



TotalProduce.

Preliminary Results to 31 December 2008

5 March 2009

Business overview

- ❖ One of the leading fresh produce companies in Europe with sales of €2.5 billion
- ❖ The leading fresh produce company in Ireland, Spain, Sweden, Denmark and Czech Republic. Large operations in the Netherlands, UK, Italy and Slovakia
- ❖ Approximately 250 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 Financial highlights

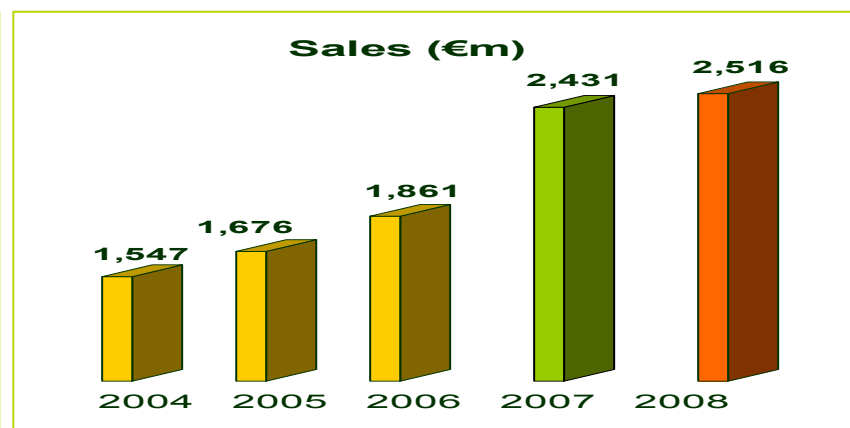
Revenue	→	€2,516m	→	Up 3.5%
Adjusted EBITDA*	→	€60.4m	→	Up 5.4%
Adjusted EBITA*	→	€46.5m	→	Up 6.6%
Adjusted EPS*	→	6.75 cent	→	Up 6.3%
Dividend per share	→	1.69 cent	→	Up 2.4%

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

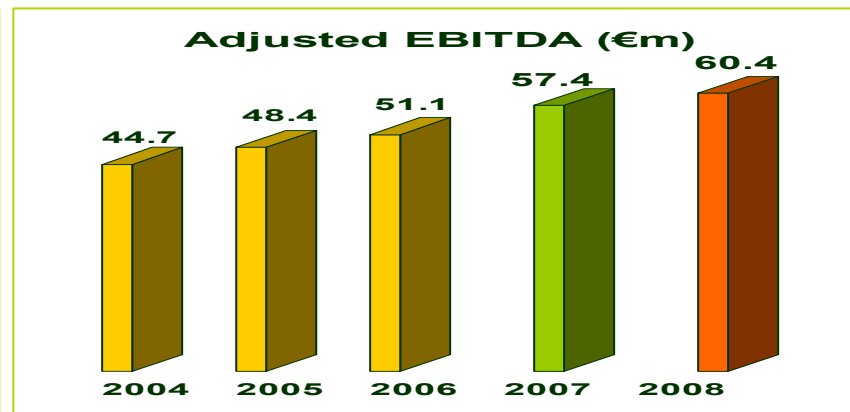


Financial highlights

- ❖ 2008 revenue increased by €85m – 3.5% increase (7.8% increase on a constant currency basis)
- ❖ Contribution of recent Dutch acquisitions
- ❖ Full year contribution of 2007 bolt-on acquisitions and 2008 acquisitions
- ❖ Lower translation of non-euro revenue due to strengthening of the euro

