

2016 Interim Results

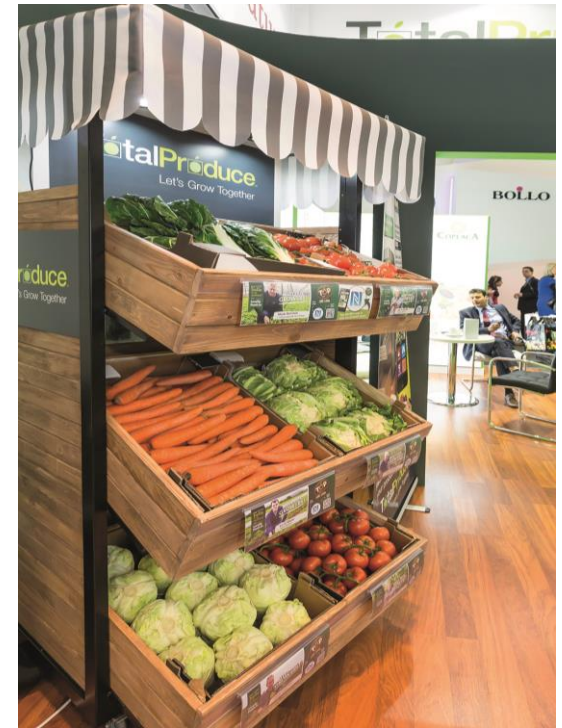
30 August 2016



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

€1.9bn

+10.4%

Adjusted EBITDA

€48.2m

+13.0%

Adjusted EBITA

€37.9m

+13.2%

Adjusted EPS

6.16 cent

+ 11.6%

Interim
Dividend

0.8096 cent

+10.0%

Return on Average
Capital Employed

15.2%

Net Debt /
Adjusted EBITDA

1.1 times

Adjusted EBITA /
Net Interest

13.5 times

Development Highlights

- Continued expansion in North America with acquisition of 65% of Progressive Produce in California, USA in February 2016
- Other investments in Europe to complement existing activities
- Acquisition spend of €34m in the 6 month period
- A further €16m deferred and contingent on the achievement of future profit targets
- The €20m share buy-back program announced in October 2015 completed in January 2016

Segmental Performance

	6 months ended 30 June 2016		6 months ended 30 June 2015	
	Revenue €'m	EBITA* €'m	Revenue €'m	EBITA* €'m
Europe – Eurozone	870	13.2	833	12.2
Europe – Non-Eurozone	811	19.8	767	18.8
International	261	4.9	158	2.5
- Inter-segment revenue	(28)	-	(25)	-
Revenue and adj. EBITA	1,914	37.9	1,733	33.5

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



Business Overview

Company Overview

People

4,800+

Operating Facilities

120+

Countries

23

Cartons sold annually

325m+

Revenue

€3.6bn+

(Annualised)

EBITDA

€88m+

(Annualised)

