



Annual General Meeting

19 September 2007

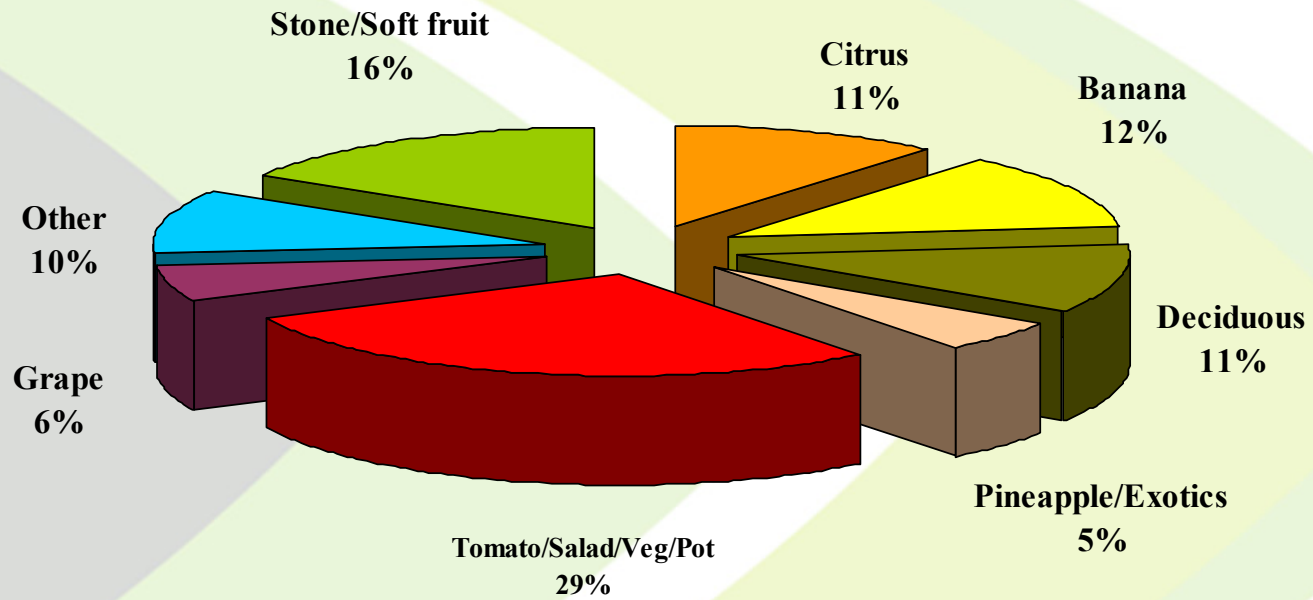
T^otalPr^oduce™

Let's Grow Together

- One of the leading companies in Europe with annualised sales of €2 billion+
- The leading fresh produce company in Ireland, Spain, Sweden, Denmark and Czech Republic. Large operations in the Netherlands, UK, Italy and Slovakia
- Approximately 225 million cases of produce distributed annually across Europe
- Provides all key fruit categories to European customers
- Experienced management team ambitious to grow business



