



Interim Statement of Results 2008

3 September 2008





Business overview

- One of the leading companies in Europe with annualised sales in excess 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

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





2008 Interim financial highlights

Sales	→	€1,295m	→	UP 6.1%
Adjusted EBITDA*	→	€34.7m	→	UP 14.4%
Adjusted EBITA*	→	€27.6m	→	UP 15.0%
Adjusted EPS**	→	4.09 cent	→	UP 13.0%
Dividend per share	→	0.54 cent	→	UP 8.0%

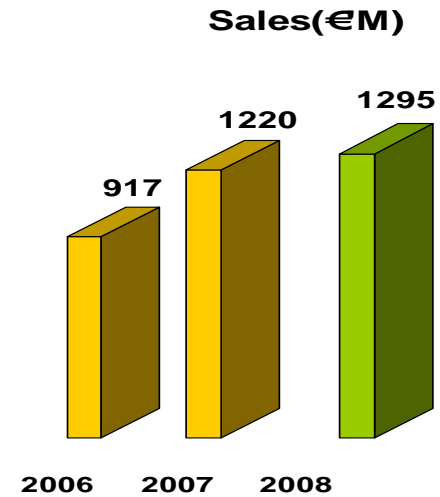
* Excludes amortisation of intangible assets and related deferred tax and Group's share of its joint ventures' tax.

** Excludes amortisation of intangible assets and related deferred tax.

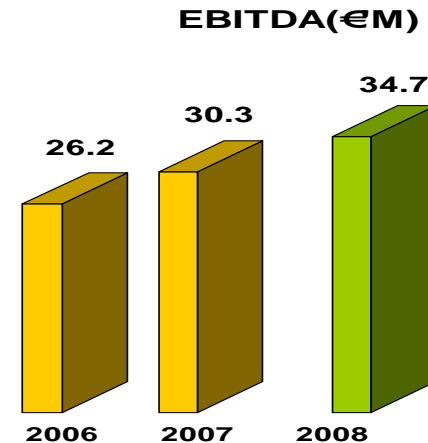


Financial highlights

- Revenue increased by 6.1% on same prior year period.
- Increases due to contribution of acquisitions made H2 of 2007.
- Partly offset by impact of lower translation of UK revenue due to strengthening of the Euro/Stg rate.



- 14.4% increase on 2007
- UK restructuring costs of €0.6m (2007: €2.1m) expensed in period
- Excluding UK restructuring costs, Adjusted EBITDA margin of 2.72% (2.66% in 2007)



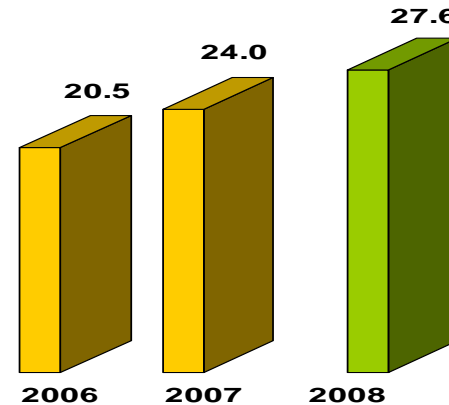


Financial highlights (contd.)

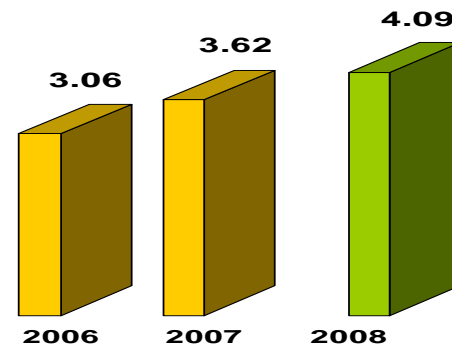
- 15.0% increase on 2007
- Excluding UK rationalisation costs, adjusted EBITA margin of 2.18% (2.14%) in 2007

- 13.0% increase on 2007
- Interest €0.8m higher
- Tax rate 27.2% in period compared to 29.5% in same period in prior year.
- Higher minority interest charge

Adjusted EBITA (€M)



Adjusted EPS (€Cent)





3 year summary

	June 2008 €M	June 2007 €M	June 2006 €M
Sales	1,295	1,220	917
EBITDA*	34.7	30.3	26.2
Adjusted EBITA*	27.6	24.0	20.5
Interest <i>(including share of JV interest charge)</i>	(2.7)	(2.1)	(1.5)
Taxation <i>(inc share of JV tax but excluding DT credit on amortisation)</i>	(6.8)	(6.5)	(4.5)
Minority interests	(3.7)	(2.7)	(3.7)
Adjusted earnings attributable	14.4	12.7	10.8
Adjusted earnings per share (cent)**	4.09	3.62	3.06

* Excludes amortisation of intangible assets and related deferred tax and Group's share of its joint ventures' tax.

