



## Company Scale

### 2010 Interim Results

- One of Europe's leading fresh produce companies with:
  - ❑ Annualised sales of c. €2.4 billion +
  - ❑ Annualised 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 sold annually



## 2010 Interim Results – Key points

### 2010 Interim Results

- ❖ Solid performance despite poor weather in first quarter of year
- ❖ Revenue up 1.7% on prior period with adjusted EPS up 1.5% to 4.12 cent
- ❖ Adjusted EBITDA up 3% at €33.7m
- ❖ Strong performance in core Fresh Produce Division – adjusted EBITA in this division up 7.8%
- ❖ Interim dividend maintained at 0.54 cent
- ❖ Strong operating cash flows of €22.8m (before peak seasonal working capital outflows)
- ❖ Seasonal peak net debt down to €72m from €82m in prior period



## 2010 Interim Results Summary

### 2010 Interim Results

	June 2010	June 2009	% change
Revenue	€1,333m	€1,311m	1.7%
Adjusted EBITDA*	€33.7m	€32.7m	3.0%
Adjusted EBITA*	€27.1m	€26.3m	2.9%
Adjusted EPS*	4.12 cent	4.06 cent	1.5%
Interim dividend per share	0.54 cent	0.54 cent	-

\*Excludes 2009 exceptional items and amortisation of intangible assets



## 2010 Summary Interim Income Statement

### 2010 Interim Results

	June 2010 €m	June 2009 €m
<b>Revenue</b>	<b>1,333</b>	1,311
<b>Adjusted EBITDA*</b>	<b>33.7</b>	32.7
<b>Adjusted EBITA*</b>	<b>27.1</b>	26.3
Interest (including share of JV interest charge)	<b>(1.9)</b>	(2.0)
Taxation (excluding exceptional items)	<b>(6.8)</b>	(6.5)
Non-controlling interests (excluding exceptional items)	<b><u>(3.9)</u></b>	<u>(3.5)</u>
Adjusted earnings attributable to equity shareholders	<b><u>14.5</u></b>	<u>14.3</u>
<b>Adjusted earnings per share (cent)*</b>	<b>4.12</b>	4.06

*\*Excludes 2009 exceptional items, amortisation of intangible assets and related tax*



## Consumer Goods and Healthfoods

### 2010 Interim Results

	June 2010 €m	June 2009 €m
<b>Revenue</b>	41	59
<b>% change</b>	(30%)	

#### Revenue

- down €18m in period
- continued difficult trading conditions

	June 2010 €m	June 2009 €m
<b>Adjusted EBITA</b>	(0.2)	1.0
<b>Adjusted EBITA margin %</b>	(0.5%)	1.7%

#### Adjusted EBITA

- €1.2m decline
- difficult trading conditions
- restructuring costs in the period

## Eurozone Fresh Produce

### 2010 Interim Results

	June 2010 €m	June 2009 €m
<b>Revenue</b>	656	619
<b>% change</b>	+6%	

#### Revenue

- up €37m (6%)
- improved performance in some markets in the period
- sales growth – volume led

	June 2010 €m	June 2009 €m
<b>Adjusted EBITA</b>	14.9	13.5
<b>Adjusted EBITA Margin</b>	2.3%	2.2%

#### Adjusted EBITA

- €1.4m increase
- driven by increased revenue with margin slightly ahead on prior year



## Scandinavia Fresh Produce

### 2010 Interim Results

	June 2010 €m	June 2009 €m
<b>Revenue</b>	313	299
<b>% change</b>	+5%	
<b>% constant currency</b>	(2%)	

	June 2010 €m	June 2009 €m
<b>Adjusted EBITA</b>	8.7	7.7
<b>Adjusted EBITA Margin</b>	2.8%	2.6%

### Revenue

- up €14m (5%)
- assisted by strength of SEK (+10%) in period
- constant currency revenue behind 2% with slight volume and average price decrease

### Adjusted EBITA

- €1.0m increase, largely on stronger SEK
- also benefit of 0.2% increase in EBITA margin