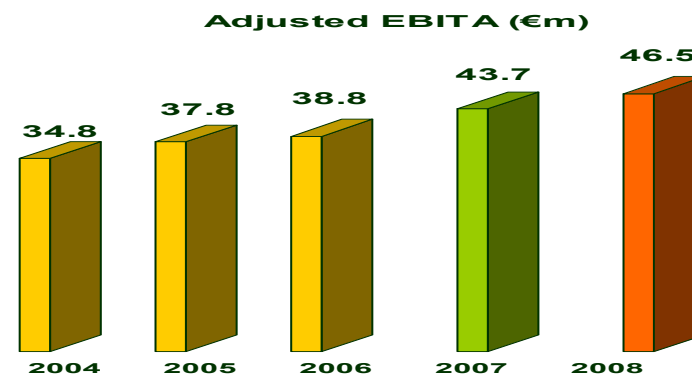


- ❖ 5.4% increase on 2007
- ❖ Contribution of recent Dutch acquisitions and full year contribution of 2007 bolt-on acquisitions.
- ❖ Lower translation of non-euro results due to strengthening of the euro.
- ❖ Adjusted EBITDA margin unchanged at 2.4%

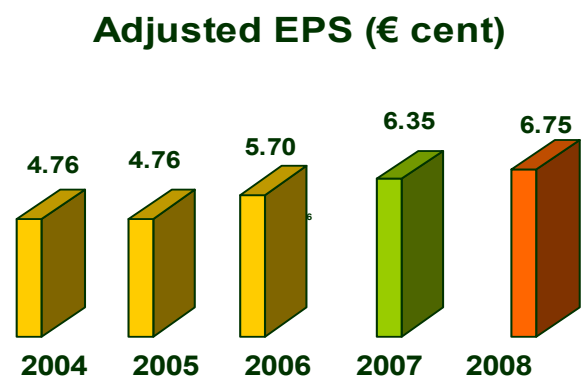


Financial highlights

- ❖ 6.6% increase on 2007
- ❖ Adjusted EBITA margins of 1.85% compared to 1.80% in 2007



- ❖ 6.3% increase on 2007
- ❖ Impact of lower translation of non-euro results
- ❖ Interest €1.0m higher
- ❖ Underlying tax rate of 26.3% (2007 : 29.4%)
- ❖ Higher minority interest charge



Summary balance sheet

	31-Dec-08	31-Dec-07
	€m	€m
Tangible assets	134.0	136.4
Intangible assets/goodwill	119.1	123.6
Investment in JVs	35.9	41.5
Trade investments	8.2	9.5
Working capital	14.1	8.2
Provisions and deferred consideration	(11.4)	(11.6)
Other	(2.2)	(3.6)
Pension Liability (net of DT)	(14.5)	(0.6)
Corporation and deferred tax (ex. DT on pension)	(24.9)	(21.7)
Net debt	<u>(60.2)</u>	<u>(72.0)</u>
	<u>198.1</u>	<u>209.7</u>
Shareholders' funds	144.6	163.7
Minority interest	<u>53.5</u>	<u>46.0</u>
	<u>198.1</u>	<u>209.7</u>



Summary cashflow

	31-Dec-08 €'000	31-Dec-07 €'000
Operating profit before exceptional items	39.9	37.6
Exceptional items	(4.6)	-
Share of JV profit	(1.0)	(2.0)
Depreciation, intangible asset and R&D amortisation	19.1	19.3
Interest paid (net)	(6.0)	(3.1)
Other	0.1	(2.5)
Income tax paid	<u>(7.1)</u>	<u>(11.7)</u>
Cash generated from operations before working capital movements	40.4	37.6
Working capital decrease	<u>12.1</u>	<u>12.6</u>
Cash generated from operations after working capital movements	<u>52.5</u>	<u>50.2</u>



Summary cashflow (contd)

	31-Dec-08 €'000	31-Dec-07 €'000
Cash generated from operations after working capital movement	52.5	50.2
Acquisitions net of cash / overdrafts acquired (subsidiaries and joint ventures)	(21.6)	(40.3)
Payment of deferred consideration	(1.7)	(43.6)
Capital expenditure, net of disposals	(14.7)	(14.5)
Subsidiary becoming a joint venture	-	(8.6)
Dividend to equity shareholders	(5.9)	(1.8)
Other	<u>(3.1)</u>	<u>(5.4)</u>
Cashflow movement during year	5.5	(64.0)
Translation adjustment	6.3	2.0
Net debt at beginning of period	<u>(72.0)</u>	<u>(10.0)</u>
Net debt at end of period	<u>(60.2)</u>	<u>(72.0)</u>



