

Local at Heart, Global by Nature



Annual General Meeting
20 May 2015

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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2014 Highlights

Financial Highlights		
Revenue	€3,129m	(1.4%)
Adj. EBITDA	€73.0m	(1.5%)
Operating profit before exceptional credits	€47.0m	+0.1%
Adj. EPS *	9.45 cent per share	+4.5%
Final dividend	1.763 cent per share	+6.0%

Financial Ratios		
Return on Average Capital Employed		14.4%
Net Debt / adj. EBITDA		0.2 times
Interest cover		11.1 times

**Calculation of adjusted earnings per share is restated for 2013 to ensure conformity with the current year presentation whereby fair value movements on contingent consideration are excluded from adjusted earnings.*

Recent Acquisitions

- May 2014 – All Seasons Fruit

- ❖ Completion of agreement to acquire final 50% of All Seasons Fruit ('ASF')
- ❖ Based in the Netherlands, specialising in soft fruit



- August 2014 – Eco Farms

- ❖ 45% investment in Eco Farms
- ❖ Based in California, specialising in avocados



- December 2014 – Gaspari Nutrition

- ❖ Acquired the trading assets and exclusive worldwide brand rights of Gaspari Nutrition
- ❖ Based in New Jersey, specialising in sports nutrition products



- January 2015 – Gambles Group

- ❖ Acquisition of 50% shareholding of the Gambles Group
- ❖ Based in Toronto, specialising in wholesale fresh produce



Business Overview

	2014		2013	
	Revenue €'m	EBITA* €'m	Revenue €'m	EBITA* €'m
Fresh Produce				
• Europe - Eurozone	1,475	20.2	1,525	23.1
• Europe - Non-Eurozone	1,405	32.2	1,366	29.9
• International	191	2.9	227	3.1
Inter-segment revenue	(62)	-	(57)	-
Total Fresh Produce	3,009	55.3	3,061	56.1
Healthfoods & Consumer Products	120	1.4	114	2.6
Revenue and adj. EBITA	3,129	56.7	3,175	58.7

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



2014 Financial Review

Financial Highlights

	2014	2013	2012	% change 2014 v 2013
Revenue	€3,129m	€3,175m	€2,811m	(1.4%)
Adj. EBITDA ¹	€73.0m	€74.1m	€69.5m	(1.5%)
Operating profit before exceptional credits	€47.0m	€46.9m	€41.8m	+0.1%
Adj. EBITA ¹	€56.7m	€58.7m	€53.7m	(3.4%)
Adj. profit before tax ¹	€51.2m	€52.9m	€47.0m	(3.3%)
Adj. fully diluted EPS ¹	9.45 cent	9.04 cent	8.08 cent	+4.5%
Total dividend per share	2.4030 cent	2.2727 cent	2.0790 cent	+5.7%

¹ Excludes acquisition related intangible assets amortisation charges and costs, fair value movements on contingent consideration and exceptional items

Financial Review: Cashflow

	2014 €'m	2013 €'m
Opening net debt at 1 January	(11.0)	(53.0)
Operating cash flows	37.7	45.0
Working capital movements	11.7	14.5
Operating cash flows after working capital movements	49.4	59.5
Routine capital expenditure (net of disposals)	(12.0)	(12.9)
Dividends from joint ventures & associates	4.6	4.1
Dividends to non-controlling interests	(6.5)	(5.6)
Total free cash flow	35.5	45.1
Proceeds from disposal of associate	-	21.7
Acquisition related expenditure (including contingent consideration payments)	(22.7)	(19.7)
(Debt)/cash assumed on acquisition	(10.1)	2.1
Development capital expenditure	-	(1.2)
Dividends to equity holders of the parent	(7.6)	(7.0)
Other, including translation movements	(0.9)	1.0
Closing net debt at 31 December	(16.8)	(11.0)

Financial Review: Balance Sheet

	2014 €'m	2013 €'m
Tangible assets	145.3	141.1
Intangible assets / goodwill	162.6	157.6
Investments (primarily joint ventures & associates)	63.6	55.4
Working capital & other	(10.2)	(11.3)
Contingent and deferred consideration	(23.5)	(24.8)
Pension liability (net of deferred tax)	(23.6)	(3.9)
Corporation and deferred tax (ex. DT on pension)	(12.0)	(17.2)
Net debt	(16.8)	(11.0)
Net Assets	285.4	285.9
Shareholders' equity	217.1	217.4
Non-controlling interests	68.3	68.5
Shareholders' Equity & Non-Controlling Interests	285.4	285.9



