

2015 Preliminary Results

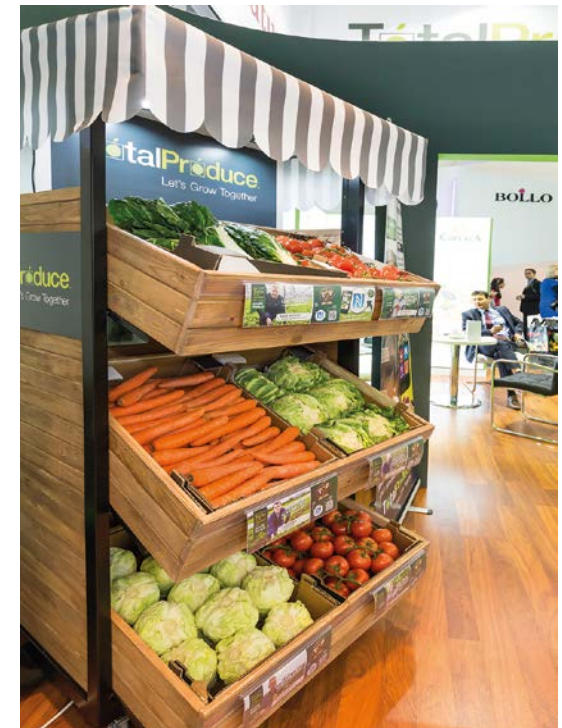
3 March 2016



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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Financial Highlights

Total Revenue
€3.45bn

+10.4%

Adjusted EBITDA
€82.8m

+13.4%

Adjusted EBITA
€64.1m

+13.1%

Adjusted EPS
10.58 cent

+ 12.0%

Final Dividend
2.027 cent

+15.0%

Return on Average Capital Employed
15.5%
Net Debt / Adjusted EBITDA
0.2 times
Adjusted EBITA / Net Interest
11.0 times

Development Highlights

- Acquisition of 50% interest in Gambles Group in Toronto, Canada in February 2015
- Other acquisitions and bolt-ons primarily in the UK and Brazil
- €20m share buy-back program announced in October 2015 completed in January 2016
- Acquisition of 65% interest in Progressive Produce in California, in February 2016



Segmental Performance

	2015 €m		2014* €m	
	Revenue	Adj. EBITA	Revenue	Adj. EBITA
Europe – Eurozone	1,653	22.1	1,567	20.1
Europe – Non-Eurozone	1,538	38.6	1,430	33.8
International	321	3.4	191	2.8
- Inter-segment revenue	(58)	-	(59)	-
Revenue and adj. EBITA	3,454	64.1	3,129	56.7

* 2014 numbers reclassified to ensure conformity with current year presentation.



