

TótalPróduce.

Let's Grow Together



TOT ID / TOT LN

**Interim Results
September 4, 2012**



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WHOLESALE



RETAIL



FOOD SERVICE





➤ Financial Highlights for 6 months ended 30 June 2012

• Revenue	€1,399m	+5.0%
• Adj. EBITDA	€36.7m	+10.0%
• Adj. EPS	4.48 cent per share	+6.7%
• Interim dividend	0.567 cent per share	+5.0%

➤ Key Ratios

• Return on Avg. Capital Employed	14.2%
• EV / EBITDA	5.3 times
• Net Debt / adj. EBITDA	1.5 times
• Adj. EBITA / Net Interest	8.6 times

➤ Operational & Development Highlights

- Acquired 50% interest in Frankort & Koning
- Reorganisation of investments in Capespan South Africa
- Acquired 50% interest in Irish logistics business

GROWING



DISTRIBUTING



ADDING VALUE





	June 2012		June 2011	
	Revenue €m	EBITA €m	Revenue €m	EBITA €m
Eurozone Fresh Produce	653	10.4	659	13.0
Northern Europe Fresh Produce	327	10.8	320	9.0
UK Fresh Produce	253	4.0	256	3.5
Rest of World Fresh Produce	137	3.5	80	2.2
Inter-segment revenue	(23)	-	(21)	-
Total Fresh Produce	1,347	28.7	1,294	27.7
Healthfoods & Consumer Products	52	1.8	39	(0.1)
Unallocated costs	-	(1.5)	-	(1.4)
Revenue and adj. EBITA	1,399	29.0	1,333	26.2

* Excludes amortisation of acquisition related intangible assets, acquisition related costs and intangible assets.



- Europe's premier fresh produce provider
- We grow, source, import, package, distribute and market hundreds of lines of fresh fruits, vegetables and flowers
- Servicing Retailers, Wholesalers & Food Service sectors
- Sales of c.€2.5 billion & EBITDA of €60m (FY 2011)
- 4,200+ people, operating in 90 facilities in 22 countries
- Distributing 280m+ cartons of produce annually

