



Annual General Meeting

18 May 2012



Forward Looking Statements

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GROWING



DISTRIBUTING



ADDING VALUE





- Company Profile
- Industry Overview
- Developments & Group Initiatives
- Financial Overview
- Our Competitive Advantage
- Outlook

WHOLESALE



RETAIL



FOOD SERVICE





➤ Global Scale

- Sales of c. €2.5 billion+
- Distributing 250m+ cartons annually
- EBITDA of c. €60m

➤ Pan-European Reach

- Market Presence: “On The Ground” in 22 countries
- Leading produce company in Ireland, Spain, Sweden, Czech Republic & Denmark. Large operations in the Netherlands, Italy, the UK & Slovakia

➤ Resources

- 90+ facilities
- 4,000+ employees

➤ Market Diversity

- Serving the Wholesale, Retail, Food Service and Processing sectors
- Cross category expertise-marketing hundreds of fruits, vegetables & flowers

FRUIT



VEGETABLES



FLOWERS





- History / resources of an established international company, the ambition of a start up
- Aspire to be the GOTO/First choice partner to leading national and European retailers
- Collective procurement and group resources / local know-how & expertise
- Empowered regional management
- Robust group financial controls / localised entrepreneurial freedom

NEW PRODUCT DEVELOPMENT



CULTIVATION



EVALUATION





Our Industry





- Relatively fragmented industry
- Consolidation of supply base & customer base
- Positive consumer sentiment towards our sector
- Governmental & EU support - Accelerating momentum behind the fresh produce industry