** Excludes amortisation of intangible assets and related deferred tax.



Summary balance sheet

	30-June-08	31-Dec-07	30-June 07
	€M	€M	€M
Tangible assets	142.9	136.4	125.0
Intangible assets/goodwill	123.8	123.6	116.2
Investment in JVs	43.2	41.5	31.1
Trade investments	9.4	9.5	11.1
Working capital	24.2	8.2	33.7
Deferred consideration	(11.2)	(11.6)	(13.0)
Other	(5.4)	(3.6)	(2.6)
Pension asset/(Liability)	(8.4)	(1.4)	5.9
Corporation and deferred tax	(25.3)	(20.9)	(20.9)
Net debt	<u>(80.0)</u>	<u>(72.0)</u>	<u>(79.6)</u>
	<u>213.2</u>	<u>209.7</u>	<u>206.9</u>
Shareholders' funds	165.3	163.7	167.1
Minority interest	<u>47.9</u>	<u>46.0</u>	<u>39.8</u>
	<u>213.2</u>	<u>209.7</u>	<u>206.9</u>



Summary cashflow statement

TotalProduce

	30-June-08	30-June-07
	€000	€000
Operating profit	24.8	21.5
Share of JV profit	(1.6)	(1.0)
Depreciation, intangible asset and R&D amortisation	9.5	8.4
Interest paid (net)	(3.6)	(1.2)
Other	(0.9)	(1.1)
Corporation tax paid	<u>(0.3)</u>	<u>(7.1)</u>
Cash generated from operations before working capital movements	<u>27.9</u>	<u>19.5</u>

Summary cashflow statement (contd.)

	30-June-08 €000	30-June-07 €000
Cash generated from operations before working capital movements	27.9	19.5
Working capital increase	<u>(14.8)</u>	<u>(20.0)</u>
Cash generated from operations after working capital movement	13.1	(0.5)
Acquisitions net of cash /overdrafts acquired	(1.3)	(11.8)
Investment in joint ventures including loans	(2.7)	-
Payment of deferred consideration	(0.4)	(41.7)
Capital expenditure, net of disposals	(11.0)	(6.9)
Subsidiary becoming a joint venture	-	(8.6)
Dividend to equity shareholders	(4.0)	-
Other	<u>(1.4)</u>	<u>(1.0)</u>
Cashflow movement	(7.7)	(70.5)
Translation adjustment	(0.3)	0.9
Net debt at beginning of period	<u>(72.0)</u>	<u>(10.0)</u>
Net debt at end of period	<u>(80.0)</u>	<u>(79.6)</u>



Market valuation

P/E Ratio (assuming mid to high single digit EPS growth in 2008)

Price/shareholders' funds

**At current
Share Price
(0.55c)***

8.0 times

1.15 times



Dividend

- The Board has increased its declared interim dividend by 8% to 0.54 cent per share
- This dividend is payable on 3 November 2008 to shareholders on the register on 3 October 2008, and is subject to Irish withholding tax
- This is equal to a payment of €1.90m
- Approximately one-third : two thirds split between interim and final dividend



Acquisition strategy

- Pipeline of medium-sized opportunities in Europe
- Targeting our existing markets along with other European countries
- We see good possibilities for further growth from acquisitions for considerations between €20m and €40m similar to Redbridge and Haluco deals



Acquisitions in 2008

➤ Haluco B.V. and Nedalpac B.V.

- Group completed the acquisition of a 60% interest in two Dutch companies on 1 September 2008
- Total consideration of €23m inc max deferred consideration of €13.5m payable in 2011 if certain profit targets are met by the Companies during the 3 years ended 31 Dec 2010
- Companies recorded a combined PBT of €5.5m on turnover of €298m in the year ended 31 Dec 2007





Acquisitions in 2008 (contd.)

