



Total Produce
Annual General Meeting
28 May 2008





Agenda

- Overview of company
- Financial Highlights
- Development Activity
- Future Strategy
- Conclusions





Business Overview

- One of the leading companies in Europe with sales of €2.4 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 across Europe annually





Business Overview

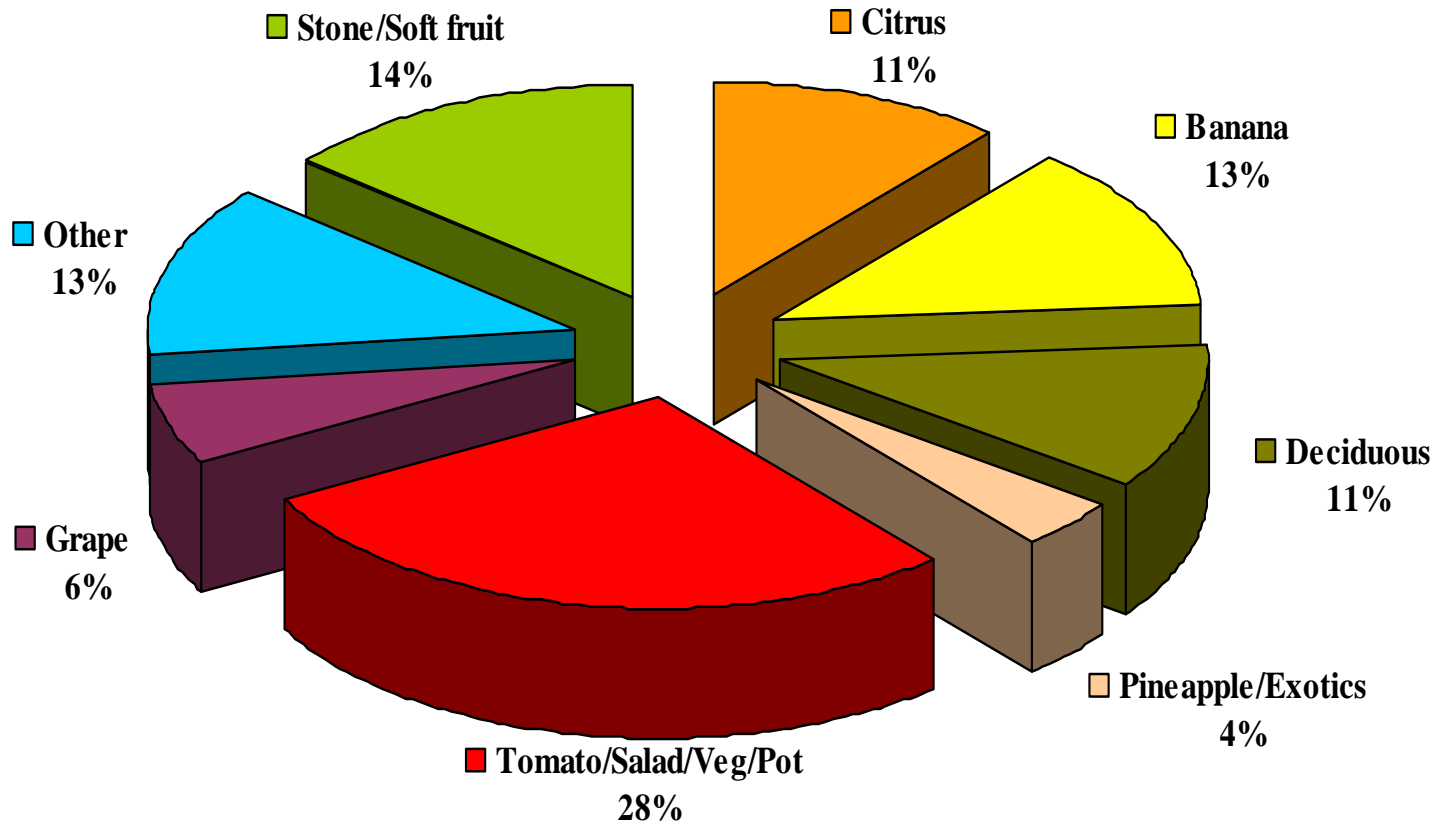
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- Provides all key fresh produce categories to European customers
- Business well balanced across geographies, products and customers
- Experienced management team ambitious to grow business





