



2016 Annual General Meeting

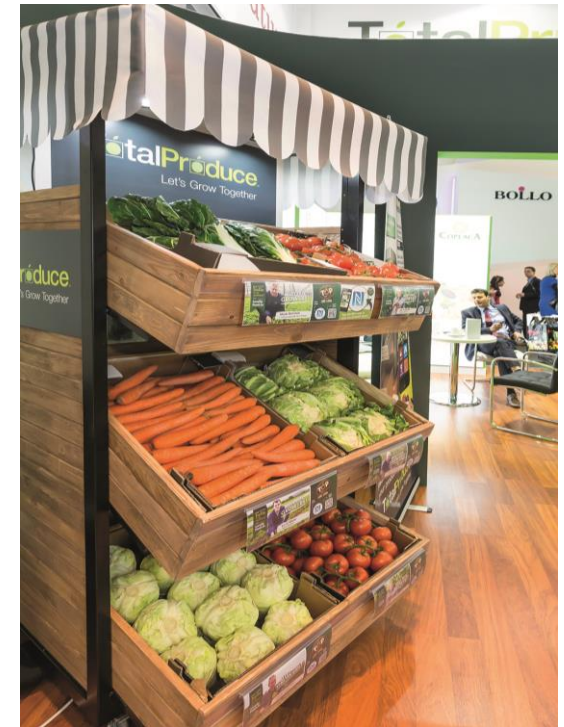
25 May 2016



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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2015 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



Business Overview

	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.



