impact of crop variations on the Group's financial performance.

The integration of Jersey Royal remains on schedule, with the full benefits of the acquisition still to be realised. In Cornwall, the planting of early season potatoes is well ahead of last year, whilst the daffodil season has been very encouraging. Early indications are that the planted area for this season's main potato crop has been reduced which will align supply more closely with demand.

"The Group remains cash generative and is committed to its long term strategy of widening both its product and customer base, creating a more diverse and robust business model for the future.

The Board expects the market, and the retail market in particular, to remain challenging. However, the recent acquisitions and site rationalisation puts Produce in a more robust position to handle these pressures.

With this stronger business model, the Board remains confident that Produce is well-positioned to grow organically and also to take advantage of any acquisition opportunities."

A presentation for analysts will be held at 09.00am this morning at Powerscourt's offices, 1 Tudor Street, EC4Y 0AH.

- End -

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Notes to Editors

The Group is a vertically integrated company supplying blue chip customers such as Tesco, Sainsbury, Asda, Waitrose and Marks & Spencer with potatoes and daffodils.
Website: www.produceinvestments.co.uk

Financial Review

The Group has delivered a satisfactory set of results against a backdrop of very challenging market conditions.

Revenue in the first 26 weeks decreased by 9.9% to £80.76m, compared to £89.60m for the comparative period last year. This was driven by a combination of lower selling prices and a decrease in volumes. The value and volume of fresh potato sales have declined in the last 12 months. This was, in part, driven by the pricing pressures placed on the whole supply chain by the big four retailers as they sought to protect themselves from the discounters. It was compounded by an exceptional growing season for potatoes in 2014 across much of northern Europe, with larger than average yields and a resultant uptick in supply. Furthermore, the period saw much lower consumption in the fresh potato sector. As such, supply significantly exceeded demand which led to a deflationary market and a fall in Produce's revenues and operating profits in the first half compared to the same period in 2013.

Despite these difficult market conditions, Produce made an operating profit of £2.51m (2013: £5.78m) in the first half year. Profit before tax for the half year was £1.95m (2013: £5.38m) and basic earnings per share were 5.28 pence (2013: 17.50 pence). Diluted earnings per share were 5.03 pence (2013: 16.57 pence).

Net debt increased to £26.63m (2013: £21.35m) but this still leaves sufficient headroom in facilities available. This increase was due largely to the acquisition of Jersey Royal and will decrease by the year end as stocks of both potatoes and daffodils are consumed.

Dividends

The Board remains confident that the Company will meet market expectations for the full year and has approved an interim dividend of 2.39 pence per share (2013: 2.275 pence per share). This will be paid on 23 April 2015 to shareholders on the register at close of business on 7 April 2015. The shares will trade ex-dividend on 2 April 2015.

Operational Review

Produce has taken steps to mitigate the impact of the market fluctuations which affected these first half results including the closure of one of its main packing sites at Tern Hill, Shropshire in August 2014. Following the realignment of capacities and an improvement in operational efficiencies, it is pleasing to report that quality and service levels were maintained for all customers at their normal high standards over the busy Christmas trading period. The Tern Hill site was sold for £2m post period end and is therefore not reflected in these financial statements.

The Group continues to invest in innovation and technology, including the in-house designed "Cascade" system which reduces water consumption whilst at the same time delivering higher food safety and quality standards.

Produce is working closely with its core retail customers to create a new supply chain model that is more closely aligned to prevailing market conditions in any given season. Once this is up and running, it is anticipated that this will reduce the impact of crop variations on the Group's financial performance.

The integration of the Jersey Royal Company Ltd, acquired last May, is progressing well and is on schedule. The full benefits of the acquisition have yet to be realised, with the forthcoming season providing Produce with its first full Jersey season. Commercial programmes are now finalised and crop planting on Jersey is nearly complete. Integration remains on track and management is confident of the prospects for the 2015 Jersey season.

The daffodil harvest in Cornwall is almost complete and results are very encouraging with sales ahead of last year. In addition, the planting of early season potatoes in Cornwall is well ahead of last year, which should lead to a target start date of early May, with associated high crop prices for early production.

Looking ahead, early indications point to a reduction in the planted area for potatoes in 2015, which should lead to a crop where supply is more aligned to demand. The volume performance of fresh potato sales is now improving, though deflationary pressure is likely to persist.

The Group remains cash generative and is committed to its long term strategy of widening both its product and customer base, creating a more diverse and robust business model for the future. It also remains committed to the long term development of the GreenVale brand where sales of this product remain in-line with the Company’s expectations.

