



By Carl Collen

Thursday 29th August 2019, 8:53 GMT

Dole boosts Total Produce revenue

First-half results show an overall increase in revenue of nearly 40 per cent for the opening six months of the year



Total Produce has unveiled its results for the first half of 2019, with the group reporting on strong earnings growth for the six-month period, driven in part by the incorporation of Dole Food Company's results for the first time.

Total revenue soared 39.6 per cent to over €3bn, with the results for the period including the group's 45 per cent share of Dole, unlike the comparable prior period.

Standalone group revenue, however, actually fell 1.3 per cent year-on-year, down to €1.83bn from €1.85bn.

Adjusted EBITDA jumped 106 per cent to €117.1m, while adjusted profit before tax grew 57.8 per cent to €65.9m.

"Total Produce, the leading international fresh produce company is pleased to report strong results for the first half of the year," said chairman Carl McCann. "As previously announced, the Group completed the acquisition of a 45 per cent stake in Dole Food Company, one of the largest fresh produce companies in the world on 31 July 2018. This is the first full year incorporating the Group's share of Dole's results.

"Total Produce recorded a 71.4 per cent increase in adjusted fully diluted EPS in the first half year, excluding the impact of the new lease accounting standard, due primarily to the contribution of Dole," he continued. "This was in turn slightly offset by certain Eurozone markets.

"The results of Dole are in line with expectations led by a good recovery in the Fresh Vegetables division," McCann outlined. "The Dole business is seasonal with the greater share of earnings recorded in the first half of the financial year. For the full year, Total Produce continues to target an increase in the adjusted fully diluted EPS, excluding the impact of the new lease accounting standard, in the mid-to-upper single digit range over the 2018 adjusted fully diluted EPS of 13.50 cent. The Group is pleased to announce an interim dividend of 0.9129 cent per share, unchanged on the prior period."