NEW PRODUCT DEVELOPMENT

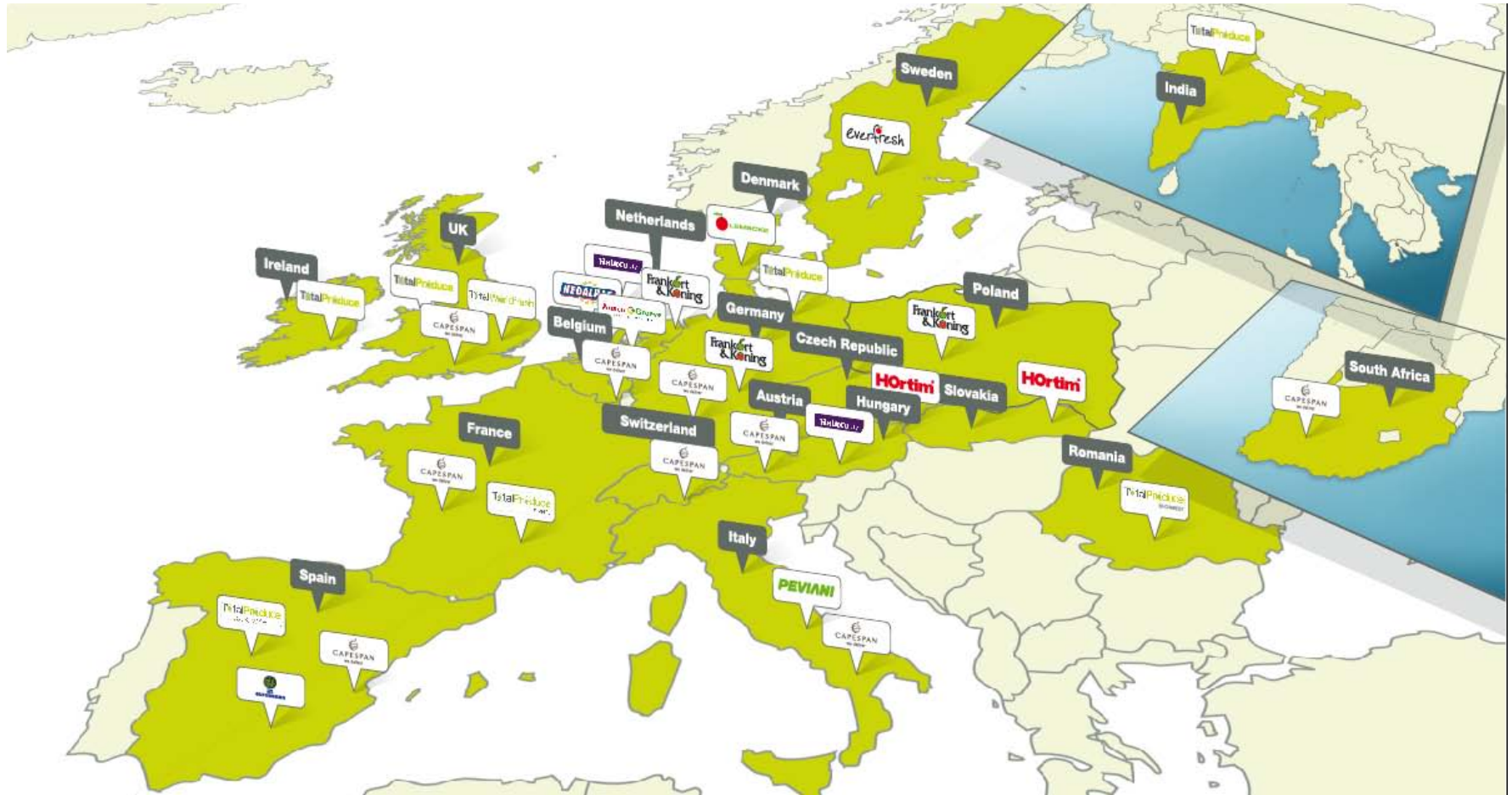


CULTIVATION



EVALUATION







- Capitalise on organic growth opportunities
- Augment organic growth with acquisitions
- Continually develop alliances with producers globally
- Delivering tailored supply chain management solutions
- Building on our long history with the passion of a start-up

FRUIT



VEGETABLES



FLOWERS





➤ Growth

- Well positioned for sector consolidation

➤ Economies of Scale

- Scale offers Operational & Financial synergies

➤ Acquisition Track Record

- Successful identification & integration of acquisitions

➤ Financial Strength

- Strong Balance Sheet & Cash generative

➤ Management Team

- Highly experienced Senior Management Team

CUSTOMER SERVICE



LOGISTICS



PROCUREMENT





	June 2012	June 2011	% change
Revenue	€1,399m	€1,333m	+5.0%
Adj. EBITDA *	€36.7m	€33.4m	+10.0%
Adj. EBITA*	€29.0m	€26.2m	+10.7%
Adj. profit before tax *	€25.1m	€23.7m	+6.2%
Adj. EPS*	4.48 cent	4.20 cent	+6.7%

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



	June 2012 €m	June 2011 €m
Revenue	1,399	1,333
Adj. EBITA	29.0	26.2
<i>Intangible asset amortisation (incl. share of JV & associates)</i>	<i>(3.9)</i>	<i>(2.8)</i>
<i>Share of JV & Associates tax and interest charges</i>	<i>(1.4)</i>	<i>(1.2)</i>
<i>Acquisition related costs</i>	<i><u>(0.2)</u></i>	<i>—</i>
Operating profit before exceptional items	23.5	22.2
Exceptional items	<u>0.3</u>	<u>1.6</u>
Operating profit after exceptional items	23.8	23.8
Net finance expense	<u>(3.4)</u>	<u>(2.1)</u>
Profit before tax	<u>20.4</u>	<u>21.7</u>



