

Agenda

2010 Annual General Meeting

- ❖ Company and industry overview
- ❖ 2009 results and financial highlights
- ❖ Development activity
- ❖ Conclusion

Company Overview

❖ **Scale and reach.....**

- One of Europe's leading fresh produce companies with:
 - ❑ Sales of c. €2.4 billion +
 - ❑ Adjusted EBITDA of €57m +
- Leading produce company in Ireland, Spain, Sweden, Denmark and the Czech Republic. Large operations in the Netherlands, UK, Italy and Slovakia
- 88 facilities in 19 countries
- 4,000+ employees
- 200+ lines of fresh produce and vegetables
- 250m cartons distributed annually

Company Overview

Our Locations

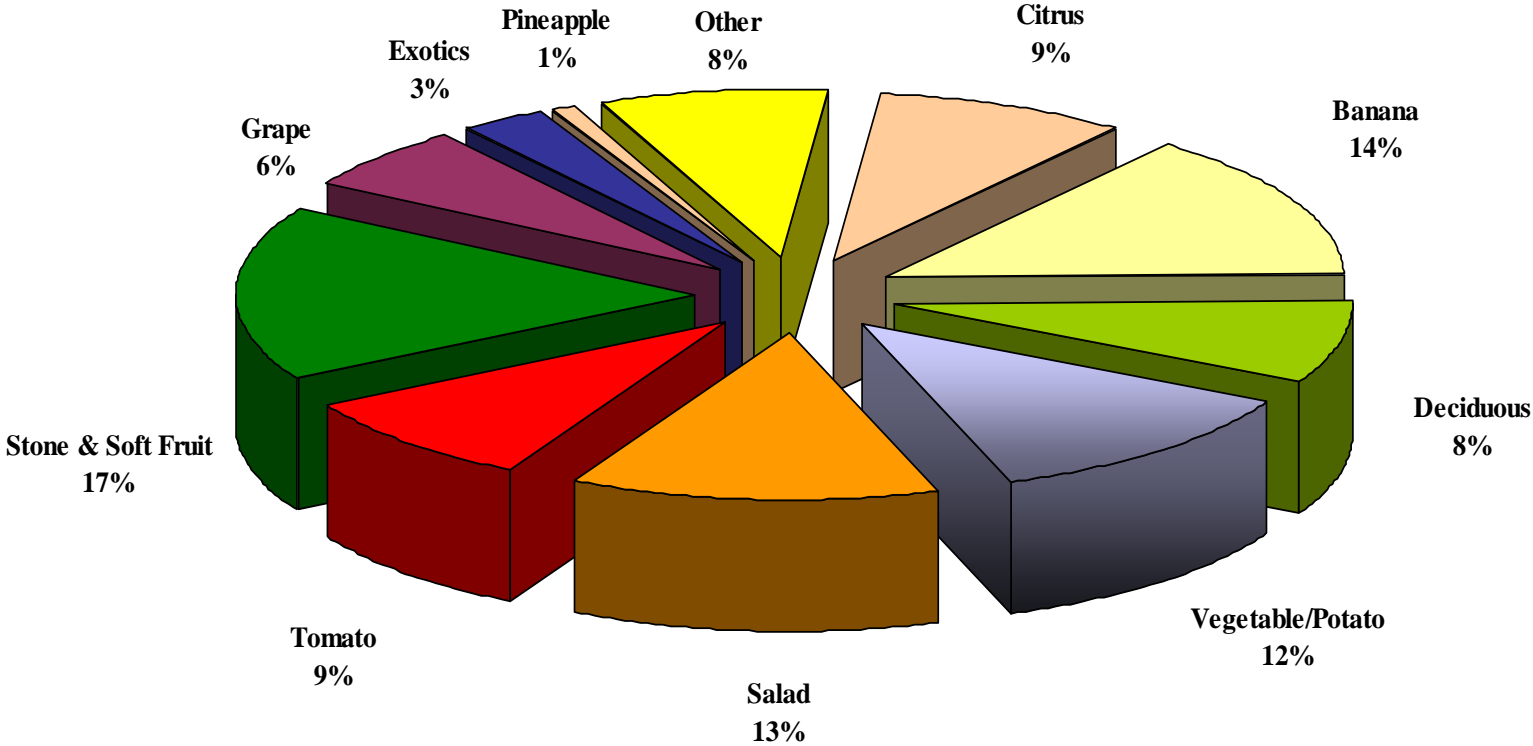
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Company Overview

