

2012 Preliminary Results

5 March 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.



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Full Year Highlights

Financial Highlights

Revenue	€2,811m	+11.2%
Adj. EBITDA	€70.4m	+17.8%
Adj. EPS	8.11 cent per share	+12.0%
Total dividend	2.079 cent per share	+10.0 %

Financial Ratios

Return on Average Capital Employed	14.7%
Net Debt / adj. EBITDA	0.75 times
Adj. EBITA / Net Interest	8.5 times

Development Highlights

- Acquired a 50% interest in Frankort & Koning in Europe
- Reorganisation of investments in Capespan South Africa
- Agreement to acquire 65% interest in North American Group, ('Oppenheimer') in two stages, 35% initial investment completed in Jan'2013

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

Company Overview



Company Overview



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

€2.8bn+

EBITDA

€70m+
(FY 2012)

- 4,200+ people
- operating in 100+ facilities
- in 24 countries
- distributing 300m+ cartons of produce annually



NEW PRODUCT DEVELOPMENT

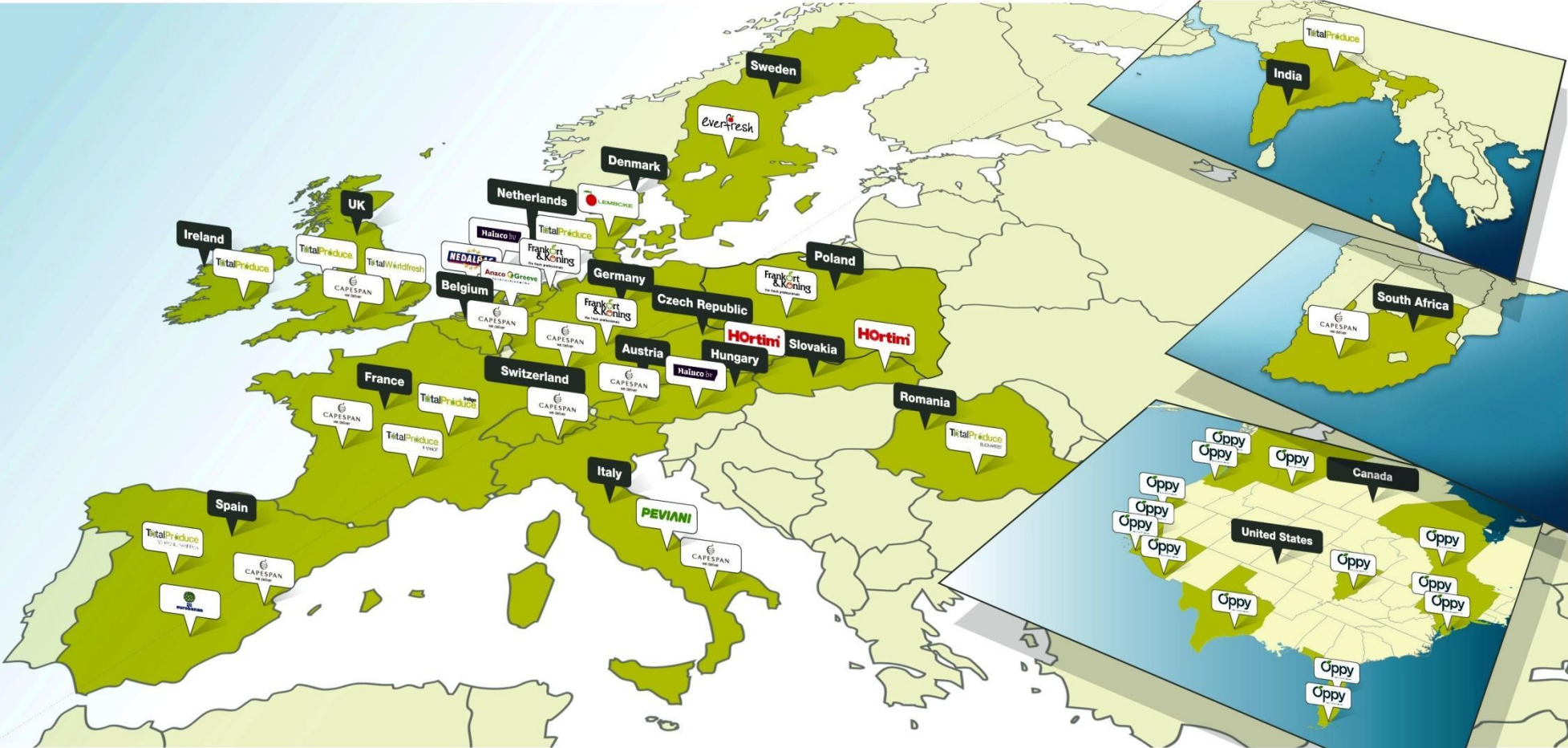


CULTIVATION

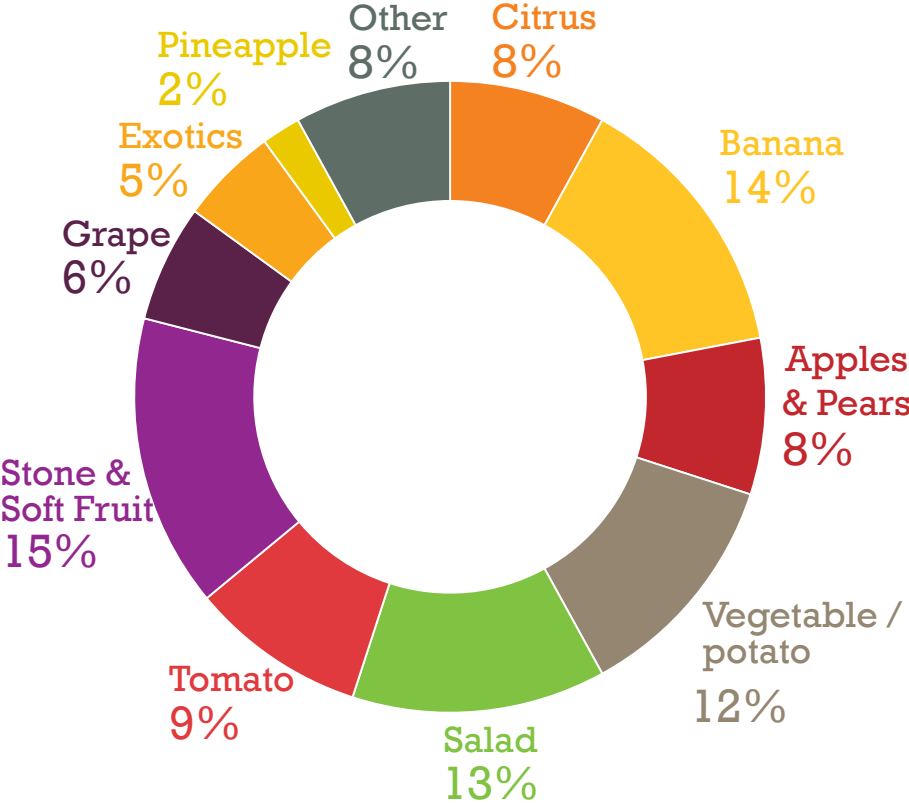


EVALUATION

Our Locations



Our Produce Portfolio



Our Vision