FORGING GLOBAL PARTNERSHIPS



QUALITY CONTROL AT SOURCE

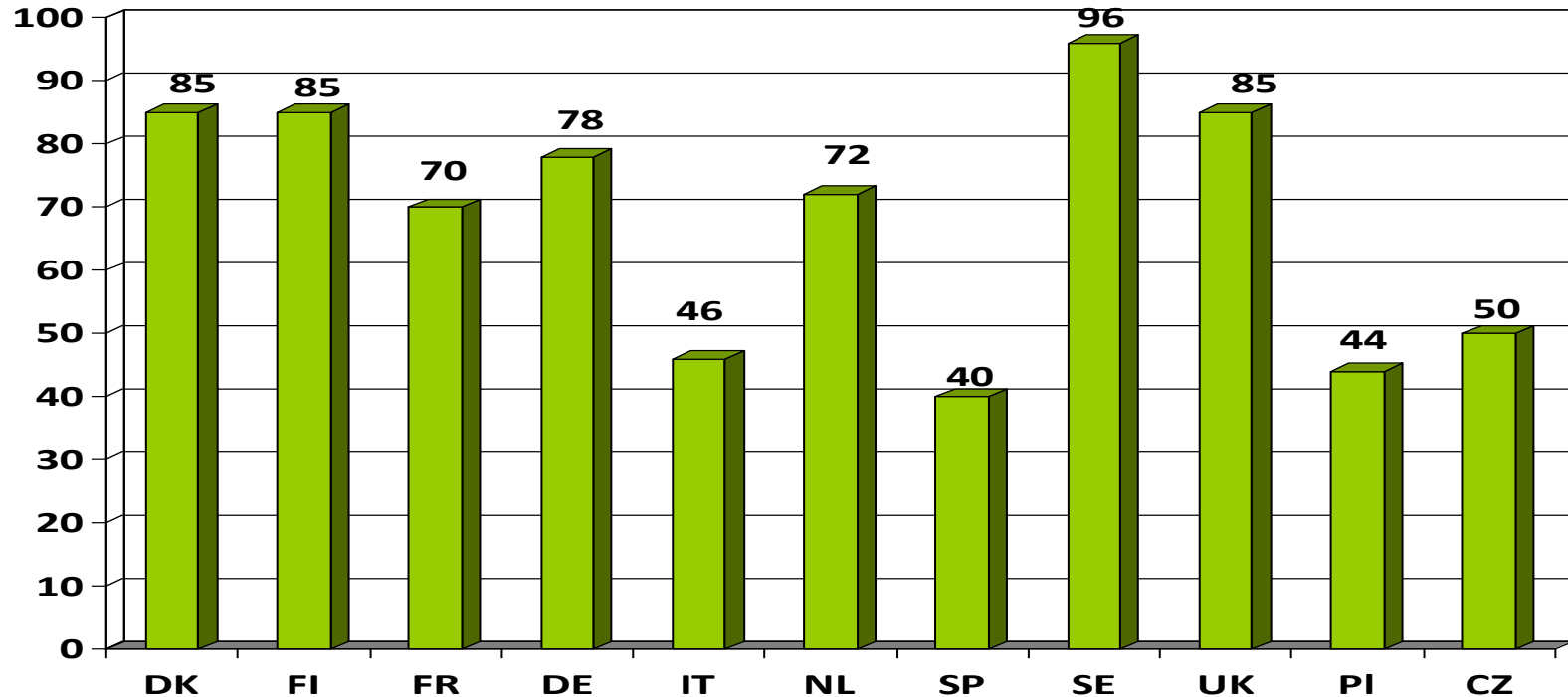


PRODUCTION & HARVESTING





Percentage Sales through large Retail chains



- Concentration of the retail sector is increasing
- Large retail chains account for 70-90% of all food retail in France, Germany, the Netherlands, the UK and Nordic countries
- Large retail chains increase their market share in new MS.

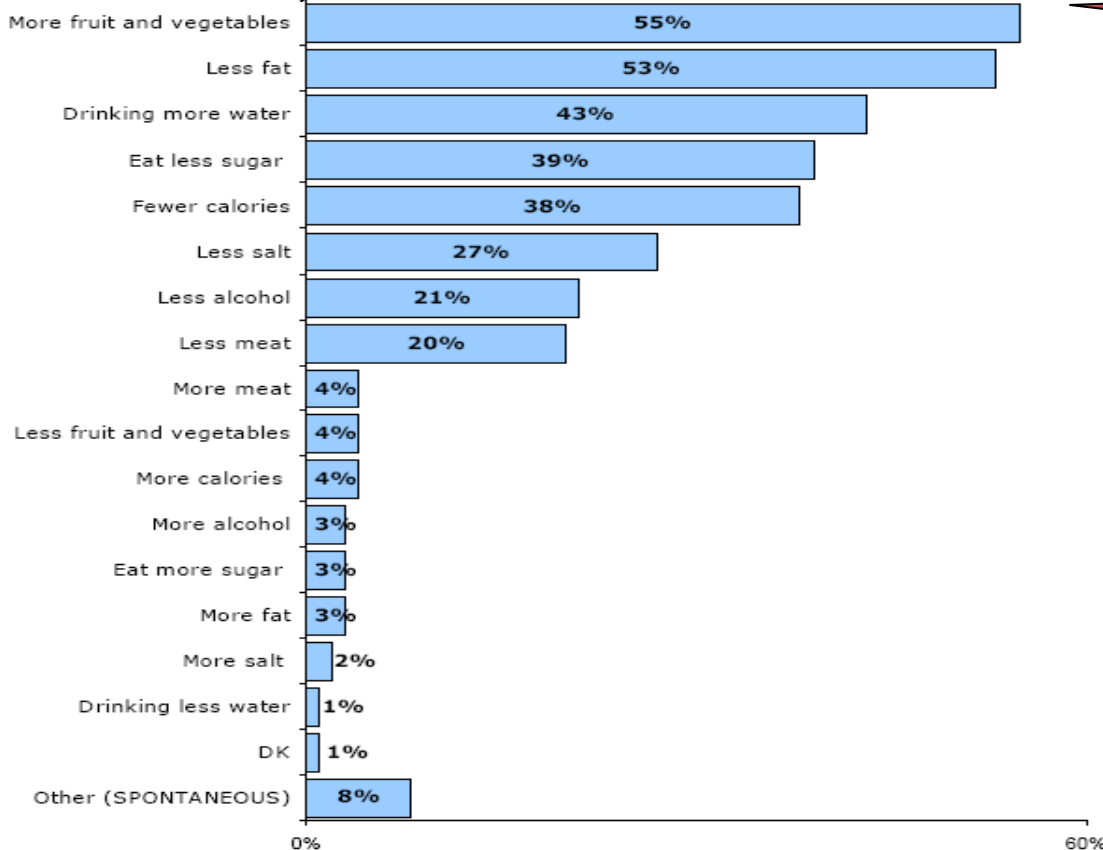
Source: Masterpanel; Secodif; Refresh Director; GFK Panel Services; Frugiventa; Statistical Office of Czech Rep.; CAL; Handelsbladet FK; Unaprooa;



