

A company for all seasons

2013 Preliminary Results
4 March 2014



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 | €3,175m | +13.0% |
| Adj. EBITA | €58.7m | +9.4% |
| Adj. EPS | 8.77 cent per share | +10.5% |
| Total dividend | 2.27 cent per share | +9.3% |

Financial Ratios

| | |
|------------------------------------|------------|
| Return on Average Capital Employed | 15.3% |
| Net Debt / adj. EBITDA | 0.15 times |
| Adj. EBITA / Net Interest | 11.3 times |

Development Highlights

- Agreement to acquire 65% of Oppenheimer in North America
- Disposal of 25% interest in Capespan South Africa
- Additional 41% investment in Provenance Partner Limited along with other bolt-on investments
- Post year-end, agreement to acquire final 50% of All Seasons Fruit ('ASF') in the Netherlands

Segmental Performance

| | 2013 | | 2012 | |
|--|----------------|---------------|----------------|---------------|
| | Revenue €'m | EBITA* €'m | Revenue €'m | EBITA* €'m |
| Fresh Produce | | | | |
| - Eurozone | 1,494 | 23.0 | 1,328 | 21.0 |
| - UK | 481 | 6.6 | 490 | 5.1 |
| - Northern Europe | 900 | 23.4 | 803 | 22.1 |
| - International | 227 | 3.1 | 123 | 2.5 |
| Inter-segment revenue | (41) | - | (36) | - |
| Total Fresh Produce | 3,061 | 56.1 | 2,708 | 50.7 |
| Healthfoods & Consumer Products | 114 | 2.6 | 103 | 3.0 |
| Revenue and adj. EBITA | 3,175 | 58.7 | 2,811 | 53.7 |

* Excludes acquisition related intangible assets amortisation charges and costs, fair value movements on contingent consideration and exceptional items

** 2012 comparatives restated in accordance with IAS 19 *Employee Benefits* and to reflect reclassification of fair value movements on contingent consideration . In addition, certain information has been reclassified to conform to current year presentation.

TotalProduce.
Let's Grow Together

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
€3.2bn
(FY 2013)

EBITDA
€74m
(FY 2013)

- 4,000+ people
- operating in 100+ facilities
- in 20 countries
- distributing 300m+ cartons of produce annually



