

Total Produce™

2009 Preliminary Results
4 March 2010



❖ *Scale and reach.....*

- One of Europe's leading fresh produce companies with sales of c. €2.4 billion
- Leading produce company in Ireland, Spain, Sweden, Denmark and the Czech Republic. Large operations in the Netherlands, UK, Italy and Slovakia
- 88 facilities in 17 countries
- 4,000+ employees
- 200+ lines of fresh produce and vegetables
- 250m cartons distributed annually



2009 Results Overview

- ❖ Resilient trading performance in challenging economic environment
- ❖ Adjusted EPS of 6.47 cent at upper end of earnings target representing a decline of 4.1% (constant currency up 1.4%)
- ❖ Total dividend of 1.69 cent per share maintained
- ❖ Revenue down 3.3% (constant currency up 0.7%)
- ❖ Adjusted EBITDA down 5.5% to €57.1m (constant currency down 1.2%)
- ❖ Strong operating cashflows of €38.8m and free cashflow of €27.2m



2009 Financial Highlights

	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

2009 Preliminary Results

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2009 Summary Income Statement

	2009 €m	2008 €m
Revenue	2,431	2,516
Adjusted EBITDA*	57.1	60.4
Adjusted EBITA*	43.9	46.5
Interest (including share of JV charge)	(3.8)	(5.7)
Taxation (excluding exceptional items)	(10.9)	(10.7)
Minority interests (excluding exceptional items)	<u>(6.4)</u>	<u>(6.3)</u>
Adjusted earnings attributable to equity shareholders	<u>22.8</u>	<u>23.8</u>
Adjusted earnings per share (cent)*	<u>6.47</u>	<u>6.75</u>

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



Segmental Performance

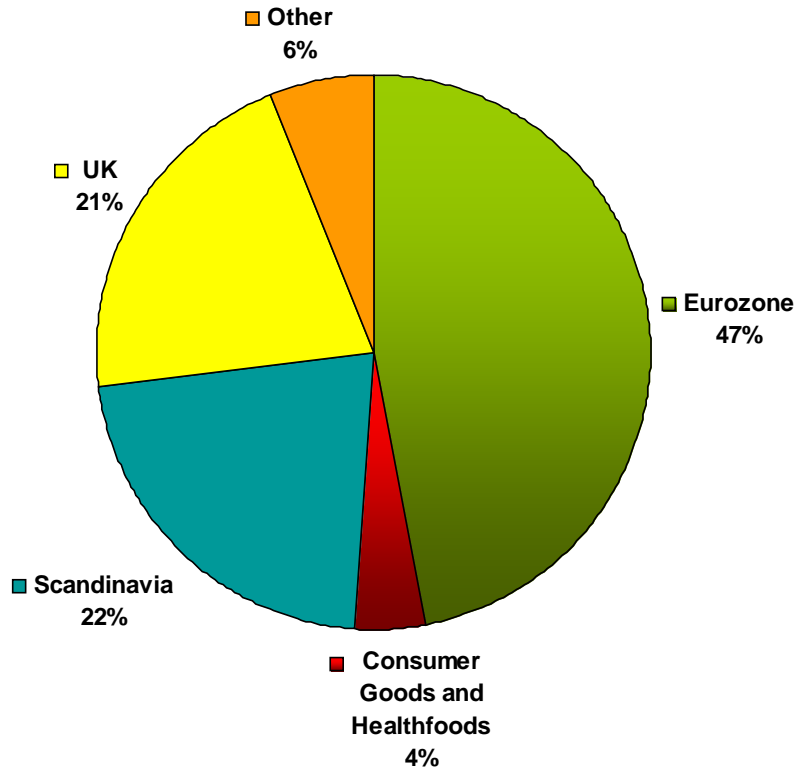
	2009		2008	
	Revenue €m	EBITA * €m	Revenue €m	EBITA * €m
Eurozone Fresh Produce	1,151	23.3	1,069	19.2
Scandinavia Fresh Produce	550	13.7	600	15.3
UK Fresh Produce	519	6.0	579	6.0
Other Fresh Produce	132	3.1	139	4.7
Inter-segment revenue & unallocated costs	(27)	(3.0)	(17)	(2.8)
Total Fresh Produce	2,325	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