Company Overview

Company Overview

People

4,800+

Operating Facilities

120+

Countries

23

Cartons sold annually

325m+

Revenue

€3.45bn

EBITDA

€83m

- 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 and food service sectors


Our Supply Chain

1 
Growing and New Product Development

2 
Sourcing

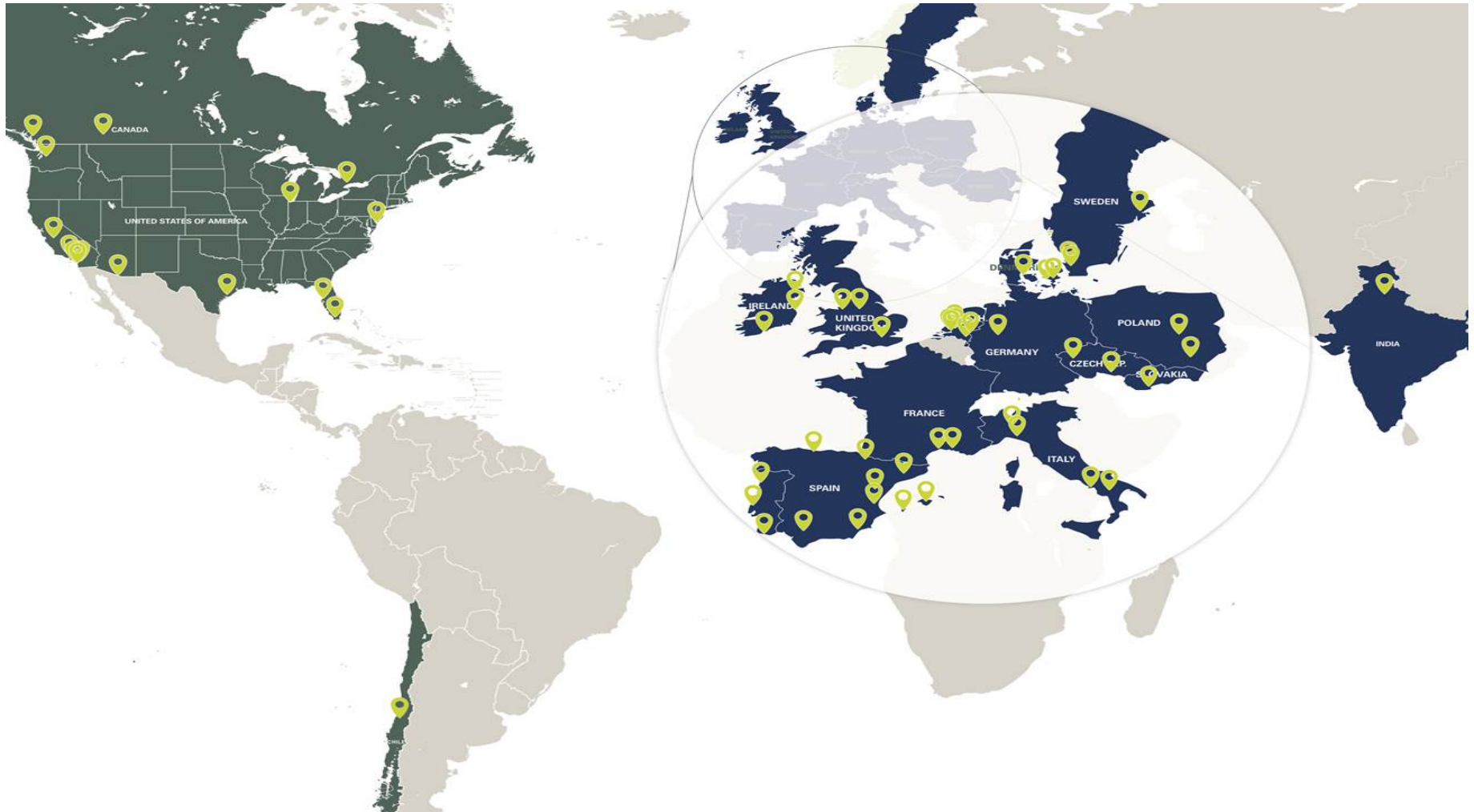
3 
Agronomic Support

4 
Importation and Quality Assurance

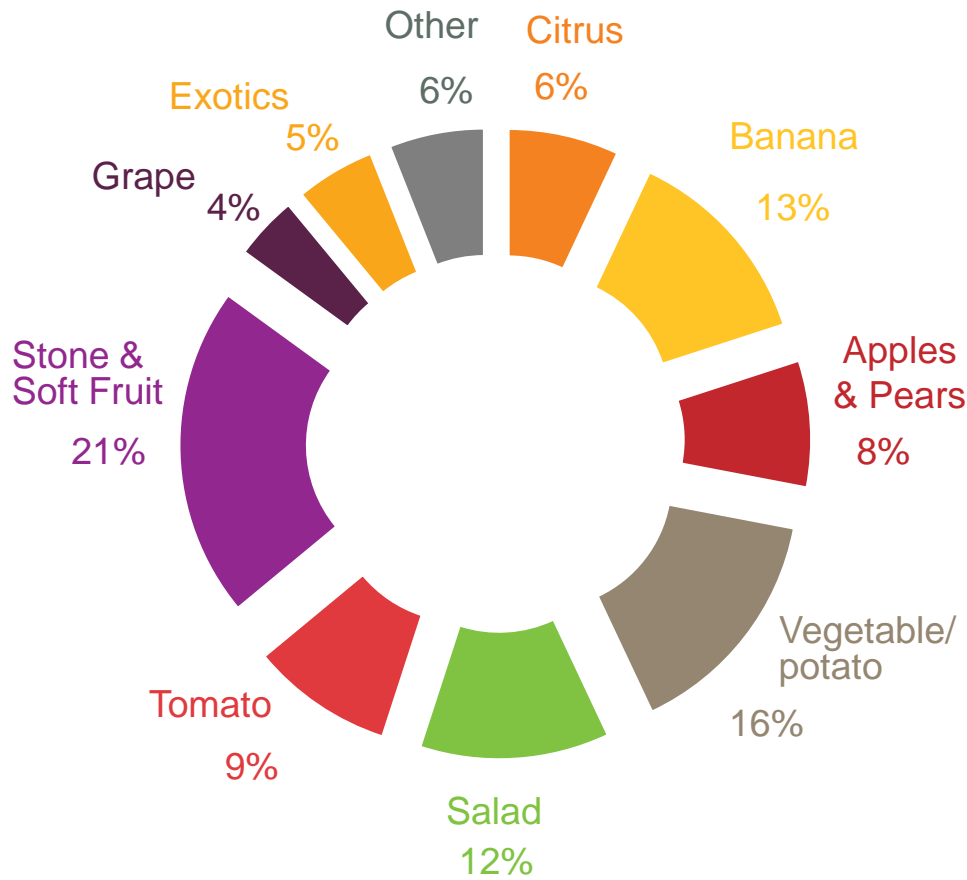
5 
Storage, Order Assembly and QC

6 
Distribution

Principal Company Locations



Our Produce Portfolio



Vision and Strategy

Our vision

To continue to develop our position as one of the world's leading fresh produce companies

Our strategy

Leveraging our collective skills at a local level

Deliver long term shareholder value by

Continued acquisition and partnerships

Ensuring operational excellence

Building on our core competencies

Competitive Advantage



Growth

Well positioned
for sector
consolidation



Economies of Scale

Scale offers
operational and
financial synergies



Acquisition Track Record

Successful
identification and
integration of
acquisitions



Financial Strength

Strong balance
sheet and cash
generative



Management Team

Highly experienced
senior management
team



Financials

Financial Highlights

	2015	2014	% change
Revenue	€3,454m	€3,129m	+10.4%
Adj. EBITDA ¹	€82.8m	€73.0m	+13.4%
Adj. EBITA ¹	€64.1m	€56.7m	+13.1%
Adj. profit before tax ¹	€58.0m	€51.2m	+13.3%
Adj. fully diluted EPS ¹	10.58 cent	9.45 cent	+12.0%
Total dividend per share	2.763 cent	2.403 cent	+15.0%

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

Financials

Statutory Income Statement

	2015 €m	2014 €m
Revenue	3,454	3,129
Adjusted EBITA	64.1	56.7