Produce Portfolio

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Industry Overview

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- ❖ Consumers in certain markets under pressure
- ❖ Economic/Market/Currency volatility
- ❖ Weather
- ❖ Retail consolidation
- ❖ Underlying demand for fruit and vegetables

Changes in Consumption of Food Categories Versus 3 Years Ago

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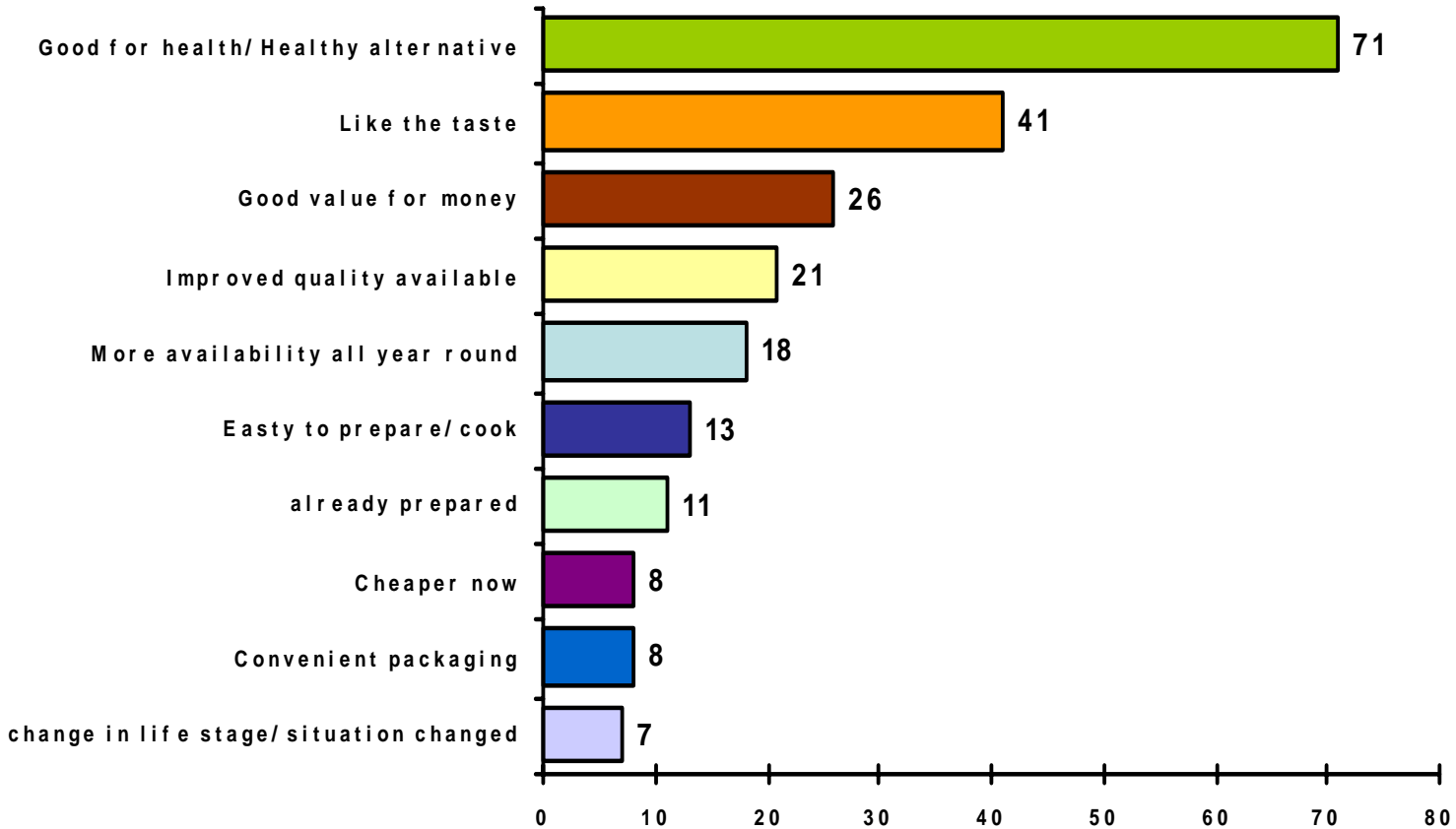