Principal risks and uncertainties

The Group set out in its 2014 Annual Report and Financial Statements the principal risks and uncertainties that could have an impact on its performance. These remain largely unchanged since the Annual report was published with the main areas of potential risk and uncertainty being the threat from competition and any disruption to the supply and quality of potatoes.

Outlook

The Board expects the market, and the retail environment in particular, to remain challenging. However, the recent acquisitions, site rationalisation and investments in improving operational efficiency leave the Group better placed to deal with these pressures. Produce has a stronger business model as a result of these management actions and, as such, the Board remains confident that Produce is well positioned to grow both organically and through appropriate and timely acquisitions.

Barrie Clapham
Non-Executive Chairman

Angus Armstrong
Chief Executive

25.03.2015

CONSOLIDATED CONDENSED INCOME STATEMENT (UNAUDITED)

For the 26 weeks ended 27 December 2014

	Notes	2014 £'000	2013 £'000
CONTINUING OPERATIONS			
Revenue	4	80,757	89,601
Cost of sales		(53,431)	(60,765)
Gross profit		27,326	28,836
Administrative and other operating expenses		(24,819)	(23,052)
Operating profit, being profit before interest and tax		2,507	5,784
Exceptional Item	4	(180)	-
Finance costs		(379)	(405)
Profit before tax from continuing operations		1,948	5,379
Income tax charge	6	(404)	(1,445)
Profit after tax		1,544	3,934
Attributable to:			
Equity holders of the parent		1,404	3,868
Non- controlling interests		140	66
		1,544	3,934
Basic earnings per share	5	5.28 pence	17.50 pence
Diluted earnings per share	5	5.03 pence	16.57 pence

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the 26 weeks ended 27 December 2014

	2014 £'000	2013 £'000
Profit for the 26 weeks	1,544	3,934
Total comprehensive income for the 26 weeks, net of tax	1,544	3,934
Attributable to:		
Equity holders of the parent	1,404	3,868
Non- controlling interests	140	66
	1,544	3,934

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

At 27 December 2014

	Notes	2014 £'000	2013 £'000
ASSETS			
Non-current assets			
Property, plant and equipment	*8*	39,057	28,085
Intangible assets		16,886	16,549
Investment in an associate		250	238
Deferred tax assets		1,770	1,476
		57,963	46,348
Current assets			
Inventories		16,352	15,851
Biological assets		17,994	15,609
Trade and other receivables		25,504	20,746
Prepayments		2,458	2,017
Cash and short-term deposits	*11*	583	650
		62,891	54,873
Total assets		120,854	101,221
EQUITY AND LIABILITIES			
Equity			
Equity share capital	*9*	21,815	15,908
Other capital reserves		10,228	6,227
Retained earnings		16,525	13,839
Equity attributable to equity holders of the parent		48,568	35,974
Non-controlling interests		483	235
Total equity		49,051	36,209
Non-current liabilities			
Interest-bearing loans and borrowings	*11*	13,750	19,500
Other non-current financial liabilities		489	66
Deferred revenue		171	175
Pensions and other post employment benefit obligations	*12*	5,003	4,114
Deferred tax liability		4,900	5,605
		24,313	29,460
Current liabilities			
Trade and other payables		32,303	31,611
Interest-bearing loans and borrowings	*11*	13,460	2,500
Deferred revenue		173	155
Income tax payable		1,554	1,286
		47,490	35,552
Total liabilities		71,803	65,012
Total equity and liabilities		120,854	101,221

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the 26 weeks ended 27 December 2014

	Equity Share capital	**Other capital reserves**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total Equity**
	£'000	£'000	£'000	£'000	£'000	£'000
As at 29 June 2013	15,844	6,227	10,766	32,837	169	33,006
Profit and total comprehensive income for the period	-	-	3,868	3,868	66	3,934
Equity dividends paid	-	-	(805)	(805)	-	(805)
Share issue	64	-	-	64	-	64
Share-based payment transactions	-	-	10	10	-	10
As at 28 December 2013	15,908	6,227	13,839	35,974	235	36,209

	Equity Share capital	**Other capital reserves**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total Equity**
	£'000	£'000	£'000	£'000	£'000	£'000
As at 28 June 2014	21,731	10,228	16,321	48,280	343	48,623
Profit and total comprehensive income for the period	-	-	1,404	1,404	140	1,544
Equity dividends paid	-	-	(1,210)	(1,210)	-	(1,210)
Share issue	84	-	-	84	-	84
Share-based payment transactions	-	-	10	10	-	10
As at 27 December 2014	21,815	10,228	16,525	48,568	483	49,051