- Total Produce is today one of the largest fresh produce companies in Europe with significant operations in North America, Africa and other locations
- 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



Competitive Advantage

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



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: Income Statement

	2012 €'m	2011 €'m
Revenue	2,811	2,527
Adj. EBITA	54.6	45.0
Intangible asset amortisation (incl. share of JV & associates)	(7.8)	(6.0)
Share of JV & Associates tax and interest charges	(3.2)	(2.0)
Acquisition related costs	(0.4)	(0.6)
Operating profit before exceptional items	43.2	36.4
Exceptional items	0.3	2.7
Operating profit after exceptional items	43.5	39.1
Net finance expense	(6.4)	(4.7)
Profit before tax	37.1	34.4

Financials: Cash Flow

	2012 €'m	2011 €'m
Operating cash flows	38.0	31.2
Working capital movements	<u>12.1</u>	<u>(7.7)</u>
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	<u>(3.9)</u>	<u>(4.9)</u>
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	<u>(2.2)</u>	<u>(2.4)</u>
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

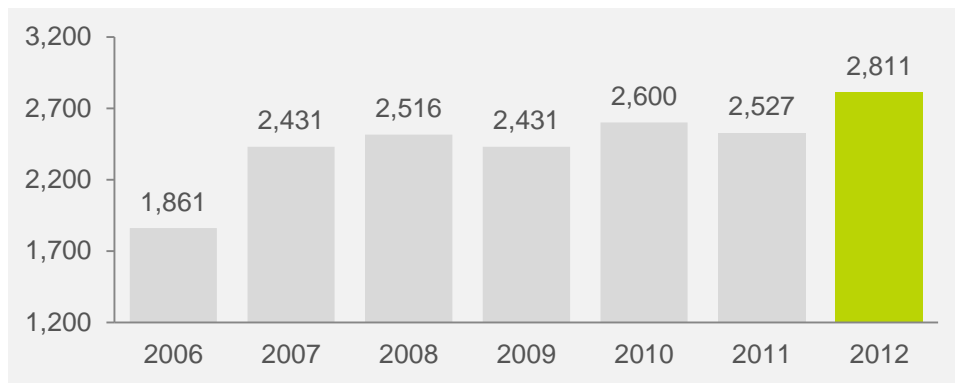
Financials: Dividend

- 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: 3.5% based on share price of 60 cent