2015 Financial Review

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

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



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

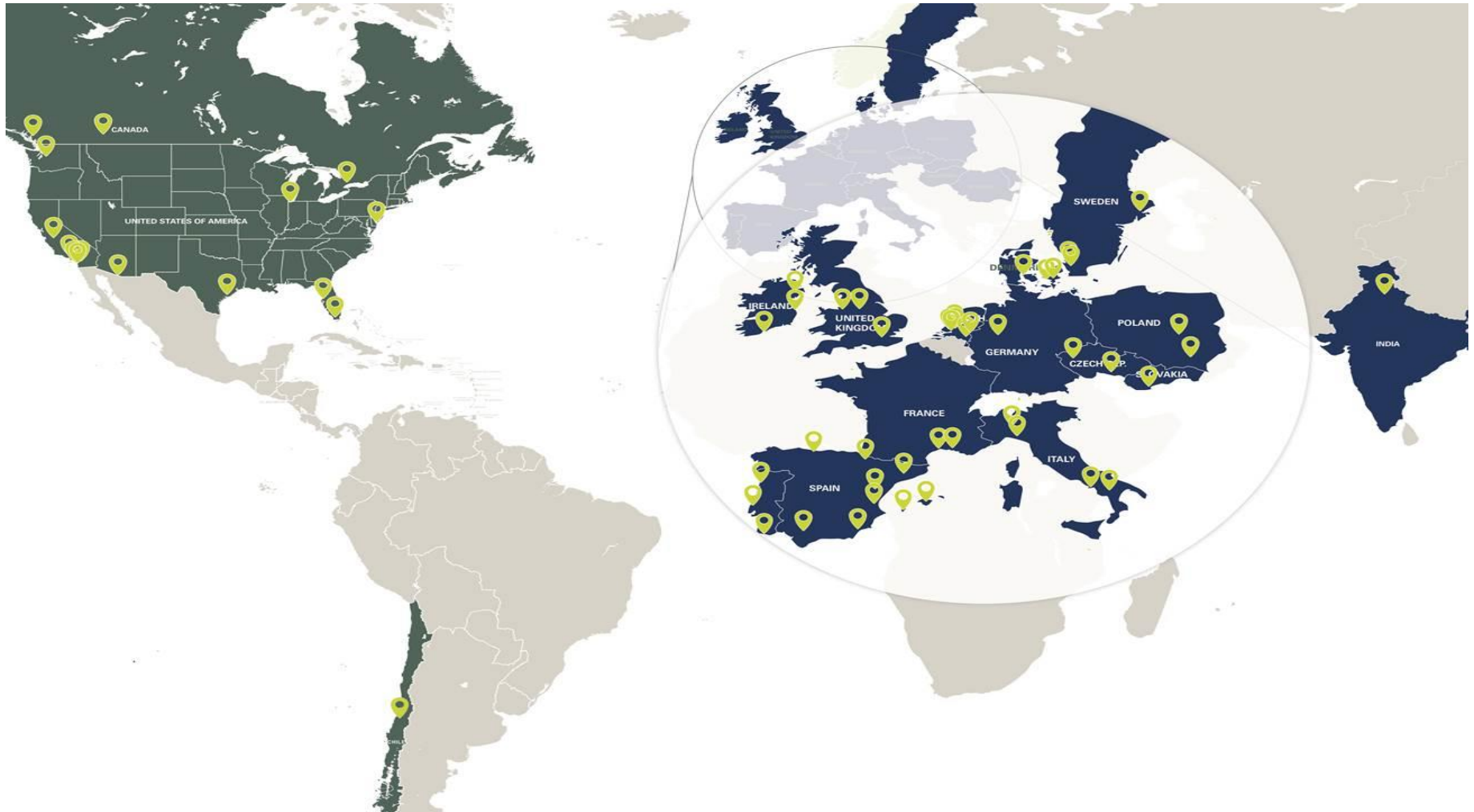
3 
Agronomic Support

4 
Importation and Quality Assurance

5 
Storage, Order Assembly and QC

6 
Distribution

Principal Company Locations



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

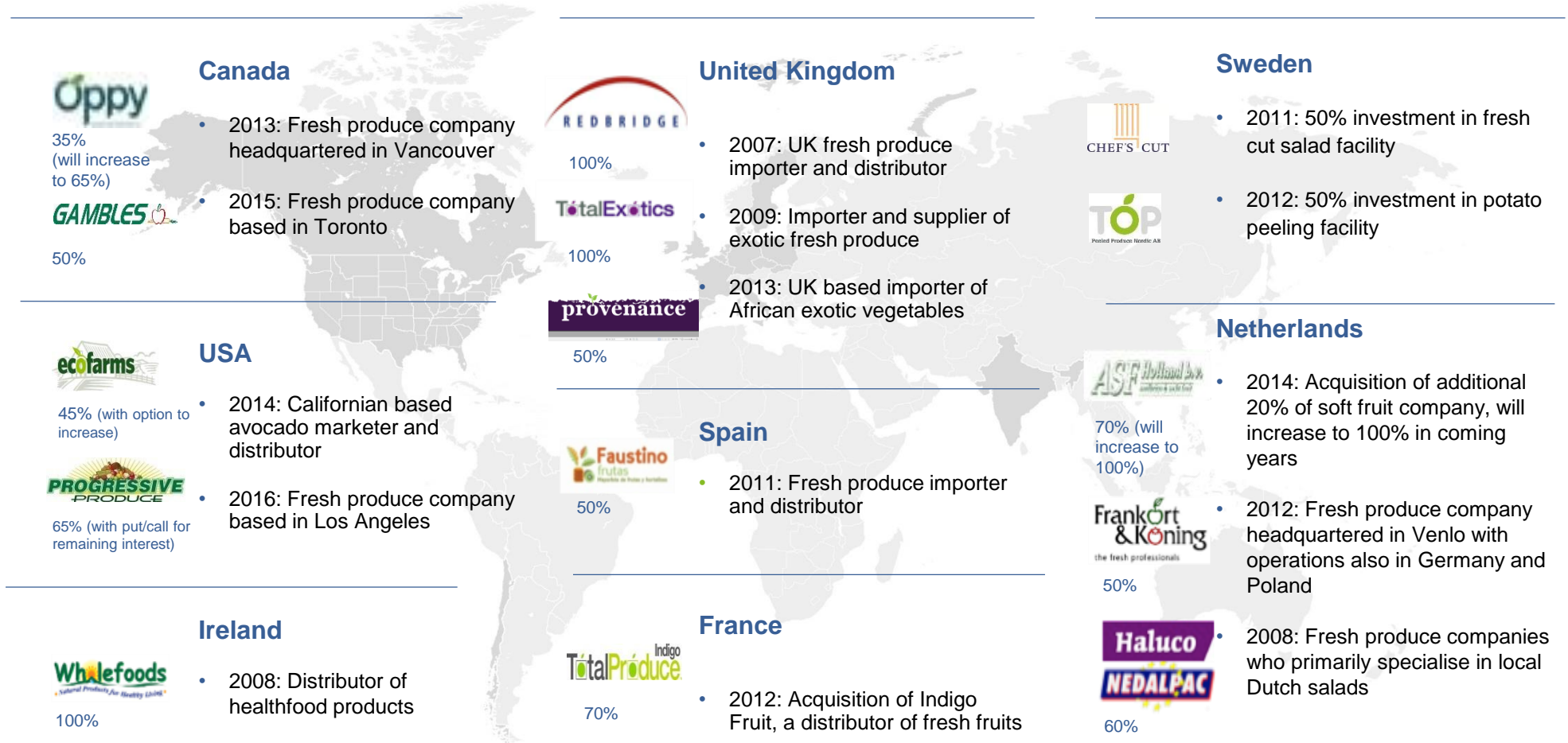
