

Total Produce™

Let's Grow Together



2013 Interim Results

3 September 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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Half Year Highlights

Financial Highlights for six months ended 30 June 2013

Revenue	€1.66bn	+18.8%
Adjusted EBITA	€31.4m	+9.8%
Adjusted EPS	4.84 cent	+10.2%
Interim dividend	0.6095 cent	+7.5 %

Financial Ratios

Return on Average Capital Employed	14.9%
Net Debt / adjusted EBITDA	1.0 times
Adjusted EBITA / Net Interest	10.4 times

Development Highlights

- First entry into North America
- Completion of a number of bolt-on acquisitions in period
- Organic growth led by new product lines

Segmental Performance

	June 2013		June 2012**	
	Revenue €'m	EBITA* €'m	Revenue €'m	EBITA* €'m
Fresh Produce				
- Eurozone	775	12.8	661	9.6
- UK	248	2.7	244	3.4
- Northern Europe	478	12.7	398	12.3
- International	132	1.6	66	1.5
Inter-segment revenue	(26)	-	(22)	-
Total Fresh Produce	1,607	29.8	1,347	26.8
Healthfoods & Consumer Products	56	1.6	52	1.8
Revenue and adjusted EBITA	1,663	31.4	1,399	28.6

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

** 2012 comparatives have been restated in accordance with IAS 19 Employee Benefits (2011)



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Company Overview

Company Overview



Europe's premier
fresh produce provider

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

Servicing Retailers,
Wholesalers &
Food Service sectors

SALES

€2.8bn+
(FY2012)