A Pan-European Opportunity

Consumers readiness to eat more fruit and vegetables

(Eurobarometer)



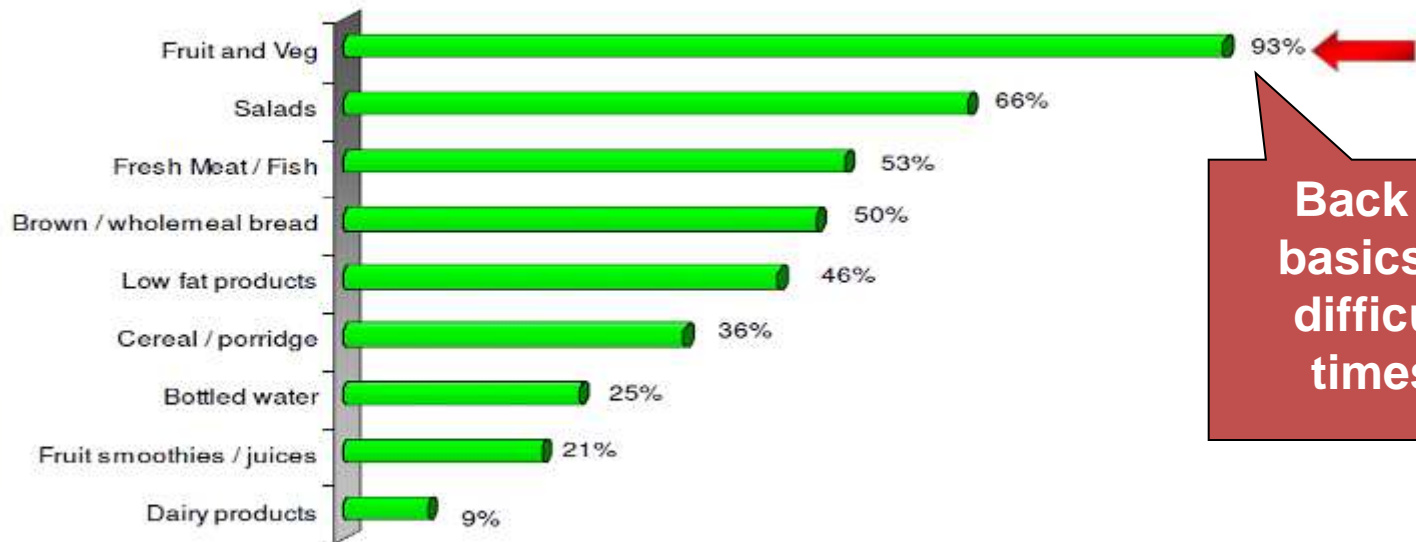
55% intend to eat more F&V





■ ■ Fresh Produce vs. Austerity?: Ireland, January 2012

Food/drink intend to consume more of in 2012



Back to basics in difficult times.