- 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



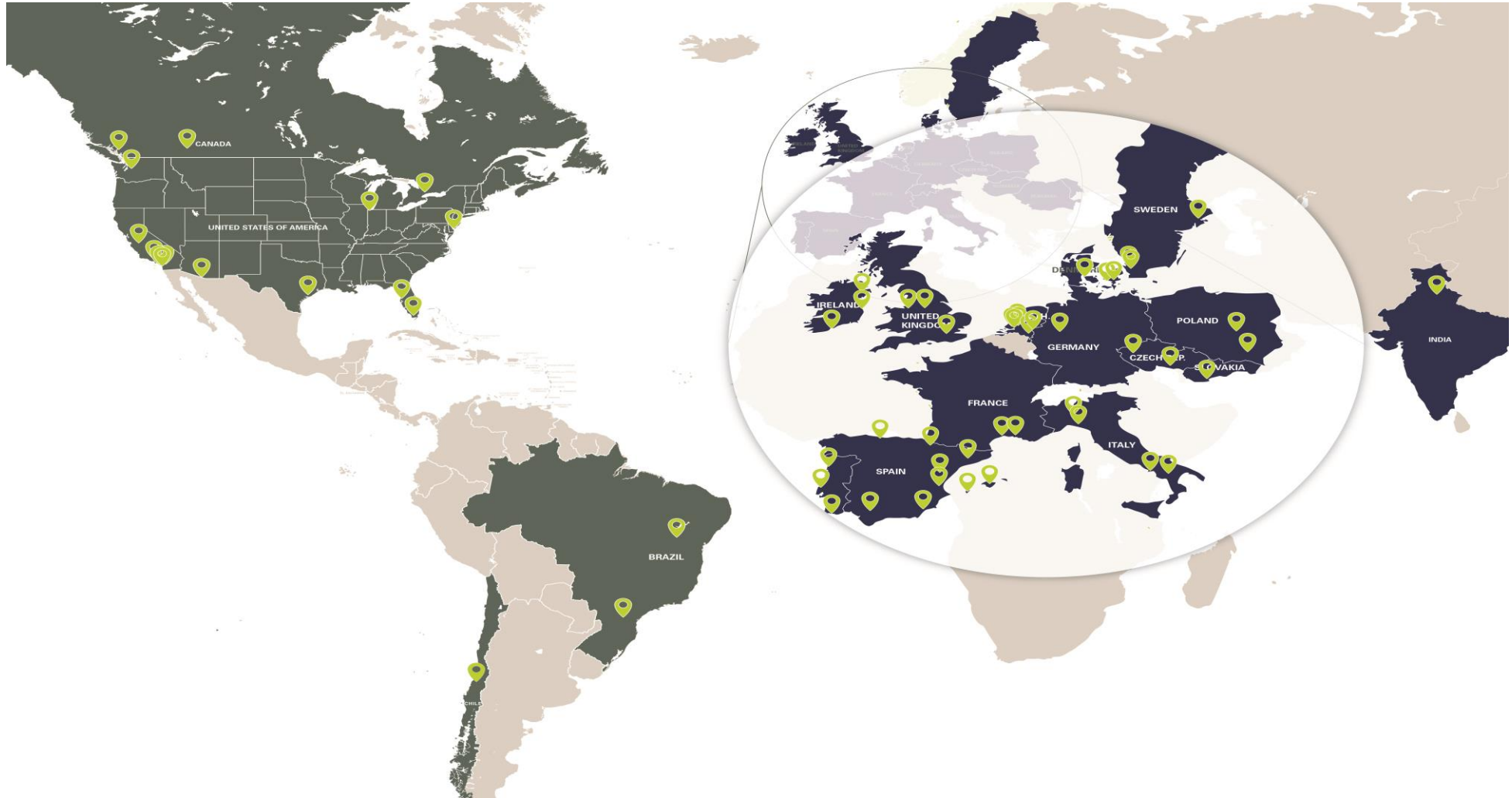
Storage, Order Assembly and QC

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

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



Financial Review

Financial Highlights

	June 2016	June 2015	% change
Revenue	€1,914m	€1,733m	+10.4%
Adj. EBITDA ¹	€48.2m	€42.6m	+13.0%
Adj. EBITA ¹	€37.9m	€33.5m	+13.2%
Adj. profit before tax ¹	€34.9m	€30.3m	+15.1%
Adj. fully diluted EPS ¹	6.16 cent	5.52 cent	+11.6%
Interim dividend per share	0.8096 cent	0.736 cent	+10.0%

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

Financials

Statutory Income Statement

	June 2016 €'m	June 2015 €'m
Revenue	1,914	1,733
Adj. EBITA	37.9	33.5
<i>Intangible asset amortisation (incl. share of JV & Associates)</i>	<i>(5.1)</i>	<i>(3.4)</i>
<i>Share of JV & Associates tax and interest charges</i>	<i>(2.8)</i>	<i>(2.0)</i>
<i>Acquisition costs / FV movements on contingent consideration</i>	<i>(1.6)</i>	<i>(0.9)</i>
Operating profit	28.4	27.2
Net finance expense	(2.8)	(3.0)
Profit before tax	25.6	24.2

Financials

Cashflow

	June 2016 €'m	June 2015 €'m
Operating cash flows	32.5	27.3
Working capital movements	(57.7)	(67.1)
Operating cash flows after working capital movements	(25.2)	(39.8)
Routine capital expenditure (net)	(9.0)	(7.5)
Dividends from joint ventures and associates	7.8	7.3
Dividends to non-controlling interests	(3.8)	(1.1)
Total free cash flow	(30.2)	(41.1)
Acquisition expenditure (includes cash/debt acquired)	(34.1)	(8.1)
Contingent/deferred consideration payments	(3.6)	(9.2)
Development capital expenditure	(4.7)	–
Disposal of trading assets	3.8	–
Dividends to shareholders	(6.5)	(5.9)
Buy-back of shares	(6.0)	–
Other, including translation movements	3.7	(2.8)
Movement in the period	(77.6)	(67.1)
Net debt at 1 January	(18.1)	(16.8)
Net debt at 30 June	(95.7)	(83.9)