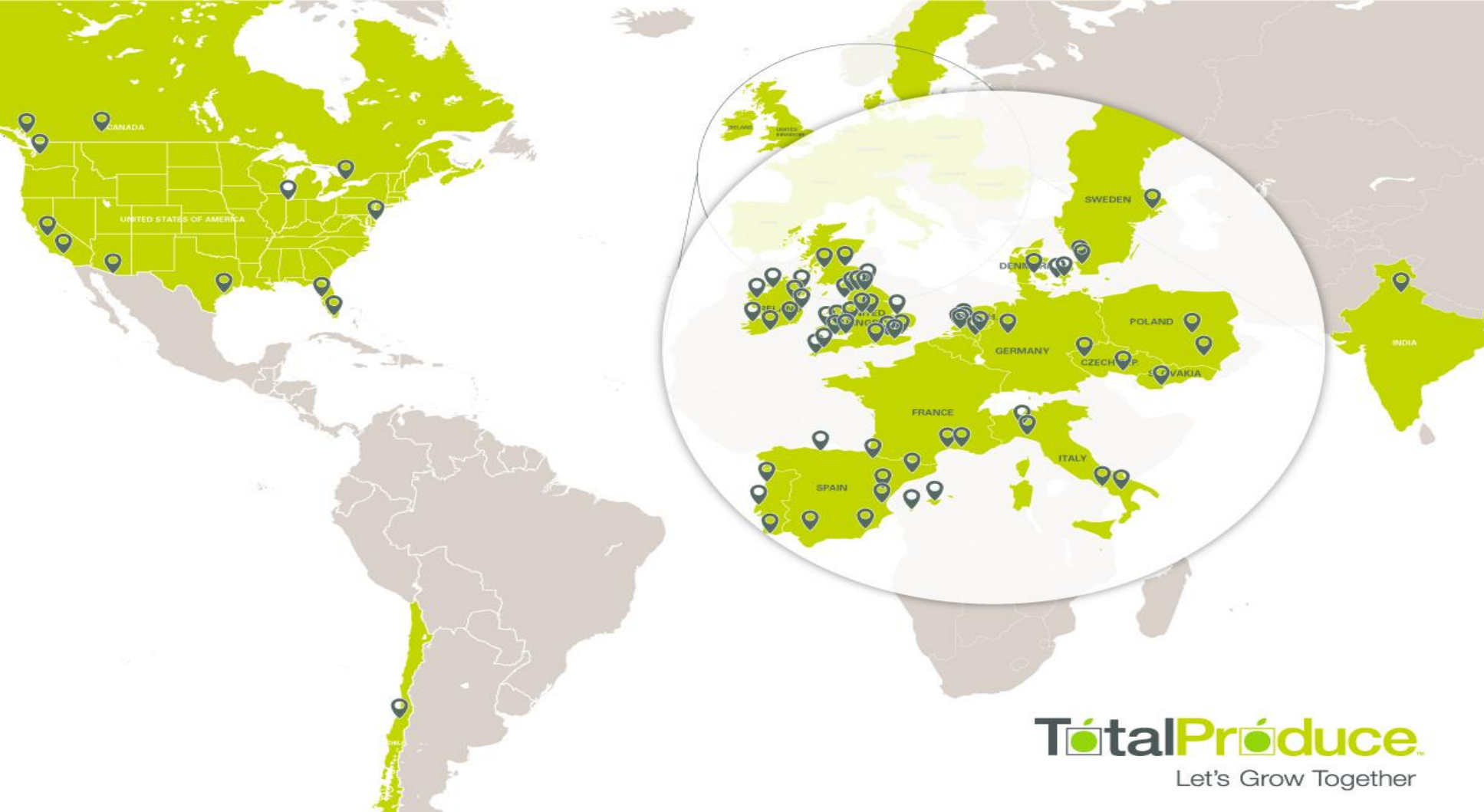
EBITDA

€70m
(FY2012)

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

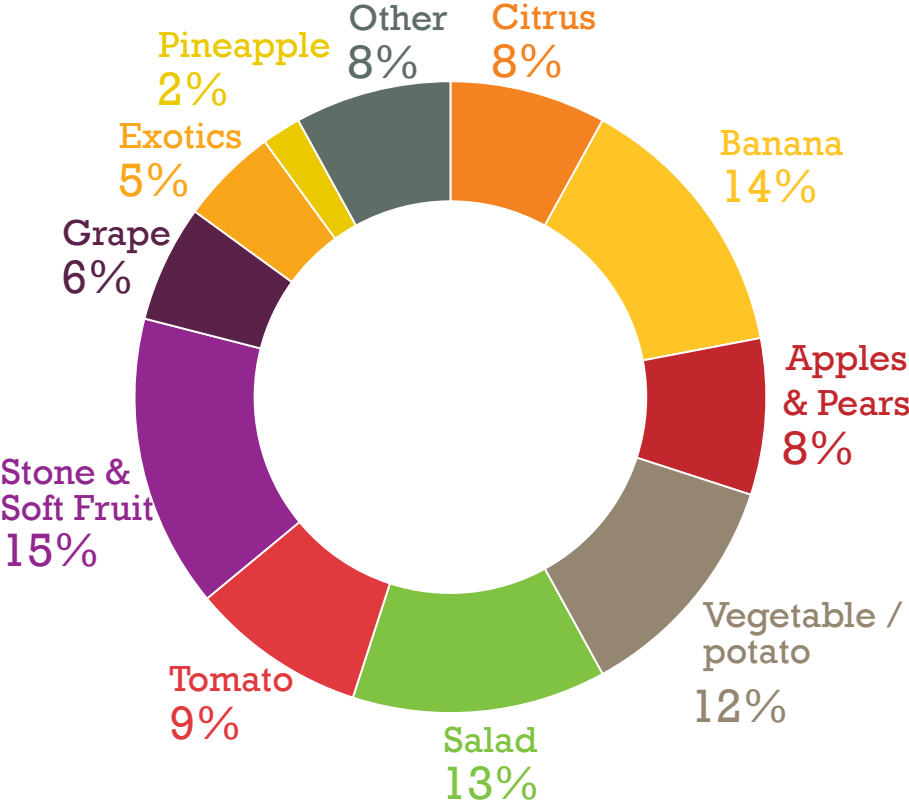


Principal Locations



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Our Produce Portfolio



Vision

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



Competitive Advantages

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





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Financials

Financial Highlights

	June 2013	June 2012**	% change
Revenue	€1,663m	€1,399m	+18.8%
Adj. EBITDA *	€39.1m	€36.4m	+7.5%
Adj. EBITA*	€31.4m	€28.6m	+9.8%
Adj. profit before tax *	€28.2m	€24.8m	+13.7%
Adj. EPS*	4.84 cent	4.40 cent	+10.2%
Interim dividend per share	0.6095 cent	0.5670 cent	+7.5%

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

** 2012 comparatives have been restated in accordance with IAS 19 Employee Benefits (2011)



Financials: Statutory Income Statement

	June 2013 €'m	June 2012** €'m
Revenue	1,663	1,399
Adj. EBITA	31.4	28.6
Intangible asset amortisation (incl. share of JV & associates)	(3.9)	(3.9)
Share of JV & Associates tax and interest charges	(1.5)	(1.4)
Acquisition related costs	(0.1)	(0.2)
Operating profit before exceptional items	25.9	23.1
Exceptional items	-	0.3
Operating profit after exceptional items	25.9	23.4
Net finance expense	(3.0)	(3.3)
Profit before tax	22.9	20.1

