



TotalProduce™

Let's Grow Together

Investment for Growth

AGM 2013

22 May 2013

Forward-Looking Statement

Any forward-looking statements made in this presentation have been made in good faith based on the information available as of the date of this presentation and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in these statements, and the Company undertakes no obligation to update any such statements whether as a result of new information, future events or otherwise. Total Produce's Annual Report contains and identifies important factors that could cause these developments or the Company's actual results to differ materially from those expressed or implied in these forward-looking statements



Contents

2012 Financial Highlights	4
Company Overview	7
Vision	10
Group Development Activity	11
Adding Value	16
Financials	18
Summary & Outlook	23



2012 Financial Highlights

Revenue	→	€2,811m	+11.2%
Adj. EBITDA	→	€70.4m	+17.8%
Adj. EPS	→	8.11c	+12.0%
Return /Capital Employed	→	14.7%	
Net Debt/ adj. EBITDA	→	0.75 times	
Total Dividend	→	2.079c	+10.0%

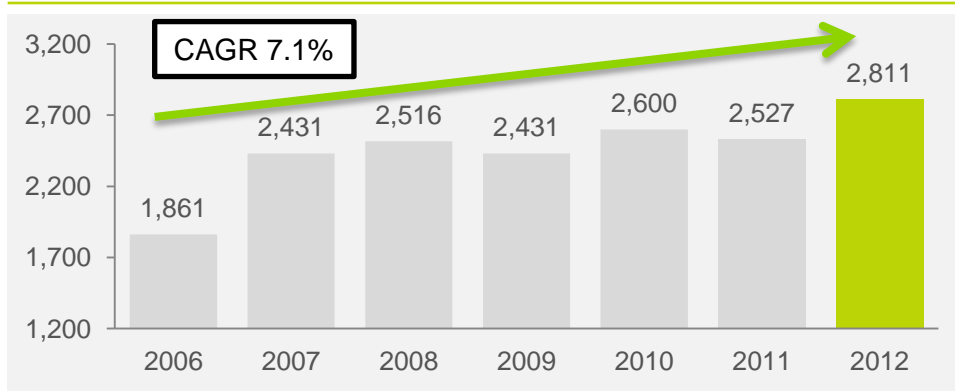
Segmental Performance

	2012		2011	
	Revenue €'m	EBITA* €'m	Revenue €'m	EBITA* €'m
Eurozone Fresh Produce	1,303	20.4	1,205	18.4
Northern Europe Fresh Produce	665	19.5	596	15.8
UK Fresh Produce	515	6.4	485	5.3
Rest of the World Fresh Produce	261	5.0	171	4.3
Inter-segment revenue	(36)	-	(29)	-
Total Fresh Produce	2,708	51.3	2,428	43.8
Healthfoods & Consumer Products	103	3.3	99	1.2
Revenue and adj. EBITA	2,811	54.6	2,527	45.0

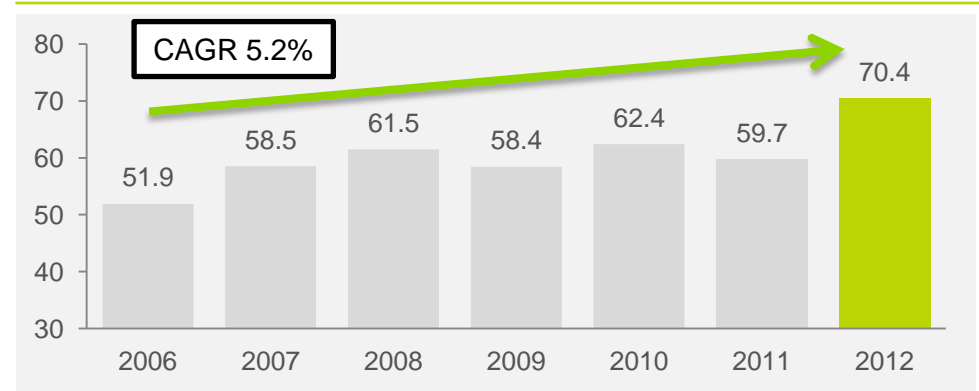
* Excludes acquisition related intangible asset amortisation charges, acquisition related costs and exceptional items