**New Product
Development**

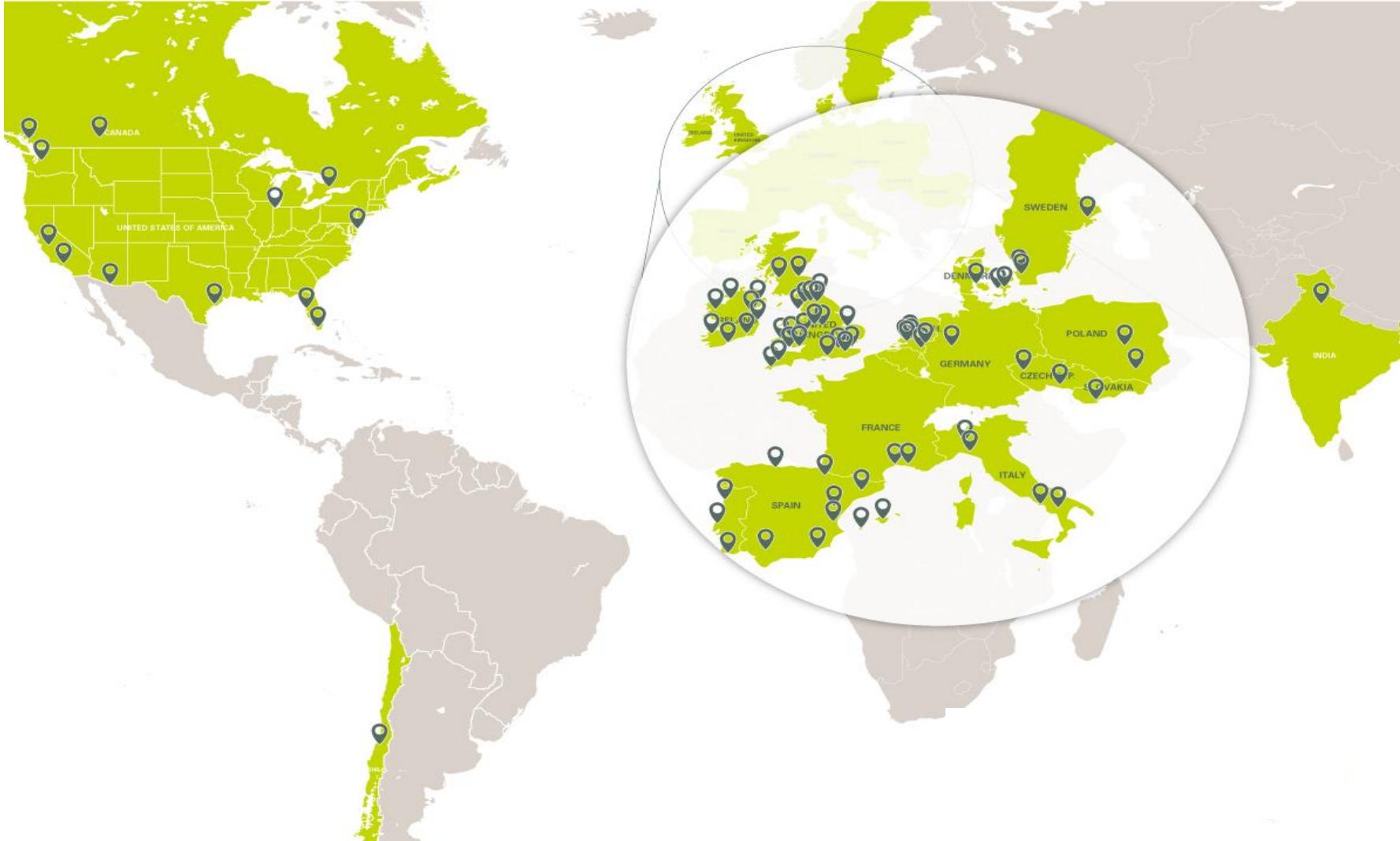


Cultivation

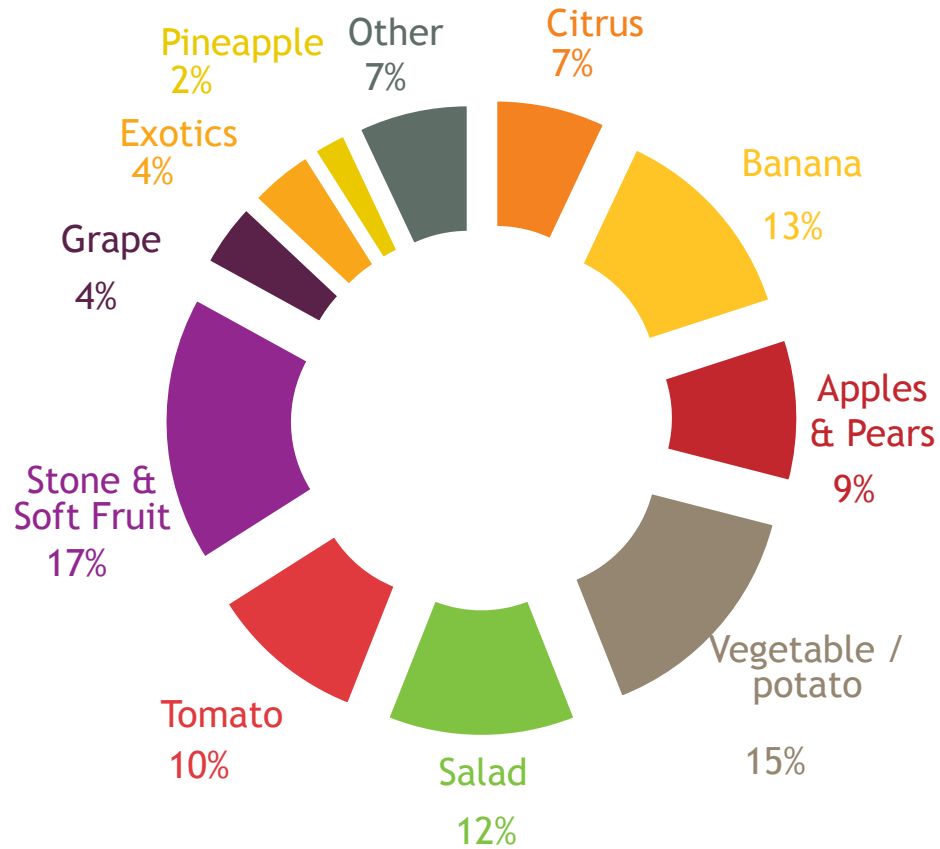


Evaluation

Our locations



Our Produce Portfolio



Our Vision

- Total Produce is today one of the largest fresh produce companies 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 our current size by organic growth, innovation and acquisitions in fresh produce and in related areas



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



TotalProduce.
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Financials



Financial Highlights

| | 2013 | 2012 ¹ | % change |
|-------------------------------------|------------------|--------------------------|-----------------|
| Revenue | €3,175m | €2,811m | +13.0% |
| Adj. EBITDA ² | €74.1m | €69.5m | +6.7% |
| Adj. EBITA ² | €58.7m | €53.7m | +9.4% |
| Adj. profit before tax ² | €52.9m | €47.0m | +12.5% |
| Adj. fully diluted EPS ³ | 8.77 cent | 7.94 cent | +10.5% |
| Total dividend per share | 2.27 cent | 2.08 cent | +9.3% |
| Free cashflow | €45.1m | €41.2m | |

¹ 2012 comparatives restated as explained on page 5.

² Excludes acquisition related intangible assets amortisation charges and costs, fair value movements on contingent consideration and exceptional items