Produce portfolio





Brands portfolio

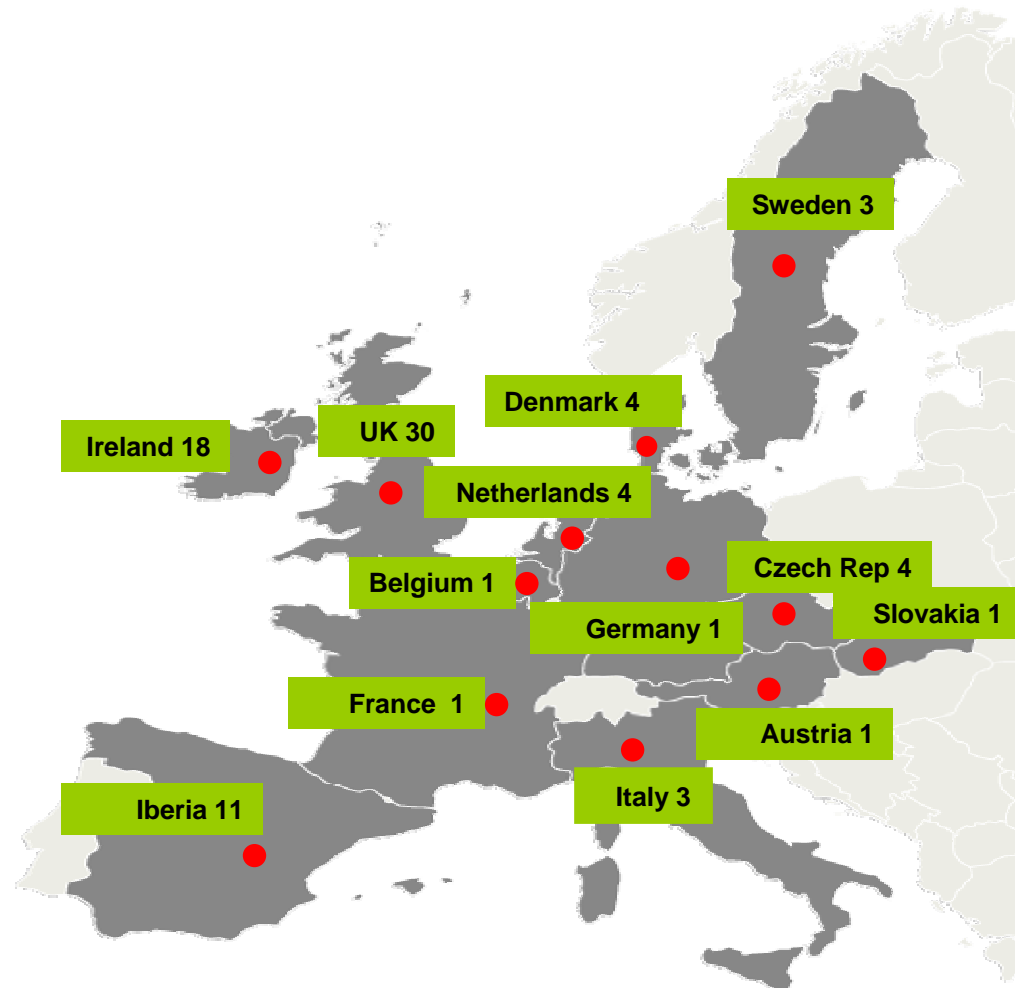
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Our infrastructure

<p>Ireland UK Holland India</p> 	<p>Denmark</p> 	<p>Sweden</p> 
<p>UK, Belgium Austria, France Germany South Africa</p> 	<p>Italy</p> 	
<p>Czech Republic</p> 	<p>Iberia</p> 	
<p>UK</p> 		