Financials: Summary (2006 - 2012)

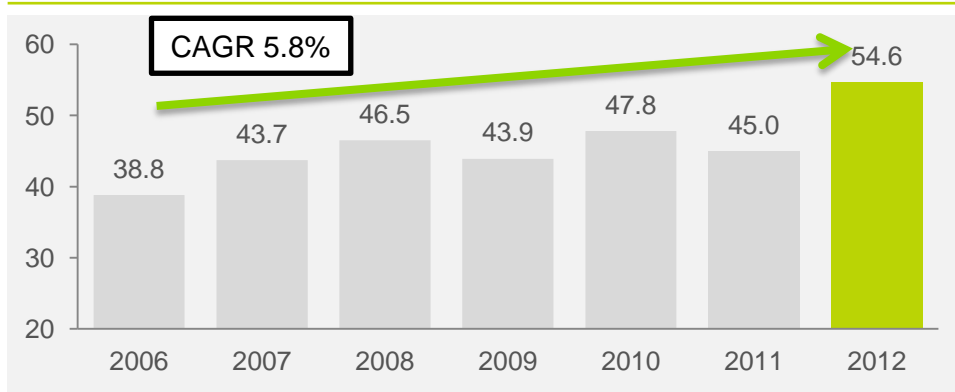
Revenue (€'m)



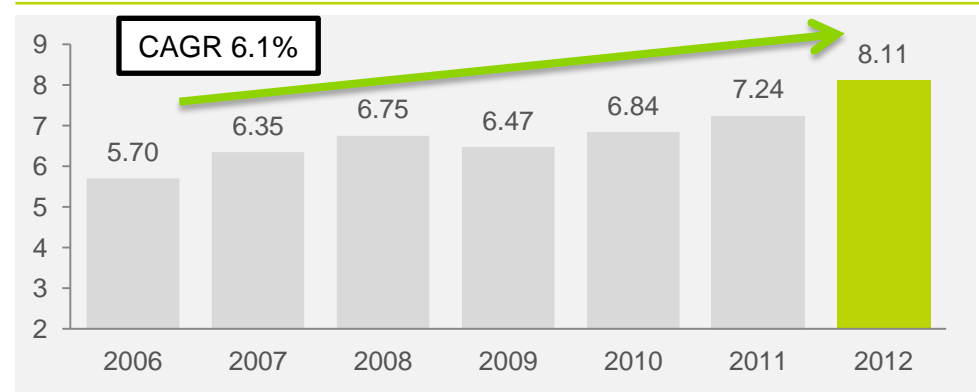
Adjusted EBITDA (€'m)



Adjusted EBITA (€'m)



Adjusted EPS (€'cent)





Total ProduceTM
Let's Grow Together

Company Overview

Company Overview



Europe's premier
fresh produce provider

We source, import,
package, distribute and market
hundreds of lines of fresh fruits
and vegetables