Produce Investments plc

CONSOLIDATED CONDENSED CASH FLOW STATEMENT (UNAUDITED)

For the 26 weeks ended 27 December 2014

	Note	2014 £'000	2013 £'000
Operating activities			
Profit before tax from continuing operations		1,948	5,379
Adjustments to reconcile profit before tax for the period to net cash inflow from operating activities			
Depreciation and amortisation		2,244	2,134
Share-based payment transaction expense		10	10
Loss on disposal of property, plant and equipment	*8*	92	-
Finance costs		379	405
Difference between pension contributions paid and amounts recognised in the income statement		(276)	(276)
Working capital adjustments:			
Decrease in trade and other receivables and prepayments		2,408	4,350
Increase in inventories		(8,061)	(10,782)
Increase / (decrease) in trade and other payables		3,208	(233)
Increase / (decrease) in deferred revenue		(33)	35
Income tax received / (paid)		180	(750)
Net cash inflows arising from operating activities		2,099	272
Investing activities			
Proceeds from sale of property, plant and equipment		23	-
Purchase of property, plant and equipment	*8*	(2,704)	(3,093)
Purchase of Intangible assets		(22)	(38)
Net cash outflows arising from investing activities		(2,703)	(3,131)
Financing activities			
Dividends paid to equity shareholders of parent		(1,210)	(805)
Proceeds from share issues		84	64
(Repayment) / drawdown of bank borrowings		451	(1,000)
Interest paid		(379)	(405)
Net cash outflows arising from financing activities		(1,054)	(2,146)
Net decrease in cash and cash equivalents		(1,658)	(5,005)
Cash and cash equivalents at beginning of period		2,241	5,655
Cash and cash equivalents at end of period		583	650

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 26 weeks ended 27 December 2014

1. General information

The Company is a public limited company incorporated and domiciled in the UK. The address of its registered office is Produce Investments plc, Greenvale AP, Floods Ferry Road, Doddington, March, Cambridgeshire, PE15 0UW. The Company is listed on the London Stock Exchange AIM market.

The condensed consolidated interim financial statements of the Group were approved for issue on 25 March 2015. These interim financial results do not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the 52 weeks ended 28 June 2014 were approved by the Board of Directors on 25 September 2014 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

2. Basis of preparation

The condensed consolidated interim financial statements for the 26 weeks ended 27 December 2014 have been prepared on the same basis and using the same accounting policies of the Group from the year ended 28 June 2014. These consolidated interim financial statements have not been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all of the information required for full annual financial information and should be read in conjunction with the annual financial statements for the year ended June 2014 which have been prepared in accordance with IFRS as adopted by the EU.

The Group's business activities, together with the factors likely to affect its future development, performance and position, are discussed in the Operating and Financial Review. The Group net debt position is highlighted in note 11 of the condensed consolidated interim financial statements. The interim information contained in these condensed interim financial statements is unaudited. The Directors report that having reviewed current performance and forecast they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing these condensed consolidated interim financial statements.

3. Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the period ended 28 June 2014, as described in those annual financial statements.

There has been no impact on the Group's financial position or performance from new and amended IFRS and IFRIC interpretations mandatory as of 28 June 2014.

4. Operating segment information

Management have determined the operating segments based on the reports utilised by the directors that are used to make strategic decisions. These are split as follows:

- Fresh
- Processing
- Other

Fresh comprises the sites, staff and assets that grow, source, pack and deliver fresh potatoes to customers, ranging from large retailers, wholesalers to small private businesses. As an element of raw material is not suitable for this purpose it also includes any supplementary sales achieved. Also included under the fresh segment are the operational activities of Rowe Farming. These cover the growing, packing and selling of both early season fresh potatoes and daffodil flowers and bulbs. Jersey Royal potato activity is also included in the fresh segment.

Processing comprises the staff and assets that supply pre-prepared potato products which are ultimately sold as ingredients for food manufacturers.

Other comprises seed sales for both the UK and export, traded volume where Greenvale acts as an intermediary between the farmer and the end customer taking a small margin to cover costs, and all sales activities of Restrain Company Limited, a 70% owned subsidiary that provides ethylene based storage solutions for potatoes and onions. No element within 'other' is large enough to require additional segmentation.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, Group financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments. Inventory procurement, receivables and payables are managed centrally and as a result assets and liabilities are managed at Group level. Consequently, no segmental analysis of these items is presented.

