

## **Total Produce plc Stock Exchange Announcement**

### **Total Produce acquires 50% of leading Dutch fresh produce company**

Total Produce plc, Europe's leading fresh produce company, announces that it has entered an agreement to acquire 50% of Frankort & Koning Beheer Venlo B.V. and subsidiaries for up to €15 million ("Frankort & Koning").

Headquartered in Venlo, the Netherlands, Frankort & Koning is a highly respected fresh produce company with operations principally in the Netherlands, Germany and Poland.

Frankort & Koning recorded a turnover of €96 million in the year ended 31 December 2010 and realised average profits after tax and minorities of €2.7m over the last three financial years. It will have net assets of approximately €5.5 million at completion.

An initial cash consideration of €6.0 million will be paid for the shareholding on completion. An additional consideration, which will not exceed €9.0 million, shall become payable, in several tranches over the next number of years if certain profit targets are met. The transaction is subject to the normal regulatory clearances.

The group will continue to be managed by the existing management team, each of whom has entered into a long term service agreement as part of the transaction.

#### **Commenting on the transaction, Carl McCann, Chairman of Total Produce said:**

*"We are very pleased to become shareholders in Frankort & Koning and look forward to working with our new partners to develop the business further. This acquisition adds to our presence in key European markets".*

#### **Mr. Theo Koning, of Frankort & Koning said:**

*"The Frankort & Koning team are very happy to be joining with Total Produce. This represents an important step in the development of our group and will help to ensure that Frankort & Koning continues to be in a position to offer the highest level of service to our customers in the future".*

Total Produce expects the acquisition to be earnings enhancing from the date of completion.

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