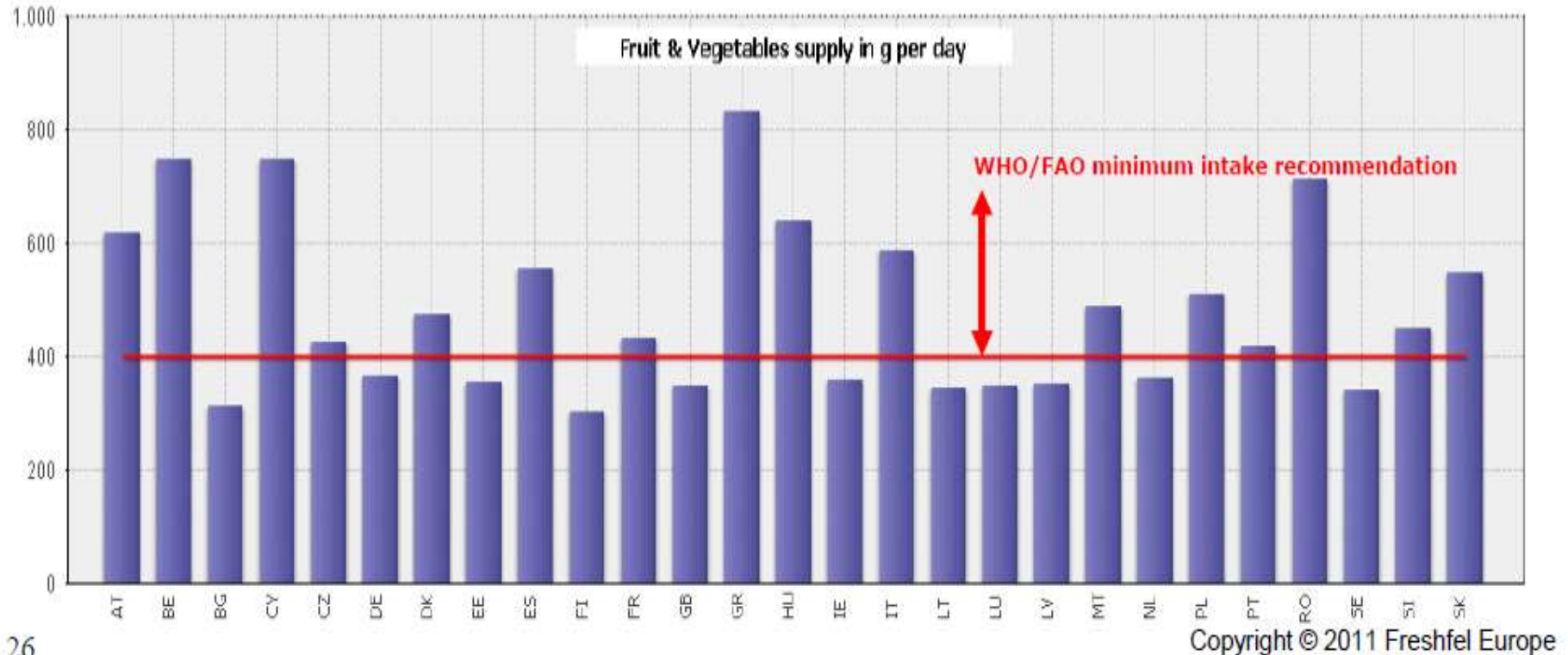
- Over nine in ten participants (93%) stated they intend to consume more fruit and vegetables over the next year.
- This question did not vary significantly by gender or region.

Q. Which of the following types of food / drink do you intend to consume more of?
N = 720





Shortfalls In Consumption Across The EU



26



Institutional Intervention: The "Carrot" & The "Stick"





Development Activity





- Capex of €15m inclusive of development expenditure mainly in Sweden
- Deferred consideration payments of €14m in respect of previous acquisitions on achievement of profit targets
- Group invested €20m (including future deferred payments) mainly in second half of year with
 - investment in Capespan South Africa increased from 15.6% to 20.2%
 - investment in number of JV's and bolt-on acquisitions in Fresh Produce division
 - acquisition of business interests in Consumer Goods and Healthfoods division
- Total investment of almost €49m in the business in 2011



➤ Reorganisation of investments in Capespan South Africa

- April 2011, sale of farm investment to Capespan SA for €4.2m
- 2011 - increased investment in Capespan SA from 15.6% to 20.2%
- Jan 2012 - sale of 50% interest in Capespan Europe for €8.5m cash plus additional 5% shareholding in Capespan SA
- Group's effective interest in Capespan SA is now 25.3%
- Capespan is a leading exporter of South African produce

➤ Frankort & Koning (F&K)

- Completion of deal to acquire 50% interest in F & K for consideration of up to €15m on 13 March 2012
- Operations principally in the Netherlands, Germany & Poland
- 2010 revenue of c. €300m