4. Operating segment information (continued)

26 weeks ended 27 December 2014

	Fresh £'000	Processing £'000	Other £'000	Total £'000
Revenue	65,805	3,543	11,409	80,757
Depreciation and amortisation	(1,673)	(353)	(218)	(2,244)
Loss on disposal of fixed assets	(92)	-	-	(92)
Other operating costs	(61,252)	(3,382)	(11,280)	(75,914)
Operating profit / (loss)	**2,788**	**(192)**	**(89)**	**2,507**
Costs not allocated:				
Exceptional Items				(180)
Finance costs				(379)
Profit before tax				**1,948**
Capital expenditure	(2,213)	(174)	(317)	(2,704)
Development costs	-	-	(22)	(22)

26 weeks ended 28 December 2013

	Fresh £'000	Processing £'000	Other £'000	Total £'000
Revenue	71,126	4,784	13,691	89,601
Depreciation and amortisation	(1,567)	(331)	(236)	(2,134)
Other operating costs	(63,274)	(4,454)	(13,955)	(81,683)
Operating profit/(loss)	**6,285**	**(1)**	**(500)**	**5,784**
Costs not allocated:				
Finance costs				(405)
Profit before tax				**5,379**
Capital expenditure	(2,113)	(574)	(406)	(3,093)
Development costs			(38)	(38)

The accounting policies for the segments are the same as those described in the summary of significant accounting policies. The revenues and operating profit / (loss) per reportable segment agree in aggregate to the consolidated totals per the interim financial statements.

The Exceptional Items relate to costs incurred at the Ternhill site during the period of reducing packing activity and during the dormant period after the cessation of operations. The site was sold after the period end.

4. Operating segment information (continued)

Segmentation of Assets and liabilities

Investments in associates are not segmented. Such items are managed at board level and are not integral to the operations of any of the Group segments.

Other non current financial assets and liabilities are not segmented. Such items are managed at board level with the support of the Group central services team. These items are not integral to the operations of any of the Group segments.

No segmentation is presented in respect of receivables, payables and cash. The Group central services team manages Group treasury, cashflow, payables and receivables independently from the operating segments.

Taxation matters are managed by the Group central services team and are not segmented.

Inventories and biological assets are managed centrally by the Group procurement team. Inventories are usually stored at a Group location most appropriate for the supplier to deliver the goods to, usually the closest geographical location to the supplier. The inventories are then used in the delivery of goods and services to all segments within the Group.

The Group central services team coordinates prepayments, accruals and provisions and these are not segmented.

The deferred revenue is managed by the central services team. All deferred revenue relates to the 'other' segment.

Intangible assets

	2014 £'000	2013 £'000
Fresh	7,270	6,468
Processing	9,507	9,991
Other	109	90
Total	**16,886**	**16,549**

Property, plant and equipment analysis

	2014 £'000	2013 £'000
Fresh	28,489	17,358
Processing	2,628	2,510
Other	2,000	1,917
Unallocated	5,940	6,300
Total	**39,057**	**28,085**

The amounts for items which are not segmented are disclosed in the balance sheet.

4. Operating segment information (continued)

Geographical information

Revenues from external customers

	2014 £'000	2013 £'000
UK	76,866	85,370
Other EU countries	1,321	1,704
Rest of the world	2,570	2,527
Total revenue per consolidated income statement	80,757	89,601

The revenue information above is based on the location of the customer.

5. Earnings per share

	2014	2013
Profit attributable to equity shareholders (£'000)	1,404	3,868
Number of ordinary shares for basic eps calculation	26,599,975	22,101,498
Number of options with dilutive effect	1,358,201	1,248,457
Total number of shares for fully diluted eps calculation	27,958,176	23,349,955
Basic earnings per share – pence	5.28	17.50
Diluted earnings per share – pence	5.03	16.57

For details relating to the changes in share options and issued equity, please refer to the notes below.

6. Taxation

Tax in these interim statements has been computed at 20.75%, which is the anticipated effective tax rate for the year ended 27 June 2015.

7. Dividends

	2014 **£000**	**2013** **£000**
Dividends paid in period	1,210	805

In the 26 week period ended 27 December 2014, the directors paid a final dividend of 4.55 pence per share on 30 October 2014. The total cash outflow was £1,210,407.