Financials

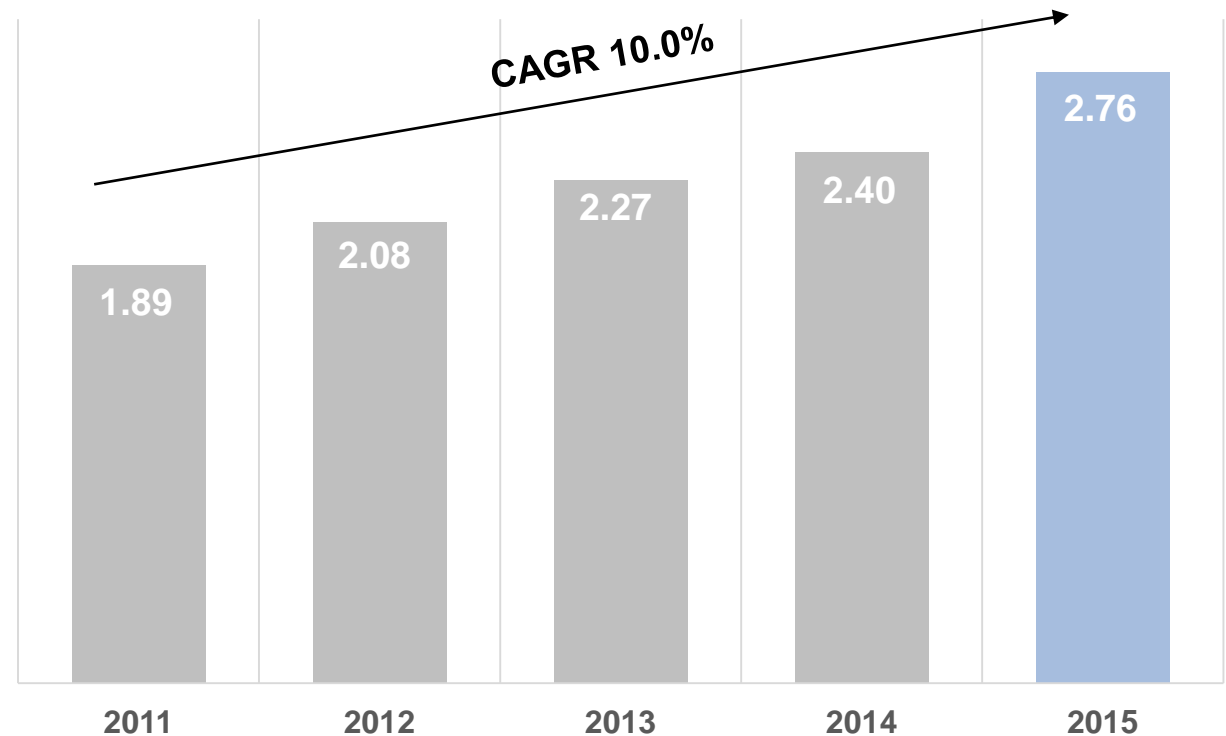
Balance Sheet

	June 2016 €'m	June 2015 €'m	Dec 2015 €'m
Tangible assets	156.1	147.1	151.7
Intangible assets / goodwill	239.0	167.9	190.5
Investments (primarily joint ventures and associates)	77.0	71.9	76.9
Working capital & other	43.3	57.4	(21.8)
Contingent and deferred consideration	(50.9)	(21.0)	(36.2)
Put option liability	(17.1)	-	-
Pension liability (net of deferred tax)	(33.5)	(13.0)	(14.5)
Corporation and deferred tax (ex. DT on pension)	(26.9)	(13.5)	(14.7)
Net debt	(95.7)	(83.9)	(18.1)
Net Assets	291.3	312.9	313.8
Shareholders' equity	216.1	244.4	238.8
Non-controlling interests	75.2	68.5	75.0
Shareholders' Equity & Non-Controlling Interests	291.3	312.9	313.8

