



Local at Heart Global by Nature

Delivering the Best
of Both Worlds

Total**P**ro**d**uce

2015 Interim Results

3 September 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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Highlights

Financial Highlights		
Revenue	€1,733m	+9.2%
Adj. EBITDA	€42.6m	+11.9%
Adj. EPS *	5.52 cent per share	+11.1%
Interim dividend	0.736 cent per share	+15.0%

Financial Ratios		
Return on Average Capital Employed		14.7%
Net Debt / adj. EBITDA		1.1 times
Adj. EBITA / Net Interest		11.0 times

**Calculation of adjusted earnings per share is restated for 6 months ended 30 June 2014 to ensure conformity with the current year presentation whereby fair value movements on contingent consideration are excluded from adjusted earnings.*

Development Highlights

- Investment of €13m+ in the period
- Acquisition of 50% shareholding of the Gambles Group in Toronto
- Group's fourth investment in North America since 2013

Segmental Performance

	6 months ended 30 June 2015		6 months ended 30 June 2014**	
	Revenue €'m	EBITA* €'m	Revenue €'m	EBITA* €'m
• Europe – Eurozone	833	12.2	795	11.0
• Europe – Non-Eurozone	767	18.8	727	17.4
• International	158	2.5	91	1.8
Inter-segment revenue	(25)	-	(25)	-
Revenue and adj. EBITA	1,733	33.5	1,588	30.2

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

**Comparative period results restated to ensure conformity with current year presentation



Company Overview

Company Overview

- 4,500+ people
- operating in 100+ facilities
- in 22 countries
- distributing 325m+ cartons of produce annually

- Europe's premier fresh produce provider
- We primarily grow, source, import, package, distribute and market hundreds of lines of fresh fruits, vegetables and flowers
- Servicing Retail, Wholesale & Food Service sectors

SALES

€3.3bn

(Annualised)

EBITDA

€78m

(Annualised)