** 2012 comparatives have been restated in accordance with IAS 19 Employee Benefits (2011)

Financials: Cash Flow

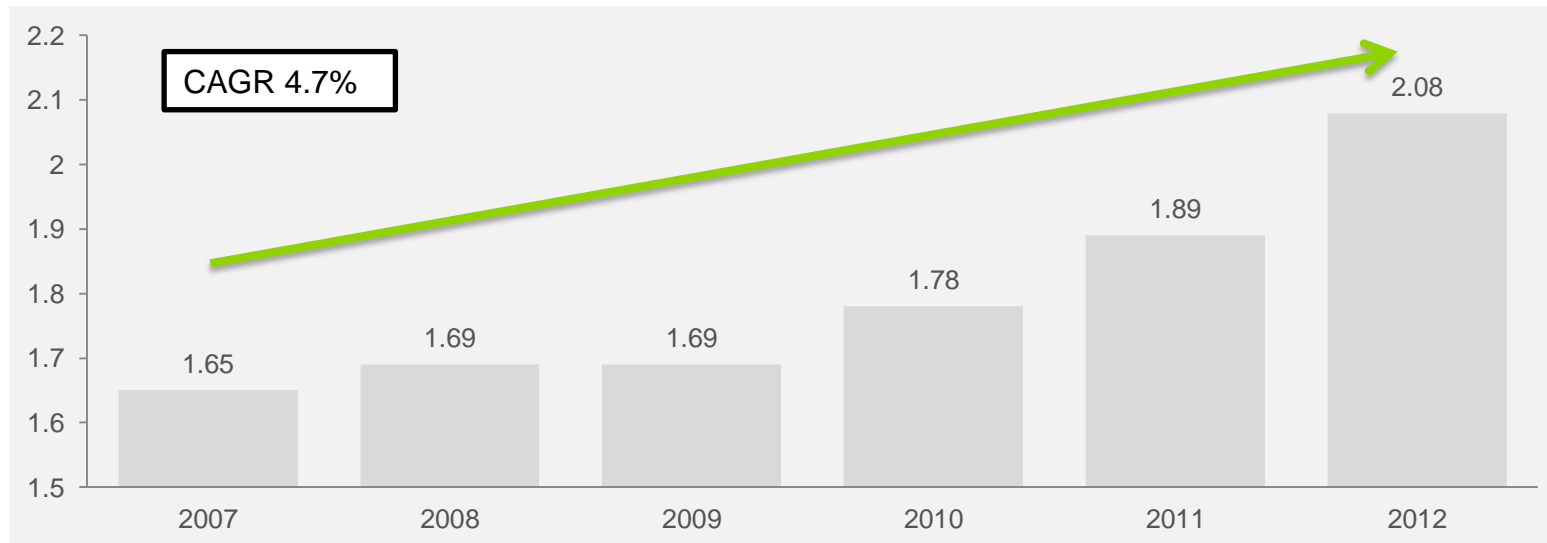
	June 2013 €'m	June 2012 €'m
Operating cash flows	25.4	20.6
Working capital movements	<u>(44.3)</u>	<u>(28.0)</u>
Operating cash flows after working capital movements	(18.9)	(7.4)
Routine capital expenditure (net of disposals)	<u>(5.7)</u>	<u>(3.8)</u>
Dividends from joint ventures & associates	<u>3.7</u>	<u>2.5</u>
Dividends to non-controlling interests	<u>(3.4)</u>	<u>(3.3)</u>
Total free cash flow	(24.3)	(12.0)
Proceeds from disposal of associate/joint venture	<u>21.7</u>	<u>8.5</u>
Acquisition related expenditure	<u>(14.8)</u>	<u>(8.1)</u>
Development capital expenditure	<u>(0.6)</u>	<u>(0.6)</u>
Dividends to equity holders of the parent	<u>(5.0)</u>	<u>(4.5)</u>
Other, including translation movements	<u>1.9</u>	<u>(2.3)</u>
Movement in the period	<u>(21.1)</u>	<u>(19.0)</u>
Net debt at beginning of the period	<u>(53.0)</u>	<u>(75.6)</u>
Net debt at 30 June	(74.1)	(94.6)