Other financial matters

❖ Finance costs

- Increase of €1.0m from €4.5m to €5.5m in 2008
- Full year interest on financing 2007 acquisitions and deferred consideration
- Interest charge on financing 2008 Dutch acquisitions
- Interest cover of 8.2 times
- Group will benefit from recent reduction in interest rates in 2009

❖ Taxation

- Tax charge on underlying activities 26.3%, a decrease of 3.1% on 2007 rate of 29.4%. There has been a decrease in the tax rate in a number of countries in which we operate

❖ Minority Interest

- Minority share of profits (excluding exceptional items) increased by €1.2m to €6.3m
- Due to minorities 40% share of profits on Dutch acquisitions
- Higher profits in certain subsidiaries with a minority interest



5 year summary

	2008 €m	2007 €m	2006 €m	2005 €m	2004 €m
Sales	2,516	2,431	1,861	1,676	1,547
EBITDA*	60.4	57.4	51.1	48.4	44.7
Adjusted EBITA*	46.5	43.7	38.8	37.8	34.8
Interest <i>(including share of JV interest charge)</i>	(5.7)	(4.8)	(2.8)	(2.7)	(2.5)
Taxation <i>(excluding exceptional items)</i>	(10.7)	(11.5)	(9.7)	(11.2)	(9.3)
Minority interests <i>(excluding exceptional items)</i>	(6.3)	(5.1)	(6.2)	(7.0)	(6.2)
Adjusted earnings attributable	<u>23.8</u>	<u>22.3</u>	<u>20.2</u>	<u>16.8</u>	<u>16.8</u>
Adjusted earnings per share (cent)*	6.75	6.35	5.70	4.76	4.76

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



5 year summary (cont'd)

- ❖ Revenue has grown from €1,547m in 2004 to €2,516m in 2008 (compounded growth of 12.9% per annum)
- ❖ Adjusted EBITA has grown from €34.8m in 2004 to €46.5m in 2008 (compounded growth of 7.5% per annum)
- ❖ Adjusted EPS has grown from 4.76 cent in 2004 to 6.75 cent in 2008 (compounded growth of 9.1% per annum)



Market valuations

	At current Share Price (19c)*
P/E Ratio	2.8 times
Price/shareholders' funds	0.46 times
EV/EBITDA	3.1 times
EV/EBITA	3.8 times

**Share price at 4 March 2009*

Preliminary Results 2008, 5 March 2009

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Dividend

Final Dividend

1.15 cent

Interim Dividend

0.54 cent

Total Dividend

1.69 cent

Payable on

3 June 2009



Acquisitions in 2008

❖ Haluco B.V. and Nedalpac B.V.

- Group completed the acquisition of a 60% interest in two Dutch companies on 31 August 2008
- Total initial consideration of €9.5m with further consideration payable in 2011 if certain profit targets are met by the companies during the three years ended 31 Dec 2010
- Expected to contribute €275m to full year revenue in 2009



Acquisitions in 2008 (cont'd)

❖ 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 Haluco's revenues are into Germany
- Acquisition will offer an increased product offering for our customers and will offer procurement synergies with Scandinavia and UK
- Acquisition was earnings enhancing in 2008



Acquisitions in 2008 (cont'd)

- ❖ A significant part of the Group's strategy is the completion of bolt-on acquisitions
- ❖ In 2008, the Group successfully completed 5 bolt-on acquisitions
- ❖ Significant focus will continue where opportunities for consolidation exist and the current economic climate may increase the Group's opportunities in this area



Acquisition strategy

- ❖ Pipeline of medium-sized opportunities in Europe
- ❖ Targeting our existing markets along with other European countries
- ❖ Possibilities for further acquisitions with considerations between €20m and €40m, similar to Redbridge and Haluco deals
- ❖ Economic environment may open up acquisition opportunities