New Product Development



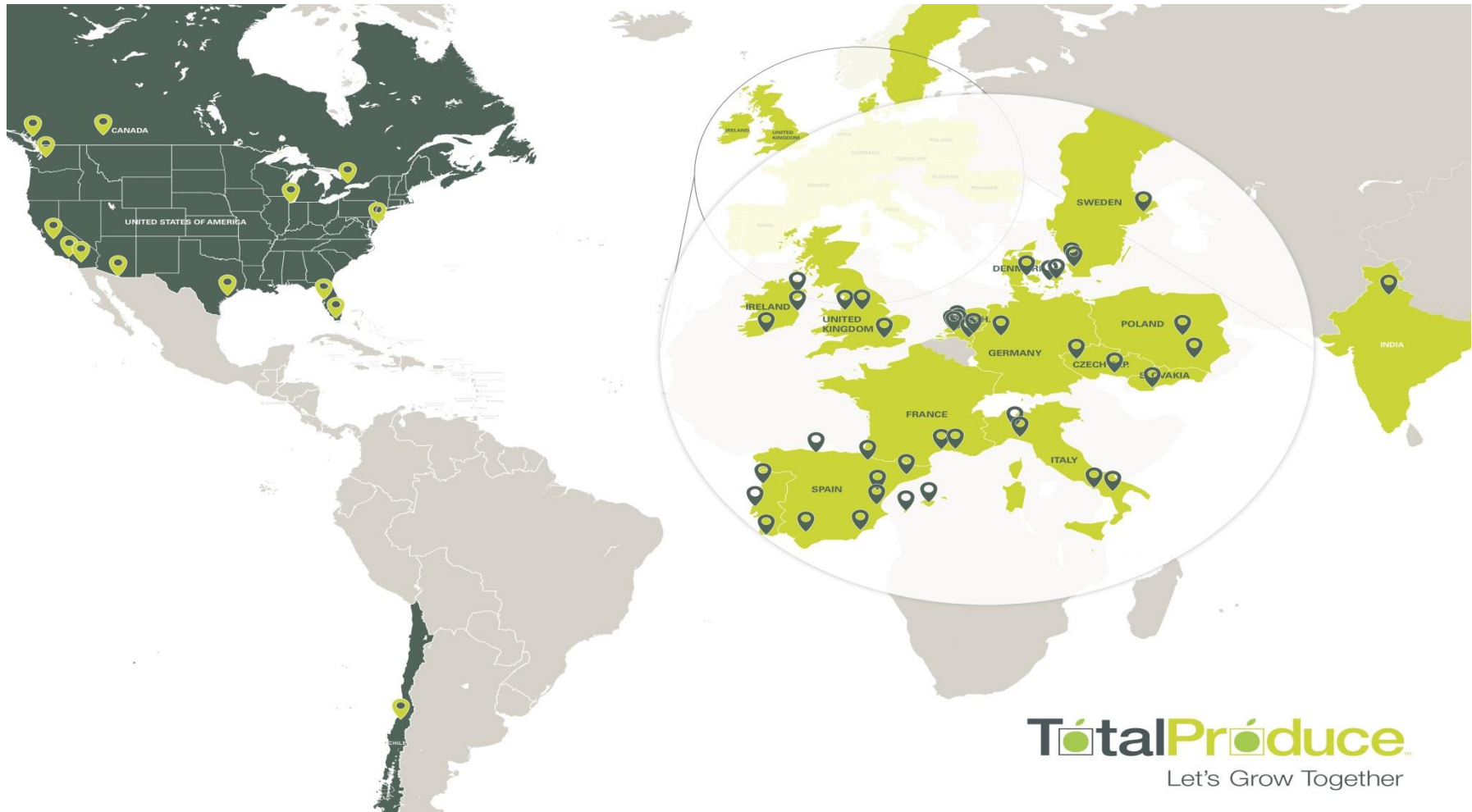
Cultivation



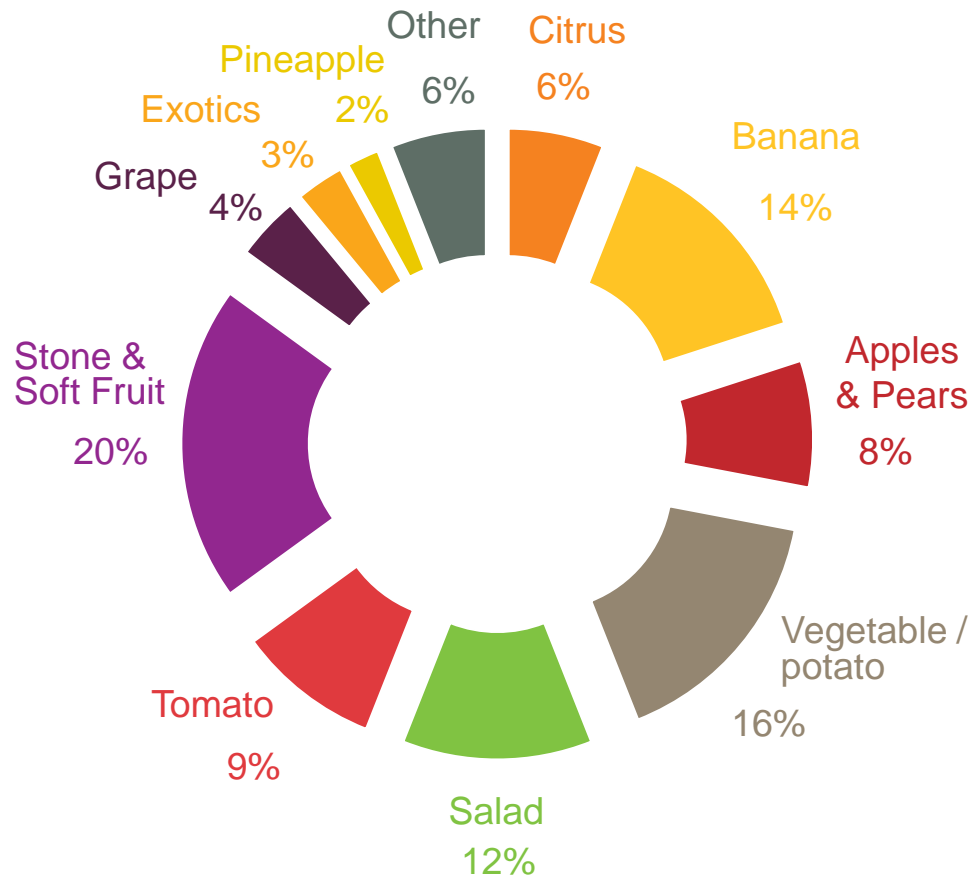
Category Management



Principal Company 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





Financials

Financial Highlights

	June 2015	June 2014	% change
Revenue	€1,733m	€1,588m	+9.2%
Adj. EBITDA ¹	€42.6m	€38.1m	+11.9%
Operating profit before exceptional credits	€27.2m	€24.5m	+10.8%
Adj. EBITA ¹	€33.5m	€30.2m	+10.9%
Adj. profit before tax ¹	€30.3m	€27.2m	+11.5%
Adj. fully diluted EPS ¹	5.52 cent	4.97 cent	+11.1%
Interim dividend per share	0.736 cent	0.640 cent	+15.0%

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

Financials:

Statutory Income Statement

	June 2015 €'m	June 2014 €'m
Revenue	1,733	1,588
Adj. EBITA	33.5	30.2
<i>Intangible asset amortisation (incl. share of JV & associates)</i>	<i>(3.4)</i>	<i>(4.0)</i>
<i>Share of JV & Associates tax and interest charges</i>	<i>(2.0)</i>	<i>(1.2)</i>
<i>Acquisition costs / FV movements on contingent consideration</i>	<i>(0.9)</i>	<i>(0.5)</i>
Operating profit before exceptional items	27.2	24.5
Exceptional items	-	2.5
Operating profit after exceptional items	27.2	27.0
Net finance expense	(3.0)	(2.8)
Profit before tax	24.2	24.2

Financials: Cashflow

	June 2015 €'m	June 2014 €'m
Operating cash flows	27.3	20.6
Working capital movements	(67.1)	(52.5)
Operating cash flows after working capital movements	(39.8)	(31.9)
Routine capital expenditure (net of disposals)	(7.5)	(5.9)
Dividends from joint ventures & associates	7.3	4.3
Dividends to non-controlling interests	(1.1)	(3.7)
Total free cash flow	(41.1)	(37.2)
Acquisition related expenditure (including contingent consideration payments)	(17.3)	(5.1)
Debt assumed on acquisition	-	(10.8)
Dividends to equity holders of the parent	(5.9)	(5.5)
Other, including translation movements	<u>(2.8)</u>	<u>0.5</u>
Movement in the year	(67.1)	(58.1)
Net debt at 1 January	(16.8)	(11.0)
Net debt at 30 June	(83.9)	(69.1)