Deliver long term shareholder value by

Continued acquisition and partnerships

Ensuring operational excellence

Building on our core competencies

Successful Acquisition Strategy

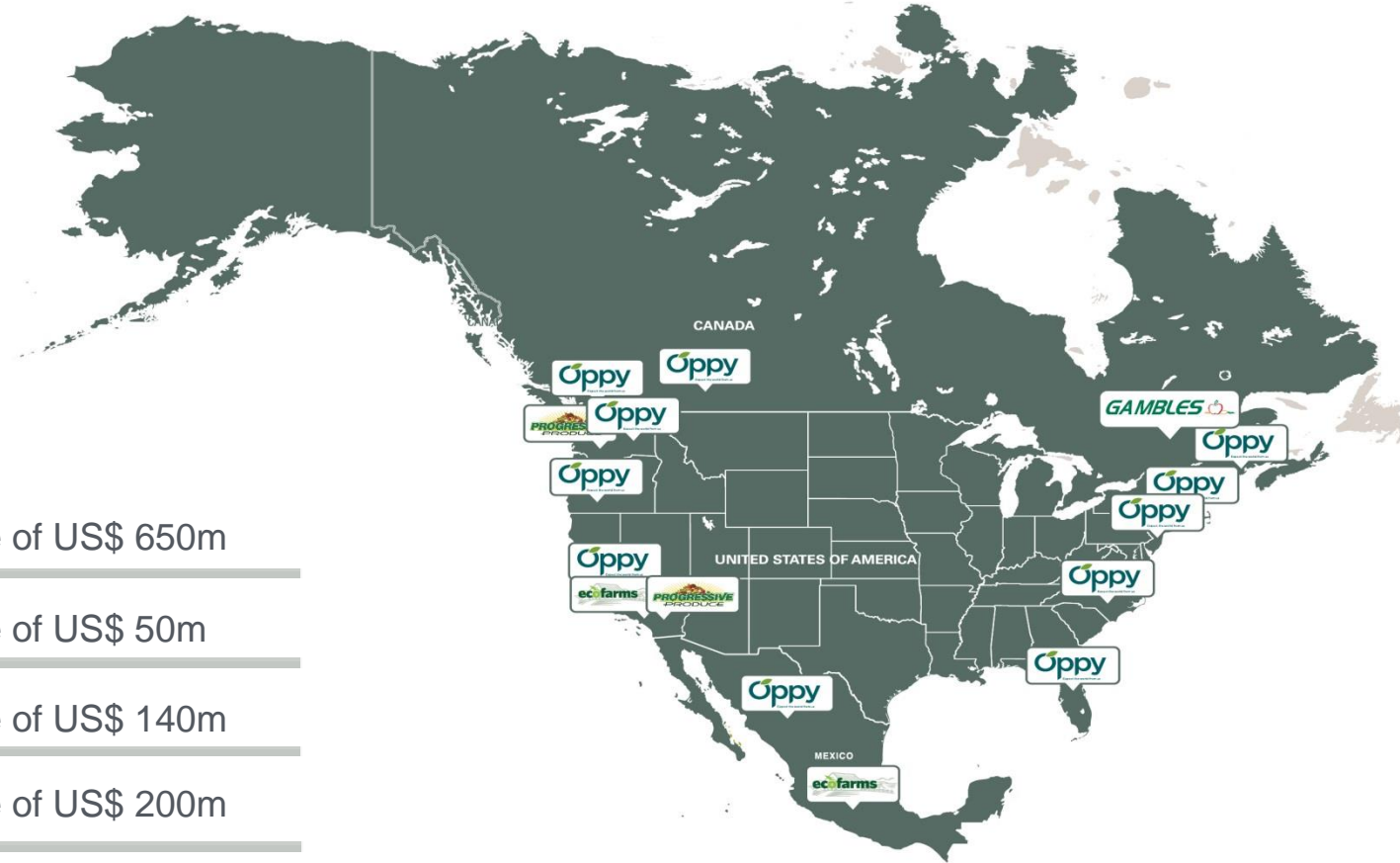





Focus on America

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

2015 Investment and Development Activity



- 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

2016 Investment and Development Activity



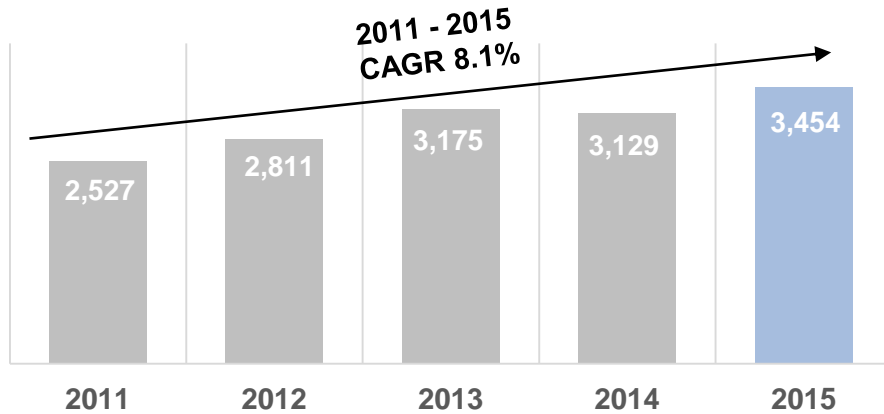
