

Stock Exchange Announcement

TOTAL PRODUCE AND TATA TO LAUNCH FRESH PRODUCE JV IN INDIA

Total Produce Plc (Total Produce) and **Tata Chemicals Limited (TCL)** have entered into an agreement to form a 50/50 joint venture company in India. The objective of the JV is to create state-of-the-art distribution facilities for fresh fruit and vegetables across India by leveraging the individual strengths of both partners.

Total Produce is Europe's largest fresh produce company and comprises the general produce business which was demerged from Fyffes Plc on 30 December 2006. The group generates a turnover in excess of US \$ 2.5 billion (€2 billion), has close to 3,900 employees and trades from more than 80 facilities throughout Europe. Shares in Total Produce are traded on the Dublin and London stock exchanges.

TCL is a global company operating in the chemicals and agri space. It is listed on the Bombay Stock Exchange (BSE) as well as National Stock Exchange (NSE) with consolidated revenues in excess of US \$ 1 billion (€0.78 billion) annually. The company has over 3000 employees and is part of the US \$ 22 billion (€ 17 billion) Tata group.

Over the years the company has built a network of agri service centres, branded as 'Tata Kisan Sansar' (TKS), which has long established relationships with growers through the provision of farm inputs and advice. This experience will be used to channel the produce from source to the distribution facilities. TKS outlets numbering over 500 give the company a unique advantage of being close to the producer. Both parties view this as an opportunity to bridge the gap between producer and end consumer, which will significantly increase efficiencies, improve shelf-life and reduce product loss in the supply chain. This new venture will help Indian farmers to improve their incomes and develop the skills needed to raise the quality of Indian farm produce.

It is intended to first establish facilities in two centres in the north and east of the country at a cost of Rupees 260 million, US\$5.7 million (€4.5 million), both of which are strongly supported by the current TKS network. The company plans in due course, to expand this network across India.

Mr Homi Khusrookhan, Managing Director, Tata Chemicals Ltd, said

"We are very pleased to announce our entry into fresh produce. The experience of our TKS network gained over the years coupled with expertise in agronomy, gives us a unique edge in this business. Total Produce brings with it a wealth of knowledge, experience and a proven track record of success in this sector. We are delighted to partner with Total Produce in this new and exciting venture to take fruit and vegetable production and distribution in India to international standards and, at the same time, ensure improved incomes for farmers."

Carl McCann, Chairman of Total Produce, added

"We are very pleased to have entered into the joint venture with a company belonging to a highly reputable group like TATA. We believe India, with its fast growing economy and one of the world's largest populations provides great potential to build a large and successful business. India is one of the largest producers of fresh produce in the world."

Total Produce plc
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