

A company for all seasons

2014 Annual General Meeting
23 May 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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2013 Financial Highlights

Revenue	→	€3,175m	+13.0%
Adj. EBITA	→	€58.7m	+9.4%
Adj. EPS	→	8.77 cent	+10.5%
Total Dividend	→	2.27 cent	+9.3%
Free Cashflow	→	€45.1m	+9.5%
Return on Capital Employed	→	15.3%	

Recent Development Highlights

- Investment of over €23m in 2013
- Agreement to acquire 65% of Oppenheimer in North America
- Additional 41% investment in Provenance Partners Limited taking our interest to 50%
- A number of other bolt-on investments in the year
- Strategic disposal of 25% interest in Capespan Group Limited for c.€22m
- Post year end, reached an agreement to acquire final 50% of All Seasons Fruit ('ASF') in the Netherlands (subject to regulatory approval)



2013 Highlights - 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 have been 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.

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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**

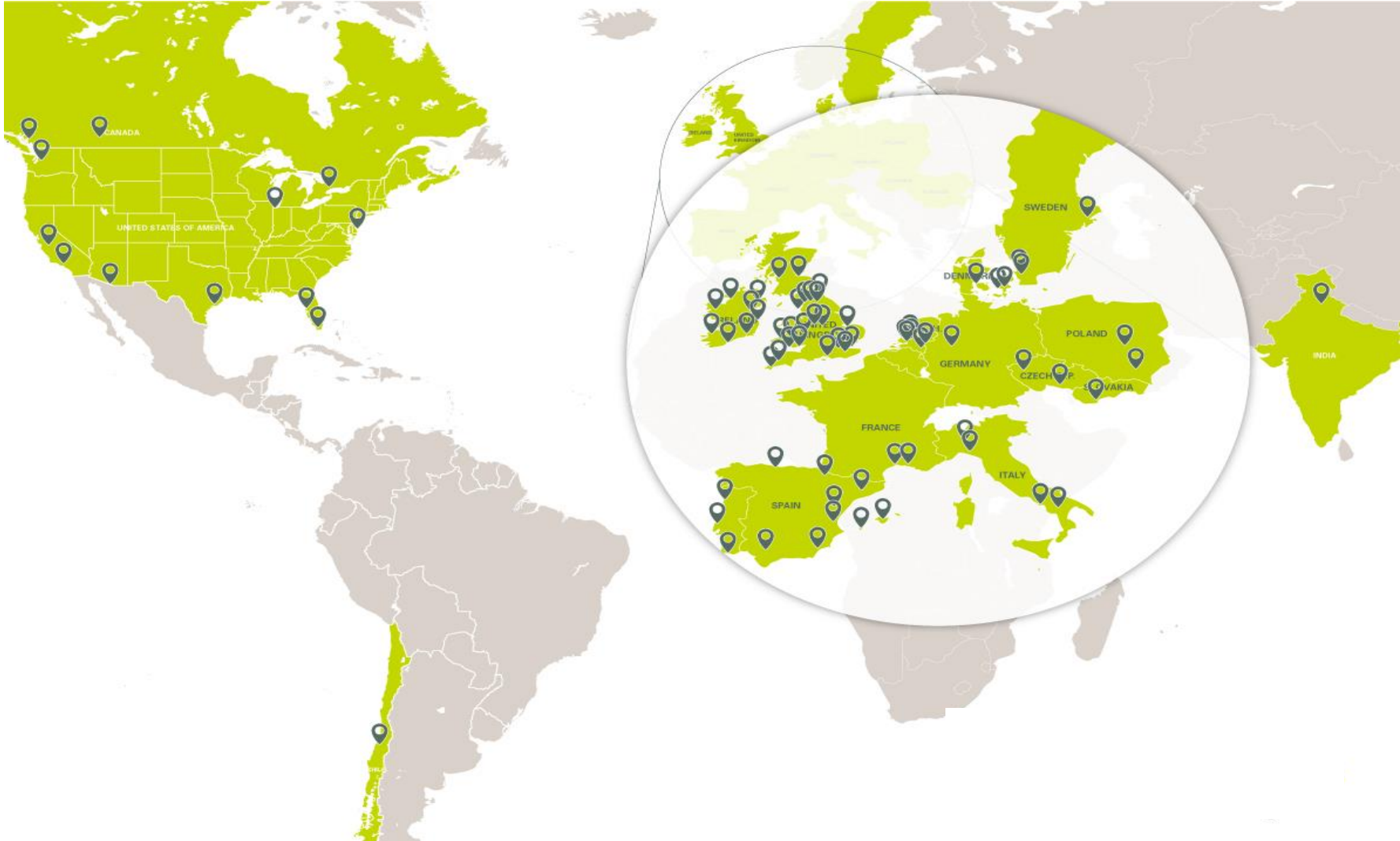


Cultivation



Evaluation

Our locations



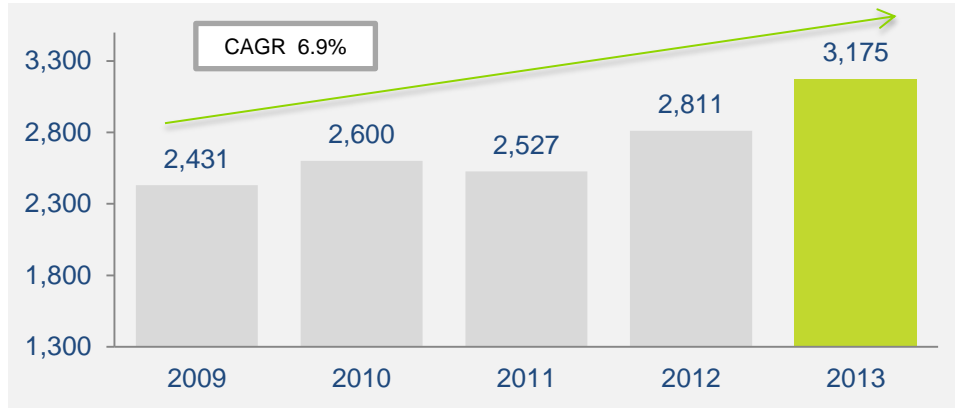
Our Vision

- 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

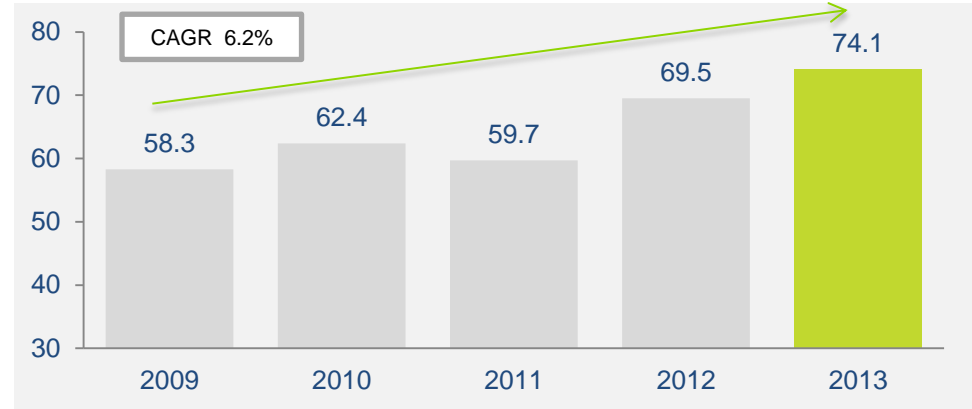


5 Year Summary

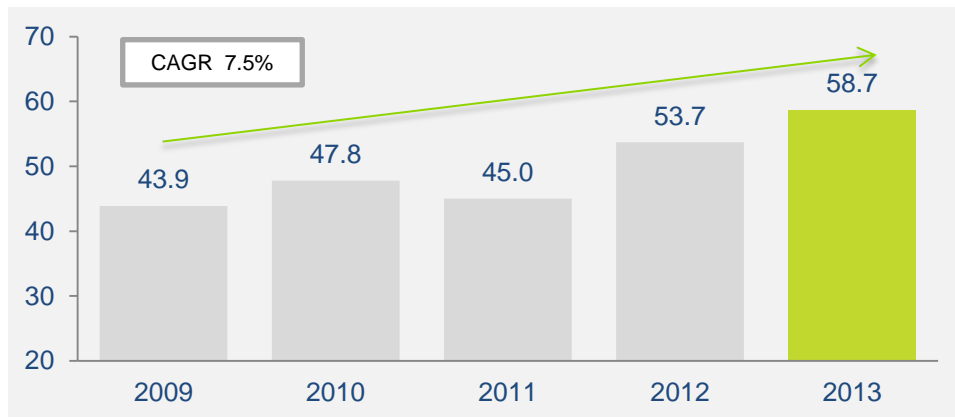
Revenue (€'m)



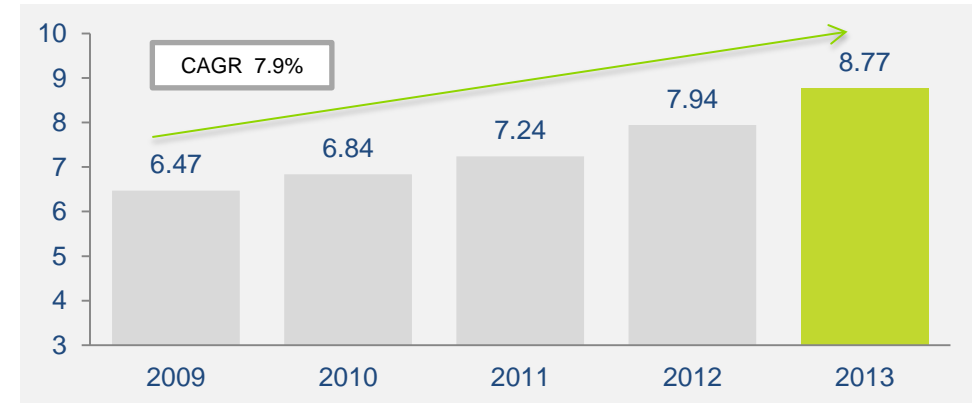
Adjusted EBITDA (€'m)



Adjusted EBITA (€'m)



Adjusted EPS (€'cent)



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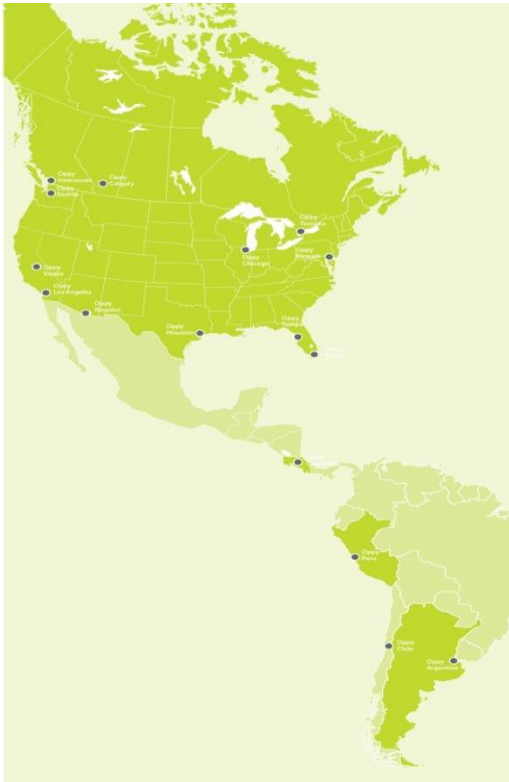
Development Activity