Company Overview

Company Overview

- 4,500+ people
- operating in 100+ facilities
- in 22 countries
- distributing 300m+ cartons of produce annually

SALES

€3.1bn

(FY 2014)

EBITDA

€73m

(FY 2014)

Europe's premier fresh produce provider

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

Servicing Retail, Wholesale & Food Service sectors

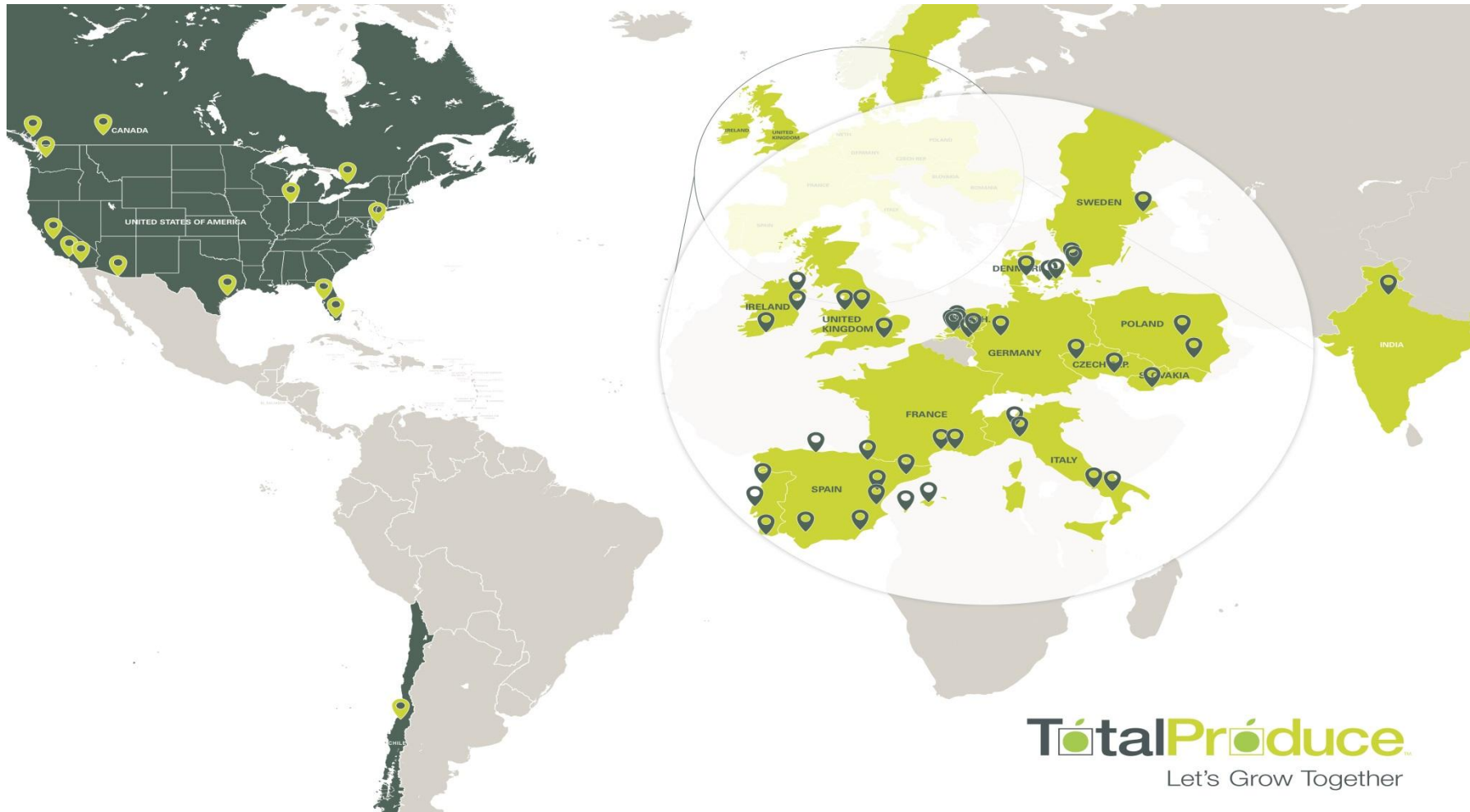
New Product Development

Cultivation

Category Management

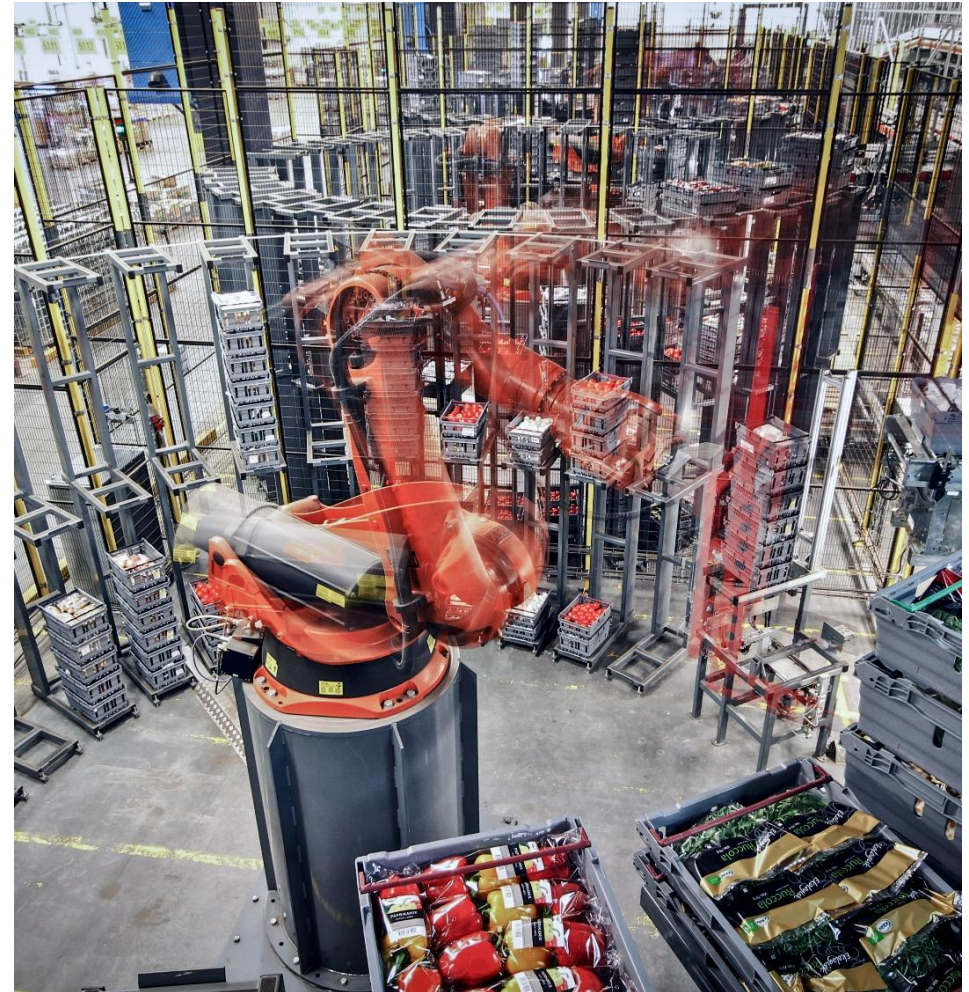


Principal Company Locations



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



Our Successful Acquisition Strategy



35%
(will increase to 65%)



50%

Canada

- 2013: Fresh produce company headquartered in Vancouver
- 2015: Fresh produce company based in Toronto



100%



100%



50%

United Kingdom

- 2007: UK fresh produce importer and distributor
- 2009: Importer and supplier of exotic fresh produce
- 2013: UK based importer of African exotic vegetables



Sweden

- 2011: 50% investment in fresh cut salad facility
- 2012: 50% investment in potato peeling facility



45%



USA

- 2014: Californian based avocado marketer and distributor
- 2014: Acquired trading assets of sports nutrition company



50%

Spain

- 2011: Fresh produce importer and distributor



70% (will increase to 100%)



50%

Netherlands

- 2014: Acquisition of additional 20% of soft fruit company, will increase to 100% in coming years
- 2012: Fresh produce company headquartered in Venlo with operations also in Germany and Poland
- 2008: Fresh produce companies who primarily specialise in local Dutch salads



60%



100%

Ireland

- 2008: Distributor of healthfood products



70%

France

- 2012: Acquisition of Indigo Fruit, a distributor of fresh fruits



Focus on America

The North American Produce Market

Fresh Produce Market in North America worth \$50 billion +

United States

Fruit & Vegetable Market:
US\$46.2 billion*
Volume Growth +1%

Canada

Fruit & Vegetable Market:
US\$8.7 billion **
Volume Growth +1%

* Sales for 52 week period ended 22 March 2015, Source: Freshlook Marketing

** Sales for 52 week period ended 9 March 2013, Source: Nielsen FreshTrack Marketing, All Channels

The story so far...