- In February 2016, the Group acquired a 65% interest in Progressive Produce headquartered in Los Angeles, California with put and call options in place for the remaining 35%
- 2015 revenue in excess of US\$ 200m and operating from four strategically located distribution centres
- Progressive is a grower, 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



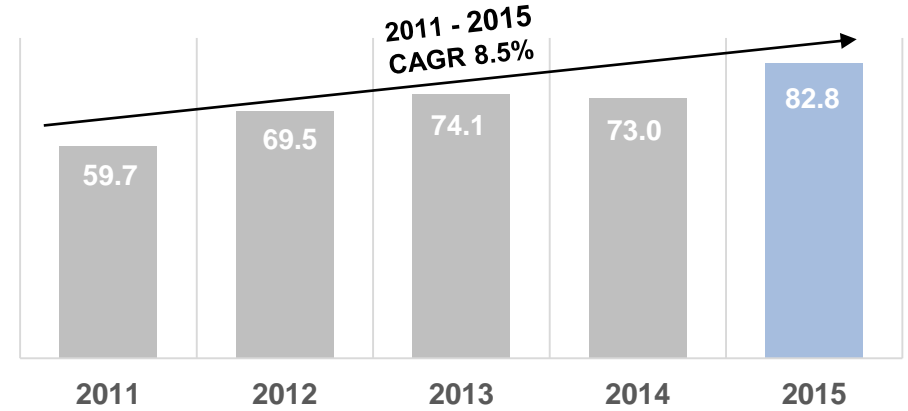
Summary and Outlook

5 Year Summary (2011 – 2015)

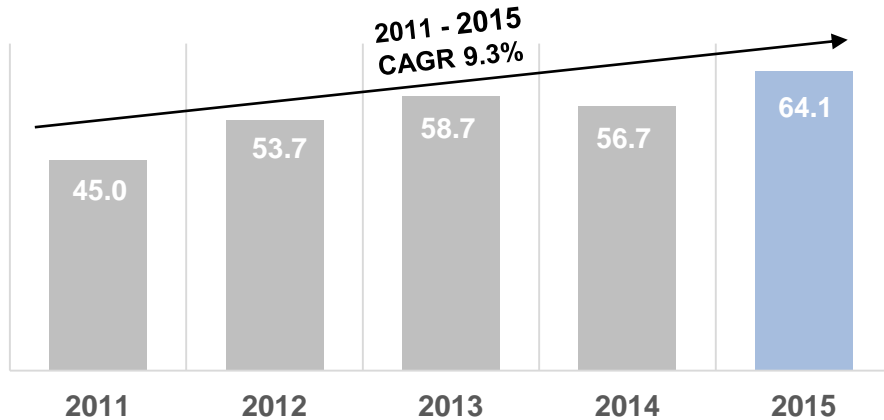
Revenue (€'m)