³ Excludes acquisition related intangible assets amortisation charges and costs and exceptional items

Financials: Statutory Income Statement

| | 2013 €'m | 2012 * €'m |
|--|--------------------|----------------------|
| Revenue | 3,175 | 2,811 |
| Adj. EBITA | 58.7 | 53.7 |
| Intangible asset amortisation (incl. share of JV & associates) | (8.0) | (7.8) |
| Share of JV & Associates tax and interest charges | (2.8) | (3.1) |
| Acquisition costs / FV movements on contingent consideration | <u>(1.0)</u> | <u>(0.9)</u> |
| Operating profit before exceptional items | 46.9 | 41.9 |
| Exceptional items | <u>6.5</u> | <u>0.3</u> |
| Operating profit after exceptional items | 53.4 | 42.2 |
| Net finance expense | <u>(5.2)</u> | <u>(5.8)</u> |
| Profit before tax | 48.2 | 36.4 |

Exceptional Items

| | 2013 €'m | 2012 €'m |
|---|--------------|-------------|
| Credit arising on modifications to pension arrangements | 10.3 | - |
| Remeasurement to fair value of pre-existing interest in an acquiree | 0.7 | - |
| Gain on disposals of associates and joint ventures | 0.2 | 0.3 |
| Changes in fair value of properties | (4.7) | - |
| Total exceptional items | 6.5 | 0.3 |
| Tax credit, net | (0.3) | - |
| Total exceptional items after tax credit | 6.2 | 0.3 |