Servicing Retailers,
Wholesalers &
Food Service sectors

SALES

€2.8bn+

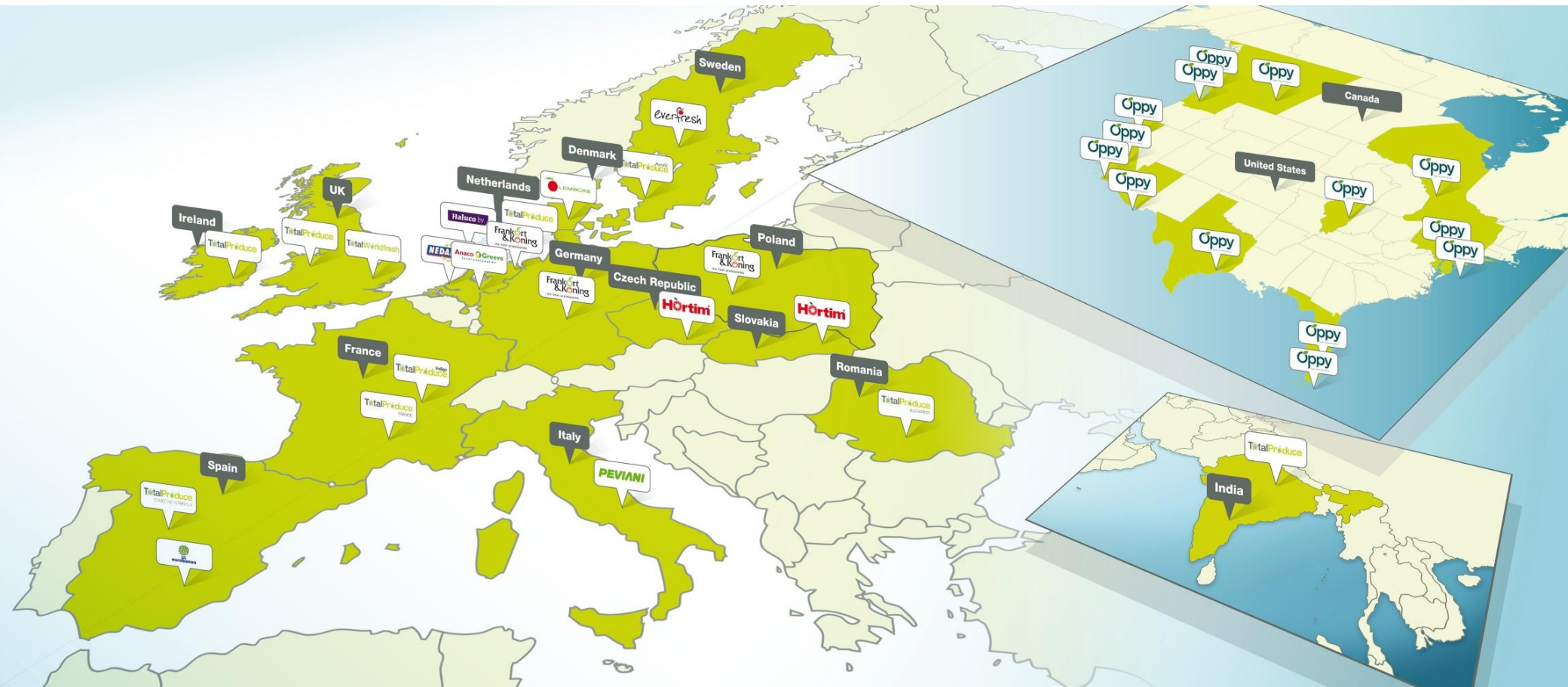
EBITDA

€70m+
(FY 2012)

- 4,200+ people
- operating in 100+ facilities
- in 20 countries
- distributing 300m+ cartons of produce annually



Locations



Vision

- Total Produce is today one of the largest fresh produce companies with significant operations across Europe and in North America
- Significant global industry with the largest grocery category
- The Group has an excellent team of very focused people
- Medium to long term goal is to increase our scale by a multiple of our current size by organic growth, innovation and acquisitions in fresh produce and in related areas
- Scale creates efficiencies allowing for higher shareholder returns





Total ProduceTM
Let's Grow Together

Group Development Activity

Investment Activity



Frankort
& Koning

the fresh professionals

- Acquired 50% of Frankort & Koning in March 2012
- Consideration of up to a maximum €15m (€9m contingent on reaching earnings targets)
- Operations in the Netherlands, Germany, Poland & UK
- Serves both retail and wholesale customers
- Transaction extends footprint in key European markets



Capespan



- Owned 50% of Capespan Europe and 10% of Capespan South Africa
- 2011 increased investment in Capespan South Africa from 15.6% to 20.2%
- Jan 2012, sold 50% interest in Capespan Europe for €8.5m cash + additional 5% shareholding in Capespan South Africa
- April 2013 sold 25.3% interest in Capespan South Africa for €22m in cash