<i>Intangible asset amortisation (incl. share of JV & associates)</i>	<i>(7.6)</i>	<i>(7.4)</i>
<i>Share of JV & associates tax and interest charges</i>	<i>(3.9)</i>	<i>(2.4)</i>
<i>Acquisition costs / FV movements on contingent consideration</i>	<i>(2.0)</i>	<i>0.1</i>
Operating profit before exceptional items	50.6	47.0
Exceptional items	2.0	2.4
Operating profit after exceptional items	52.6	49.4
Net finance expenses	(5.8)	(5.1)
Profit before tax	46.8	44.3

Financials

Exceptional Items

	2015 €m	2014 €m
Profit on disposal of property and leasehold interests	2.0	–
Credit arising on modifications to pension arrangements	–	2.7
Gain on financial asset reclassified to income statement	–	2.4
Impairment of goodwill and intangible assets	–	(1.7)
Impairment of property, plant and equipment	–	(1.0)
Total exceptional items	2.0	2.4
Tax charge, net	(0.3)	(0.1)
Total exceptional items net of tax	1.7	2.3

Financials

Cashflow

	2015 €m	2014 €m
Operating cash flows	45.9	37.7
Working capital movements	14.9	11.7
Operating cash flows after working capital movements	60.8	49.4
Routine capital expenditure (net of disposals)	(18.1)	(12.0)
Dividends from joint ventures and associates	8.1	4.6
Dividends to non-controlling interests	(2.4)	(6.5)
Total free cash flow	48.4	35.5
Acquisition related expenditure	(11.3)	(16.4)
Net debt assumed on acquisition	(0.7)	(10.1)
Contingent/deferred consideration payments	(12.7)	(6.3)
Property additions	(4.2)	–
Cashflows on exceptional items	3.1	–
Dividends to equity holders of the parent	(8.3)	(7.6)
Buy-back of own shares	(14.4)	–
Other, including translation movements	(1.2)	(0.9)
Movement in the year	(1.3)	(5.8)
Net debt at 1 January	(16.8)	(11.0)
Net debt at 31 December	(18.1)	(16.8)