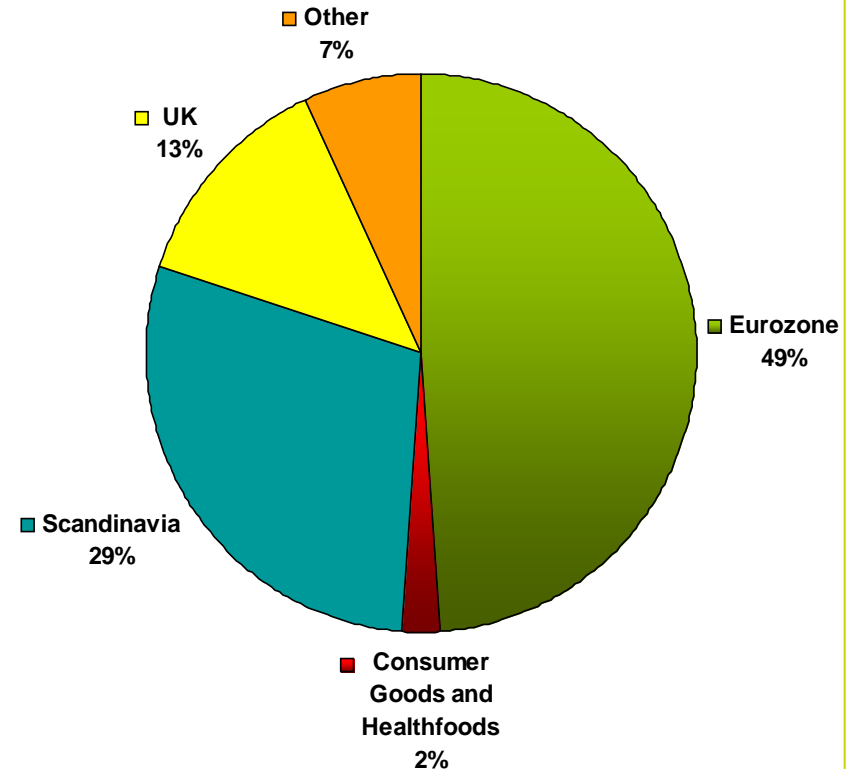
Segmental Analysis

Group Revenue by Segment *



* Based on 3rd party revenue

Adjusted EBITA by Segment **



** Excluding unallocated costs



	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



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

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

Adjusted EBITA

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



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

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

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

Adjusted EBITA

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



	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



Funds Flow

	2009	2008
	€m	€m
EBITDA (including JV's)	57.1	60.4
Deduct share of JV's adjusted EBITA	(4.1)	(4.4)
Net interest paid	(2.9)	(6.0)
Tax paid	(7.6)	(7.1)
Other	<u>(3.6)</u>	<u>(2.5)</u>
Operating cashflows before working capital movement	38.9	40.4
Working capital movements	<u>(0.1)</u>	<u>12.1 *</u>
Operating cashflows	38.8	52.5
Capital expenditure (net of disposals)	(8.4)	(14.7)
Dividends from joint ventures	1.8	2.0
Dividends to minority	<u>(5.0)</u>	<u>(5.3)</u>
Total free cashflow	<u>27.2</u>	<u>34.5</u>

* Includes working capital inflow of companies acquired mid season in August 2008



Funds Flow *(continued)*

	2009	2008
	€m	€m
Total free cashflow	27.2	34.5
Deferred consideration payments	(1.2)	(1.4)
Acquisitions of subsidiaries, net of cash / debt acquired	(5.1)	(17.9)
Investment in joint ventures	(2.8)	(3.7)
Dividends to equity holders of the parent	<u>(5.9)</u>	<u>(5.9)</u>
Total cashflow	12.2	5.6
Net debt at beginning of year	(60.2)	(72.0)
Foreign exchange	<u>(2.6)</u>	<u>6.2</u>
Net debt at year end	<u>(50.6)</u>	<u>(60.2)</u>
Debt / Shareholders' Equity	31%	42%
Debt / year end market capitalisation	42%	66%



Summary Balance Sheet

	31 Dec 09	31 Dec 08
	€m	€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>



❖ Net financial expense

- Decrease of €2.3m to €3.2m in 2009
- Benefit of low interest rates and the positive impact of weaker STG and SEK on borrowing costs when translated to euro
- Offset partially by full year costs of financing 2008 acquisitions
- Interest cover of 13.9 times (2008: 8.4 times) based on adjusted EBITA

❖ Minority interest

- Minority share of profits (excl. exceptional items) up €0.1m to €6.5m
- Primarily due to minority share of after tax profits of companies acquired in H2 2008
- Partially offset by lower profits in certain companies with a minority interest



Pension Update and Strategy

	2009 €m	2008 €m
Ireland	(3.0)	(13.8)
UK	(2.9)	(0.2)
Europe	<u>(0.4)</u>	<u>(0.5)</u>
Net liability (net of deferred tax)	<u>(6.3)</u>	<u>(14.5)</u>