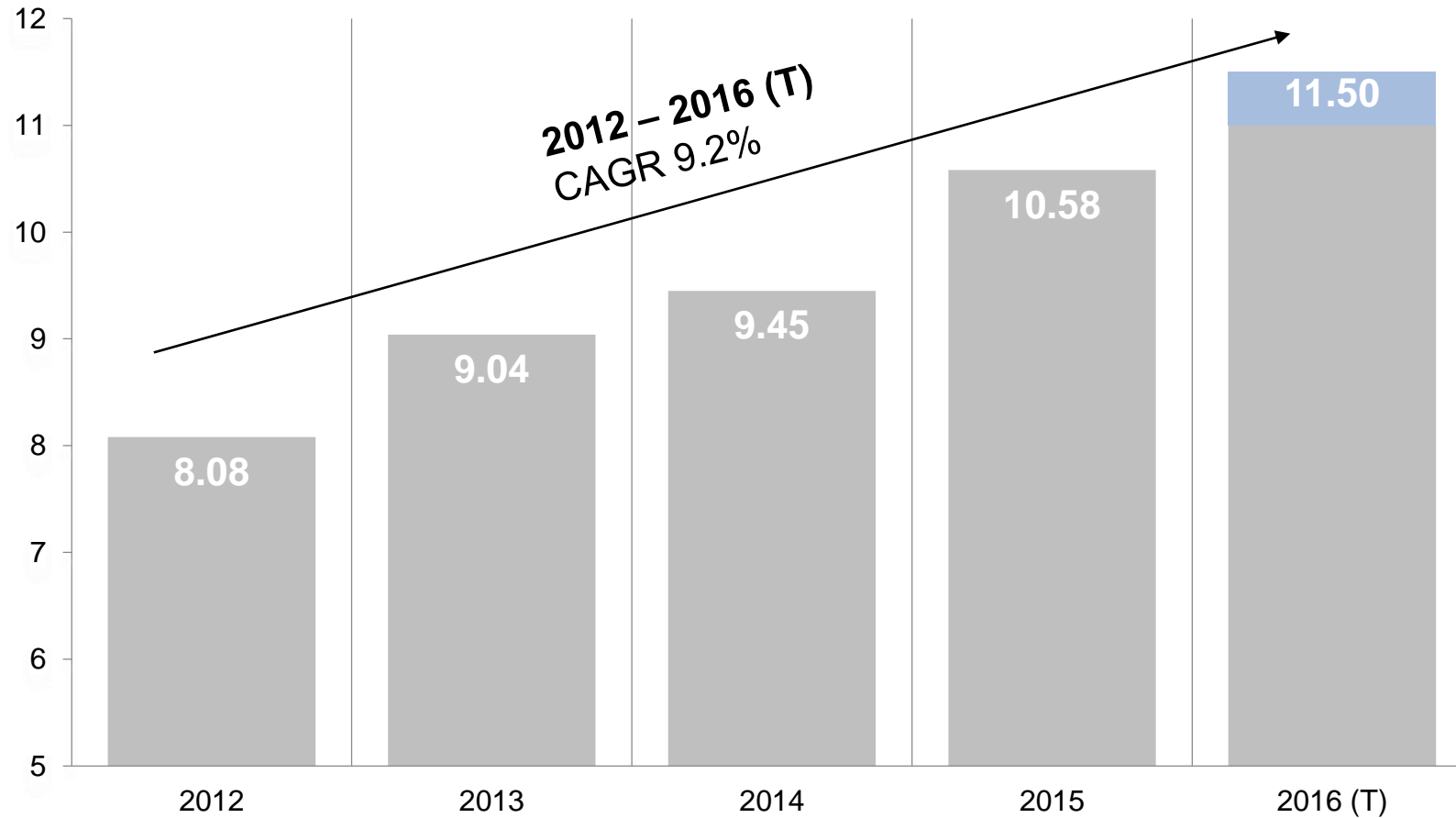
Dividends

- 10.0% increase in 2016 interim dividend to 0.8096 cent per share
- Prospective dividend yield: 2.0% dividend yield based on share price of €1.53
- 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)