Financials: Cashflow

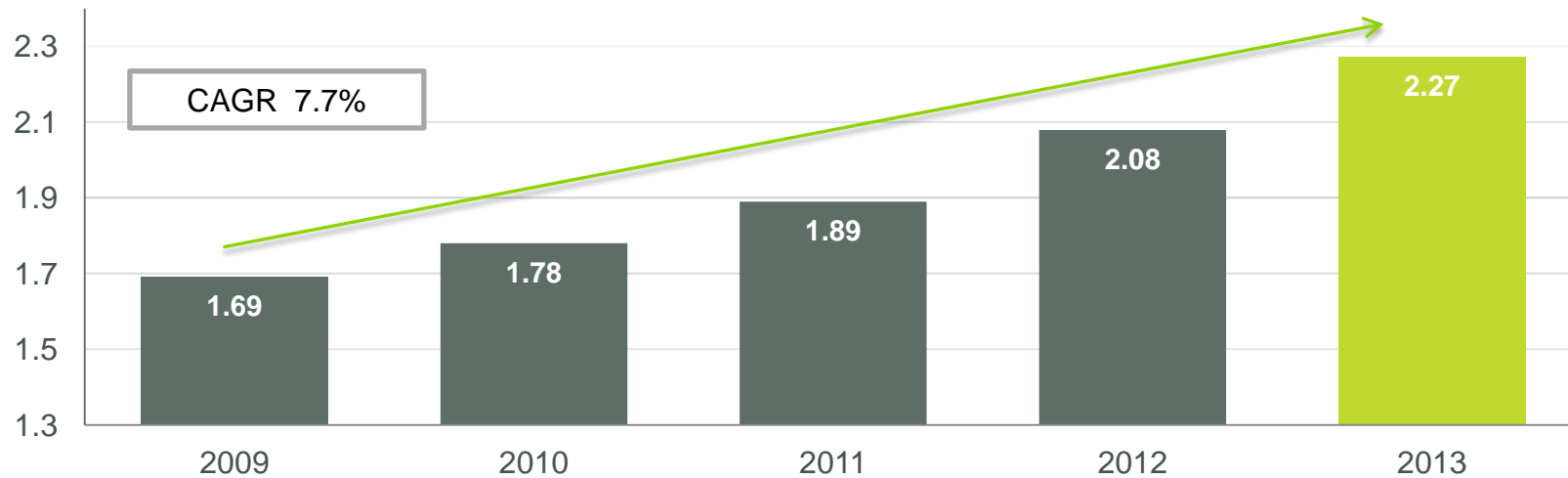
| | 2013 €'m | 2012 €'m |
|---|---------------|---------------|
| Operating cash flows | 45.0 | 38.0 |
| Working capital movements | <u>14.5</u> | <u>12.1</u> |
| Operating cash flows after working capital movements | 59.5 | 50.1 |
| Routine capital expenditure (net of disposals) | <u>(12.9)</u> | <u>(7.9)</u> |
| Dividends from joint ventures & associates | <u>4.1</u> | <u>2.9</u> |
| Dividends to non-controlling interests | <u>(5.6)</u> | <u>(3.9)</u> |
| Total free cash flow | 45.1 | 41.2 |
| Proceeds from disposal of joint venture | <u>21.7</u> | <u>8.5</u> |
| Acquisition related expenditure | <u>(17.6)</u> | <u>(14.8)</u> |
| Development capital expenditure | <u>(1.2)</u> | <u>(3.8)</u> |
| Dividends to equity holders of the parent | <u>(7.0)</u> | <u>(6.3)</u> |
| Other, including translation movements | <u>1.0</u> | <u>(2.2)</u> |
| Movement in the year | <u>42.0</u> | <u>22.6</u> |
| Net debt at beginning of the year | <u>(53.0)</u> | <u>(75.6)</u> |
| Net debt at 31 December | (11.0) | (53.0) |

Financials: Balance Sheet

| | 2013 €'m | 2012 €'m |
|---|--------------|--------------|
| Tangible assets | 141.1 | 149.8 |
| Intangible assets / goodwill | 157.6 | 152.1 |
| Investments (primarily joint ventures & associates) | 55.4 | 62.7 |
| Working capital & other | (11.3) | 0.4 |
| Contingent and deferred consideration | (24.8) | (17.1) |
| Pension liability (net of deferred tax) | (3.9) | (23.7) |
| Corporation and deferred tax (ex. DT on pension) | (17.2) | (19.2) |
| Net debt | (11.0) | (53.0) |
| Net Assets | 285.9 | 252.0 |
| Shareholders' equity | 217.4 | 187.8 |
| Non-controlling interests | 68.5 | 64.2 |
| Shareholders' Equity & Non-Controlling Interests | 285.9 | 252.0 |

