

TótalPróduce.

Annual General Meeting

19th May 2011



Agenda

- Company overview
- Recent developments
- 2010 results and financial highlights
- Investments in 2010
- Conclusion



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Company Overview

❖ *Scale and reach.....*

- One of Europe's leading fresh produce companies with:
 - Sales of c. €2.6 billion +
 - Adjusted EBITDA of €60.9m +
- Leading produce company in Czech Republic, Denmark, Ireland, Spain and Sweden. Large operations in Italy, the Netherlands, Slovakia and the UK
- 88 facilities in 19 countries
- 4,000+ employees
- 200+ lines of fresh produce and vegetables
- 250m cartons distributed annually



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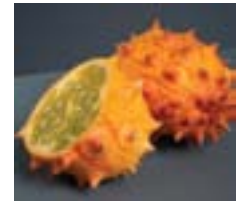


Company Overview

Our Locations

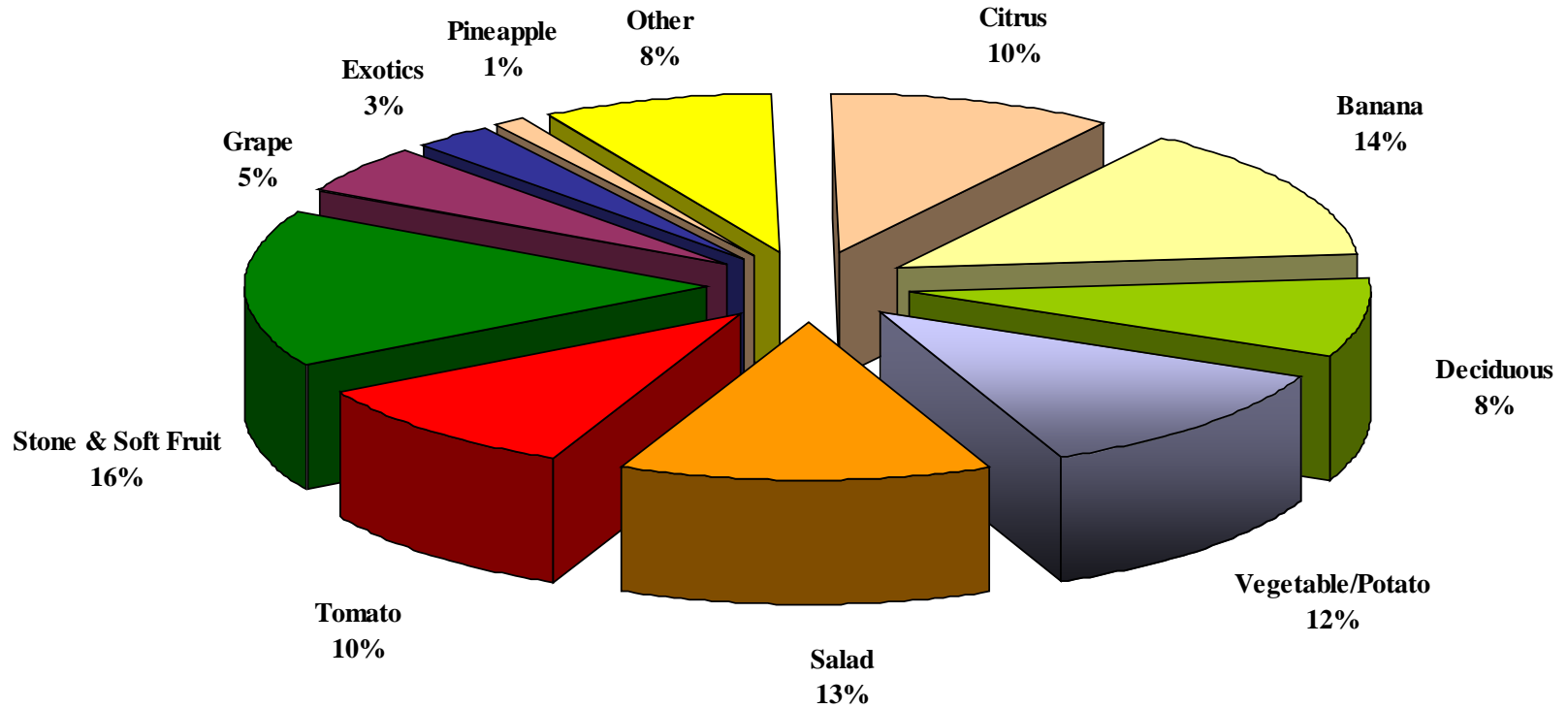


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Company Overview

Our Produce Portfolio



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Investing in our Infrastructure