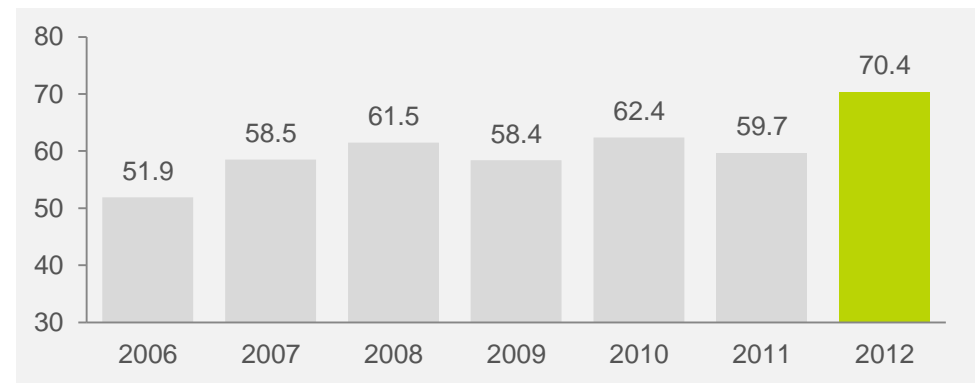


Financials: Summary (2006 - 2012)

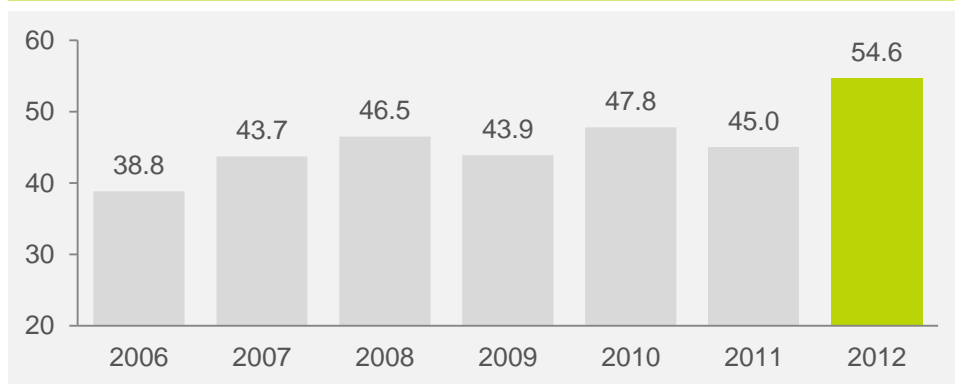
Revenue (€'m)



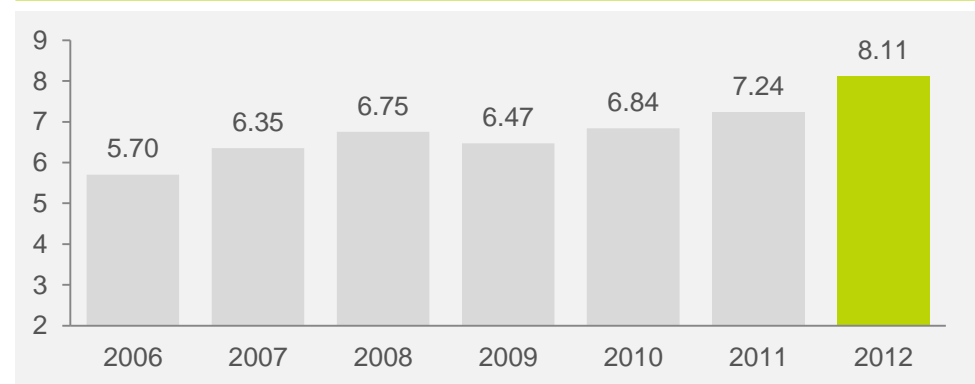
Adjusted EBITDA (€'m)



Adjusted EBITA (€'m)



Adjusted EPS (€'cent)