Financial Highlights





2007 Financial Highlights

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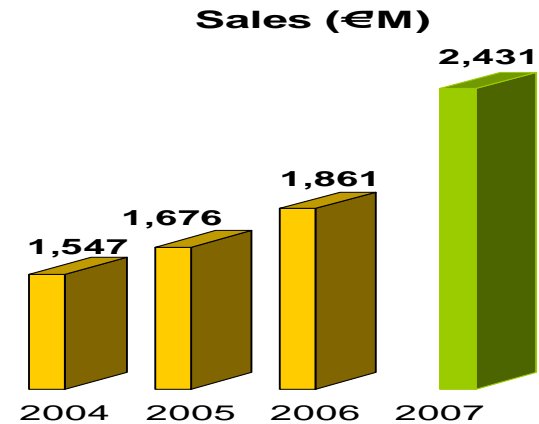
Sales	→	€2,431m	→	UP 30.6%
Adjusted EBITDA*	→	€57.5m	→	UP 12.4%
Adjusted EBITA*	→	€43.8m	→	UP 12.7%
Adjusted EPS	→	6.35 cent	→	UP 11.4%
Shareholders' Funds	→	€163.7m	→	UP 11.0%

** Excludes fair value gains on investment property, exceptional items, amortisation of intangible assets and related tax*

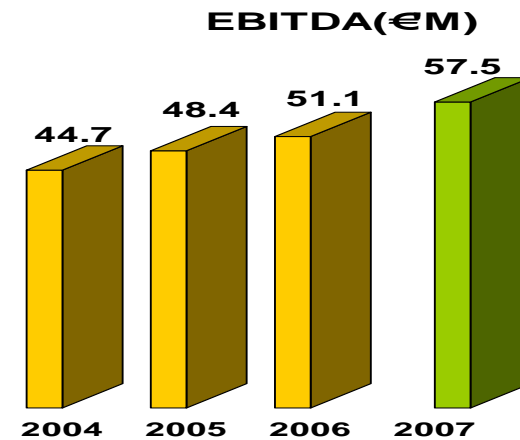


Financial Highlights

- 2007 Sales increased by €570m – 30.6%
- Redbridge Acquisition
- Bolt-on acquisitions
- Modest average selling price increases



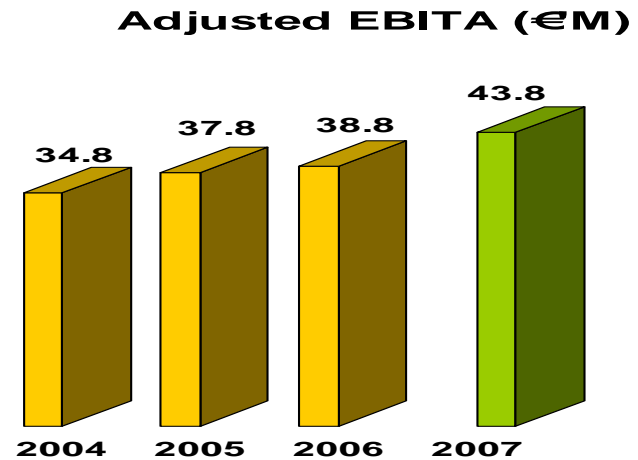
- 12.4% increase on 2006
- 18.2% increase before UK restructuring and rationalisation costs of €3m
- Adjusted EBITDA margin 2.4% (2.8% in 2006)
- Redbridge net margin lower



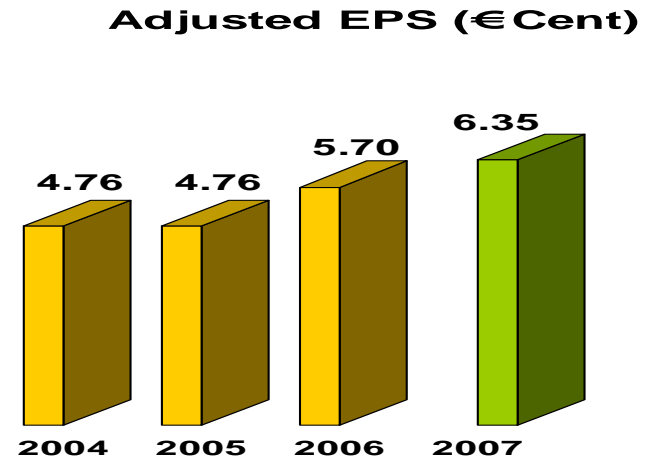


Financial Highlights (contd.)