REVENUE OF CAD\$730m*

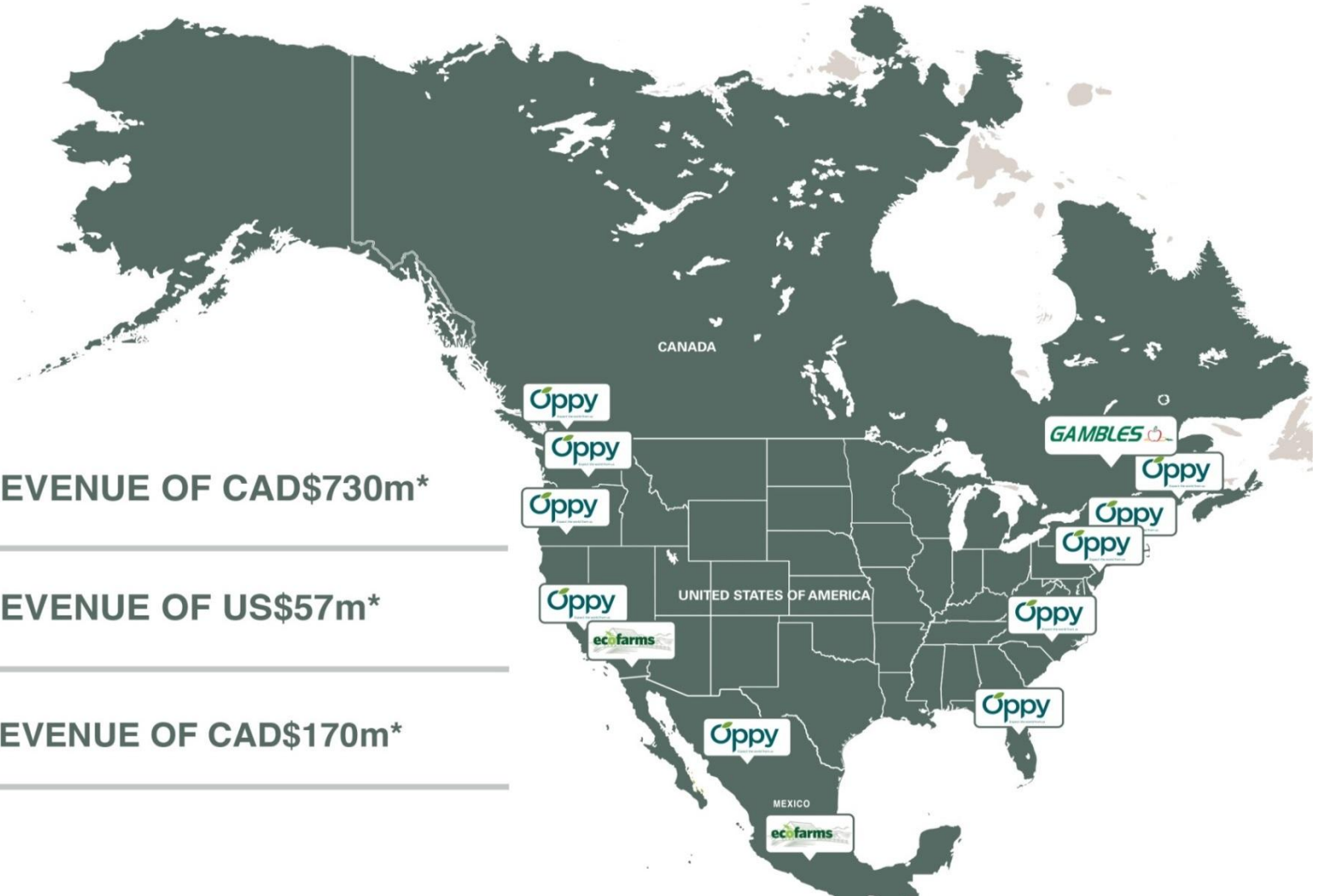


REVENUE OF US\$57m*