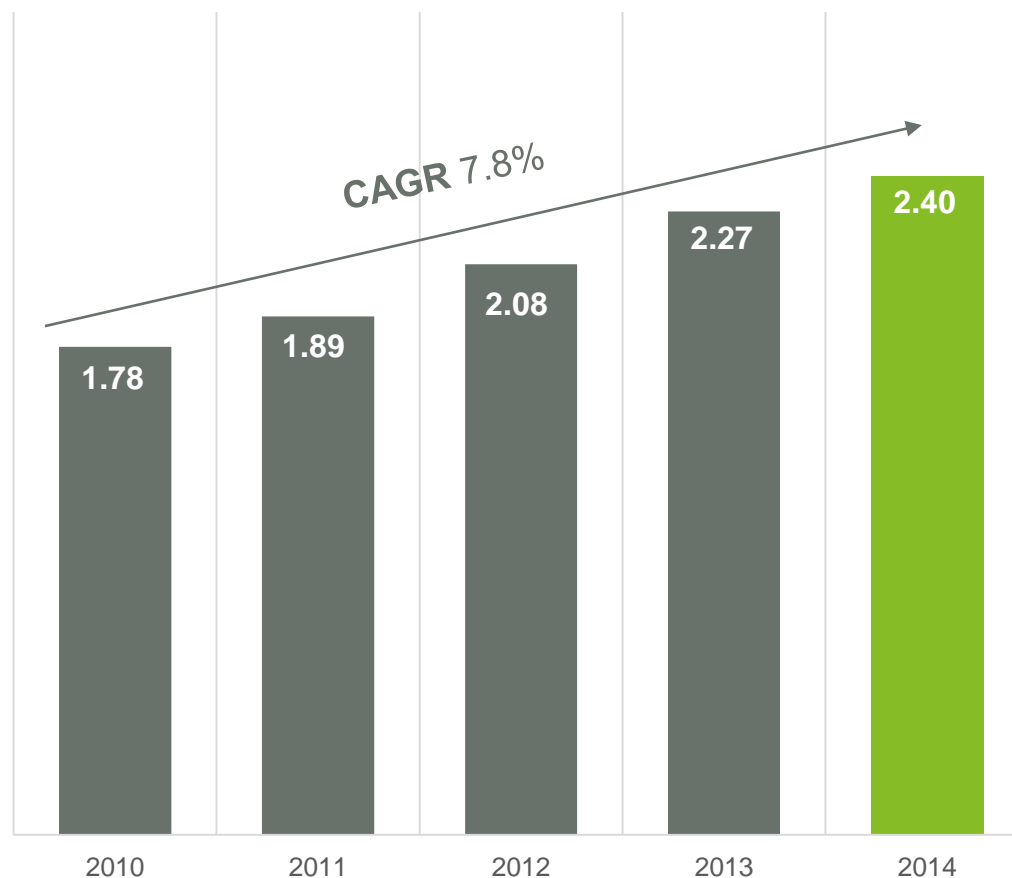
Financials: Balance Sheet

	June 2015 €'m	June 2014 €'m	Dec 2014 €'m
Tangible assets	147.1	145.8	145.3
Intangible assets / goodwill	167.9	161.1	162.6
Joint ventures & associates / investments	71.9	55.8	63.6
Working capital & other	57.4	50.5	(10.2)
Contingent and deferred consideration	(21.0)	(29.5)	(23.5)
Pension liability (net of deferred tax)	(13.0)	(17.4)	(23.6)
Corporation and deferred tax (ex. DT on pension)	(13.5)	(16.5)	(12.0)
Net debt	(83.9)	(69.1)	(16.8)
Net Assets	312.9	280.7	285.4
Shareholders' equity	244.4	212.6	217.1
Non-controlling interests	68.5	68.1	68.3
Shareholders' Equity & Non-Controlling Interests	312.9	280.7	285.4