- ❖ Leading edge infrastructure and logistics
- ❖ Significant upgrade and extension of our facility in Sweden
- ❖ Introduction of fully automated robotic technology
- ❖ One of the most efficient warehouse distribution facilities in Europe
- ❖ Anticipated turnaround of fresh produce coming through the facility of 1.6 days
- ❖ Yields dividends for customers in terms of freshness of produce, reduced storage costs and improved efficiencies across order assembly



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Innovation - Total Produce SmartPacks

- ❖ Improved education improves consumption
- ❖ 8 out of 10 customers are “interested or very interested” in knowing more about fresh produce ¹
- ❖ In 2010, Total Produce developed SmartPacks which incorporate a complete suite of TOP branded produce
- ❖ SmartPacks feature individual product-specific QR (Quick Response) bar-coding linked to a new consumer website – www.topfruit.com
- ❖ Allows consumers access to immediately relevant information on a particular fruit or vegetable

¹ “Consumer attitudes towards and usage of fruit, vegetables and potatoes” Bord Bia /Amarach Research, April 2010”



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Innovation - Total Produce SmartPacks (cont'd)

- ❖ Available information
 - What is this fruit or vegetable?
 - How do I prepare it?
 - Why is it good for me?
 - What can I use it in?
- ❖ Encourages consumers to experiment with a broader range of delicious fruits and vegetables



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SMARTPACKS

Social Networking

The screenshot shows the homepage of Top Fruit.com. At the top, there is a navigation menu with links for HOME, ABOUT US, PREPARATION, NUTRITION, RECIPES, KIDS, USES, FAQ, CONTACT US, and TRACK. Below the navigation is a large image of a man and a woman looking at a pineapple. Underneath this image are six circular buttons with text: "how do I prepare this?", "need a good recipe?", "why is this good for me?", "what's in 5 days?", "all for the kids", and "all videos". Each button has a "Click here" label. Below these buttons is a video player showing a close-up of a fruit being sliced, with a play button and the text "click here". To the right of the video player is a welcome message: "Welcome to topfruit.com - your one stop shop for all things fresh, fun and fruity. With helpful hints, simple recipes, nutritious serving suggestions and straight forward nutritional advice, this is your access all areas pass to a whole new world of fresh produce. Enjoy...". Below the welcome message is a QR code and a "find us on facebook" button.

The screenshot shows the Facebook page for Top Fruit. The page header includes the Facebook logo and the name "Top Fruit". Below the header is a cover photo of various fruits. The main content area shows a post from Top Fruit with the text "It's all about taste" and a video player. The post also includes a link to a recipe: "Fresh Strawberry Banana Smoothie - Fresh & Healthy Consider www.topfruit.com". The right sidebar contains several sections: "This and Top Fruit", "Facebook Insights", "Facebook Live", "Sponsored", and "Who's Shared".

Investing in our Products

- ❖ In Spring 2011, Total Exotics Europe began trading with the opening of a Centre of Excellence in Rotterdam
- ❖ Brings together Group-wide exotic fruit expertise, centrally procuring a wide range of exotic produce on behalf of the wider Group
- ❖ Total Berry, our specialist soft fruit division in the UK signed an exclusive agreement with Plant Science Inc, world leaders in area of botanical science
- ❖ Total Berry will launch an innovative range of strawberry, raspberry and blackberry varieties throughout the UK market.



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Competitive Advantage

- ***Total Produce: well positioned to operate in a demanding environment***
 - ❖ Leading fruit company in Europe
 - ❖ Diversified customer portfolio across Europe
 - ❖ Very good distribution facilities
 - ❖ Very experienced management
 - ❖ Successful track record of acquisitions
 - ❖ Strong balance sheet and generating cash to facilitate expansion



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2010 Financial Highlights

	<u>2010</u>	<u>2009</u>	% change
Revenue	€2,600m	€2,431m	+7.0%
Adjusted EBITDA*	€60.9m	€57.1m	+6.7%
Adjusted EBITA*	€47.8m	€43.9m	+9.0%
Adjusted PBT*	€43.2m	€40.1m	+7.7%
Free cashflow	€32.6m	€27.2m	+19.9%
Adjusted EPS*	6.84 cent	6.47 cent	+5.7%
Total dividend per share	1.783 cent	1.690 cent	+5.5%

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



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Segmental Performance

	2010		2009	
	Revenue €m	EBITA * €m	Revenue €m	EBITA * €m
Eurozone Fresh Produce	1,282	27.9	1,151	23.3
Scandinavia Fresh Produce	602	16.4	550	13.7
UK Fresh Produce	508	4.0	519	6.0
Other Fresh Produce	159	3.3	132	3.1
Inter-segment revenue	(33)	-	(27)	-
Total Fresh Produce	2,518	51.6	2,325	46.1
Consumer Goods and Healthfoods	82	(0.6)	106	0.8
Unallocated costs	-	(3.2)	-	(3.0)
Total	2,600	47.8	2,431	43.9