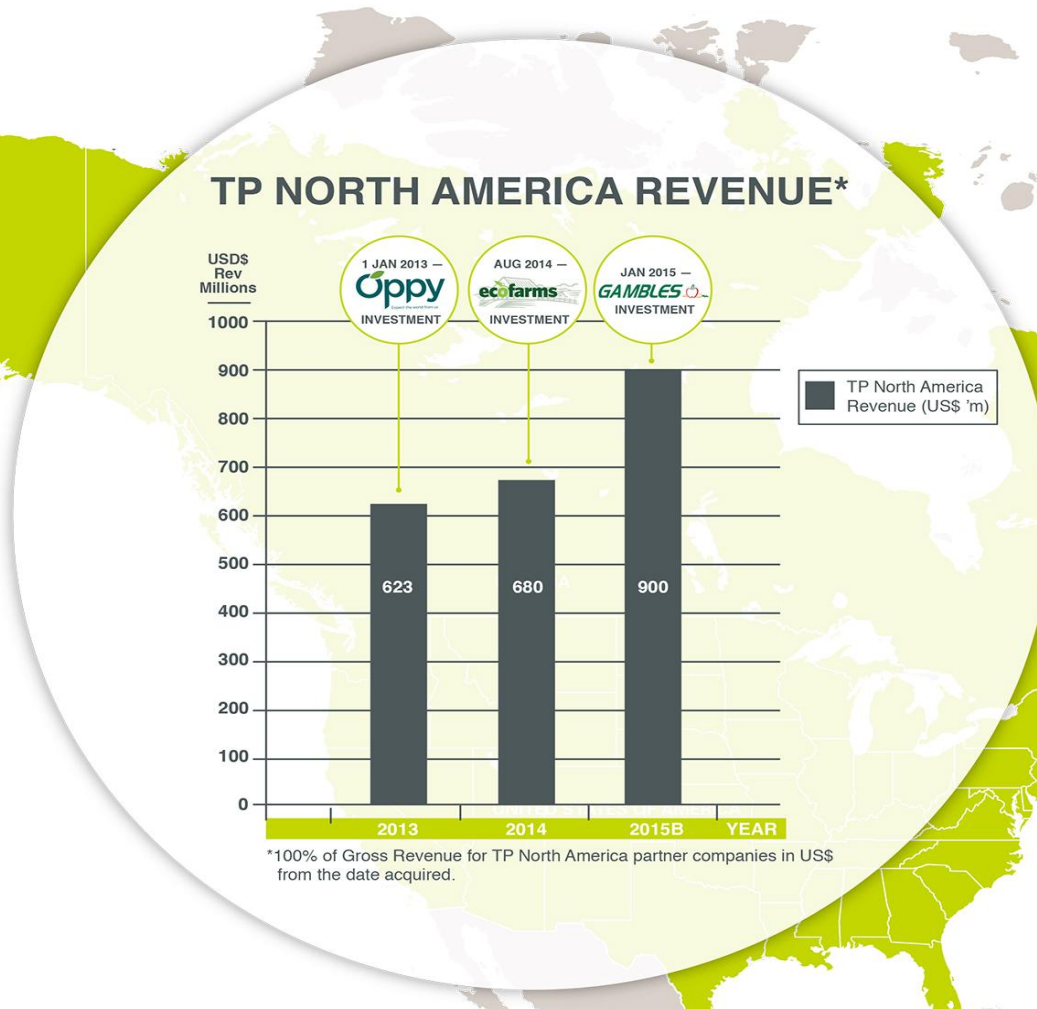


REVENUE OF CAD\$170m*

*2014 full year revenue.