Financials

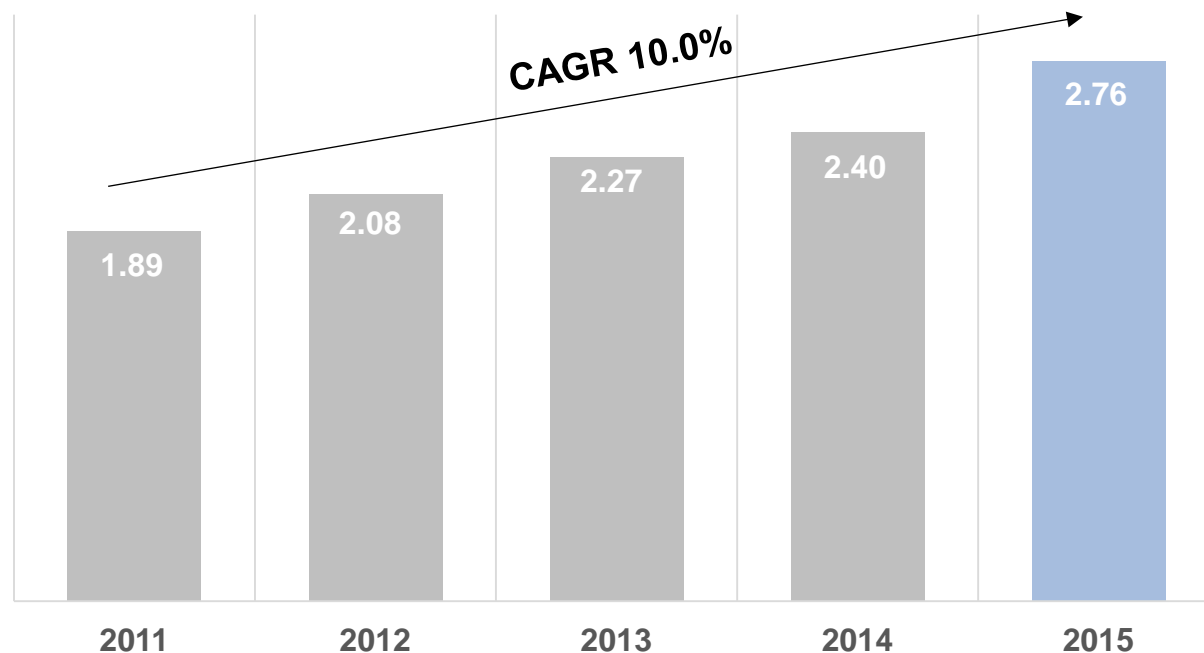
Balance Sheet

	2015 €m	2014 €m
Tangible assets	151.7	145.3
Intangible assets / goodwill	190.5	162.6
Investments (primarily joint ventures and associates)	76.9	63.6
Working capital & other	(21.8)	(10.2)
Contingent and deferred consideration	(36.2)	(23.5)
Pension liability (net of deferred tax)	(14.5)	(23.6)
Corporation and deferred tax (ex. DT on pension)	(14.7)	(12.0)
Net debt	(18.1)	(16.8)
Net Assets	313.8	285.4
Shareholders' equity	238.8	217.1
Non-controlling interests	75.0	68.3
Shareholders' Equity & Non-Controlling Interests	313.8	285.4