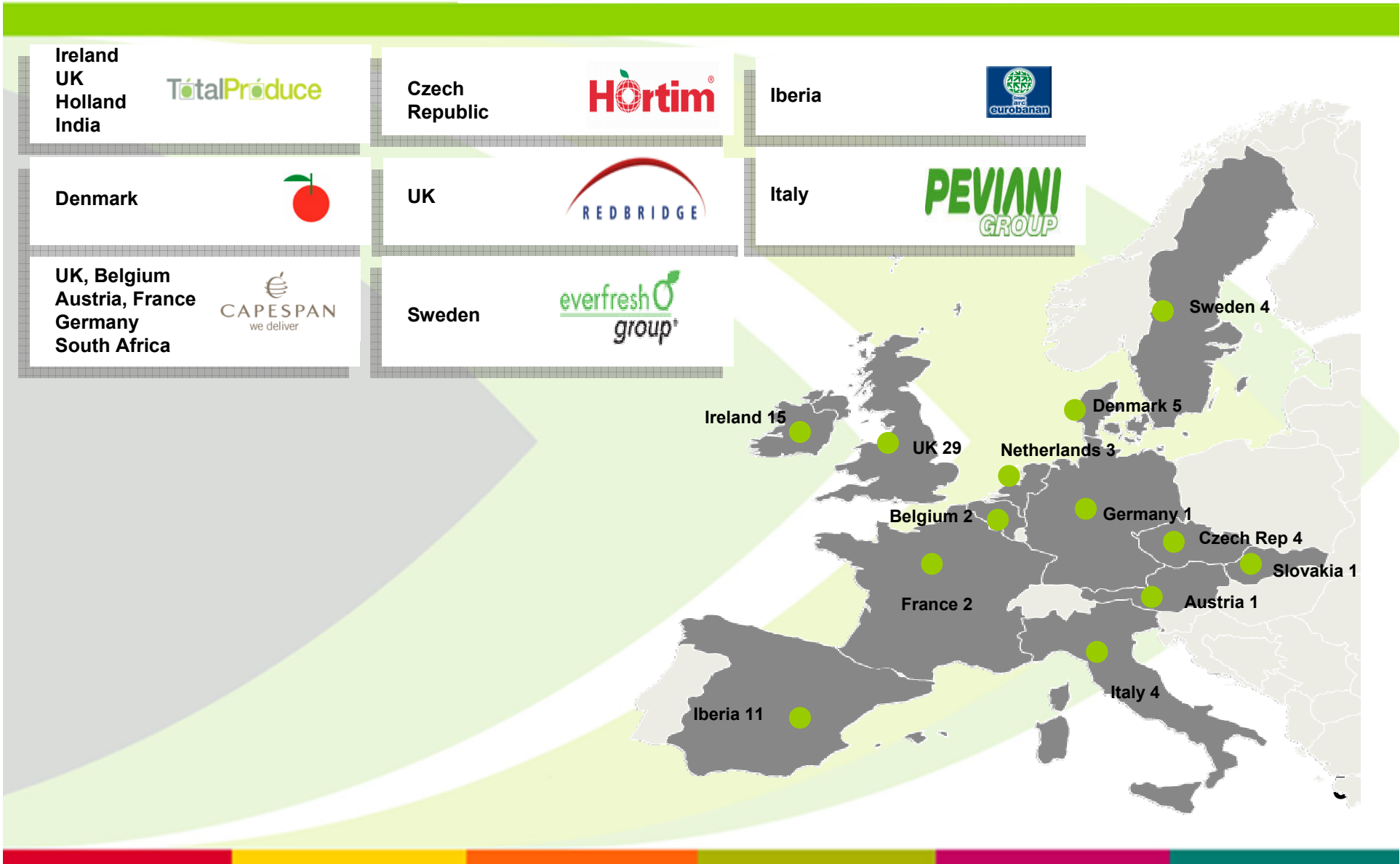
Sales by product



Key brands



Our Infrastructure



Our board

Name	Position	Years in Company
Carl McCann	Chairman	27 years
Rory Byrne	CEO	19 years
Frank Gernon	Finance Director	34 years
Frank Davis	CFO / Company Secretary	23 years
Rose Hynes	Non-executive director	
Jerome Kennedy	Non-executive director	

Three Year Summary

	2006	2005	2004
	€'M	€'M	€'M
Sales	1,861	1,676	1,547
EBITDA	51.2	48.4	44.7
Adjusted EBITA	38.9	37.8	34.8
Interest	(2.9)	(2.7)	(2.5)
Taxation	(9.7)	(11.2)	(9.3)
Minority interests	<u>(6.2)</u>	<u>(7.0)</u>	<u>(6.2)</u>
Adjusted earnings attributable	<u>20.2</u>	<u>16.8</u>	<u>16.8</u>
Adjusted earnings per share (cent)	5.70	4.76	4.76

2006 after Blackrock rent of €1.5 million

- **Sales revenue growth (incl share of JV's) of 33% to €1,220m**
- **Operating profit up 14.8% to €23.5m**
- **EBITDA growth of 13.9% to €29.8m**
- **Profit before tax and amortisation up 13.0% to €21.5m**
- **Adjusted earnings per share up 18.3% to 3.62 cent**
- **Increase of €19.7m in shareholders funds in the six months period to €167.1m**