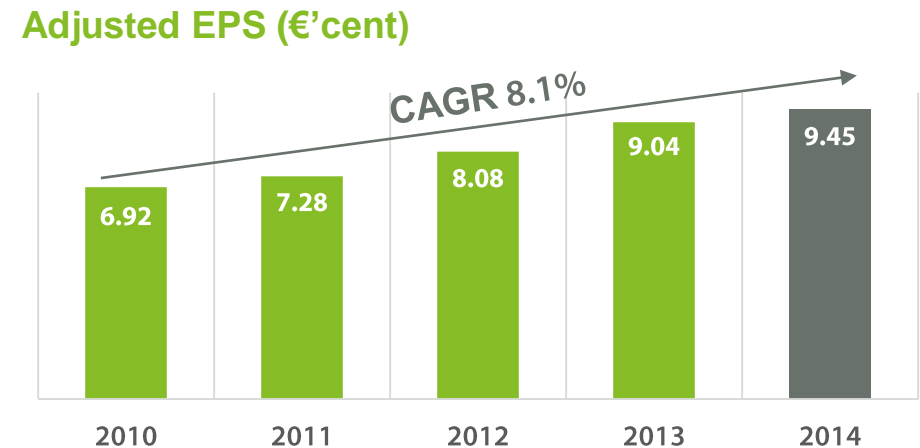
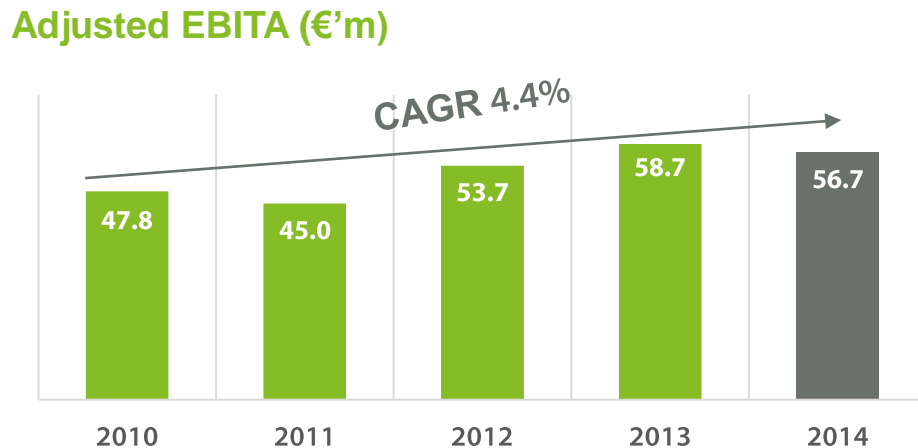
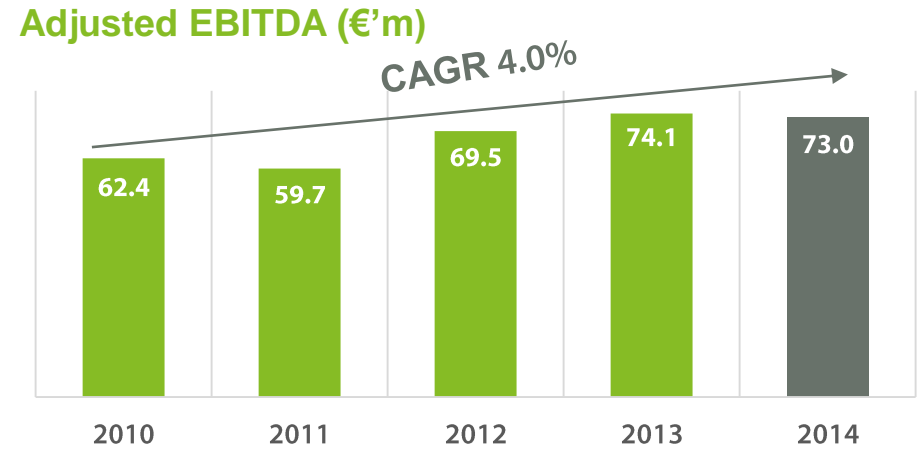
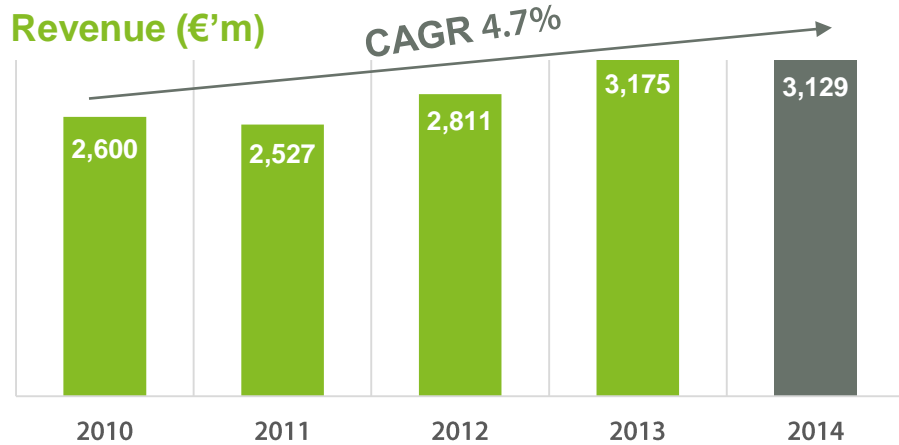
Our North American Growth