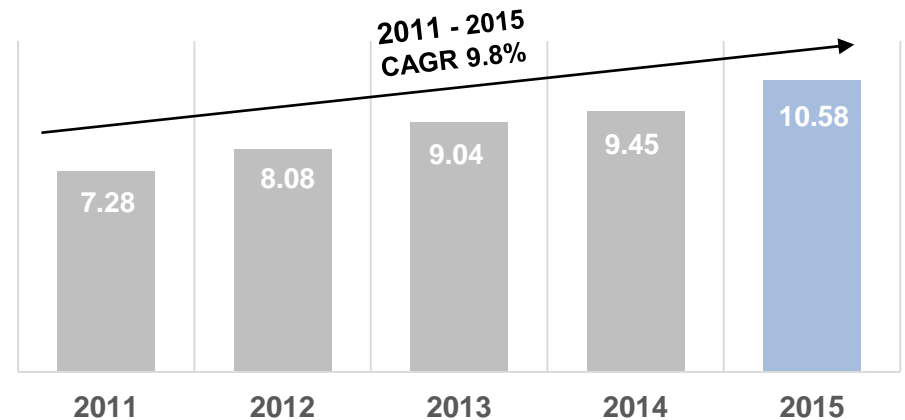
Adjusted EBITDA (€'m)



Adjusted EBITA (€'m)



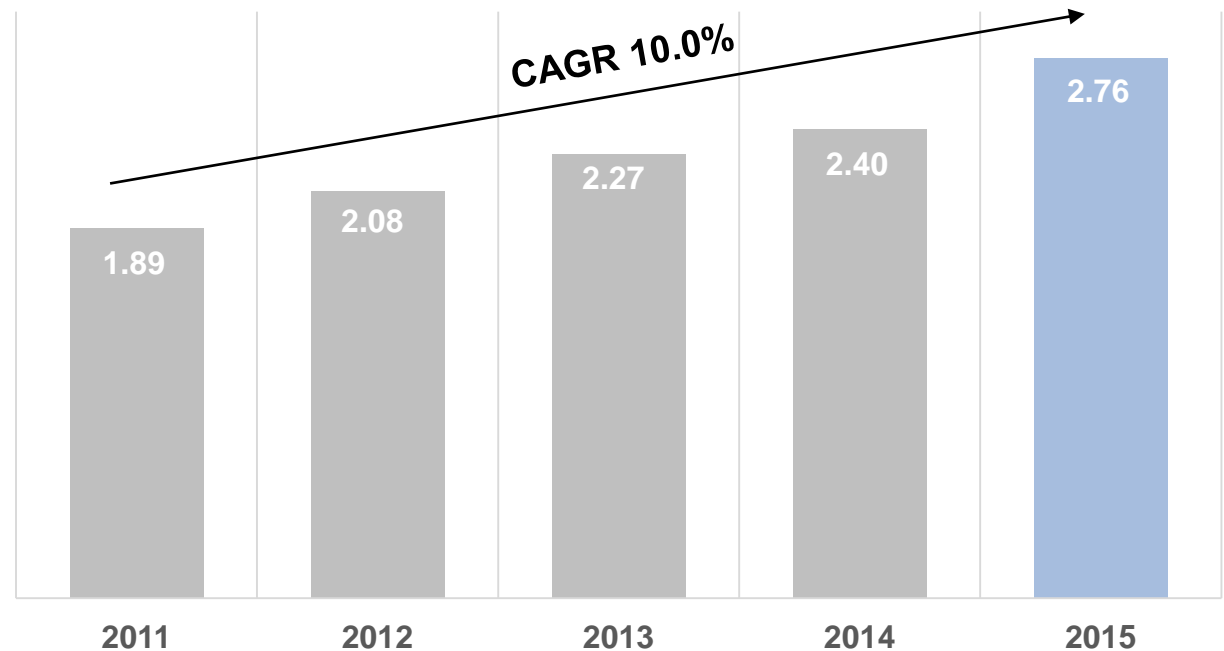
Adjusted EPS (€'cent)



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
- 1.7% dividend yield based on share price of €1.60
- Dividend pay-out of 26.1% of adjusted earnings

Total dividend (euro cent)



Summary and Outlook

- A very strong performance in 2015
- Improved operational performance and market conditions
- 15% increase in full year dividend
- Completion of €20m share buy back program in January 2016
- Expansion in North America continues in early 2016
- Satisfactory trading conditions in early 2016
- The Group is raising its full year adjusted EPS target into the upper half of the previously announced 10.50 cent to 11.50 cent range



TotalProduce™

Let's Grow Together

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