- 12.7% increase on 2006
- Adjusted EBITA margin of 1.80% (2.09%) in 2006



- 11.4% increase on 2006
- Interest €1.8m higher
- Tax rate 29.4%
- Lower minority interest charge





4 Year Summary

	2007 €M	2006 €M	2005 €M	2004 €M
Sales	2,431	1,861	1,676	1,548
EBITDA*	57.5	51.1	48.4	44.7
Adjusted EBITA*	43.8	38.8	37.8	34.8
Interest <i>(including share of JV interest charge)</i>	(4.9)	(2.8)	(2.7)	(2.5)
Taxation <i>(excluding exceptional items)</i>	(11.5)	(9.7)	(11.2)	(9.3)
Minority interests <i>(excluding exceptional items)</i>	(5.1)	(6.2)	(7.0)	(6.2)
Adjusted earnings attributable	22.3	20.2	16.8	16.8
Adjusted earnings per share (cent)*	6.35	5.70	4.76	4.76

* Excludes fair value movements in investment, property, exceptional items, amortisation of intangible assets and related tax



Summary Balance Sheet

	31-Dec-07	30-Dec-06
	€M	€M
Tangible assets	136.4	121.0
Intangible assets/goodwill	123.6	95.9
Investment in JVs	41.5	26.9
Trade investments	9.5	11.0
Working capital	8.2	24.0
Deferred consideration	(11.6)	(50.8)
Other	(3.6)	(0.9)
Pension asset/(Liability)	(1.4)	(0.2)
Corporation and deferred tax	(20.9)	(21.0)
Net debt	<u>(72.0)</u>	<u>(10.0)</u>
	<u>209.7</u>	<u>195.9</u>
Shareholders' funds	163.7	147.4
Minority interest	<u>46.0</u>	<u>48.5</u>
	<u>209.7</u>	<u>195.9</u>



Dividend

Final Dividend

1.15 cent

Interim Dividend

0.50 cent

Total Dividend

1.65 cent

Payable on

29 May 2008



**Development
Activity**





Acquisitions in 2007

- **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
- €3.0m was expensed in 2007 on a rationalisation and integration programme to merge Redbridge with our existing UK operations
- Acquisition was earnings enhancing during year
- Operations integrated into our existing structure



Acquisitions in 2007 (cont'd)

- **Wholefoods Limited**

- In August 2007, 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





Bolt-on acquisitions

- Six produce transactions in Ireland, Great Britain and Europe
- Programme will continue in 2008
- Significant focus will continue where further consolidation opportunities exist





Acquisitions in 2007 (cont'd)

• 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 €4.0m
- This gives access to a country with one of the largest populations and producers of fresh produce in the world
- Distribution centre opened in Malerkotla and a Cash & Carry in Ludhiana





Recent acquisitions

- **Haluco/Nedalpac**

- Cost up to €23m for 60%
- €298m annual sales/€5.5m pbt 2007
- Key player in Dutch produce
- Broaden customer base
- Subject to regulatory clearance





Future Strategy





Key performance drivers

Revenue

Weather

Costs and
overhead
costs

TotalProduce
Let's Grow Together

Acquisitions

People



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
 - Pursuing alliances and investments with producers worldwide giving them access to the leading produce company in the EU
 - Five-year goal to double turnover to €4.0bn by 2011



Conclusions

- The company has reported satisfactory results in its first year post demerger
- Good progress on integration of acquired businesses
- Interesting acquisition pipeline
- Company is valued on a very low multiple
- Targeting mid to upper single-digit growth in EPS in 2008
- Company is financially strong and has significant resources available for future development