## UK Fresh Produce

### 2010 Interim Results

	June 2010 €m	June 2009 €m
<b>Revenue</b>	256	282
<b>% change</b>	(9%)	
<b>% constant currency</b>	(12%)	

#### Revenue

- revenue down €26m (9%)
- severe weather in first quarter of year significantly impacted mainland UK
- constant currency revenue down 12%, with a mixture of volume and price decrease

	June 2010 €m	June 2009 €m
<b>Adjusted EBITA</b>	2.6	3.8
<b>Adjusted EBITA margin</b>	1.0%	1.3%

#### Adjusted EBITA

- decrease in adjusted EBITA by €1.2m and margin by 0.3% due to severe impact of weather in first quarter of year

## Other Fresh Produce

### 2010 Interim Results

	June 2010 €m	June 2009 €m
<b>Revenue</b>	82	67
<b>% change</b>	+22%	
<b>% constant currency</b>	+16%	

#### Revenue

- up €15m (22%) due to strong performance in Czech Republic
- constant currency revenue up 16%
- increase driven by volume expansion

	June 2010 €m	June 2009 €m
<b>Adjusted EBITA</b>	2.5	1.7
<b>Adjusted EBITA margin</b>	3.1%	2.6%

#### Adjusted EBITA

- €0.8m increase with improved performance across all divisions.



## Summary Segmental Performance

### 2010 Interim Results

	June 2010		June 2009	
	Revenue €m	EBITA * €m	Revenue €m	EBITA * €m
Eurozone Fresh Produce	656	14.9	619	13.5
Scandinavia Fresh Produce	313	8.7	299	7.7
UK Fresh Produce	256	2.6	282	3.8
Other Fresh Produce	82	2.5	67	1.7
Inter-segment revenue & unallocated costs	(15)	(1.4)	(15)	(1.4)
<b>Total Fresh Produce</b>	<b>1,292</b>	<b>27.3</b>	<b>1,252</b>	<b>25.3</b>
<b>Consumer Goods and Healthfoods</b>	<b>41</b>	<b>(0.2)</b>	<b>59</b>	<b>1.0</b>
<b>Total</b>	<b>1,333</b>	<b>27.1</b>	<b>1,311</b>	<b>26.3</b>

\* Excludes 2009 exceptional items



## Funds Flow

### 2010 Interim Results

	<b>June 2010</b>	<b>June 2009</b>
	<b>€m</b>	<b>€m</b>
<b>EBITDA (including JV's)</b>	<b>33.7</b>	<b>32.7</b>
Deduct share of JV's adjusted EBITA	(3.0)	(2.4)
Net interest paid	(1.6)	(2.0)
Tax paid	(4.1)	(3.3)
Other	<u>(2.2)</u>	<u>(2.1)</u>
<b>Operating cash flows before working capital movements</b>	<b>22.8</b>	<b>22.9</b>
Working capital seasonal movements	<u>(28.9)</u>	<u>(26.6)</u>
<b>Operating cash flows</b>	<b>(6.1)</b>	<b>(3.7)</b>
Capital expenditure (net of disposals)	(2.7)	(5.9)
Dividends from joint ventures	0.8	1.7
Dividends to non-controlling interests	<u>(4.7)</u>	<u>(2.8)</u>
<b>Total free cash flow</b>	<b><u>(12.7)</u></b>	<b><u>(10.7)</u></b>



## Funds Flow (continued)

### 2010 Interim Results

	June 2010	June 2009
	€m	€m
<b>Total free cash flow</b>	<b>(12.7)</b>	<b>(10.7)</b>
Investment in subsidiaries and joint ventures	(0.6)	(5.3)
Other	(0.6)	(0.3)
Dividends to equity shareholders	<u>(4.0)</u>	<u>(4.0)</u>
<b>Total cash flow</b>	<b>(17.9)</b>	<b>(20.3)</b>
<b>Net debt at beginning of period</b>	<b>(50.6)</b>	<b>(60.2)</b>
Foreign exchange	<u>(3.3)</u>	<u>(1.8)</u>
<b>Net debt at period end</b>	<b><u>(71.8)</u></b>	<b><u>(82.3)</u></b>