➤ Flancare

- 50% investment in Irish logistics business
- Operates from purpose built facility with a modern delivery fleet and sophisticated computer and handling systems

DUTCH ACQUISITION 2012



DISTRIBUTION FACILITY, VENLO



INCREASED SHAREHOLDING





➤ New Product Development

- Plant Sciences & Total Berry

➤ Synergies, Efficiencies & Specialisation

- Total Exotics

➤ Logistics

- Leading edge facility in Helsingborg, Sweden

➤ Information Technology

- “Fresh Trade” trading platform

➤ Marketing

- Total Produce Smartpacks & embracing Social Media

SCHOOL PROMOTION



FOOD SAFETY & PROVENANCE



BARGE TRANSPORT, ROTTERDAM





Financials





	<u>2011</u>	<u>2010</u>	% change
Revenue	€2,527m	€2,600m	(2.8%)
Profit before tax*	€34.4m	€33.6m	+2.3%
Adjusted EPS*	7.24 cent	6.84 cent	+5.8%
Adjusted EBITDA* ^	€59.7m	€62.4m	(4.2%)
Adjusted EBITA*	€45.0m	€47.8m	(6.0%)
Total dividend per share	1.89 cent	1.783 cent	+6.0%

^ 2010 adjusted EBITDA re-presented to treat the Group's share of joint ventures' and associates depreciation within the adjusted EBITDA calculation

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



	2011		2010	
	Revenue €'m	EBITA * €'m	Revenue €'m	EBITA * €'m
Eurozone Fresh Produce	1,205	19.8	1,282	27.9
Scandinavian Fresh Produce	595	16.5	602	16.4
UK Fresh Produce	486	5.9	508	4.0
Other Fresh Produce	171	4.5	159	3.3
Inter-segment revenue	(29)	-	(33)	-
Total Fresh Produce	2,428	46.7	2,518	51.6
Consumer Goods and Healthfoods	99	1.2	82	(0.6)
Unallocated costs	-	(2.9)	-	(3.2)
Total Group	2,527	45.0	2,600	47.8

* Excludes exceptional items and acquisition related costs



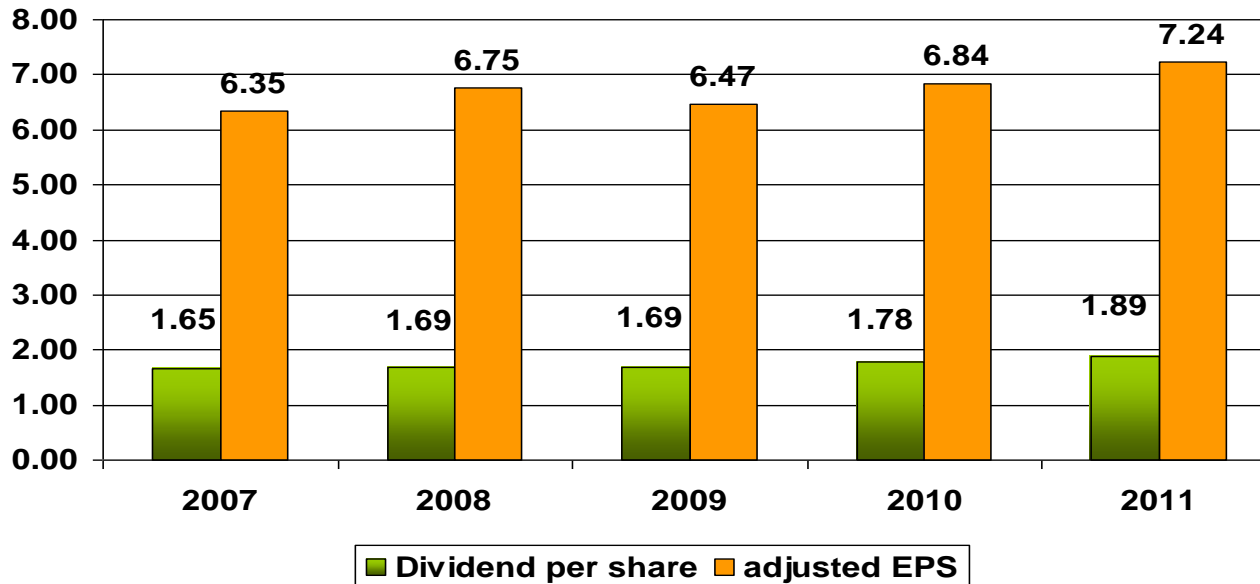
	2011 €'m	2010 €'m
Operating cash flows (see appendix)	31.2	39.4
Working capital and other movements	(7.7)	7.0
Operating cash flows after working capital movements	23.5	46.4
Maintenance capital expenditure (net of disposals)	(7.5)	(6.1)
Dividends to non-controlling interests & dividends from JVs/associates	(3.1)	(3.1)
Total free cash flow	12.9	37.2
Cash outflow on acquisitions (including JVs/associates and earn-out payments)	(29.1)	(7.4)
Development capital expenditure	(7.3)	(4.6)
Proceeds on disposal of joint ventures	4.2	-
Acquisition of own shares	-	(8.7)
Dividends to equity holders of the parent	(5.9)	(5.9)
Total cash flow for the year	(25.2)	10.6
Net debt at beginning of year	(47.9)	(50.6)
Drawdown of finance lease	(1.3)	(3.9)
Foreign exchange	(1.2)	(4.0)
Net debt at year end	(75.6)	(47.9)