Data as per recent Bord Bia Research: *Attitudes to Fresh Produce 2010*



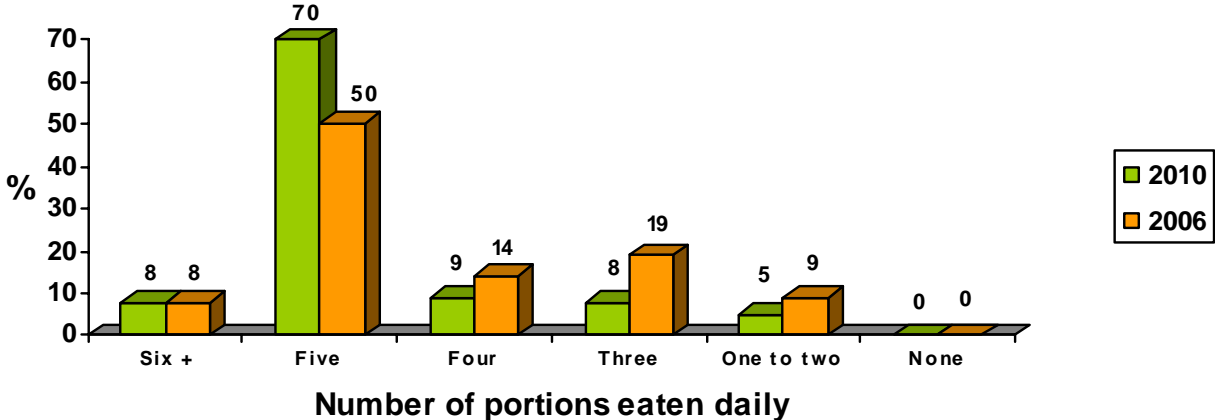
Rationalised Reasons for eating more Fruit

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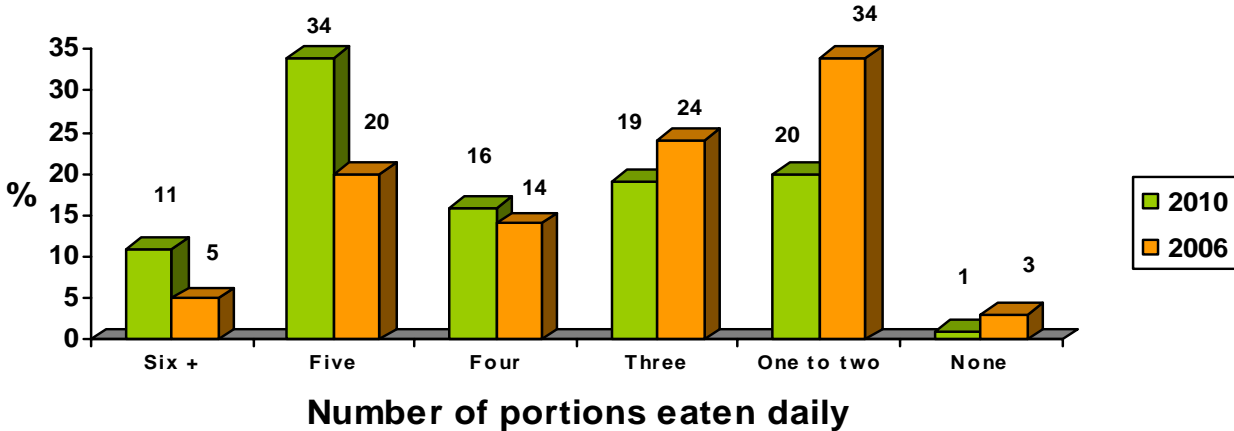


Fruit and Veg Consumption

Ideal Fruit Consumption - 2010 V 2006



Actual Consumption of Fruit and Veg - 2010 V 2006



Competitive Advantage

❖ ***Total Produce: well positioned to operate in a demanding environment***

- Leading fruit company in many key markets
- Strong long-term supplier relationships
- Diversified and large customer portfolio across Europe
- State of the art distribution facilities
- Experienced management
- Successful track record in acquisitions
- Strong balance sheet and generating cash to facilitate further expansion