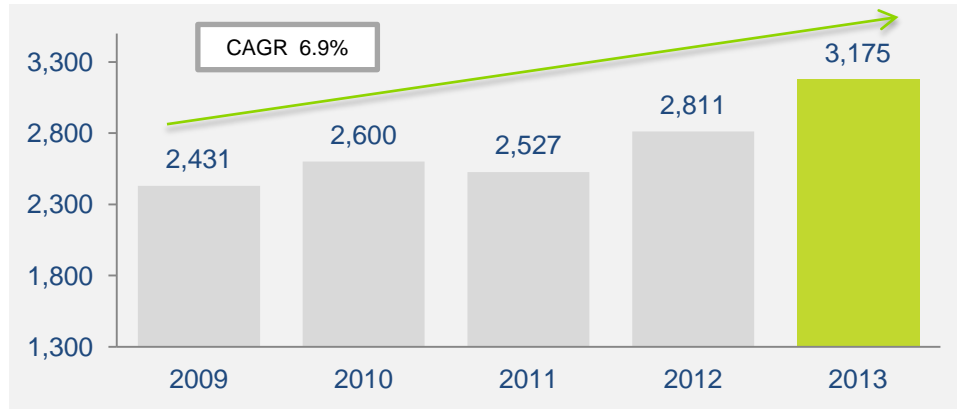
Financials: Dividend

- 10.0% increase in final 2013 dividend to 1.66 cent per share
- Total dividend of 2.27 cent per share (+9.3% on 2012)
- Pay-out: 26% of adjusted earnings
- Dividend yield: 2.4% based on share price of 95 cent

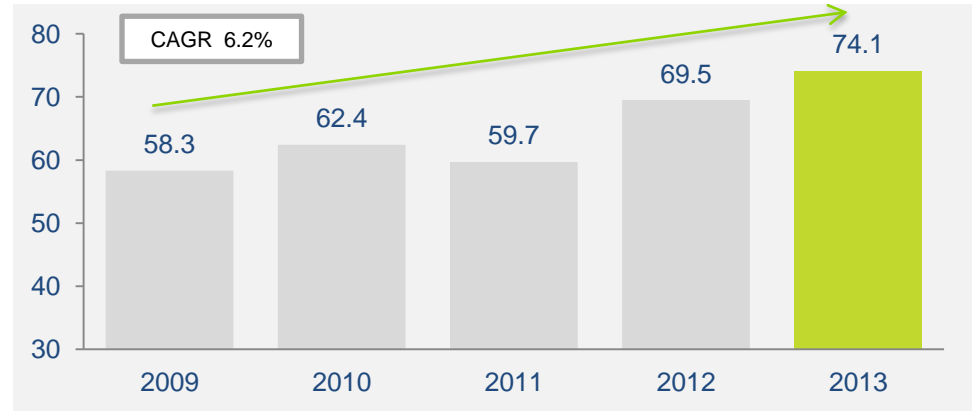


5 Year Summary

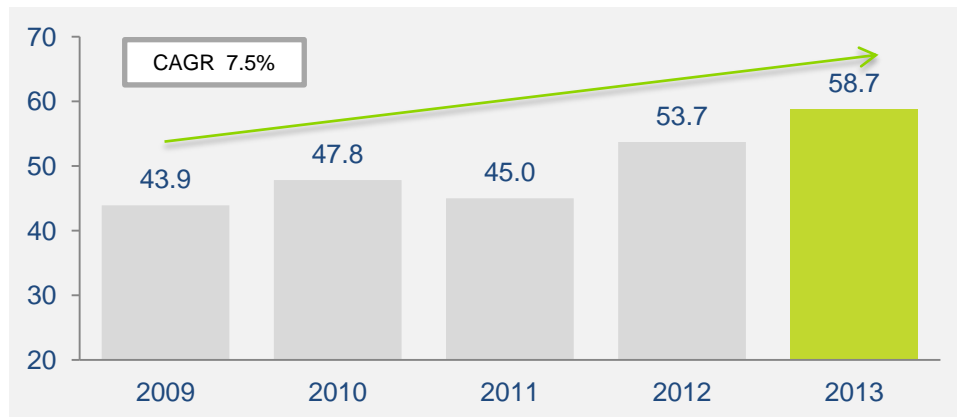
Revenue (€'m)