	June 2012 €m	June 2011 €m
Operating cash flows	20.6	19.9
Seasonal working capital movements	(28.0)	(24.5)
Operating cash flows after working capital movements	(7.4)	(4.6)
Maintenance capital expenditure <i>(net of disposals)</i>	(3.8)	(3.5)
Dividends from joint ventures & associates	2.5	1.5
Dividends to non-controlling interests	(3.3)	(3.1)
Total free cash flow	(12.0)	(9.7)
Proceeds from disposal of joint venture	8.5	4.2
Acquisitions related expenditure	(8.3)	(1.8)
Development capital expenditure (including finance leases)	(0.6)	(7.7)
Dividends to equity holders of the parent	<u>(4.5)</u>	<u>(4.1)</u>
Total movement in the period	(16.9)	(19.1)
Net debt at beginning of period	(75.6)	(47.9)
Foreign currency translation	(2.1)	1.4
Net debt at 30 June	(94.6)	(65.6)



	June 2012	June 2011	Dec 2011
	€m	€m	€m
Tangible assets	145.9	147.8	146.5
Intangible assets / goodwill	152.1	136.6	152.5
Investment in joint ventures / associates	59.0	30.8	40.2
Non current assets held for sale	-	-	11.1
Other financial assets	0.6	9.7	0.6
Other (mainly working capital)	40.7	24.6	11.4
Provisions (mainly deferred consideration)	(19.3)	(19.2)	(12.4)
Pension liability (net of DT)	(20.1)	(6.5)	(14.8)
Corporation and deferred tax (ex. DT on pension)	(22.1)	(24.1)	(22.8)
Net debt	(94.6)	(65.6)	(75.6)
Net Assets	242.2	234.1	236.7
Shareholders' equity	182.1	176.0	176.7
Non-controlling interests	60.1	58.1	60.0
Shareholders' Equity & Non-Controlling Interests	242.2	234.1	236.7



- Interim dividend of 0.567 up 5.0% on 2011 interim
- Payable on 19 October 2012 to shareholders on register at 21 September 2012
- Strong dividend cover of 4 times
- Yield of c. 4.5% based on share price of 42 cent and 2011 FY div.



	2011	2010	2009	2008	2007
	€m	€m	€m	€m	€m
Revenue	2,527	2,600	2,431	2,516	2,431
Adj. EBITDA *	59.7	62.4	58.4	61.5	58.5
Adj. EBITA *	45.0	47.8	43.9	46.5	43.7
Net finance costs <i>(incl. share of JV/associates interest charge)</i>	(5.3)	(4.6)	(3.8)	(5.7)	(4.8)
Taxation <i>(incl. share of JV/Associates charge)</i>	(10.4)	(11.8)	(10.9)	(10.7)	(11.5)
Non-controlling interests <i>(excl. exceptional items)</i>	<u>(5.4)</u>	<u>(7.5)</u>	<u>(6.4)</u>	<u>(6.3)</u>	<u>(5.1)</u>
Adj. earnings attrib. to equity shareholders	<u>23.9</u>	<u>23.9</u>	<u>22.8</u>	<u>23.8</u>	<u>22.3</u>
Adj. EPS (cent)*	<u>7.24</u>	<u>6.84</u>	<u>6.47</u>	<u>6.75</u>	<u>6.35</u>

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



➤ Reorganisation of Investments in 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 SA is a leading exporter of South African produce

➤ Frankort & Koning ('F&K')

- Acquisition of 50% JV interest in F&K in March 2012
- Consideration of €15m max. (€9m on achievement of earnings targets)
- Operations principally in the Netherlands, Germany & Poland
- 2011 revenue of €275m

➤ Logistics business investment

- 50% investment in logistics business

DUTCH ACQUISITION 2012



DISTRIBUTION FACILITY, VENLO



INCREASED SHAREHOLDING





- Strong performance in H1 with 6.7% increase in adjusted EPS
- Positive contribution from acquisitions completed in the past 12 months
- Result reflects the strength and board base of the Group's operations
- Strong balance sheet and cash generation to facilitate expansion
- Targeting full year 2012 adj. EPS towards upper end of range of 7.0 to 8.0 cent per share



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