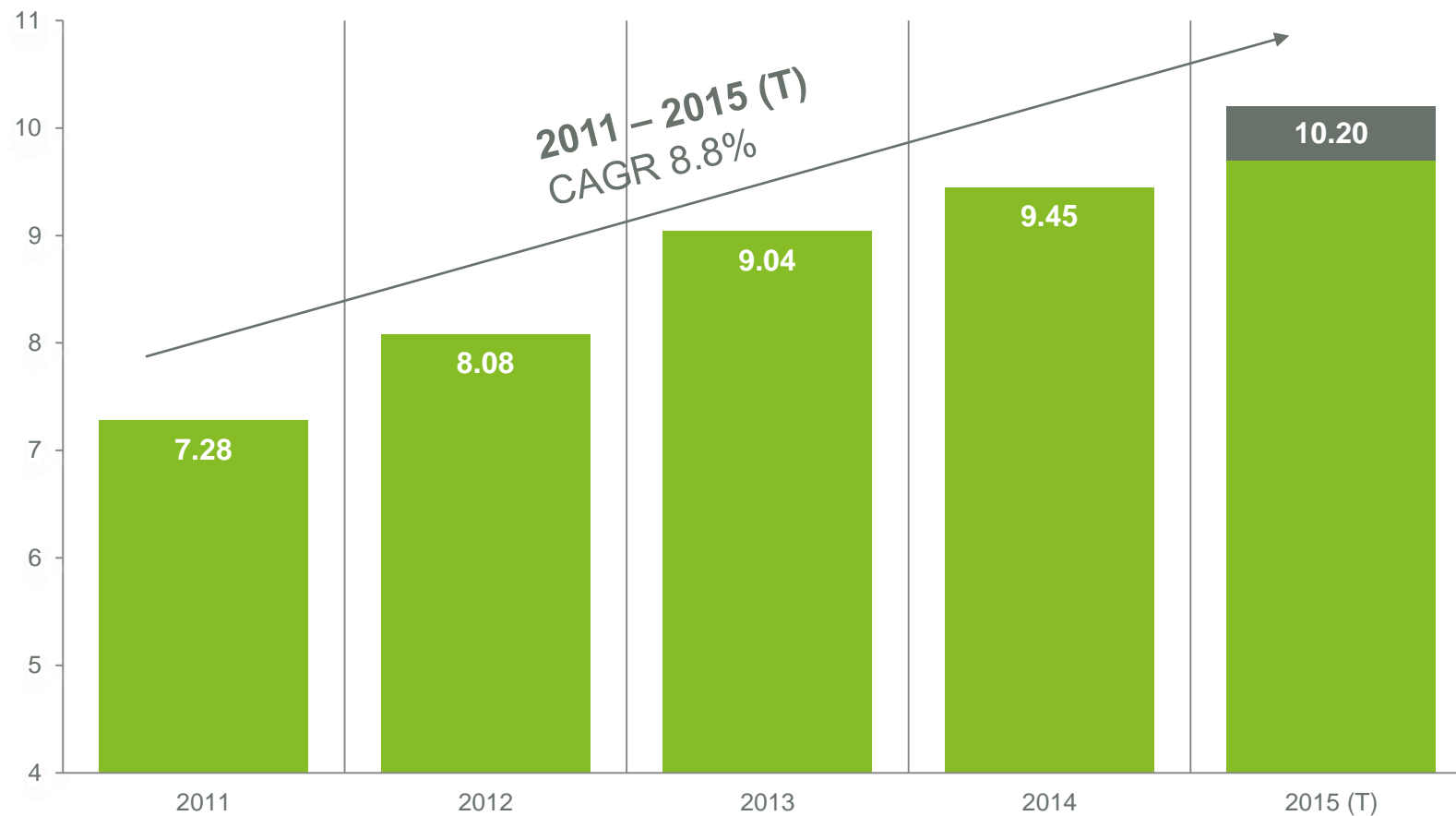
Financials: Dividend

- 15% increase in 2015 interim dividend to 0.736 cent per share
- Prospective dividend yield: 2.2% based on share price of €1.25
- Average 5 year dividend pay-out (full year) of 26% of adjusted earnings

Total dividend (euro cent)



Financials: 5 Year Earnings per Share (euro cent)





Investment and Development Activity

2015 Investment and Development Activity

In 2015, the Group invested €13m+ including contingent consideration payable on achievement of future profit targets

- In February, completed the acquisition of a 50% interest in Gambles, Ontario, Canada
- One of Eastern Canada's premier produce companies with turnover of CAD \$170m
- Group's fourth investment in North America since 2013
- Acquisition of remaining shares in non-wholly owned subsidiaries in Europe
- Continuing to pursue acquisition opportunities in both new and existing markets

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% (with option to increase)



USA

- 2014: Californian based avocado marketer and distribution
- 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



100%

Ireland

- 2008: Distributor of healthfood products



70%

France

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



60%

Summary and Outlook

- A very strong performance in the first half of 2015
- A stronger operational performance and the benefit of recent acquisitions
- Revenue up 9.2% and adjusted fully diluted EPS up 11.1%
- Continued expansion in North America
- 15% increase in the interim dividend
- Targeting increased full year earnings at the top end of the previously announced range of 9.2 to 10.2 cent per share



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TotalProduce

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