* Excludes exceptional items



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2010 Summary Cashflow

	2010 €m	2009 €m
Operating cashflows	46.4	38.8
Capital expenditure (net of disposals)	(10.7)	(8.4)
Dividends from joint ventures	1.9	1.8
Dividends to non-controlling interests	(5.0)	(5.0)
Total free cashflow	32.6	27.2
Acquisition related expenditure (including JV's and earn out payments)	(7.4)	(9.0)
Acquisition of own shares	(8.7)	-
Dividends to equity holders of the parent	<u>(5.9)</u>	<u>(5.9)</u>
Total cashflow for the year	10.6	12.3
Net debt at beginning of year	(50.6)	(60.2)
Drawdown of finance lease	(3.9)	(0.1)
Foreign exchange	(4.0)	(2.6)
Net debt at year end	(47.9)	(50.6)



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Summary Balance Sheet

	31 Dec 10	31 Dec 09
	€m	€m
Tangible assets	145.3	137.0
Intangible assets / goodwill	140.6	127.2
Investment in joint ventures and associates	34.1	33.0
Other financial assets	9.7	10.3
Other (including working capital)	(2.1)	12.1
Provisions (mainly deferred consideration)	(19.5)	(15.7)
Pension liability (net of DT)	(8.8)	(6.3)
Corporation and deferred tax (ex. DT on pension)	(24.8)	(26.0)
Net debt	(47.9)	(50.6)
Net assets	226.6	221.0
Shareholders' equity	168.6	165.2
Non-controlling interests	58.0	55.8
Shareholders' equity & non-controlling interests	226.6	221.0

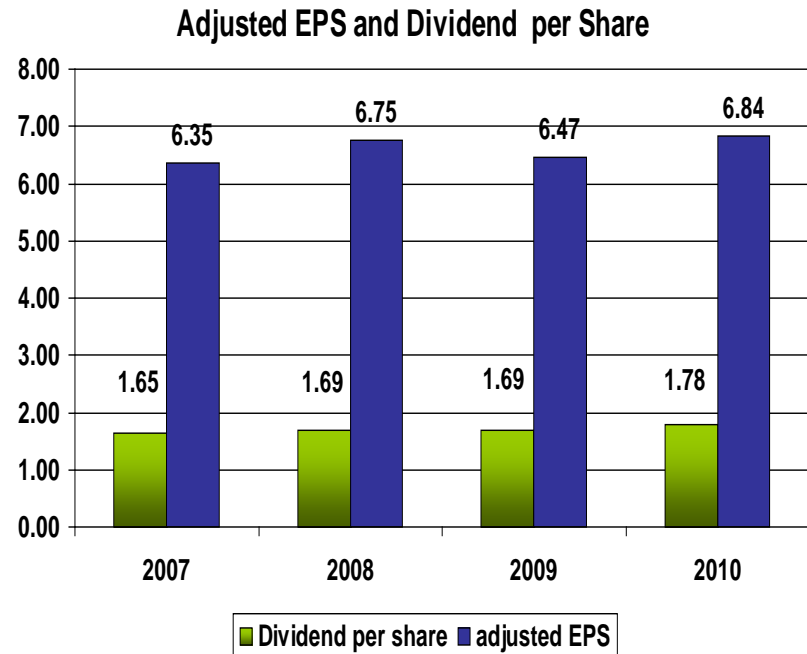


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Dividends

- ❖ Total dividend 1.783 cent (up 5.5% on 2009)
- ❖ Strong dividend cover of 3.8 times
- ❖ Dividend yield of 4.0% based on share price of 45 cent



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Investments in 2010

- Investment of €31m in 2010
- Share buyback of €8.7m completed in November 2010 of 22m shares representing 6.3% of shares in issue which will be earnings accretive
- Capital expenditure of €14.6m inclusive of investment in state of the art distribution facility in Scandinavia
- Investment of €2.9m in a number of bolt-on acquisitions and existing business interests in Ireland, the UK and Spain
- Deferred consideration payments of €4.8m relating to previous acquisitions
- The Group continues to pursue acquisition opportunities in both its existing and new markets



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Key Ratios

	2010	2009
Return on average capital employed	16.0%	15.1%
EV / EBITDA	4.2 times	4.2 times
Net debt / adjusted EBITDA	0.8 times	0.9 times
Adjusted EBITA / net interest	13.9 times	13.9 times
Dividend cover	3.8 times	3.8 times



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Conclusion and Outlook

- The Group has delivered a good performance in 2010 assisted by a strong second half 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
- The Group continues to target adjusted EPS for 2011 in the range of 6.5 to 7.5 cent per share
- The Group is cash generative with a strong balance sheet and continues to seek attractive acquisition opportunities



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