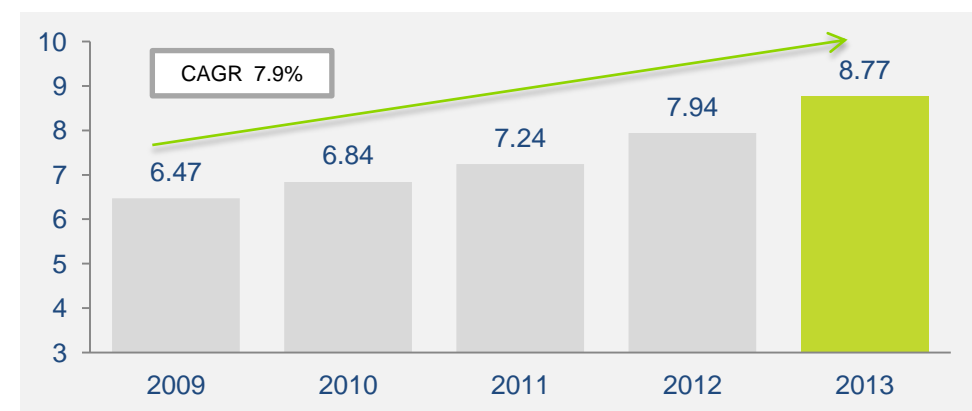
Adjusted EBITDA (€'m)



Adjusted EBITA (€'m)