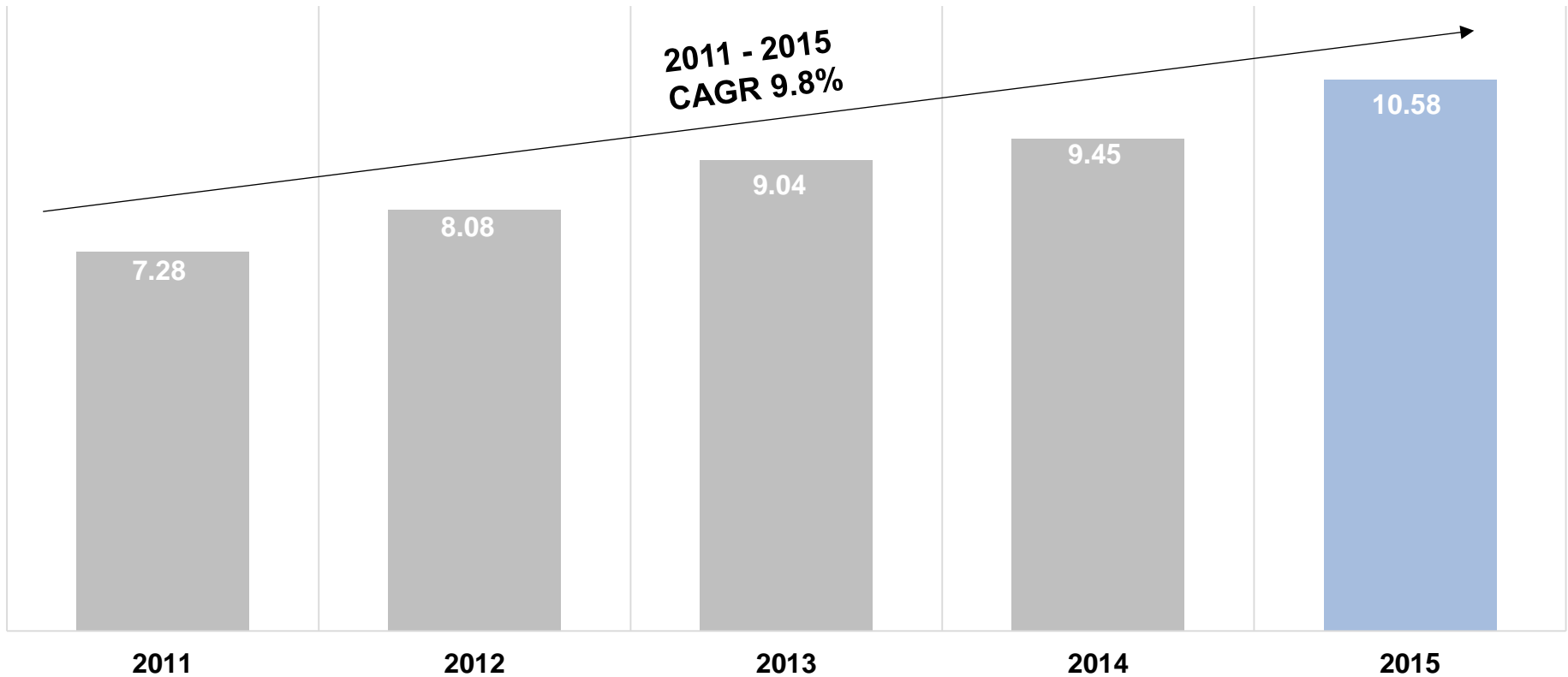
Dividends

- 15% increase in 2015 final dividend to 2.027 cent per share
- 15% increase in 2015 FY dividend to 2.763 cent per share
- 1.85% dividend yield of based on share price of €1.50
- Dividend pay-out of 26.1% of adjusted earnings

Total dividend (euro cent)