- Significant reduction on pension liability during year
- Changes to the benefit structure of the Irish schemes in 2009 led to a reduction in the present value of the schemes obligations of €4.1m
- Assets increased in all schemes due to partial recovery of equity markets in FY09
- Decrease in discount rate in the UK along with an increase in the long term inflation assumption led to an increase in the NPV of UK pension obligations



Exceptional Items

	2009 €m
Curtailment gain on defined benefit pension schemes	4.1
Profit on disposal of property, plant and equipment	1.0
Impairment of property	(1.5)
Impairment of goodwill	(1.0)
Fair value movements in properties within JV's	<u>(7.4)</u>
Net charge (before tax)	<u>(4.8)</u>



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



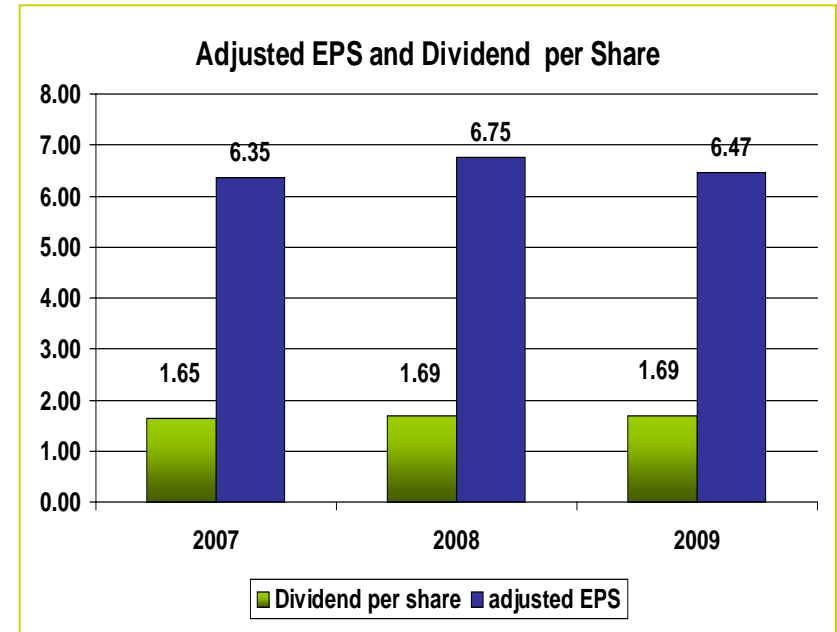
Dividend

Final Dividend	1.15 cent
Interim Dividend	0.54 cent
Total Dividend	1.69 cent
Payable on	26 May 2010



Dividend History

- ❖ Strong dividend cover of 3.8 times
- ❖ Dividend yield of 4.3% based on current share price of 39 cent



- ❖ 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



Our Competitive Advantage

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

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



- ❖ 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 has 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



Further Information

For additional information, please contact:

Frank Davis

Finance Director / Investor Relations

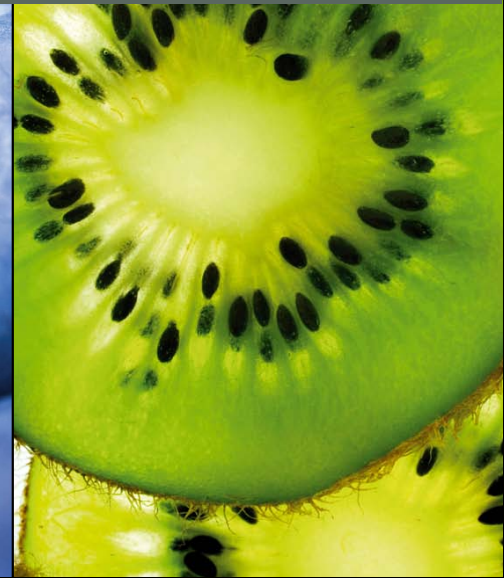
Tel: +353 1 887 2721

E-mail: fdavis@totalproduce.com



TotalProduce™

Let's Grow Together



Summary Income Statement

	2009 €000	2008 €000
Revenue (including Group share of JV's)	2,431,423	2,515,694
Operating profit (before exceptional items)	36,325	39,909
Exceptional items	(4,795)	(4,589)
Interest, net	(3,166)	(5,509)
Taxation	<u>(9,157)</u>	<u>(8,470)</u>
Profit for the year	<u>19,207</u>	<u>21,341</u>
<i>Attributable as follows:</i>		
Equity holders of the parent	13,018	15,357
Minority interests	<u>6,189</u>	<u>5,984</u>
	<u>19,207</u>	<u>21,341</u>