## Summary Balance Sheet

### 2010 Interim Results

	30 June 2010 €m	31 Dec 2009 €m	30 June 2009 €m
Tangible assets	138.2	137.0	138.6
Intangible assets / goodwill	130.9	127.2	124.9
Investment in joint ventures and associates	35.4	33.0	39.5
Other financial assets	10.4	10.3	10.2
Working capital / other	40.4	12.1	38.6
Provisions and deferred consideration	(15.8)	(15.7)	(15.0)
Pension liability (net of DT)	(15.3)	(6.3)	(16.8)
Corporation and deferred tax (ex. DT on pension)	(27.2)	(26.0)	(26.2)
Net debt	<u>(71.8)</u>	<u>(50.6)</u>	<u>(82.3)</u>
<b>Net assets</b>	<b><u>225.2</u></b>	<b><u>221.0</u></b>	<b><u>211.5</u></b>
Shareholders' equity	170.6	165.2	157.4
Non-controlling interests	<u>54.6</u>	<u>55.8</u>	<u>54.1</u>
<b>Shareholders' equity &amp; non-controlling interests</b>	<b><u>225.2</u></b>	<b><u>221.0</u></b>	<b><u>211.5</u></b>



## Development Activity

### 2010 Interim Results

- ❖ Continuing focus on acquisitions
- ❖ For the first half of year, small investments of €0.6m in existing operations
- ❖ The Group continues to pursue acquisition opportunities in both its existing and new markets



# Dividend

## 2010 Interim Results

- ❖ The board has declared an interim dividend of 0.54 cent per share (unchanged on prior year interim dividend)
- ❖ The dividend is payable on 2 November 2010 to shareholders on the register at 8 October 2010, and is subject to Irish dividend withholding tax rules
- ❖ Approximately one third: two thirds split between interim and final dividend





## Competitive Advantages

### 2010 Interim Results

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

- Leading fruit company in Europe and in many key markets
- Diversified and large customer portfolio across Europe
- Very good distribution facilities
- Experienced management
- Successful acquisition track record
- Strong balance sheet and generating cash to facilitate expansion



# Valuation

## 2010 Interim Results

	30 June 2010
P/E ratio *	5.2 times
EV / EBITDA *	4.3 times
Net debt / adjusted EBITDA *	1.2 times

\* based on rolling 12 month earnings and share price of 34 cent at 1 September 2010

- ❖ Large successful, expanding international company
- ❖ Consistently delivers good results
- ❖ Strong management, ambitious to grow the business
- ❖ Well resourced to finance future expansion
- ❖ Low stock market valuation (p/e of 5.2 times)



## Conclusion and Outlook

### 2010 Interim Results

- ❖ The Group has delivered a solid performance in the first half of 2010
- ❖ After a difficult start to the year due to cold weather in most of Europe, demand for the Group's produce recovered
- ❖ Total Produce remains positive about the fundamentals in its markets and its position as one of the leading produce companies in Europe
- ❖ Total Produce is pleased to confirm that, assuming current trading conditions continue, it is now targeting adjusted earnings per share towards the upper end of its annual target range of 5.5 to 6.5 cent per share



## Further Information

### 2010 Interim Results

For additional information, please contact:

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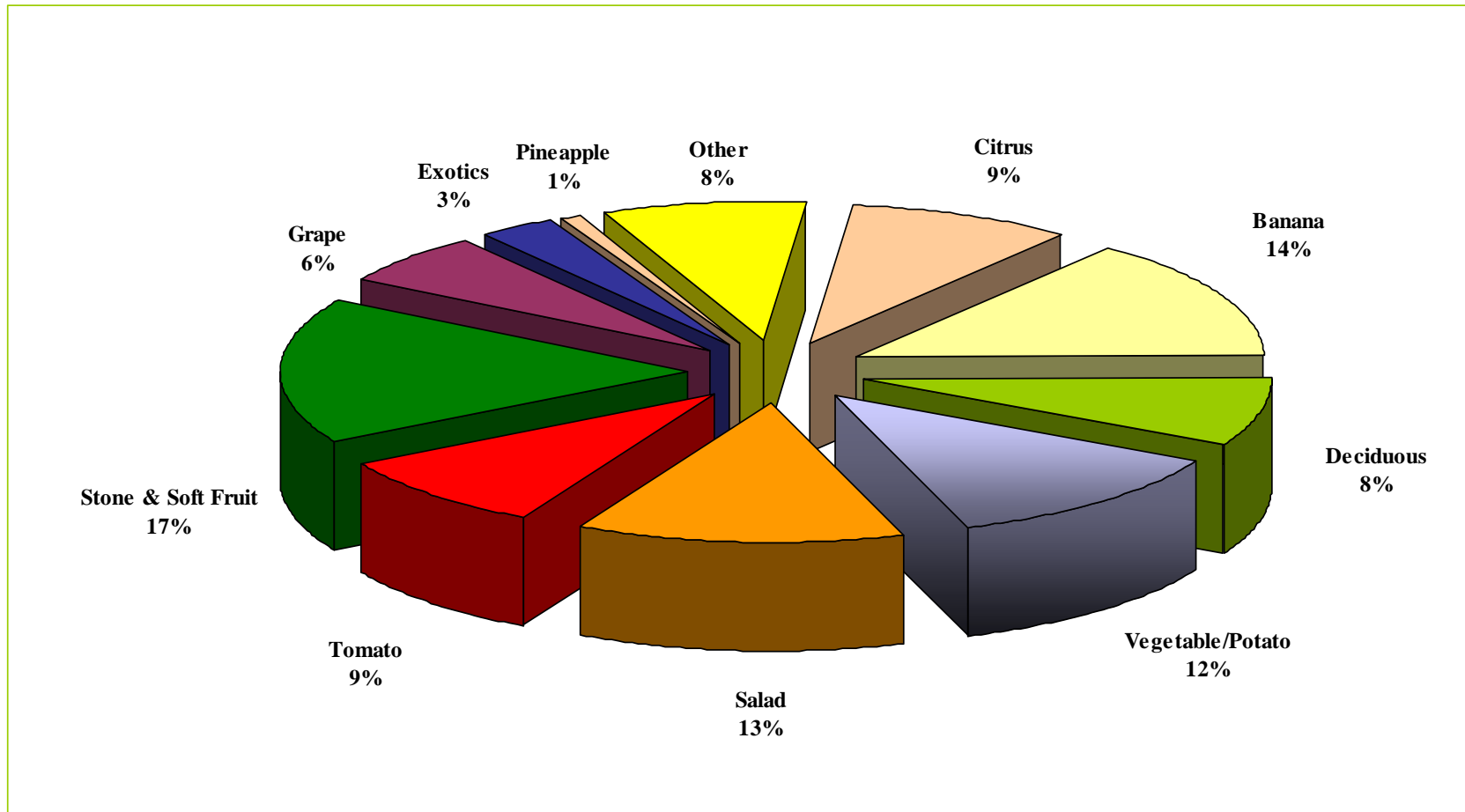
E-mail: [fdavis@totalproduce.com](mailto:fdavis@totalproduce.com)