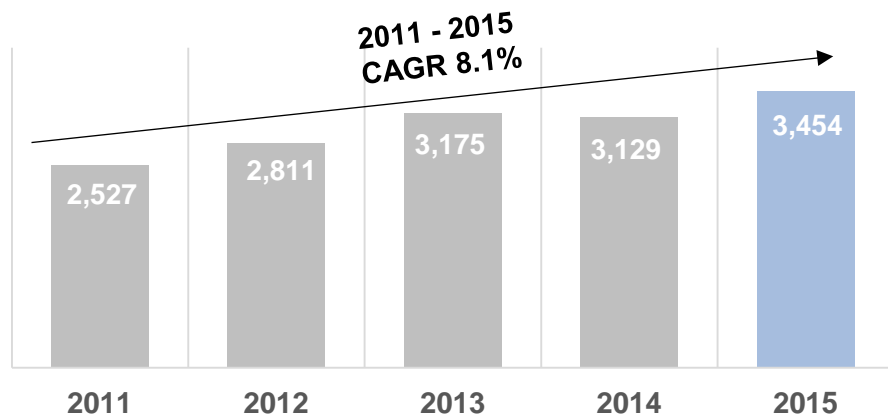


5 Year Earnings per Share (euro cent)

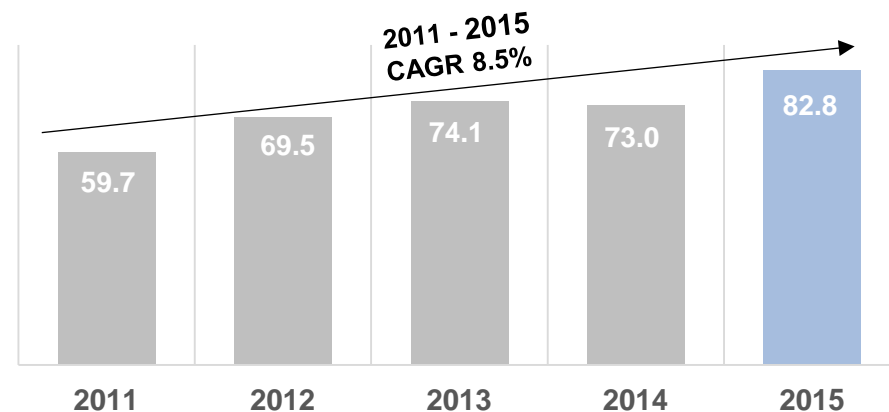


5 Year Summary (2011 – 2015)

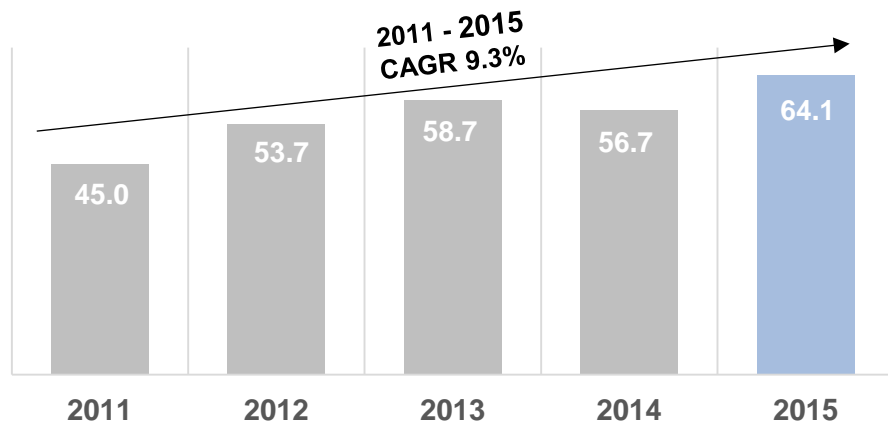
Revenue (€m)



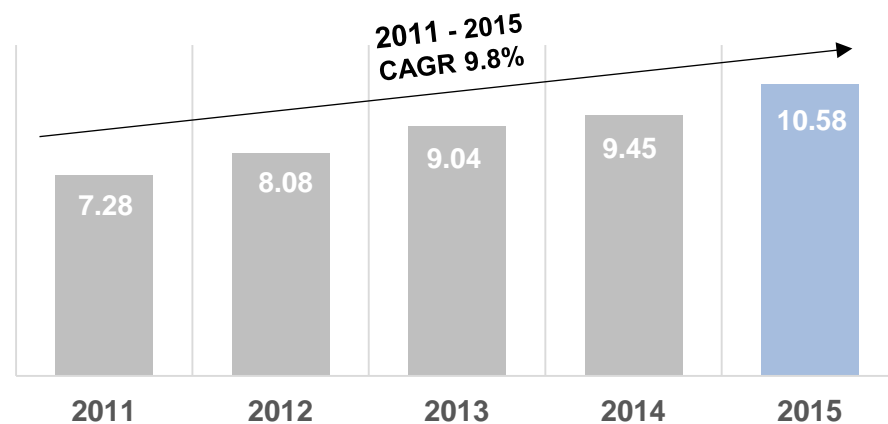
Adjusted EBITDA (€m)



Adjusted EBITA (€m)



Adjusted EPS (€cent)





Investment and Development Activity

2015 Investment and Development Activity

In 2015, the Group committed to investments of up to €36m including contingent consideration payable on achievement of profit targets

- In February 2015, completed the acquisition of a 50% interest in Gambles in Toronto, Canada
- One of Eastern Canada's premier produce companies with reported revenue of CAD \$170m
- Servicing retail, wholesale and food service customers
- Operating from the Ontario Fruit Terminal and a distribution facility outside Toronto
- Other acquisitions and bolt-ons primarily in UK and Brazil
- €20m share buy-back programme commenced in October 2015 and completed in January 2016