Summary and Outlook

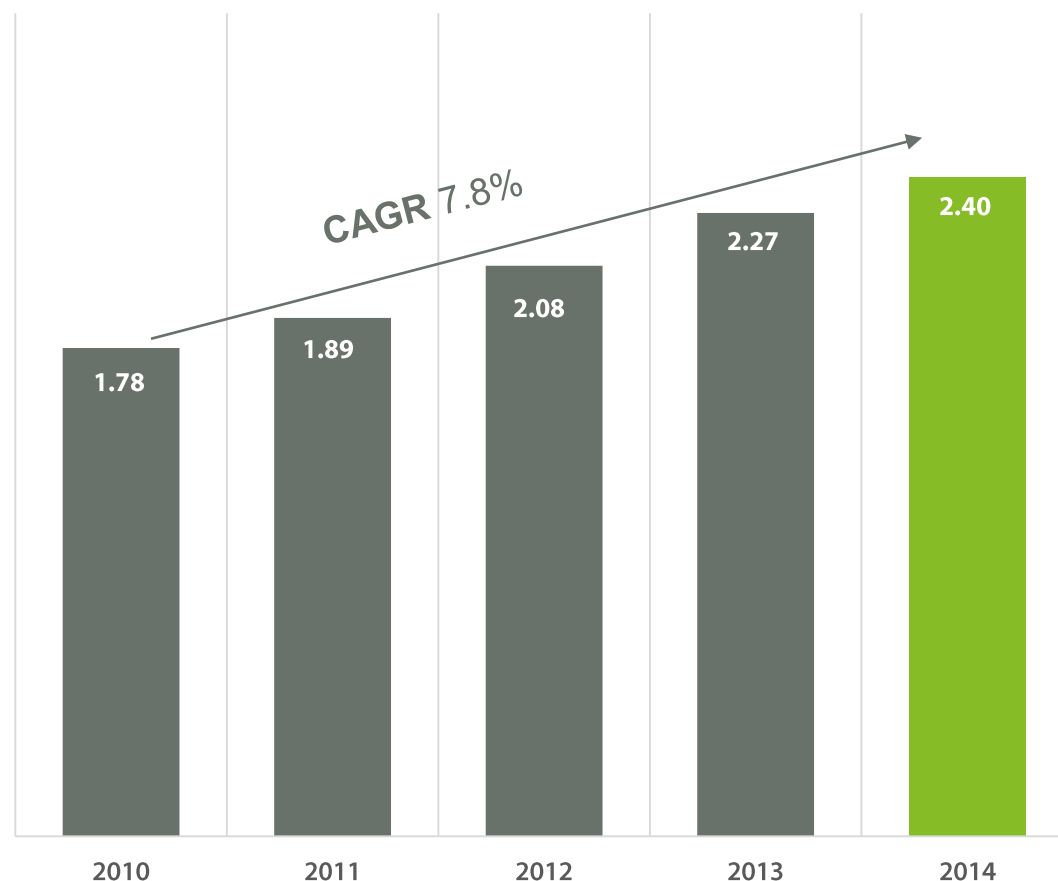
5 Year Summary (2010 – '14)



Summary: Dividend

- 6.0% increase in final dividend to 1.763 cent per share
- 5.7% increase in 2014 total dividend to 2.403 cent per share
- Dividend yield: 2.2% based on share price of €1.10
- Dividend pay-out of 25% of adjusted earnings

Total dividend (euro cent)



Summary and Outlook

- Robust performance in 2014
- LFL volumes maintained with average price decreases due to unexpected developments in Russia
- Continued expansion in Europe and North America
- 6.0% increase in final dividend
- Satisfactory trading performance in early 2015
- Pleased to announce that the Group is increasing its full year adjusted EPS target into the upper half of the previously announced range between 9.2 to 10.2 cent per share.



Rory Byrne

CEO

rbyrne@totalproduce.com

2015 AGM

20 May 2015