➤ Haluco B.V. and Nedalpac B.V. (cont'd)

- The Companies are leading providers of fresh produce, specialising in Dutch salad products, mainly tomatoes, capsicums and cucumbers which they supply to customers across Europe
- The acquisition will enhance the Group's spread of business as c. 50% of the Group's revenue are into Germany
- Acquisition with offer an increased product offering for our customers
- Expected to be earnings enhancing for the year



Acquisitions in 2008 (contd.)

➤ **Bolt-on acquisitions**

- Significant part of the group's strategy is the completion of bolt-on acquisitions
- In first half of 2008, the Group has completed four bolt-on acquisitions and successfully completed another in July
- Significant focus will continue where opportunities for consolidation exist



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 over a five year period.



Further information

For additional information, please contact

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Total Produce

Appendices





Summary income statement

TotalProduce

	June 2008 €000	June 2007 €000
Revenue (including share of JVs)	1,295,000	1,220,000
Operating profit	24,796	21,447
Interest	(2,829)	(2,042)
Taxation	<u>(5,539)</u>	<u>(5,502)</u>
Profit for the period	<u>16,428</u>	<u>13,903</u>
<i>Attributable as follows:</i>		
Equity shareholders	12,686	11,168
Minority interest	<u>3,742</u>	<u>2,735</u>
	<u>16,428</u>	<u>13,903</u>