On 25 March 2015, the Board approved an interim dividend for the period ended 27 December 2014 of 2.39p per share. This dividend has not been included as a liability as at 27 December 2014, in accordance with IAS 10 ‘Events after the balance sheet date’.

8. Property Plant and equipment

During the 26 weeks ended 27 December 2014, the Group acquired assets with a cost of £2,704,000 (2013: £3,093,000).

Assets with a net book value of £115,000 were disposed of by the Group during the 26 weeks ended 27 December 2014 (2013: £nil), resulting in a net loss on disposal of £92,000 (2013: £nil).

9. Issued capital and reserves

	Number of ordinary shares (thousands)	Ordinary shares £'000	Share premium £'000	Total £'000
As at 28 June 2013 (audited)	22,054	220	15,624	15,844
Issued in period	87	1	63	64
As at 28 December 2013	**22,141**	**221**	**15,687**	**15,908**
As at 28 June 2014 (audited)	26,546	265	21,466	21,731
Issued in period	115	1	83	84
As at 27 December 2014	**26,661**	**266**	**21,549**	**21,815**

Between 28 June 2013 and 28 December 2013, 86,923 ordinary shares were issued to various individuals as a result of the exercise of share options. The gross proceeds of additional share issues were £64,000 and these proceeds are included within share capital.

At 28 December 2013 there were 22,140,851 ordinary shares in issue.

Between 28 June 2014 and 27 December 2014, 114,059 ordinary shares were issued to various individuals as a result of the exercise of share options. The gross proceeds of additional share issues were £84,000 and these proceeds are included within share capital

At 27 December 2014 there were 26,660,672 ordinary shares in issue.

All shares carry equal voting rights.

10. Employee share options

No changes have occurred in respect of CSOP schemes that were in existence at 28 June 2014 and disclosed within the financial statements for the period then ended. In respect of options within these existing schemes (and disclosed in the year end financial statements) a charge for the 26 weeks ended 27 December 2014 of £10,000 (2013: £10,000) has been recorded within the income statement.

These interim statements should therefore be read in conjunction with the full year audited financial statements of the Group, which include full IFRS 2 disclosures.

11. Net debt and cash equivalents

Reconciliation of net debt between 29 June 2013 and 28 December 2013

	29 June 2013	Cash flow	Non cash	28 December 2013
	£'000	£'000	£'000	£'000
Cash and cash equivalents	5,655	(5,005)	-	650
Loans	(23,000)	1,000	-	(22,000)
	(17,345)	**(4,005)**	**-**	**(21,350)**

Reconciliation of net debt between 28 June 2014 and 27 December 2014

	28 June 2014	Cash flow	Non cash	27 December 2014
	£'000	£'000	£'000	£'000
Cash and cash equivalents	2,241	(1,658)	-	583
Loans	(26,759)	(451)	-	(27,210)
	(24,518)	**(2,109)**	**-**	**(26,627)**

Reconciliation to statement of financial position

	27 December 2014	28 December 2013	28 June 2014	29 June 2013
	£'000	£'000	£'000	£'000
Cash and short term deposits	583	650	2,241	5,655
Non current interest bearing loans and borrowings	(13,750)	(19,500)	(15,250)	(20,750)
Current interest bearing loans and borrowings	(13,460)	(2,500)	(11,509)	(2,250)
	(26,627)	**(21,350)**	**(24,518)**	**(17,345)**

The current interest bearing loans and borrowings includes £8,216,000 (2013: £nil) relating to an Invoice Finance facility secured on the sales ledgers of Greenvale AP Ltd and Rowe Farming Ltd, both of which are subject to a six month notice period. Also included is an overdraft facility of £2,244,000, repayable on demand.

12. Pensions

The Group operates a defined benefit pension scheme which is closed to new members and no longer accrues benefits to existing member employees.

There were no changes to the members, their accrued future benefits or the scheme funding arrangements at any time between 28 June 2014 and 27 December 2014. Group management therefore regard the key assumptions, in the medium to long term, as unchanged. Given the highly volatile nature of inflation rates and asset markets in the short term, management conclude that computing an interim valuation on an IAS 19 basis at either 28 December 2013 or 27 December 2014 would not provide significant additional benefit to the reader. Consequently, no actuarial valuation at either interim date has been performed.

The movement in the pension liability of £889,000 in the 52 week period from 29 June 2013 to 28 June 2014 is consistent with the movement presented in these interim statements – i.e. the same movement is assumed between corresponding December periods as June periods. These interim statements should therefore be read in conjunction with the full year audited financial statements of the Group, which include full IAS 19 disclosures.