Focus on North America

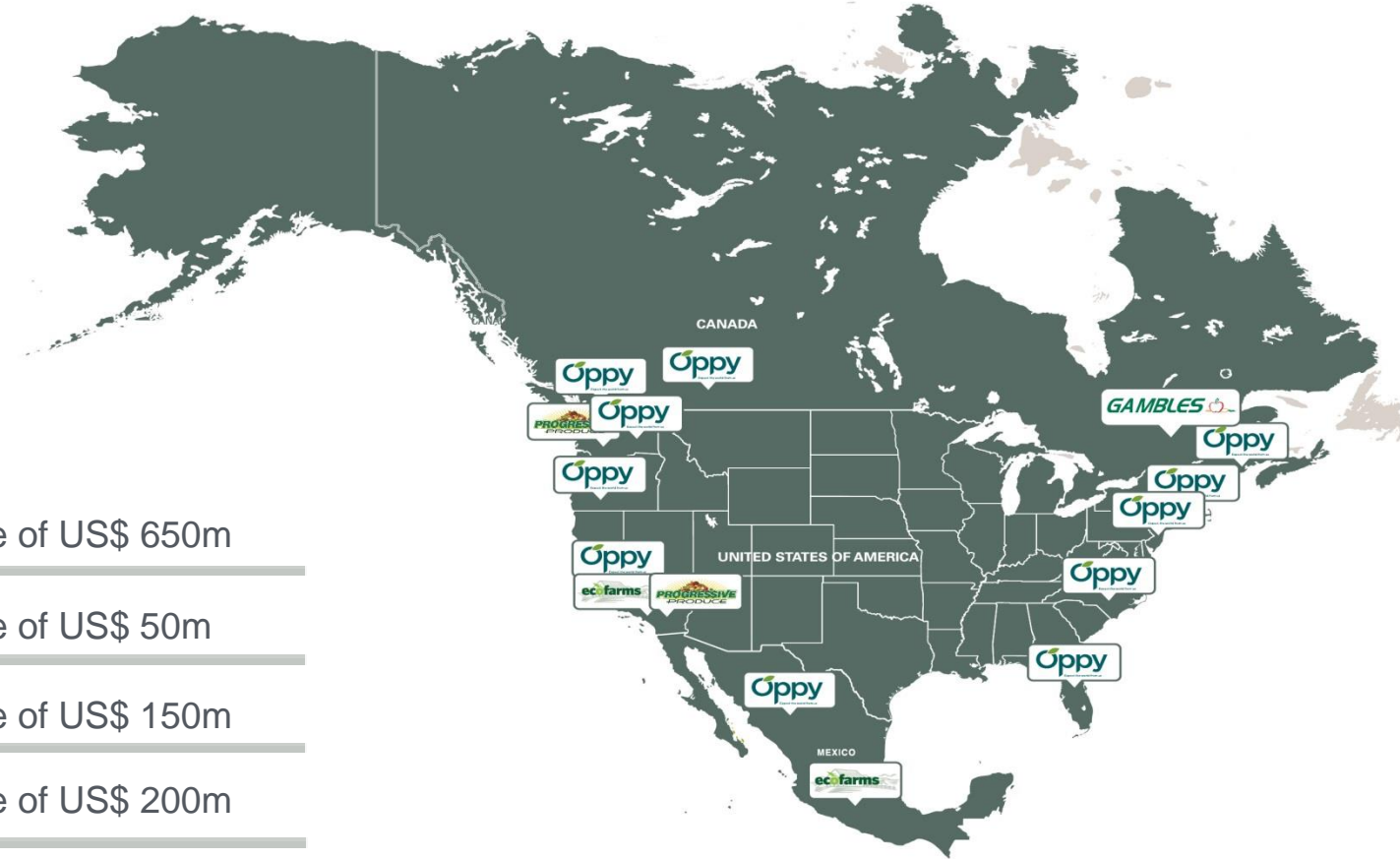
Focus on North America





- 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 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\$ 150m
	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 the first half of 2016
- Results benefited from contribution of acquisitions completed in past twelve months
- Revenue up 10.4% and adjusted fully diluted EPS up 11.6%
- Expansion in North America continued in early 2016
- 10% increase in the interim dividend
- Targeting increased full year earnings at the top end of the previously announced range of 10.50 to 11.50 cent per share



TotalProduce™

Let's Grow Together

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