	31 Dec 11 €'m	31 Dec 10 €'m
Tangible assets	146.5	145.3
Intangible assets / goodwill	152.5	140.6
Investment in joint ventures and associates	40.2	34.1
Non-current assets held for sale (Capespan Europe)	11.1	-
Other financial assets	0.6	9.7
Other (including working capital)	11.4	(2.1)
Provisions (mainly deferred consideration)	(12.4)	(19.5)
Pension liability (net of DT)	(14.8)	(8.8)
Corporation and deferred tax (ex. DT on pension)	(22.8)	(24.8)
Net debt	(75.6)	(47.9)
Net assets	236.7	226.6
Shareholders' equity	176.7	168.6
Non-controlling interests	60.0	58.0
Shareholders' equity & non-controlling interests	236.7	226.6



Adjusted EPS and Dividend per Share



- Total dividend 1.89 cent (up 6% on 2010)
- Strong dividend cover of 3.8 times
- Dividend yield of 4.2% based on share price of 45 cent
- Average 5 year payout ratio of 26% (based on adjusted EPS)

AT WORK



AT HOME



AT PLAY





	2011
P/ E ratio *	6.0 times
Return on average capital employed	14.0%
EV / EBITDA **	5.2 times
Net debt / adjusted EBITDA	1.3 times
Adjusted EBITA / net interest	9.5 times
Dividend cover	3.8 times

EVERFRESH, HELSINGBORG



GRUPO EUROBANAN, ALICANTE



HORTIM INTERNATIONAL, BRNO



* Based on current share price of 45 cent and mid point of 2012 earnings target

** Based on current share price of 45 cent



Summary & Outlook





➤ Sustainability

- European Market leader in a highly prized category

➤ Growth

- Primed to benefit from inevitable consolidation of the sector

➤ Specialisation

- Flexibility & structure geared to pursuit of niche profitable sectors

➤ Collective procurement

- Critical mass creates synergies, delivers value

➤ Successful acquisition track record

- Experience in identification and integration of acquisitions

➤ Financial strength

- Strong balance sheet with cash generating ability to facilitate expansion

CUSTOMER SERVICE



LOGISTICS



PROCUREMENT





- Solid performance in 2011 with 5.8% increase in adjusted EPS
- 2011 was challenging due to prolonged impact of the EHEC scare
- Positive impact to EPS of November 2010 share buyback
- Positive contribution from acquisitions completed in the 2nd half of 2011
- Group is cash generative with a strong balance sheet to facilitate expansion
- Group continues to target adjusted EPS for 2012 in the range of 7.0 to 8.0 cent per share

TótalPróduce.

Let's Grow Together



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