2013 Development 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

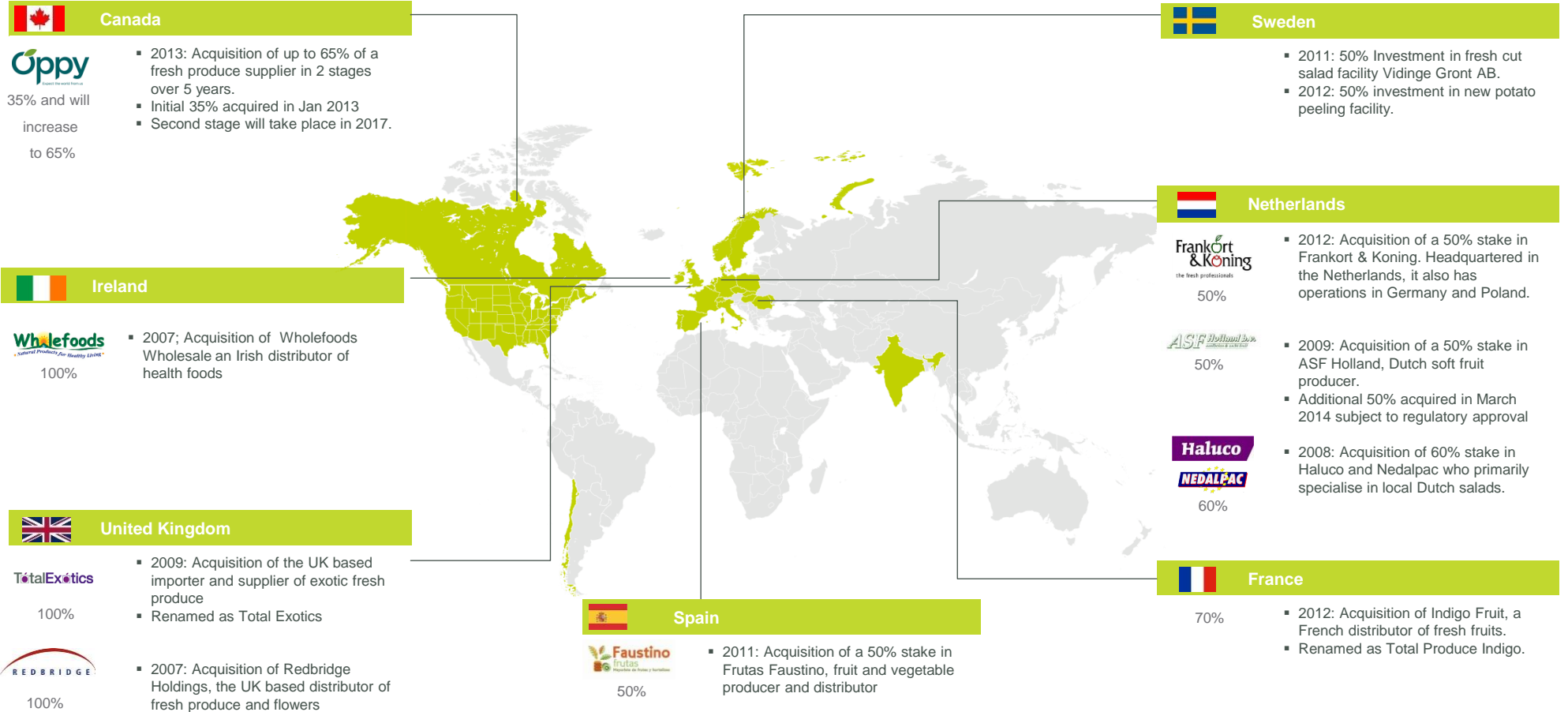


Development Activity *(continued)*

- Acquisition of 41% interest in Provenance Partners Limited in December 2013 increasing our interest to 50%
- Provenance sources exotic vegetables from Africa for sale to retail & wholesale customers in the UK
- Acquired second 50% of All Seasons Fruit ('ASF') in March 2014 (subject to regulatory approval)
- 20% to be acquired on completion and the balance in subsequent years
- ASF specialises in the soft fruit category with operations in the Netherlands and Belgium



Successful Acquisition Strategy



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Ongoing Innovation



Ongoing Innovation

'Locally Fresh' online platforms

- Importance of local produce and local markets
- Extensive depot network in Ireland & the UK
- In 2014 we have launched a website in Ireland: www.locallyfresh.ie which
 - profiles local depots and our people
 - provides a platform to promote local produce
 - offers video tours of local growers' farms and profiles their produce
- Emphasises the role that Total Produce plays in supporting local production
- It also encourage customers to prioritise local fruits and vegetables