Adjusted EPS Calculation

	2009	2008
	€000	€000
Profit attributable to equity holders of the parent	13,018	15,357
Exceptional items	4,795	4,589
Amortisation of intangible assets (inc. share of JV's)	5,666	5,082
Related tax on exceptional items / amortisation	(400)	(907)
Minority share of exceptional items / amortisation	<u>(302)</u>	<u>(368)</u>
Adjusted profit attributable to equity holders of the parent	<u>22,777</u>	<u>23,753</u>
Weighted average number of shares ('000)	351,887	351,887
Adjusted earnings per share	<u>6.47</u>	<u>6.75</u>



6 Year Summary

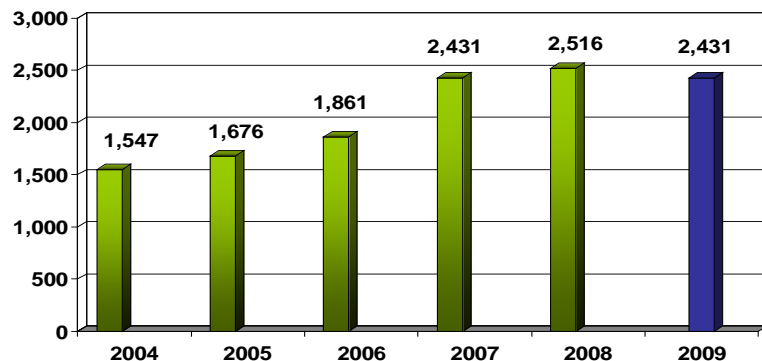
	2009 €m	2008 €m	2007 €m	2006 €m	2005 €m	2004 €m
Revenue	2,431	2,516	2,431	1,861	1,676	1,547
Adjusted EBITDA*	57.1	60.4	57.4	51.1	48.4	44.7
Adjusted EBITA*	43.9	46.5	43.7	38.8	37.8	34.8
Interest (<i>including share of JV interest charge</i>)	(3.8)	(5.7)	(4.8)	(2.8)	(2.7)	(2.5)
Taxation (<i>excluding exceptional items</i>)	(10.9)	(10.7)	(11.5)	(9.7)	(11.2)	(9.3)
Minority interests (<i>excluding exceptional items</i>)	<u>(6.4)</u>	<u>(6.3)</u>	<u>(5.1)</u>	<u>(6.2)</u>	<u>(7.0)</u>	<u>(6.2)</u>
Adjusted earnings attributable	<u>22.8</u>	<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)*	6.47	6.75	6.35	5.70	4.76	4.76

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

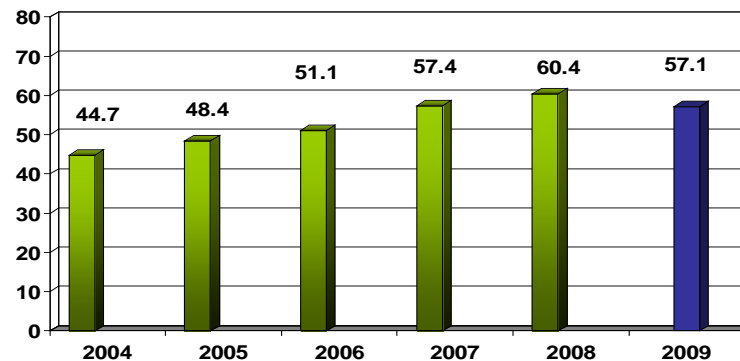


Revenues and Profitability

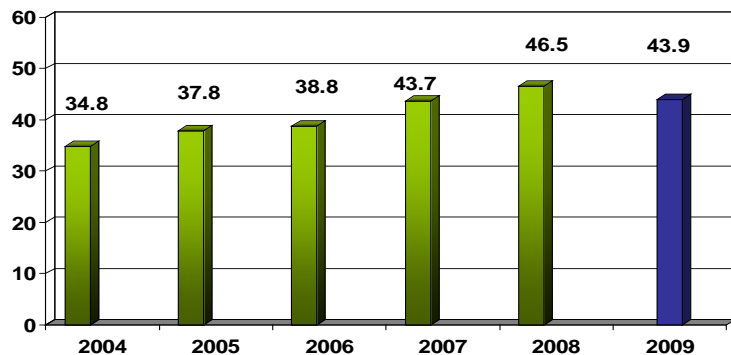
Sales (€M)