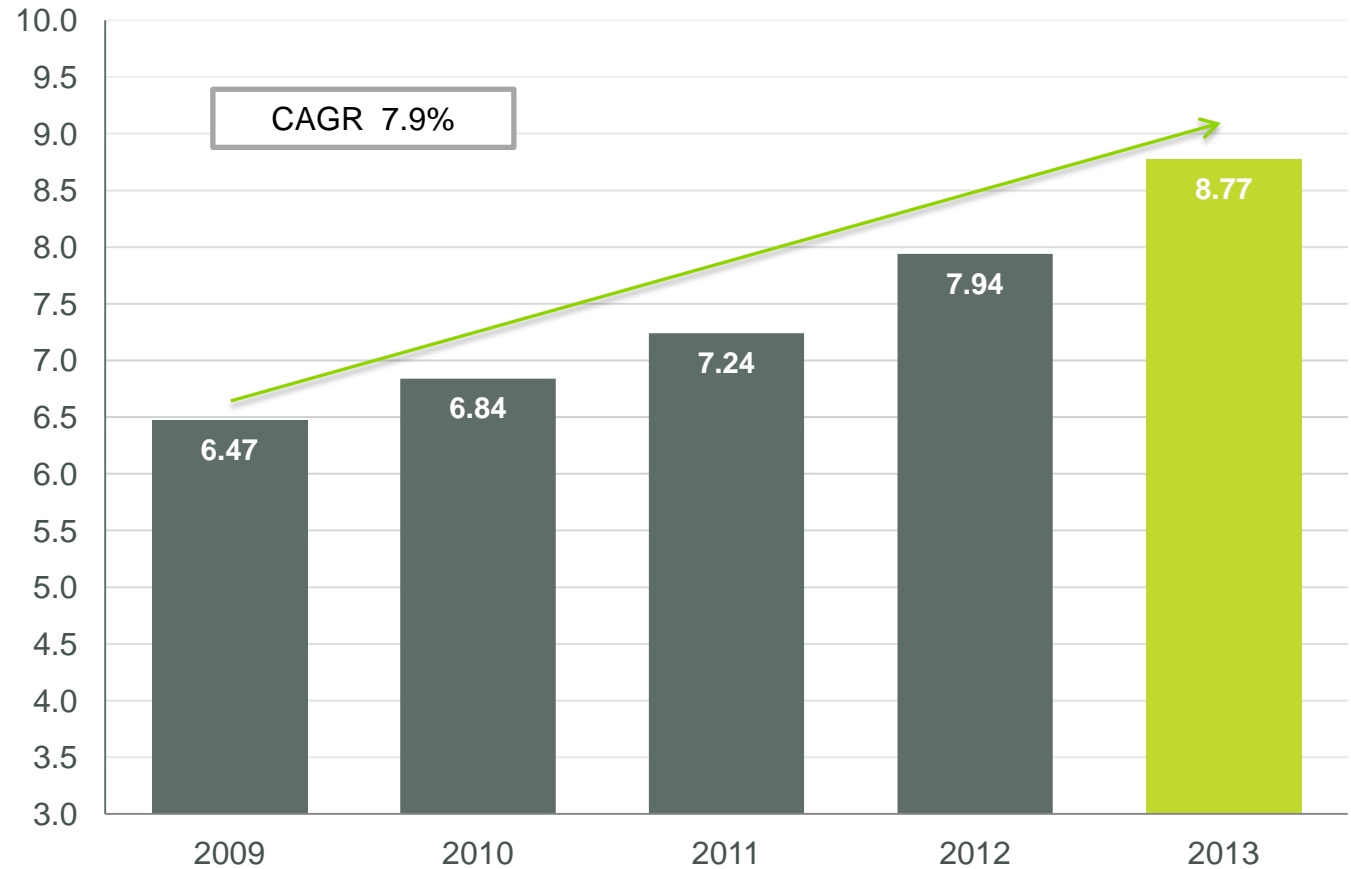


Adjusted EPS (€'cent)



5 Year Earnings per Share

Over past 5 years the Group has delivered a 7.9% compounded growth in EPS due to contribution of acquisitions and organic growth



Financials: 7 Year Cash Flow (2007 - 2013)

| | 2007- 2013 €'m |
|---|-------------------|
| Net debt at 1 Jan 2007 (pro-forma) | (62) |
| Operating cash flows | 321 |
| Routine capital expenditure (net of disposals) | (57) |
| Dividends from joint ventures & associates | 17 |
| Dividends to non-controlling interests | (34) |
| Total free cash flow | 247 |
| Proceeds from disposal of investments | 35 |
| Acquisition related expenditure | (145) |
| Development capital expenditure | (37) |
| Dividends to equity holders of the parent, share buy back | (48) |
| Other, including translation movements | <u>(1)</u> |
| Movement in net debt (1 Jan 2007 to 31 Dec 2013) | <u>51</u> |
| Net debt at 31 December 2013 | (11) |

The image features a close-up of a hand holding a bright yellow lemon. The hand is positioned on the right side, with fingers gently gripping the fruit. The lemon is the central focus, showing its textured, bumpy skin. In the background, there are green leaves and other lemons on a branch, slightly out of focus. The overall scene is bright and natural, suggesting a fresh, agricultural setting. The text is overlaid on a white rectangular area in the top left corner.

Total Produce.
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2013 Investment Activity

2013 Investment Activity

In 2013, the Group invested over €23m on new business interests (including €5m payable contingent on future performance)