- **Revenue growth of 33% to €1,220m due to:**
 - the acquisition of Redbridge Holdings
 - remaining 50% of Lembcke
 - organic growth in some of our markets
 - 5% increase in average selling prices and similar in costs
 - Weather conditions favourable to demand for produce in Europe in April and May
- **Net margins lower reflecting:**
 - additional Blackrock rent costs of €0.7m
 - UK rationalisation expense of €2.1m in period

Summary interim income statement

	30 June 2007	30 June 2006
	€'M	€'M
Revenue (including share of JV's)	1,220	917
Operating profit (including joint ventures)	23.5	20.5
Amortisation	(2.1)	(1.4)
Interest	(2.0)	(1.5)
Taxation	<u>(5.5)</u>	<u>(4.1)</u>
Profit for the period	<u>13.9</u>	<u>13.5</u>
<i>Attributable as follows:</i>		
Equity shareholders	11.2	9.8
Minority interest	<u>2.7</u>	<u>3.7</u>
	<u>13.9</u>	<u>13.5</u>
Adjusted EPS	3.62 cent	3.06 cent

Summary interim balance sheet

	30 June 2007	30 Dec 2006
	€'M	€'M
Tangible assets	125.0	121.0
Intangible assets	116.2	95.9
Investment in JV's	31.1	26.9
Other LT assets	11.1	12.7
Working capital	33.7	23.9
Deferred consideration	(13.0)	(50.8)
Pension asset	5.9	(0.2)
Corporation and deferred tax and other	(23.5)	(23.4)
Net debt	<u>(79.6)</u>	<u>(10.0)</u>
	<u>206.9</u>	<u>196.0</u>
Shareholders' funds	167.1	147.5
Minority interest	<u>39.8</u>	<u>48.5</u>
	<u>206.9</u>	<u>196.0</u>

- **The board has declared an interim dividend of €0.50 cent per share payable on 5 November 2007 to shareholders on the register on 12 October 2007 and subject to Irish withholding tax**
- **This is equal to a payment of €1.75m**
- **Approximately one-third : two-thirds split between interim and final dividend**

Redbridge Holdings

- Acquired in January 2007 for a consideration of €23 million including deferred consideration of €4.5m and pension deficit of €5.5m (net of deferred tax)
- Leading UK produce company with strong market position in wholesale and retail market
- €2.1m in period has been expensed on a rationalisation and integration programme to merge Redbridge with our existing UK operations
- Acquisition has been earnings enhancing during period

Investment in India

- Joint venture with Tata Limited in February 2007 to create state-of-the-art distribution facilities for fresh produce across India
- Total Produce's initial investment will be €2.25m
- This gives access to a country with one of the largest populations and producers of fresh produce in the world

Wholefoods Limited

- Post period end, the Group invested in Wholefoods Wholesale Limited
- Leading distributor to independent health food stores in Ireland of high quality health products, including natural foods, vitamins and mineral supplements
- Turnover of c. €18m per annum
- Gives access to a sector which has grown strongly in recent years
- Acquisition will complement the group's ambient distribution business

Other acquisitions

- A number of other bolt-on acquisitions

Five key drivers of Total Produce's performance

- Revenues
- Costs and overhead costs
- Acquisitions
- People
- Weather

Strategy and targets

- **Total Produce is ambitious to continue to expand by:**
 - **Pursuing a focused strategy**
 - **Seeking medium and large acquisitions to expand the Group's existing operations**
 - **Acquisitions in existing and in new countries**
 - **Will pursue alliances and investments with producers worldwide giving them access to the leading produce company in the EU**
 - **Five year goal to double turnover to €4.0 billion**



Conclusions



- The company has reported satisfactory results in its first six months period post demerger
- Company is valued on a relatively low multiple
- Good progress on integration of acquired Redbridge business
- Upgrading full year adjusted EPS growth from mid to high single digit
- Company is financially strong and has significant resources available for future development



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