Ongoing Innovation

Increased focus on Group procurement initiatives in:

- Exotics
- Organics
- Berries
- Stonefruit

Goal to be **preferred and premium supplier** to European Retail and Food Service Providers supported by

- Best sourcing performance
- New product development
- 52 week category management

Be one Company

- Leverage scale and skills
- Centralise sourcing, and consolidate and enable our supplier base
- Forge longer term supplier relationships
- Extract synergies
- Pan-European coverage



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2013 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: Cashflow

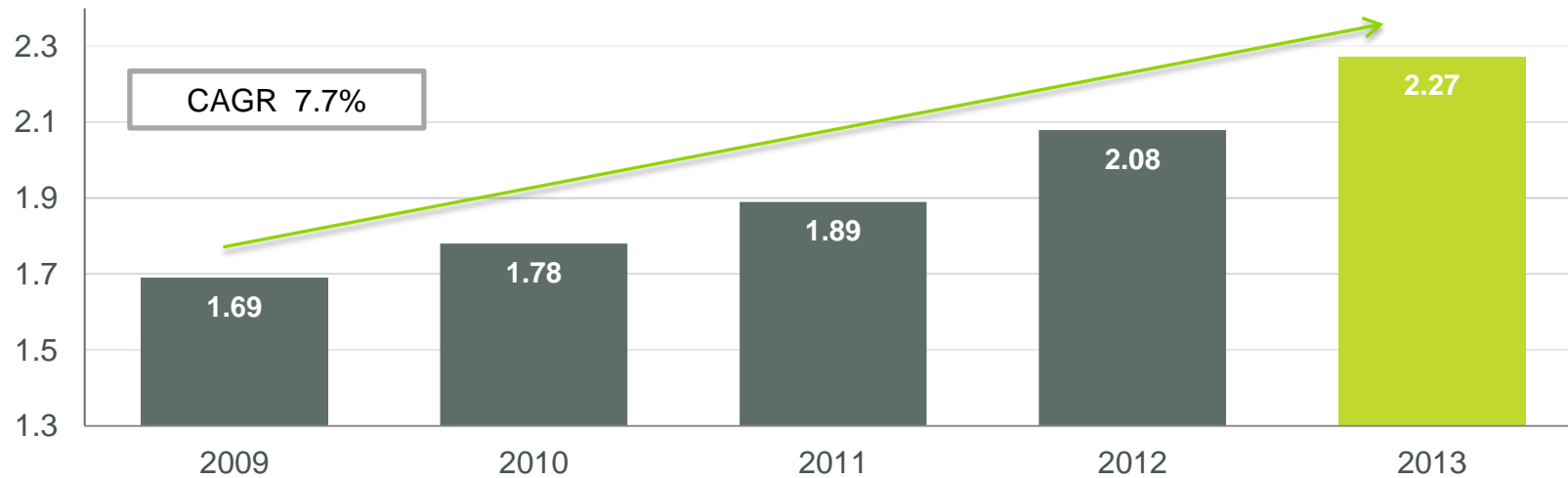
	2013 €'m	2012 €'m
Operating cash flows	45.0	38.0
Working capital movements	<u>14.5</u>	<u>12.1</u>
Operating cash flows after working capital movements	59.5	50.1
Routine capital expenditure (net of disposals)	<u>(12.9)</u>	<u>(7.9)</u>
Dividends from joint ventures & associates	<u>4.1</u>	<u>2.9</u>
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/associates	<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	42.0	22.6
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: 2.2% based on share price of €1.04



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Summary and Outlook



Summary and Outlook

- Strong growth in 2013 with 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
- We are pleased to confirm that our previously announced target adjusted earnings per share in the range of 8.40 to 9.40 cent remains unchanged.
- The Group continues to actively pursue new investment opportunities to further expand the Group both in Europe and North America

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2014 AGM

23 May 2014