Financials: Balance Sheet

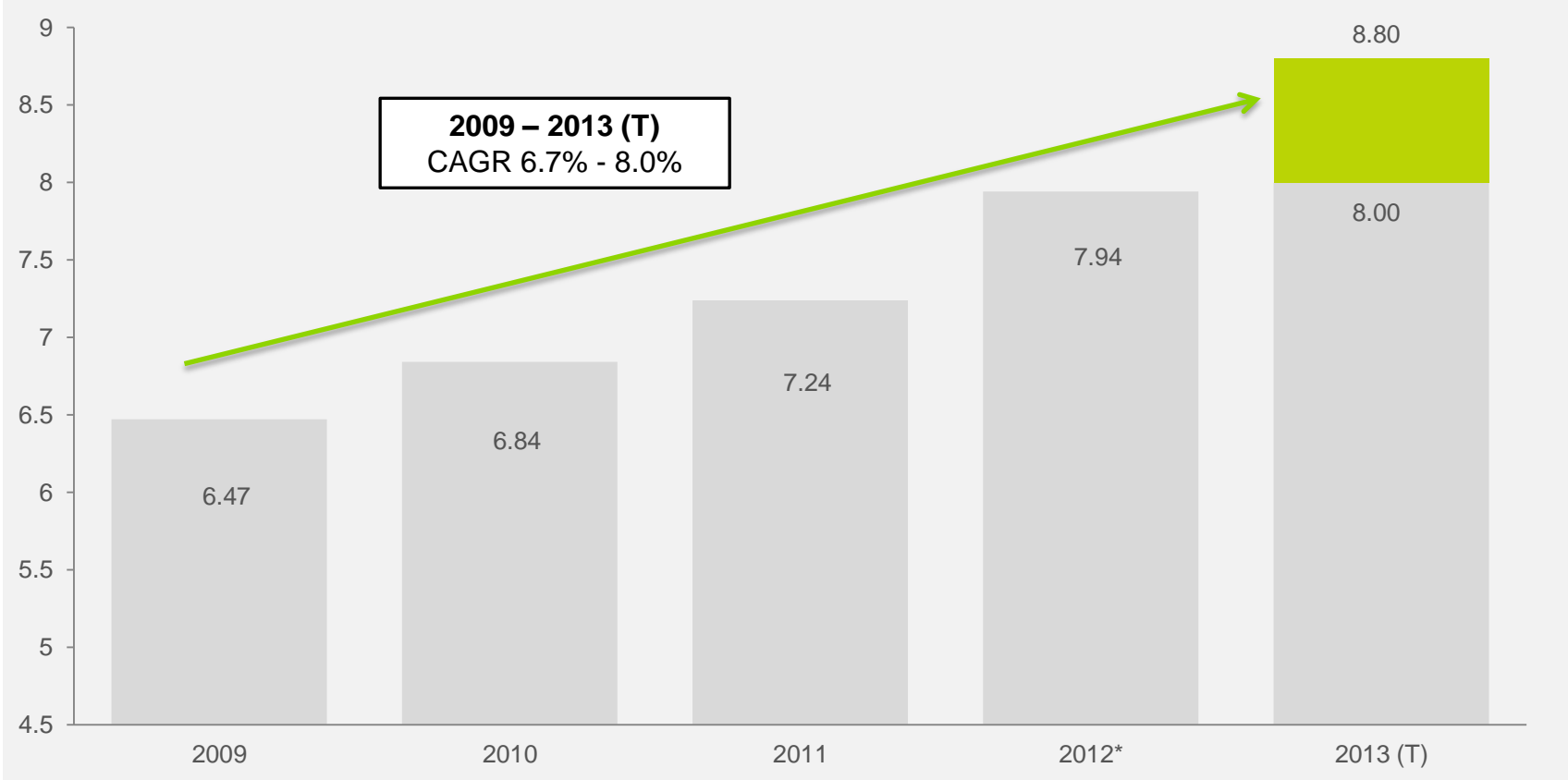
	June 2013 €'m	June 2012 €'m	Dec 2012 €'m
Tangible assets	142.9	145.9	149.8
Intangible assets / goodwill	145.9	152.1	152.1
Investment in joint ventures & associates	53.4	59.0	62.1
Other financial assets	0.6	0.6	0.6
Working capital & other	46.5	40.7	0.4
Provisions (mainly contingent acquisition consideration)	(18.0)	(19.3)	(17.1)
Pension liability (net of deferred tax)	(26.6)	(20.1)	(23.7)
Corporation and deferred tax (ex. DT on pension)	(20.2)	(22.1)	(19.2)
Net debt	(74.1)	(94.6)	(53.0)
Net Assets	250.4	242.2	252.0
Shareholders' equity	185.8	182.1	187.8
Non-controlling interests	64.6	60.1	64.2
Shareholders' Equity & Non-Controlling Interests	250.4	242.2	252.0