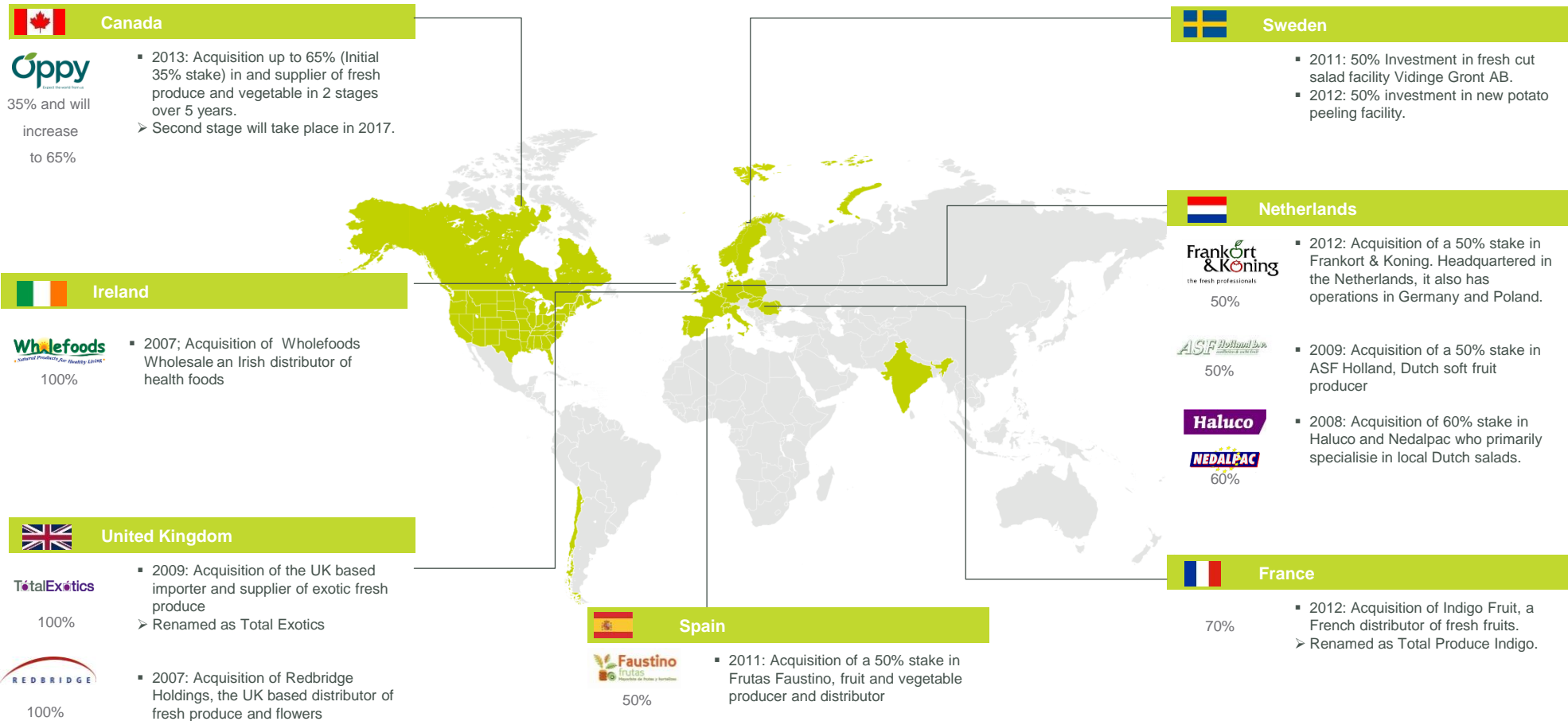
- Investment of €14m+ in Oppenheimer
- Acquisition of 41% interest in Provenance increasing our interest to 50%
- Provenance sources exotic vegetables from Africa for sale to retail and wholesale customers in UK
- Other bolt-on investments across Europe
- Post year-end, agreement (subject to regulatory approval) to purchase second 50% of ASF in the Netherlands with 20% to be acquired on completion and the balance in subsequent years
- ASF specialises in the soft fruit category

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

Successful Acquisition Strategy



Summary and Outlook



Summary and Outlook

- Strong growth in 2013
- 13% increase in total revenue and 10.5% increase in adjusted EPS
- Positive contribution from recent acquisitions and organic growth
- 10% increase in final 2013 dividend
- Strong cashflows in year, with net debt decreasing from €53m to €11m
- Trading performance in early 2014 is satisfactory
- Targeting 2014 adjusted EPS in the range of 8.4 to 9.4 cent per share

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