

T&G GLOBAL LIMITED**Preliminary results for announcement to the market**
(Unaudited)

Reporting period	Six months to 30 June 2015
Previous reporting period	Six months to 30 June 2014

	Amount (\$'000s)	Percentage change
Revenue from ordinary activities	\$371,163	9.1%
Profit after tax from ordinary activities after tax attributable to security holders	\$12,053	18.1%
Net profit attributable to security holders	\$12,053	18.1%

Dividend to shareholders	Amount per security	Imputed amount per security
Interim	-	-

Record date	N/A
Dividend payment date	N/A

Comments	Refer to the attached documents
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T&G GLOBAL LIMITED AND SUBSIDIARY COMPANIES

INCOME STATEMENT

For the six months ended 30 June 2015

Group \$'000	Unaudited 6 months to 30 Jun 2015	Unaudited 6 months to 30 Jun 2014	Audited 12 months to 31 Dec 2014
Revenue	371,163	340,177	727,022
Other operating income	10,436	4,384	25,868
Purchases, raw materials and consumables used	(271,997)	(250,735)	(568,994)
Employee benefit expenses	(59,484)	(49,422)	(94,410)
Depreciation expense	(7,656)	(6,260)	(12,763)
Amortisation expense	(611)	(671)	(1,296)
Other expenses	(22,014)	(21,433)	(48,114)
Operating profit	19,837	16,040	27,313
Net financing expenses	(5,705)	(3,397)	(7,106)
Share of profit from associates	1,256	703	1,586
Share of profit from joint ventures	1,410	1,058	3,134
Profit before income tax	16,798	14,404	24,927
Income tax expense	(4,259)	(3,782)	(8,307)
Profit after income tax	12,539	10,622	16,620
Attributable to:			
Equity holders of the parent	12,053	10,202	15,858
Non-controlling interests	486	420	762
Profit after income tax	12,539	10,622	16,620
Earnings per share			
Basic and diluted earnings (in cents)	10.3	8.7	13.5

T&G GLOBAL LIMITED AND SUBSIDIARY COMPANIES
STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2015

Group \$'000	Unaudited 6 months to 30 Jun 2015	Unaudited 6 months to 30 Jun 2014	Audited 12 months to 31 Dec 2014
Profit after income tax	12,539	10,622	16,620
Other comprehensive (expense) / income			
Items that will not be reclassified subsequently to income statement:			
Gain on revaluation of property, plant and equipment, net of tax	-	-	1,660
Deferred tax effect on sale of property, plant and equipment	-	-	224
Total items that will not be reclassified subsequently to income statement	-	-	1,884
Items that may be reclassified subsequently to income statement:			
Cash flow hedges:			
Fair value (loss) / gain, net of tax	(9,813)	4,618	2,588
Reclassification of net change in fair value to income statement	1,461	219	(600)
Net fair value gain on available-for-sale investments	-	-	202
Exchange differences on translation of foreign operations	4,727	(1,307)	(282)
Total items that may be reclassified subsequently to income statement	(3,625)	3,530	1,908
Total other comprehensive (expense) / income	(3,625)	3,530	3,792
Total comprehensive income recognised directly in equity	8,914	14,152	20,412
Total comprehensive income for the period is attributable to:			
Equity holders of the parent	8,251	13,779	19,591
Non-controlling interests	663	373	821
	8,914	14,152	20,412

BALANCE SHEET

As at 30 June 2015

Group	Unaudited	Unaudited	Audited
\$'000	As at	As at	As at
	30 Jun 2015	30 Jun 2014	31 Dec 2014
Current assets			
Cash and cash equivalents	23,628	17,814	15,847
Trade and other receivables	151,760	120,118	100,326
Inventories	146,369	118,522	38,289
Taxation receivable	3,491	1,880	4,962
Biological assets	3,077	3,417	1,368
Derivative financial instruments	2,500	2,880	3,586
Non-current assets classified as held-for-sale	824	-	824
Total current assets	331,649	264,631	165,202
Non-current assets			
Trade and other receivables	5,319	2,007	4,275
Available-for-sale investments	534	324	540
Biological assets	34,203	16,237	40,653
Property, plant and equipment	323,301	255,173	317,949
Intangible assets	10,477	12,329	11,539
Investments in associates	9,627	8,210	8,352
Investments in joint ventures	11,490	8,302	9,960
Derivative financial instruments	75	2,675	927
Total non-current assets	395,026	305,257	394,195
Total assets	726,675	569,888	559,397
Current liabilities			
Trade and other payables	162,387	113,458	99,935
Borrowings	77,598	74,959	6,079
Derivative financial instruments	13,420	659	1,983
Total current liabilities	253,405	189,076	107,997
Non-current liabilities			
Trade and other payables	7,275	4,645	8,880
Borrowings	140,102	78,596	126,428
Deferred tax liabilities	31,454	20,599	33,120
Derivative financial instruments	2,809	-	-
Total non-current liabilities	181,640	103,840	168,428
Total liabilities	435,045	292,916	276,425
Net assets	291,630	276,972	282,972
Equity			
Share capital	165,147	165,147	165,147
Revaluation and other reserves	55,526	59,405	59,328
Retained earnings	69,028	50,847	56,736
Total equity attributable to equity holders of the parent	289,701	275,399	281,211
Non-controlling interests	1,929	1,573	1,761
Total equity	291,630	276,972	282,972
Net tangible assets per share	\$2.40	\$2.26	\$2.32