# Produce Portfolio

2010 Interim Results



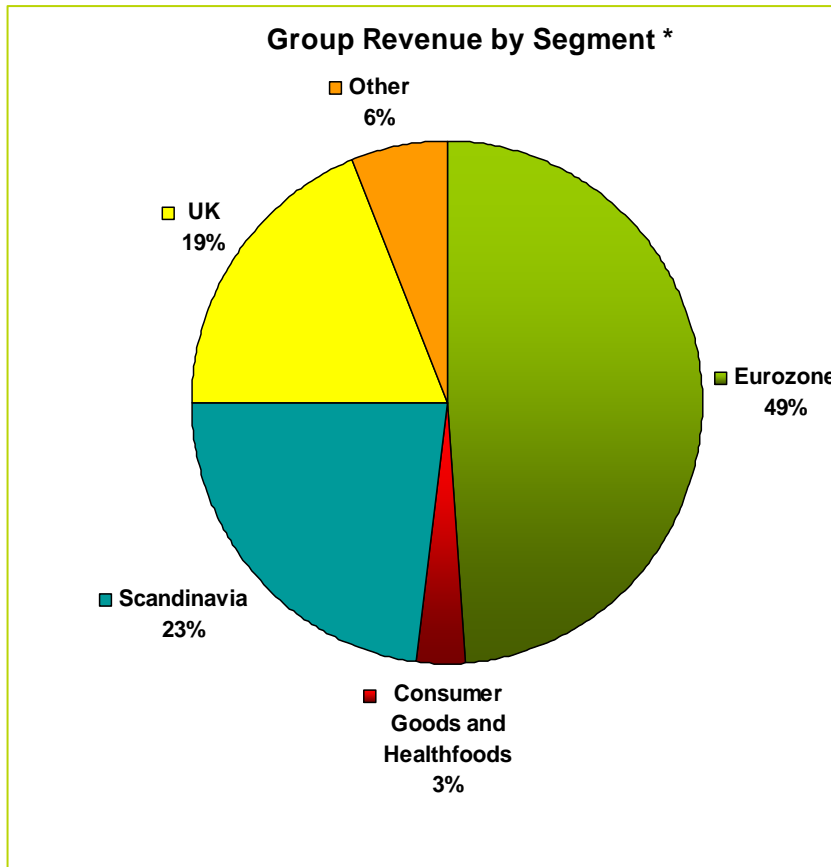
# Locations

2010 Interim Results

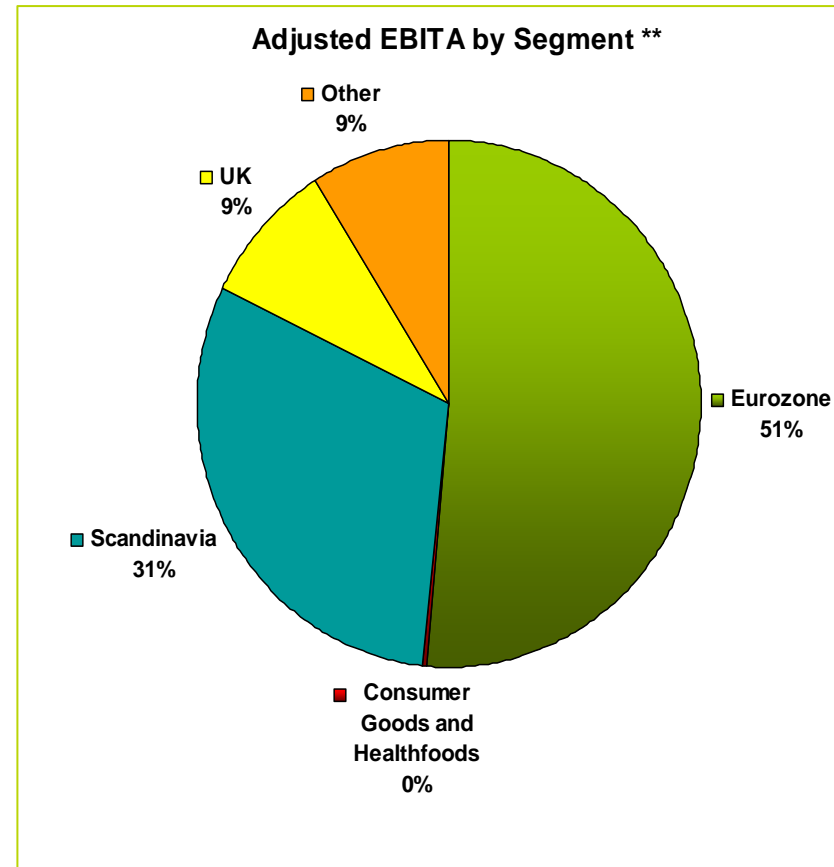


# Segmental Analysis

2010 Interim Results



\* Based on 3<sup>rd</sup> party revenue



\*\* Excluding unallocated costs





## 5 Year Summary – half year results

### 2010 Interim Results

	June 2010 €m	June 2009 €m	June 2008 €m	June 2007 €m	June 2006 €m
<b>Revenue</b>	<b>1,333</b>	1,311	1,295	1,220	917
<b>Adjusted EBITDA*</b>	<b>33.7</b>	32.7	34.7	30.3	26.2
<b>Adjusted EBITA*</b>	<b>27.1</b>	26.3	27.6	24.0	20.5
Interest (including share of JV interest charge)	<b>(1.9)</b>	(2.0)	(2.7)	(2.1)	(1.5)
Taxation (excluding exceptional items)	<b>(6.8)</b>	(6.5)	(6.8)	(6.5)	(4.5)
Non-controlling interests (excluding exceptional items)	<b>(3.9)</b>	<u>(3.5)</u>	<u>(3.7)</u>	<u>(2.7)</u>	<u>(3.7)</u>
Adjusted earnings attributable to equity shareholders	<b><u>14.5</u></b>	<u>14.3</u>	<u>14.4</u>	<u>12.7</u>	<u>10.8</u>
<b>Adjusted earnings per share (cent)*</b>	<b>4.12</b>	4.06	4.09	3.62	3.06

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



## 2010 Summary Interim Income Statement

### 2010 Interim Results

	30 June 2010 €000	30 June 2009 €000
<b>Revenue (including Group share of JV's)</b>	<b>1,333,068</b>	1,310,632
<b>Operating profit</b>	<b>23,046</b>	22,746
2009 exceptional items	-	(429)
Interest, net	<u>(1,341)</u>	<u>(1,752)</u>
<b>Profit before tax</b>	<b>21,705</b>	20,565
Taxation	<u>(5,409)</u>	<u>(5,263)</u>
<b>Profit for the period</b>	<b><u>16,296</u></b>	<b><u>15,302</u></b>