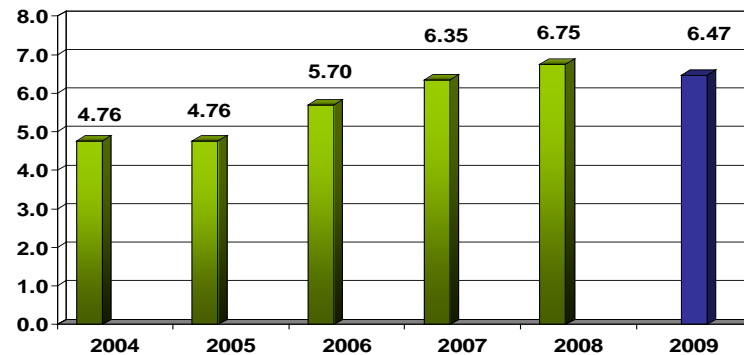
EBITDA (€M)



Adjusted EBITA (€M)

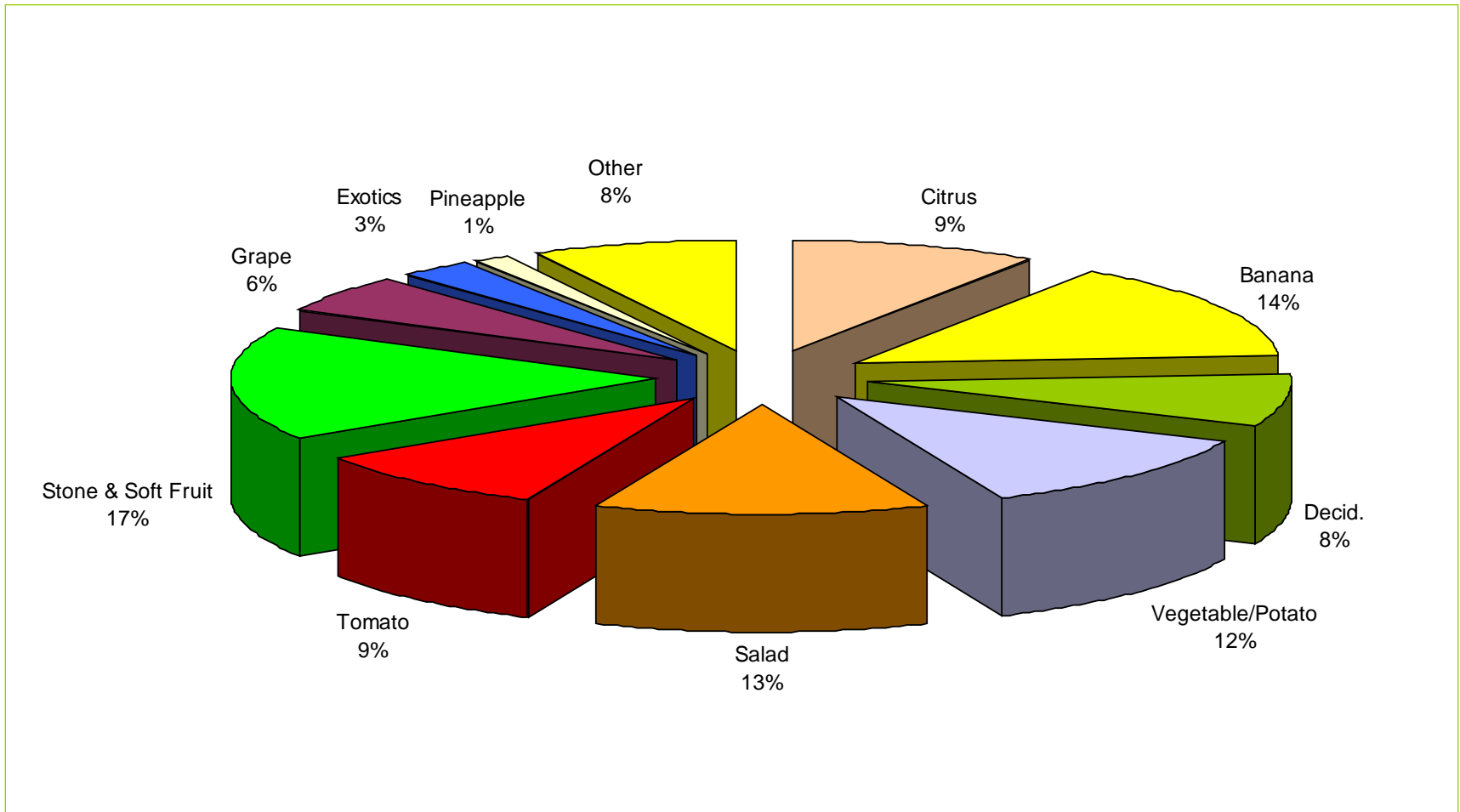


Adjusted EPS (€cent)



Company Overview

Our Produce Portfolio



Company Overview

Our Reach