STATEMENT OF CASH FLOWS

For the six months ended 30 June 2015

Group \$'000	Unaudited 6 months to 30 Jun 2015	Unaudited 6 months to 30 Jun 2014	Audited 12 months to 31 Dec 2014
Cash flows from operating activities			
Cash was received from:			
Cash receipts from customers	472,319	460,105	967,858
Dividends received	-	-	64
Interest received	62	172	654
Cash was applied to:			
Payments to suppliers and employees	(534,832)	(521,950)	(945,608)
Interest paid	(3,616)	(3,185)	(7,497)
Income taxes paid	(825)	(1,692)	(3,195)
Net cash (outflow) / inflow from operating activities	(66,892)	(66,550)	12,276
Cash flows from investing activities			
Cash was received from:			
Proceeds from sale of property, plant and equipment and intangible assets	863	1,318	2,496
External loan repayments from suppliers and customers	263	220	260
Dividends received from associates and joint ventures	943	931	2,269
Cash acquired with business	-	-	61
Cash was applied to:			
Purchase of property, plant and equipment and biological assets	(13,141)	(11,708)	(25,339)
Purchase of intangible assets	(411)	(676)	(1,022)
Purchase of available-for-sale investments	-	-	(5)
Purchase of non-controlling interest's share in subsidiary	(122)	-	-
Deferred payment on purchase of non-controlling interests	(2,064)	(2,064)	(2,265)
Purchase of business	-	-	(49,493)
External loans to suppliers, customers and joint venture	(300)	-	(33)
Net cash outflow from investing activities	(13,969)	(11,979)	(73,071)
Cash flows from financing activities			
Cash was received from:			
Proceeds from borrowings	85,503	81,400	82,441
Cash was applied to:			
Repayment of borrowings and bank facility fees	(1,227)	(246)	(22,040)
Dividends paid to			
- parent shareholders	-	(5,851)	(5,851)
- non-controlling interests	(134)	-	(124)
Net cash inflow from financing activities	84,142	75,303	54,426
Net increase / (decrease) in cash and cash equivalents	3,281	(3,226)	(6,369)
Effect of exchange rate changes on cash balances	4,500	(579)	597
Cash and cash equivalents at the beginning of the period	15,847	21,619	21,619
Cash and cash equivalents at the end of the period	23,628	17,814	15,847

STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015

Group \$'000	Attributable to equity holders of the Parent				Total	Non- controlling interests	Total equity
	Share capital	Revaluation reserve	Other reserves	Retained earnings			
Balance at 1 January 2015	165,147	61,920	(2,592)	56,736	281,211	1,761	282,972
Comprehensive income / (expense)							
Profit after income tax	-	-	-	12,053	12,053	486	12,539
Other comprehensive income / (expense):							
Movement in currency translation	-	35	4,515	-	4,550	177	4,727
Movement in cash flow hedge reserve	-	-	(8,352)	-	(8,352)	-	(8,352)
Total other comprehensive income / (expense)	-	35	(3,837)	-	(3,802)	177	(3,625)
Total comprehensive income / (expense)	-	35	(3,837)	12,053	8,251	663	8,914
Transactions with owners:							
Dividends	-	-	-	-	-	(134)	(134)
Total transactions with owners	-	-	-	-	-	(134)	(134)
Acquisition of non-controlling interest's share in subsidiary	-	-	-	239	239	(361)	(122)
Balance as at 30 June 2015 (unaudited)	165,147	61,955	(6,429)	69,028	289,701	1,929	291,630
Balance at 1 January 2014	165,147	60,596	(4,221)	45,949	267,471	1,200	268,671
Comprehensive (expense) / income							
Profit after income tax	-	-	-	10,202	10,202	420	10,622
Other comprehensive (expense) / income:							
Movement in currency translation	-	(6)	(1,254)	-	(1,260)	(47)	(1,307)
Movement in cash flow hedge reserve	-	-	4,837	-	4,837	-	4,837
Total other comprehensive (expense) / income	-	(6)	3,583	-	3,577	(47)	3,530
Total comprehensive (expense) / income	-	(6)	3,583	10,202	13,779	373	14,152
Transactions with owners:							
Dividends	-	-	-	(5,851)	(5,851)	-	(5,851)
Total transactions with owners	-	-	-	(5,851)	(5,851)	-	(5,851)
Transfers due to sale of assets	-	(547)	-	547	-	-	-
Balance as at 30 June 2014 (unaudited)	165,147	60,043	(638)	50,847	275,399	1,573	276,972

Supplementary information**Details of associates and joint ventures**

Name	Country of incorporation	30 Jun 2015 % Held
Associates		
Allen Blair Properties Limited	New Zealand	33%
David Oppenheimer & Company I, L.L.C	United States of America	15%
David Oppenheimer Transport Inc.	United States of America	15%
Fresh Vegetable Packers Limited	New Zealand	41%
McKay Shipping Limited	New Zealand	25%
Mystery Creek Asparagus Limited	New Zealand	15%
N.Z. Kumara Distributors Limited	New Zealand	20%
Joint ventures		
Apollo Foods Limited	New Zealand	50%
Delica Pty Limited	Australia	50%
Wawata General Partner Limited	New Zealand	50%
Worldwide Fruit Limited	United Kingdom	50%

The Group's share of results of Worldwide Fruit Limited included within the income statement is \$1.7 million (30 June 2014: \$0.7 million), offset by share of losses incurred in certain other associates and joint ventures.

All other associates and joint ventures do not have a significant impact on the Group results.

Events after the reporting period

On 31 July 2015 Delica Pty Limited, a joint venture of the Group, entered into an arrangement with one of its other shareholders M&G Vizzarri Pty Limited. This arrangement has led to the formation of a new joint venture which will trade as T&G Vizzarri Farms Pty Limited.

The new joint venture will make T&G one of the leading asparagus traders in the southern hemisphere.

There were no other material events after the reporting date that would require adjustment or disclosure for the Group.