<i>Attributable as follows:</i>		
Equity holders of the parent	<b>12,583</b>	12,024
Non-controlling interests	<u>3,713</u>	<u>3,278</u>
	<b><u>16,296</u></b>	<b><u>15,302</u></b>



## Adjusted EPS Calculation

### 2010 Interim Results

	30 June 2010 €000	30 June 2009 €000
<b>Profit attributable to equity holders of the parent</b>	<b>12,583</b>	12,024
2009 exceptional items	-	429
Amortisation of intangible assets (inc. share of JV's)	2,776	2,629
Related tax on exceptional items / amortisation	(637)	(579)
Non-controlling interests share of exceptional items / amortisation	<u>(219)</u>	<u>(202)</u>
<b>Adjusted profit attributable to equity holders of the parent</b>	<b><u>14,503</u></b>	<b><u>14,301</u></b>
Weighted average number of shares ('000)	351,887	351,887
<b>Adjusted earnings per share</b>	<b><u>4.12</u></b>	<b><u>4.06</u></b>



## Pension Update

### 2010 Interim Results

	30 June 2010 €m	31 Dec 2009 €m	30 June 2009 €m
Ireland	(10.2)	(3.0)	(13.3)
UK	(4.6)	(2.9)	(3.1)
Europe	<u>(0.5)</u>	<u>(0.4)</u>	<u>(0.4)</u>
<b>Net liability (net of deferred tax)</b>	<b><u>(15.3)</u></b>	<b><u>(6.3)</u></b>	<b><u>(16.8)</u></b>

- Increase of €9.0m in pension liability since 31 December 2009
- Decrease in discount rates led to an increase in the NPV of the schemes obligations
- Lower than expected return on assets due to poor performance in global equity markets
- Changes to the benefit structure of the Irish schemes in 2009 protected the Group's position

# Total Produce

Let's Grow Together