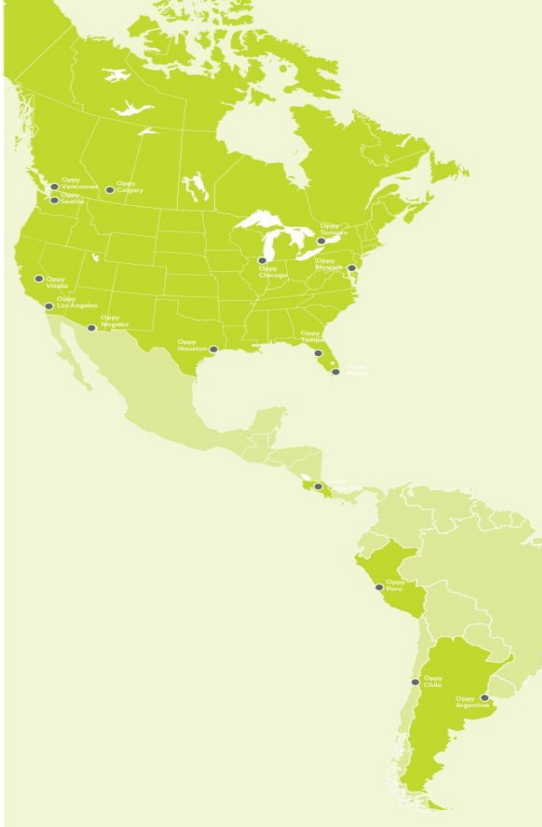
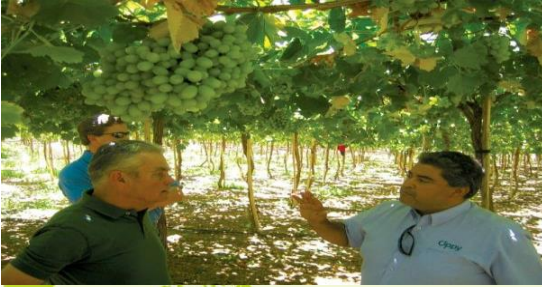
Financials: 6 Year Cash flow (2007 – 2012)

	2007 - 2012 €'m
Operating cash flows	261
Routine capital expenditure (net of disposals)	(44)
Dividends from joint ventures & associates	13
Dividends to non-controlling interests	(29)
Total free cash flow	201
Proceeds from disposal of joint venture, investments	14
Acquisition related expenditure	(128)
Development capital expenditure	(35)
Dividends to equity holders of the parent, share buy back	(41)
Other, including translation movements	(2)
Movement in the debt (1 Jan 2007 to 31 Dec 2012)	9
Net debt at 1 Jan 2007 (pro forma)	(62)
Net debt at 31 December 2012	(53)

2012 Investment Activity



2012 Investment Activity



- Post y/e, completion of 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 sales offices, 9 in the US, 3 in Canada and 1 in Chile
- Our first step into North America

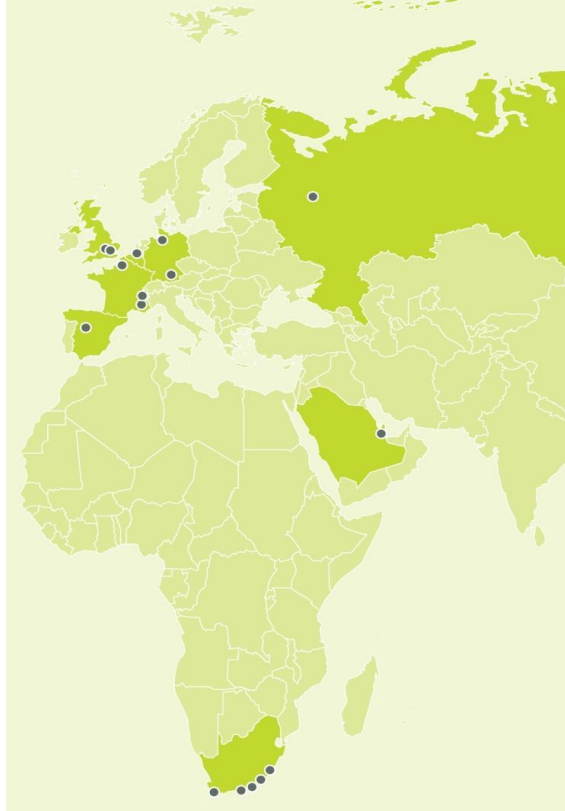
2012 Investment Activity



- Acquired 50% of Frankort & Koning in March 2012
- Consideration of €15m max (€9m on reaching earnings targets)
- Operations in the Netherlands, Germany, Poland & UK.
- Serves both retail and wholesale customers and are one of Europe's leading melon importers
- Transaction adds to our presence in key European Markets



2012 Investment Activity



- In past two years we have streamlined our investment in Capespan South Africa ('SA')
- Increased our investment in Capespan SA from 15.6% to 20.2% in 2011
- Jan 2012, sold 50% interest in Capespan Europe for €8.5m cash + additional 5% shareholding in Capespan South Africa ('SA')
- Our interest in Capespan SA is now 25.3%
- Capespan SA has farming, distribution and logistical divisions with operations in Africa, Europe, Middle East and Asia
- Globally recognised brand which distributes and markets produce to over 60 counties in five continents throughout the year

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, Africa and 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

Frank Davis
Finance Director

fdavis@totalproduce.com / +353 1 887 2721