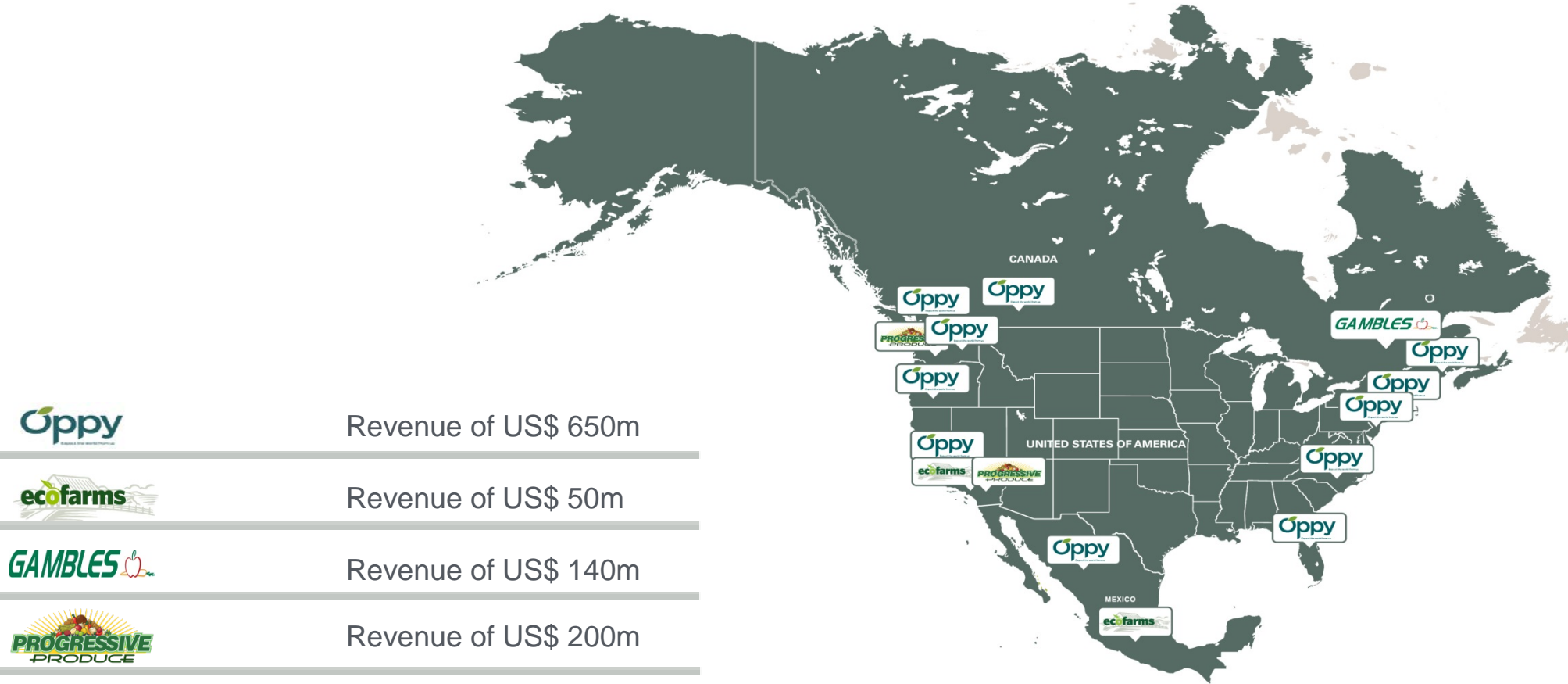
2016 Investments

In 2016 the Group further expanded its footprint in the US with the acquisition of a 65% equity interest in Progressive Produce

- In February 2016, the Group acquired a 65% interest in Progressive Produce headquartered in Los Angeles in California with put and call options in place for the remaining 35%
- 2015 revenue in excess of US\$ 200m and operating from four strategically located distribution centres
- Progressive is a grower, packer and distributor of conventional and organic produce to the retail, wholesale and food service sectors in North America
- Specialises in asparagus, potatoes, onions and organics

North America

The story so far....



	Revenue of US\$ 650m
	Revenue of US\$ 50m
	Revenue of US\$ 140m
	Revenue of US\$ 200m
Total North America*	Revenue of US \$1 billion +

* Gross 100% revenue of each Company

Summary and Outlook

Summary and Outlook

- A very strong performance in 2015
- Improved operational performance and market conditions
- Revenue up 10.4% and adjusted EPS up 12.0%
- 15% increase in full year dividend
- Completion of €20m share buy back program in January 2016
- Expansion in North America continues in early 2016
- Targeting 2016 adjusted EPS in the range of 10.5 to 11.5 cent per share



Total Produce™

Let's Grow Together

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