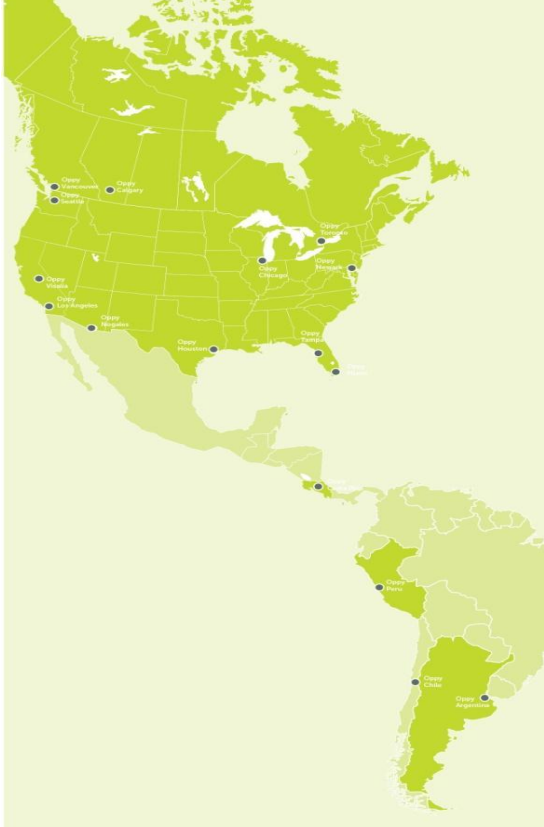
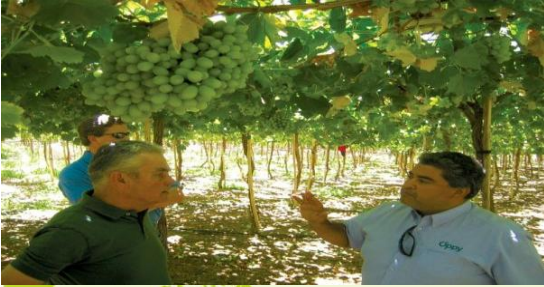


The North American Produce Market

	Fruit	Vegetables	Total Fresh Produce
United States			
Total Market Value \$	\$26,491,649,049	\$25,551,059,173	\$52,042,708,222
Growth- Volume	2.6%	3.3%	
Canada			
Total Market Value	\$4,251,439,707	\$4,442,894,544	\$8,694,334,251
Growth- Volume	1%	2%	
Total North America	\$30,743,088,756	\$29,993,953,717	\$60,737,042,473

All Values Expressed as US Dollars. Canadian Dollar conversion rate as of: 13.05.13

Investment Activity



- Post y/e, completed agreement to acquire 65% of Oppenheimer Group in two stages over 5 years
- Initial 35% completed in Jan 2013 (€11.4m + additional on achievement of earnings target)
- Leading North American fresh produce group with 2011 revenue of €410m+
- 13 locations, 9 in the US, 3 in Canada and 1 in Chile
- First step into North America