2009 Financial Highlights

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	2009	2008	% change	% change constant currency
Revenue	€2,431m	€2,516m	(3.3%)	+ 0.7%
Adjusted EBITDA*	€57.1m	€60.4m	(5.5%)	(1.2%)
Adjusted EBITA*	€43.9m	€46.5m	(5.7%)	(1.2%)
Adjusted EPS*	6.47 cent	6.75 cent	(4.1%)	+ 1.4%
Total dividend per share	1.69 cent	1.69 cent	-	-

*Excludes exceptional items, amortisation of intangible assets and related tax

Segmental Performance

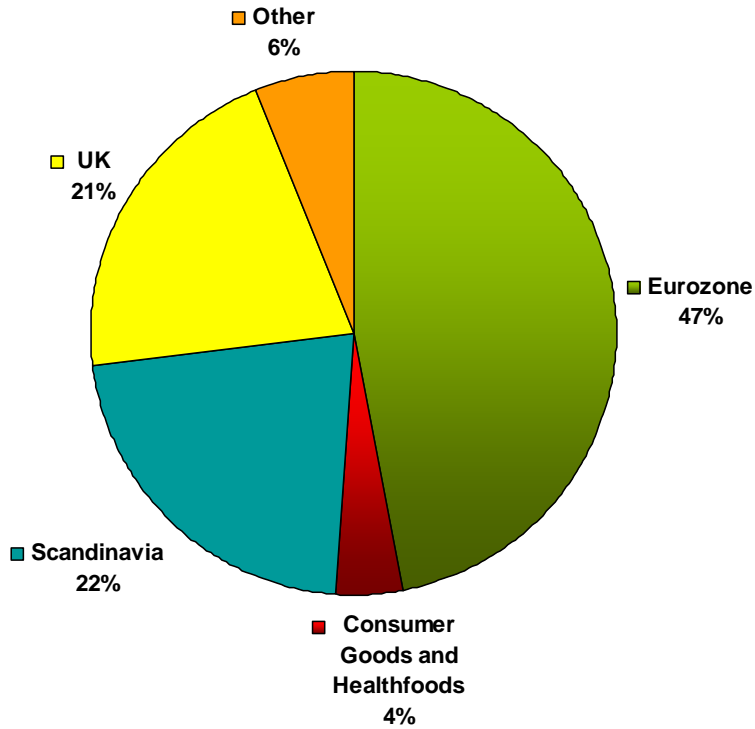
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	2009		2008	
	Revenue €m	EBITA * €m	Revenue €m	EBITA * €m
Eurozone Fresh Produce	1,151	23.3	1,069	19.2
Scandinavia Fresh Produce	550	13.7	600	15.3
UK Fresh Produce	519	6.0	579	6.0
Other Fresh Produce	132	3.1	139	4.7
Inter-segment revenue & unallocated costs	(27)	(3.0)	(17)	(2.8)
Total Fresh Produce	2,325	43.1	2,370	42.4
Consumer Goods and Healthfoods	106	0.8	146	4.1
Total	2,431	43.9	2,516	46.5