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



Outlook

- ❖ As noted in second half of 2008, consumer demand is less certain in a tougher economic climate and prudent to take a more cautious view of prospects for 2009
- ❖ Total Produce remains positive about the fundamentals in its markets and its position as one of the leading produce companies in Europe
- ❖ Group's activities and income are geographically spread across Europe
- ❖ Group is cash generative with a strong balance sheet to support acquisitions
- ❖ Total Produce is targeting a very solid adjusted EPS of 5.5 to 6.5 cent per share on 2009 target revenues of €2.6 billion



Further Information

For additional information, please contact

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Appendices

Summary income statement

	2008 €'000	2007 €'000
Revenue (including share of JVs)	2,515,694	2,431,147
Operating profit <i>[before exceptional items]</i>	39,909	37,639
Exceptional items	(4,589)	-
Interest	(5,509)	(4,481)
Taxation	<u>(8,470)</u>	<u>(8,979)</u>
Profit for the period	<u>21,341</u>	<u>24,179</u>
<i>Attributable as follows:</i>		
Equity shareholders	15,357	19,055
Minority interest	<u>5,984</u>	<u>5,124</u>
	<u>21,341</u>	<u>24,179</u>

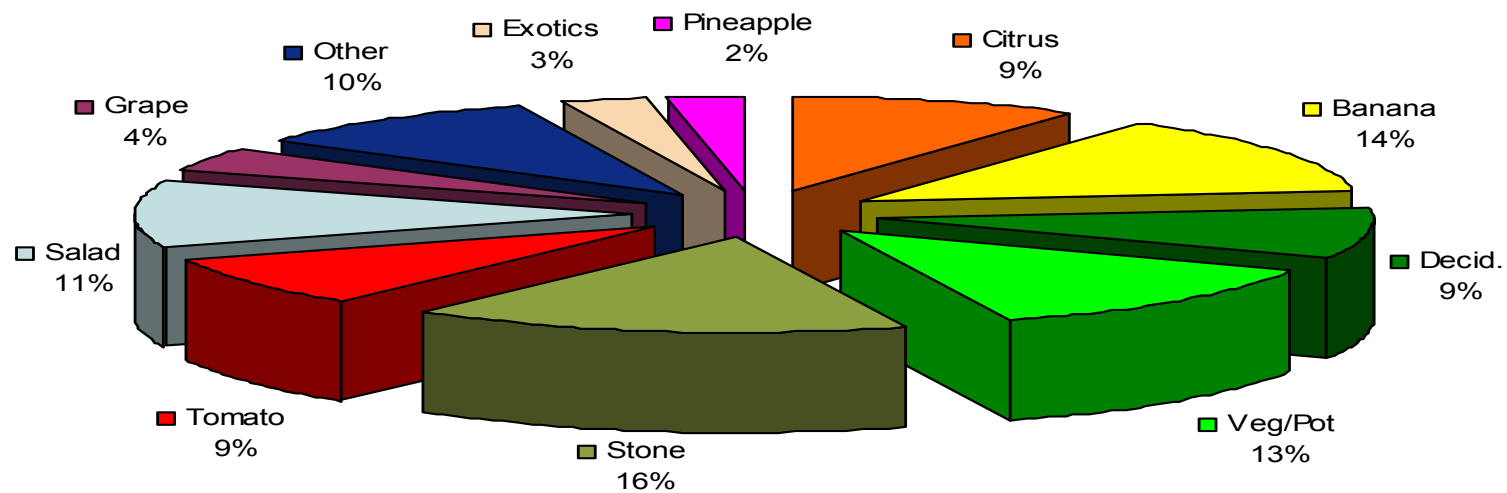


Adjusted EPS calculation

	31 Dec 2008 €'000	31 Dec 2007 €'000
Profit attributable to equity shareholders	15,357	19,055
Exceptional items	4,589	-
Fair value movement on investment properties	-	(615)
Minority share of exceptional items/intangible asset amortisation	(368)	(63)
Amortisation of intangible assets	5,082	5,096
Tax effect of exceptional items and amortisation charge	<u>(907)</u>	<u>(1,191)</u>
Adjusted profit for the period	<u>23,753</u>	<u>22,282</u>
Weighted average no. of shares in issue ('000)	351,887	351,003
Adjusted earnings per share	6.75	6.35