T^otalPr^oduce™
Let's Grow Together

Adding Value

Adding Value- Innovation And Organic Growth



Scandinavia

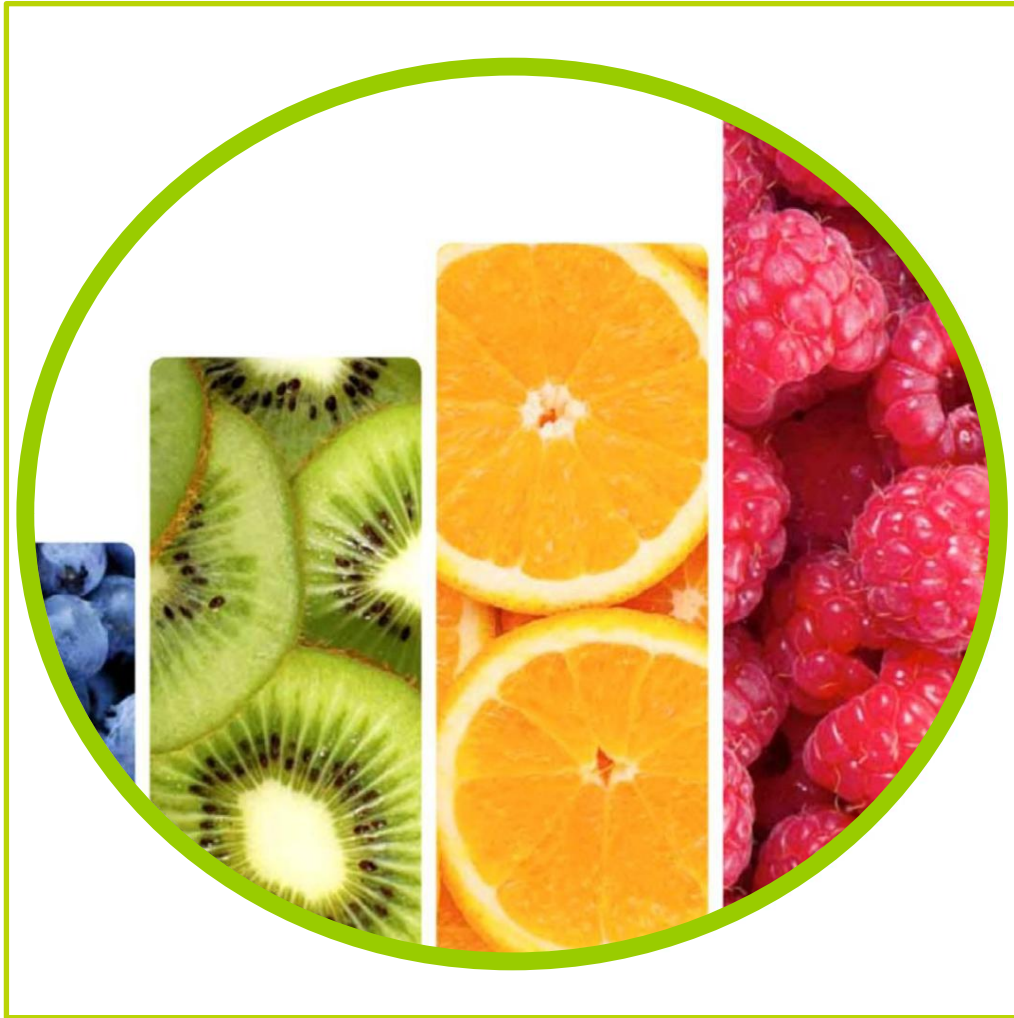
- Helsingborg expansion completed
- Potato & Vegetable processing facility completed
- Salad preparation & packing facility in Vidinge Gront completed
- Food service brand “Chef’s Cut” launched

United Kingdom

- New Product Development across Total Berry & Total Cherry
- New varieties of Blackberries, Raspberries and Cherries
- Domestic Cranberry production

The Netherlands

- Total Exotics range extended
- Introduction of mobile laboratories



TotalProduceTM
Let's Grow Together

Financials

Financial Highlights

	2012	2011	% change
Revenue	€2,811m	€2,527m	+11.2%
Adj. EBITDA *	€70.4m	€59.7m	+17.8%
Adj. EBITA*	€54.6m	€45.0m	+21.4%
Adj. profit before tax *	€47.3m	€39.7m	+19.1%
Adj. EPS*	8.11 cent	7.24 cent	+12.0%
Total dividend per share	2.079 cent	1.89 cent	+10.0%
Free cashflow	€41.2m	€12.9m	

*Excludes acquisition related intangible asset amortisation charges, acquisition related costs and exceptional items