Financials: Interim Dividend

- 7.5% increase in interim 2013 dividend to 0.6095 cent per share
- Dividend yield of c. 3% based on share price of 75 cent
- Average full year dividend pay-out of 26% of adjusted earnings



Financials: 5 Year Earnings per Share



* 2012 comparatives have been restated in accordance with IAS 19 Employee Benefits (2011)

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 net 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)

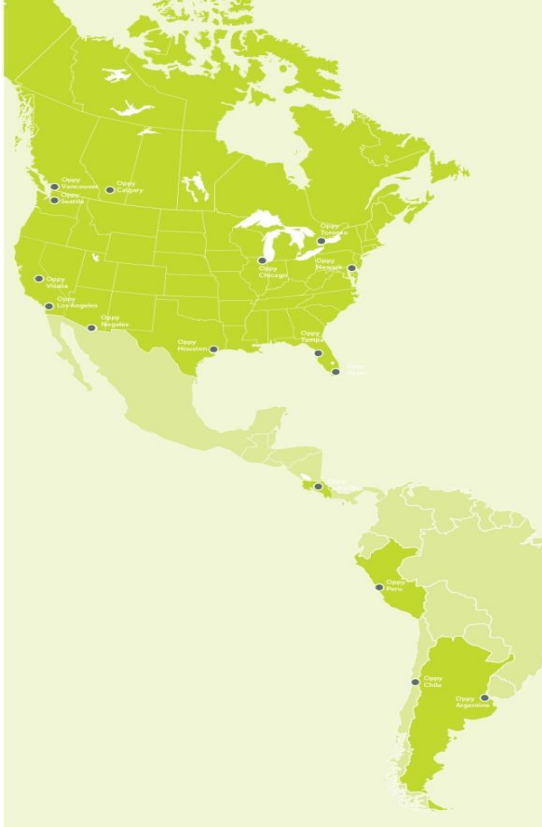
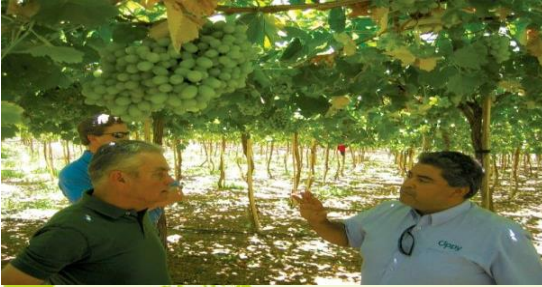


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2013 Investment Activity

2013 Investment Activity



- 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 2012 revenue of €429m+
- 13 principal locations: 9 in the US, 3 in Canada and 1 in Chile
- Our first entry into North America

The North American Produce Market

	Fruit	Vegetables	Total Fresh Produce
United States			
Total Market Value \$	\$26.5 billion	\$25.5 billion	\$52.0 billion
Growth - Volume	2.6%	3.3%	
Canada			
Total Market Value	\$4.3 billion	\$4.5 billion	\$8.8 billion
Growth - Volume	1%	2%	
Total North America	\$30.8 billion	\$30.0 billion	\$60.8 billion

All Values Expressed as US Dollars. Canadian Dollar conversion rate as of: 13 May 2013

UNITED STATES: 52 Weeks ending 24 February 2013 – FreshLook Marketing (FLM), Multi-Outlet

CANADA: Nielsen FreshtTrack, National All Channels- 52 Weeks Ending 9 March 2013

Summary and Outlook

- Strong growth in H1 2013 with increases in all key performance metrics
- 18.8% increase in revenue and 10.2% increase in adjusted EPS
- Growth assisted by continued overseas expansion
- Result reflects the quality and broad base of the Group's operations
- Completion of first investment into North America
- 7.5% increase in the interim dividend
- Revising upwards full year earnings target into the upper half of the range between 8.0 to 8.8 cent per share

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