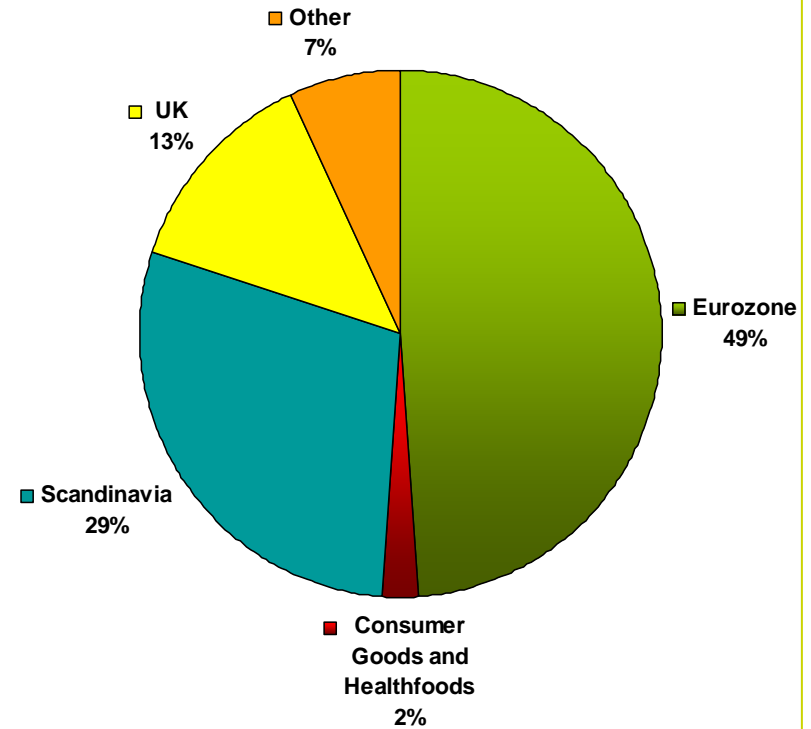
* Excludes exceptional items

Segmental Analysis

Group Revenue by Segment *



Adjusted EBITA by Segment **



* Based on 3rd party revenue

** Excluding unallocated costs

Consumer Goods and Healthfoods

	2009 €m	2008 €m
Revenue	106	146
% change	(27%)	

Revenue

- down €40m (27%)
- increased competition in grocery market in Ireland

	2009 €m	2008 €m
Adjusted EBITA	0.8	4.1
Adjusted EBITA margin %	0.7%	2.8%

Adjusted EBITA

- €3.3m decline
- difficult trading conditions
- in addition to the lower adjusted EBITA, an impairment charge of €1.0m in relation to goodwill within this division

Eurozone Fresh Produce

	2009 €m	2008 €m
Revenue	1,151	1,068
% change	+8%	

	2009 €m	2008 €m
Adjusted EBITA	23.3	19.2
Adjusted EBITA Margin	2.0%	1.8%

Revenue

- up €83m (8%)
- full-year impact of '08 Dutch acquisitions
- like-for-like revenue down in certain markets due to challenging economic environment
- volume and average prices marginally behind

Adjusted EBITA

- €4.1m increase
- full year contribution from '08 Dutch acquisitions
- continued focus on synergies and efficiencies.

Scandinavia Fresh Produce

	2009 €m	2008 €m
Revenue	550	600
% change	(8%)	
% constant currency	(1%)	

	2009 €m	2008 €m
Adjusted EBITA	13.7	15.3
Adjusted EBITA Margin	2.5%	2.5%

Revenue

- down €50m (8%)
- impacted by weakness of SEK (-11%)
- constant currency revenue behind 1% as a slight volume increase was offset by marginally lower average prices

Adjusted EBITA

- €1.6m decline, largely on the weaker SEK
- adjusted EBITA margins unchanged

UK Fresh Produce

	2009 €m	2008 €m
Revenue	519	579
% change	(10%)	
% constant currency	-	

Revenue

- revenue down €60m (10%)
- impacted by weakness of Stg (-11%)
- constant currency revenue unchanged as incremental impact of '08 and '09 bolt-on acquisitions offset marginal like-for-like declines in both volume and average price

	2009 €m	2008 €m
Adjusted EBITA	6.0	6.0
Adjusted EBITA margin	1.16%	1.04%

Adjusted EBITA

- increase in adjusted EBITA margin due to rationalisation undertaken in 2008 and incremental impact of '08 and '09 bolt-on acquisitions

Other Fresh Produce

	2009 €m	2008 €m
Revenue	132	139
% change	(5%)	
% constant currency	(1%)	

Revenue

- down €7m (5%)
- constant currency revenue behind 1%

	2009 €m	2008 €m
Adjusted EBITA	3.1	4.7
Adjusted EBITA margin	2.3%	3.4%

Adjusted EBITA

- €1.6m decline, largely on weaker results from the Group's South African farm investments