Financials: Cash Flow

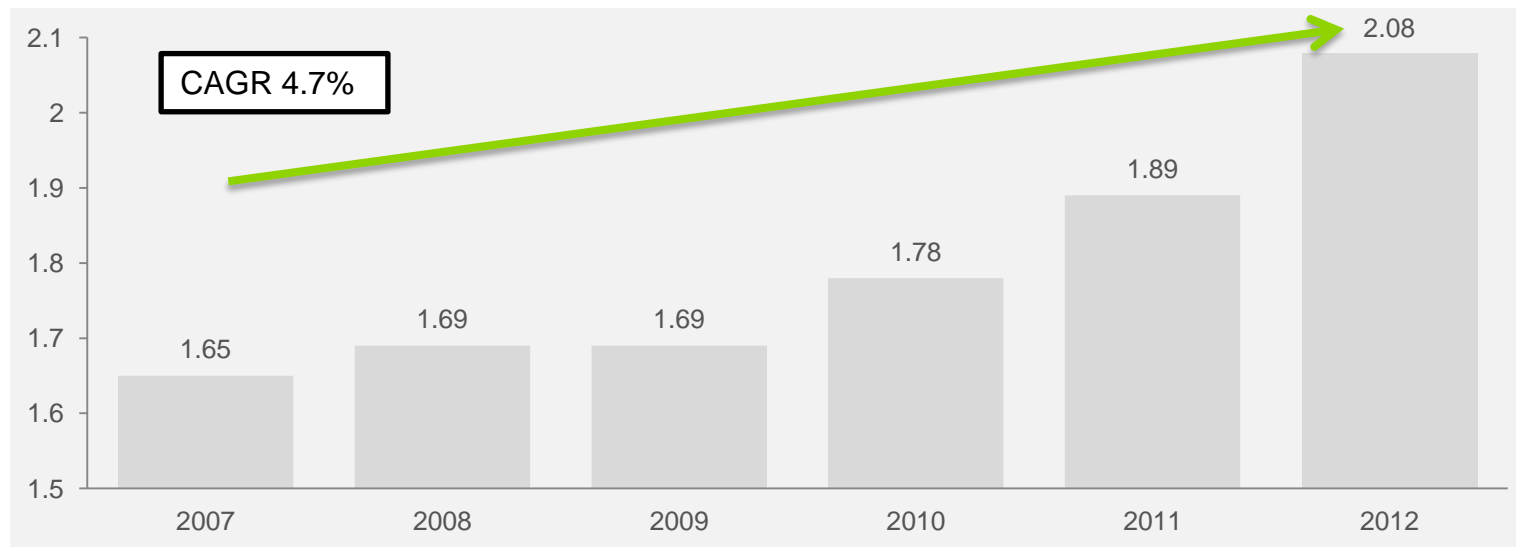
	2012 €'m	2011 €'m
Operating cash flows after working capital movements	50.1	23.5
Routine capital expenditure (net of disposals)	(7.9)	(7.5)
Dividends from joint ventures & associates	2.9	1.8
Dividends to non-controlling interests	(3.9)	(4.9)
Total free cash flow	41.2	12.9
Proceeds from disposal of joint venture	8.5	4.2
Acquisition related expenditure	(14.8)	(29.2)
Development capital expenditure	(3.8)	(7.3)
Dividends to equity holders of the parent	(6.3)	(5.9)
Other, including translation movements	(2.2)	(2.4)
Movement in the year	22.6	(27.7)
Net debt at beginning of the year	(75.6)	(47.9)
Net debt at 31 December	(53.0)	(75.6)

Financials: Balance Sheet

	2012 €'m	2011 €'m
Tangible assets	149.8	146.5
Intangible assets / goodwill	152.1	152.5
Investment in joint ventures / associates	62.1	40.2
Other financial assets, non-current assets held for sale	0.6	11.7
Working capital & other	0.4	11.4
Provisions (mainly contingent acquisition consideration)	(17.1)	(12.4)
Pension liability (net of deferred tax)	(23.7)	(14.8)
Corporation and deferred tax (ex. DT on pension)	(19.2)	(22.8)
Net debt	(53.0)	(75.6)
Net Assets	252.0	236.7
Shareholders' equity	187.8	176.7
Non-controlling interests	64.2	60.0
Shareholders' Equity & Non-Controlling Interests	252.0	236.7

Financials: Dividend

- 12.0% increase in final 2012 dividend to 1.512 cent per share
- Total dividend of 2.079 cent per share (+10% on 2011)
- Pay-out: 26% of adjusted earnings
- Dividend yield: 3% based on share price of 67 cent at 21 May 2013





TotalProduce[™]
Let's Grow Together

Summary & Outlook



Summary and Outlook

- Strong growth in 2012 with double digit increase in all key performance metrics
- 12% increase in adjusted EPS, 10% increase in total dividend
- Improved trading together with contribution from acquisitions completed in the past 18 months
- Active corporate development in 2012 with continued expansion in Europe and a first step into North America
- Trading performance in early 2013 is satisfactory
- Targeting 2013 adjusted EPS in the range of 8.0 to 8.8 cent per share



TotalProduce[™]
Let's Grow Together

Thank You