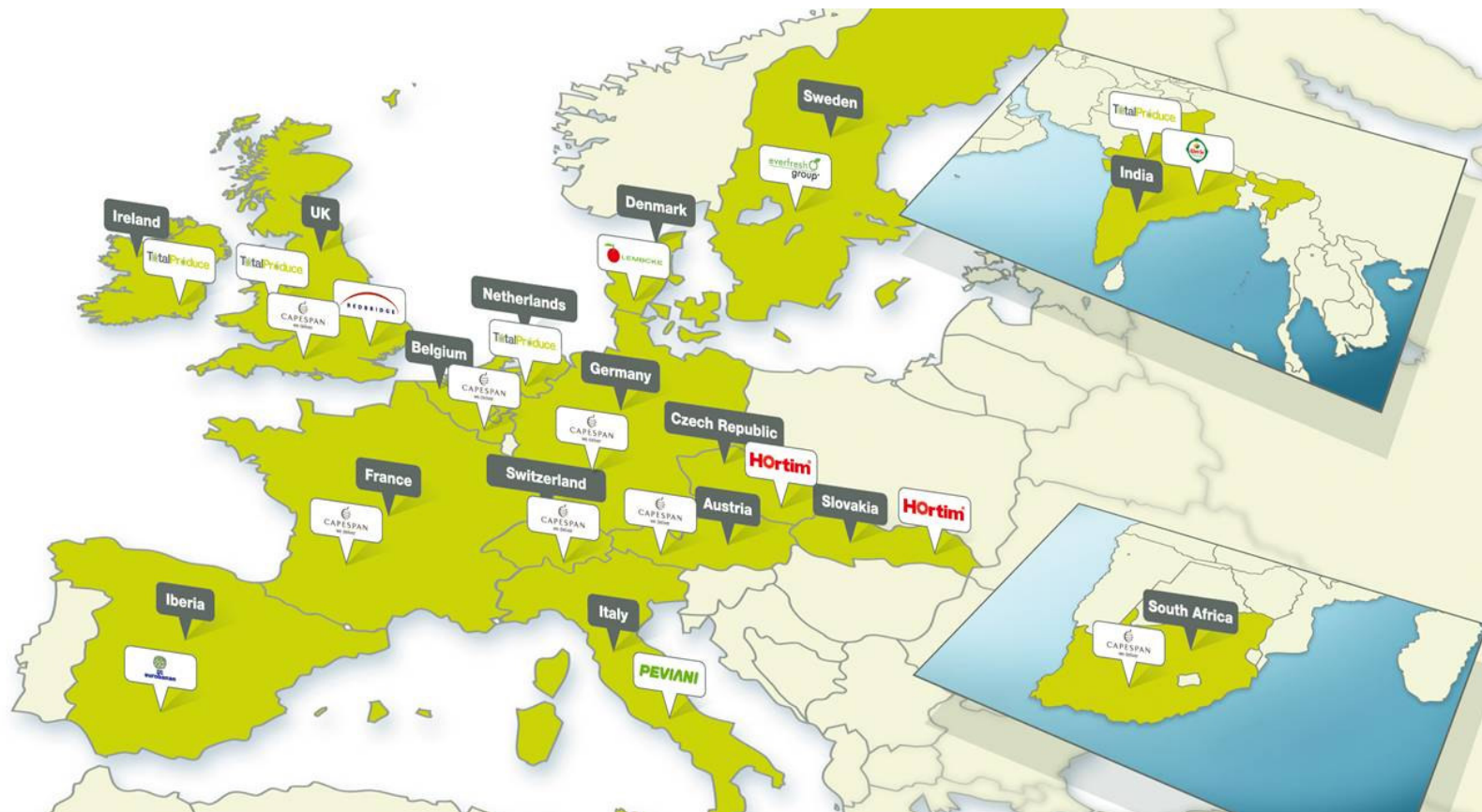
Budget '09 – sales analysis



Our brands



Our locations



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	Company Secretary/CFO	24 years
Rose Hynes	Non-executive director	
Jerome Kennedy	Non-executive director	