Summary Balance Sheet

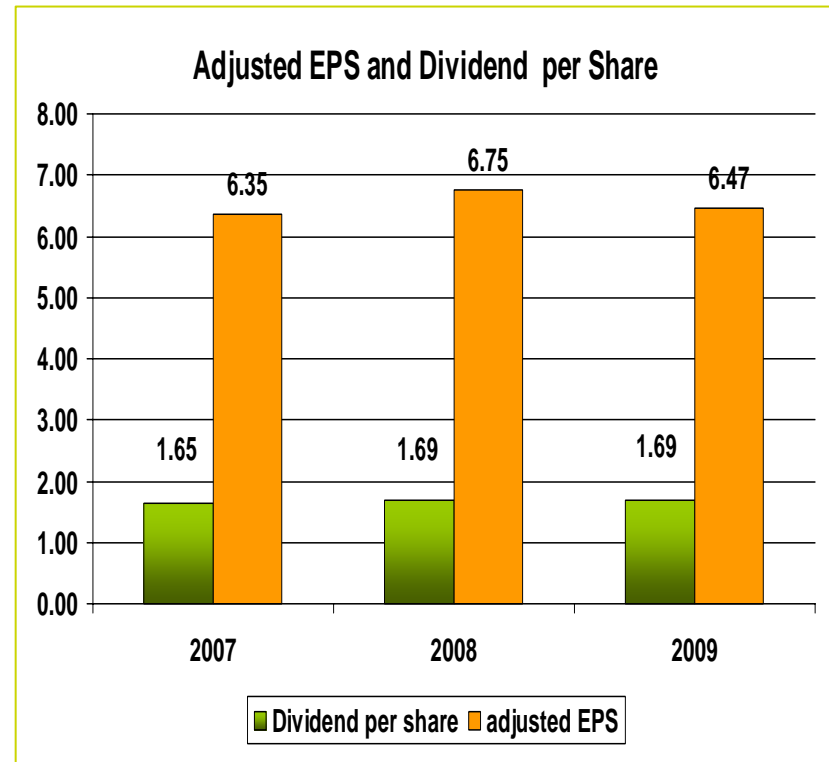
	31 Dec 09 €m	31 Dec 08 €m
Tangible assets	137.0	134.0
Intangible assets / goodwill	127.2	119.1
Investment in joint ventures and associates	33.0	35.9
Other financial assets	10.3	8.2
Working capital / other	12.1	11.9
Provisions and deferred consideration	(15.7)	(11.4)
Pension liability (net of DT)	(6.3)	(14.5)
Corporation and deferred tax (ex. DT on pension)	(26.0)	(24.9)
Net debt	<u>(50.6)</u>	<u>(60.2)</u>
Net assets	<u>221.0</u>	<u>198.1</u>
Shareholders' equity	165.2	144.6
Minority interests	<u>55.8</u>	<u>53.5</u>
Shareholders' equity & minority interests	<u>221.0</u>	<u>198.1</u>

Three Year Cashflow Since Demerger

	€m	€m
Pro-forma net debt on demerger at 30 December 2006		(60.2)
<i>Inflows</i>		
Trading inflows before interest and tax	157.0	
Net interest & corporation tax payments	<u>(38.6)</u>	
<i>Trading inflows after interest and tax</i>	118.4	
Working capital inflow	<u>24.6</u>	143.0
<i>Outflows</i>		
Acquisition spend, include cash/debt arising on acquisition	(78.4)	
Capital expenditure, net of disposals	(37.6)	
Dividends to equity shareholders	(13.6)	
Dividends to minority shareholders / other	<u>(9.5)</u>	(139.1)
Translation adjustment		<u>5.7</u>
Net debt at 31 December 2009		<u>(50.6)</u>

Dividend

- ❖ Final dividend of 1.15 cent per share payable on 26 May 2010
- ❖ Total dividend for year of 1.69 cent unchanged on prior year
- ❖ Strong dividend cover of 3.8 times
- ❖ Dividend yield of 4.3% based on current share price of 39 cent



Development Activity

- ❖ Continuing focus on acquisitions
- ❖ During 2009, the Group invested €8.7m on a number of business interests
- ❖ The Group acquired a 50% interest in ASF Holland, a soft fruit business in the Netherlands
- ❖ The Group acquired the trade and assets of a company in the UK (renamed Total Exotics Limited) which specialises in exotic fruits
- ❖ The Group also completed a number of other bolt-on acquisitions in the year

Key Ratios

	2009	2008
Return on average capital employed	15.8%	16.6%
EV / EBITDA	4.2 times	3.6 times
Net debt / adjusted EBITDA	0.9 times	1.0 times
Adjusted EBITA / net interest	13.9 times	8.4 times
Dividend cover	3.8 times	4.0 times

Conclusion and Outlook

- ❖ The Group has delivered a resilient performance in 2009 against the background of a challenging European economic environment
- ❖ For 2010, unusually poor weather in many parts of Europe resulted in a slow start to the year
- ❖ Total Produce remains positive about the fundamentals in its markets and its position as one of the leading produce companies in Europe
- ❖ With the benefit of a geographic spread of activities across Europe, the Group is targeting adjusted EPS for 2010 in the range of 5.50 to 6.50 cent per share
- ❖ Group is cash generative with a strong balance sheet and continues to seek attractive acquisition opportunities

TotalProduce.

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