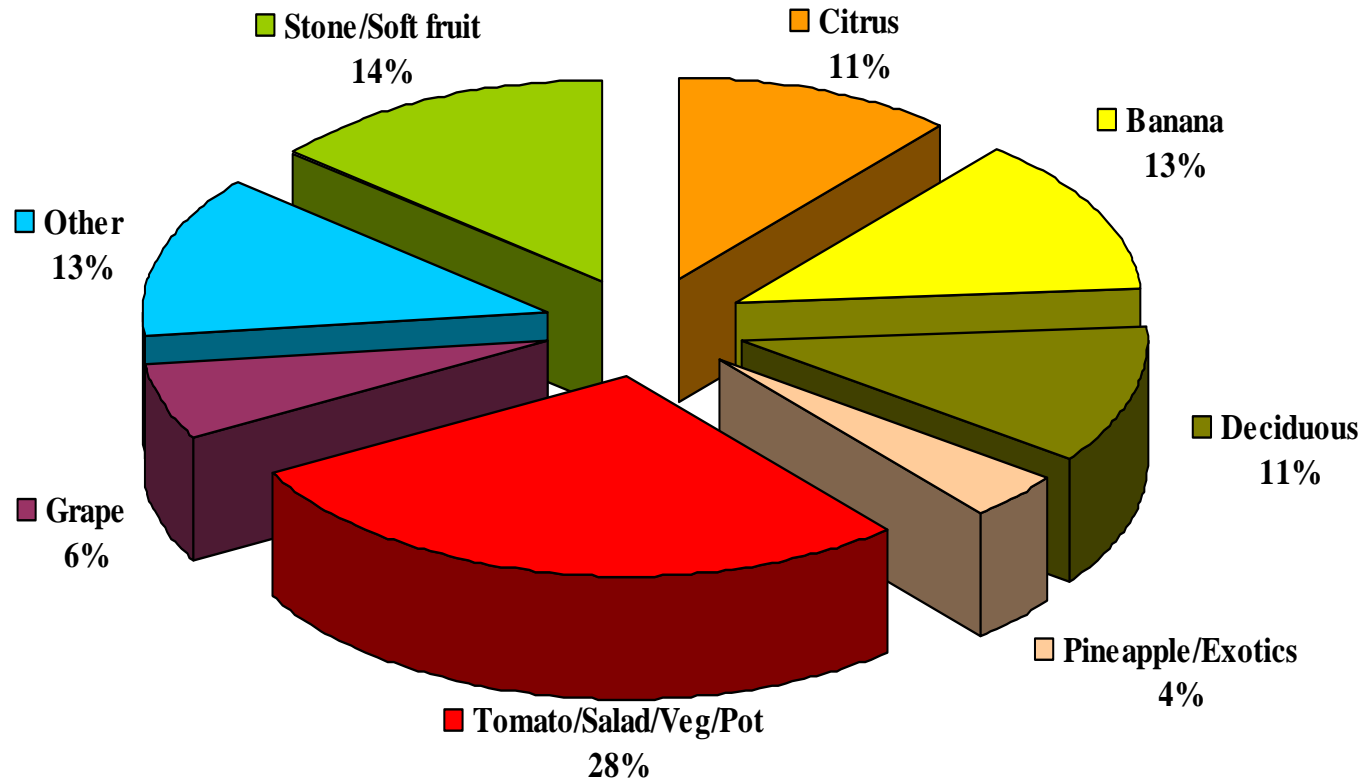


Adjusted earnings per share calculation

	June 2008 €000	June 2007 €000
Profit attributable to equity shareholders	12,686	11,168
Amortisation of intangible assets	2,205	2,048
Deferred tax credit on amortisation	<u>(500)</u>	<u>(527)</u>
Adjusted profit for the period	<u>14,391</u>	<u>12,689</u>
Weighted average no. of shares in issue ('000)	351,887	350,972
Adjusted earnings per share	4.09	3.62



Produce portfolio





Produce portfolio

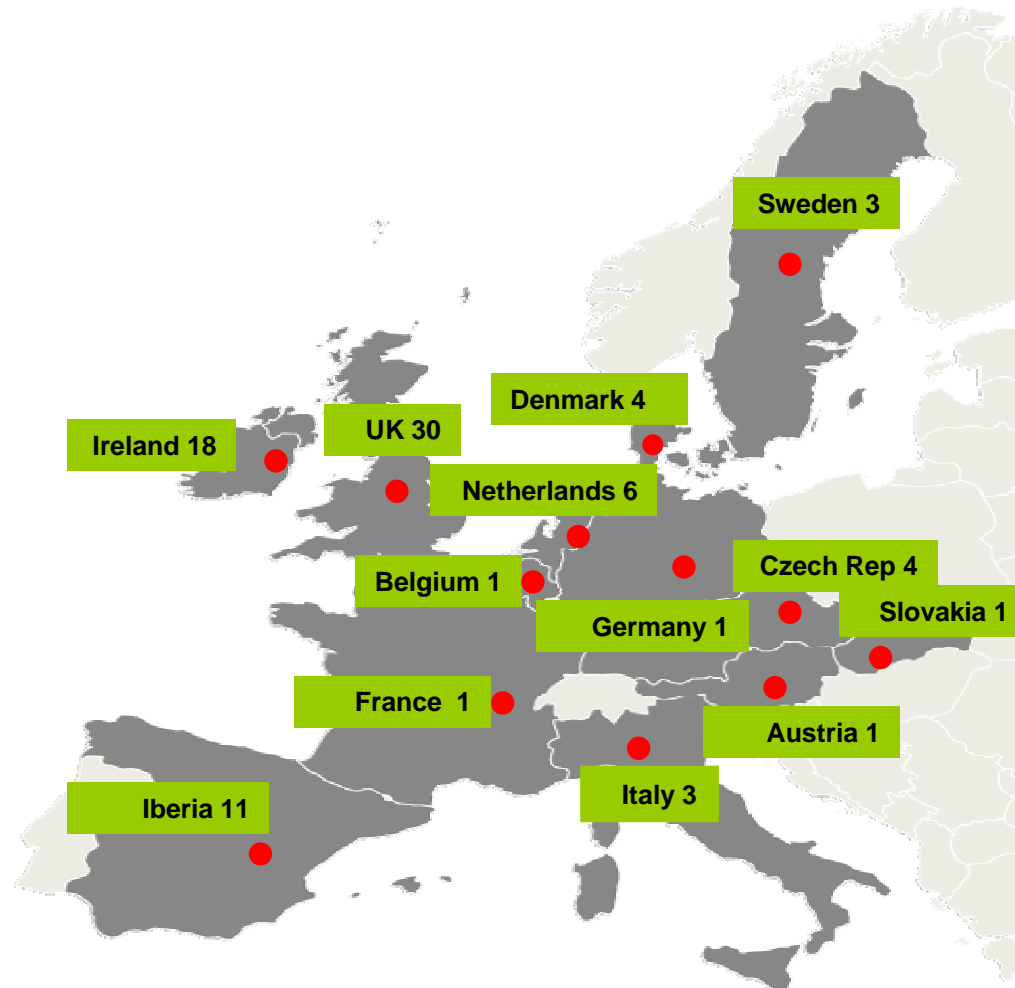
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Our infrastructure

<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> 		





Our board

Name	Position	Years in Company
Carl McCann	Chairman	28 years
Rory Byrne	CEO	20 years
Frank Gernon	Finance Director	35 years
Frank Davis	CFO / Company Secretary	24 years
Rose Hynes	Non-executive director	
Jerome Kennedy	Non-executive director	

