

Annual General Meeting 2011



Financial highlights

	2010	2009	% Change
Total revenue	€742.1m	€726.8m	+2.1%
Earnings EBITA*	€21.3m	€20.7m	+2.8%
Adjusted EPS**	5.50c	5.19c	+6.0%
Net cash	€37.1m	€36.6m	-
Final dividend per share	1.2c	1.1c	+9.1%

* Before Balmoral, exceptional items, amortisation and share of joint venture tax.

** Before Balmoral, exceptional items and amortisation.

Balance sheet

	2010 €'M	2009 €'M
Intangible assets	20.9	16.6
Property, plant and equipment	69.9	64.2
Investment in joint ventures	31.0	32.3
Investment in Balmoral	12.0	24.1
Working capital / hedging	24.8	20.2
Current / deferred tax	(15.4)	(15.8)
Provisions	(21.7)	(14.8)
Pension deficit (net of DT)	(9.6)	(9.6)
Net cash	<u>37.1</u>	<u>36.6</u>
	149.0	153.8
Shareholders' funds	148.1	151.7
Minority interests	<u>0.9</u>	<u>2.1</u>
	149.0	153.8

- Significant asset backing - owns c.4,000 hectares of land in Central / South America.
- €12.1m reduction in carrying value of Balmoral. Current market value of shareholding is c.€5m (at 2 cent share price).
- €6.9m increase in provisions includes increase in estimated deferred consideration payable for US melon business.
- Tangible NAV per share excluding intangible assets and Balmoral at market value is 30 cent.

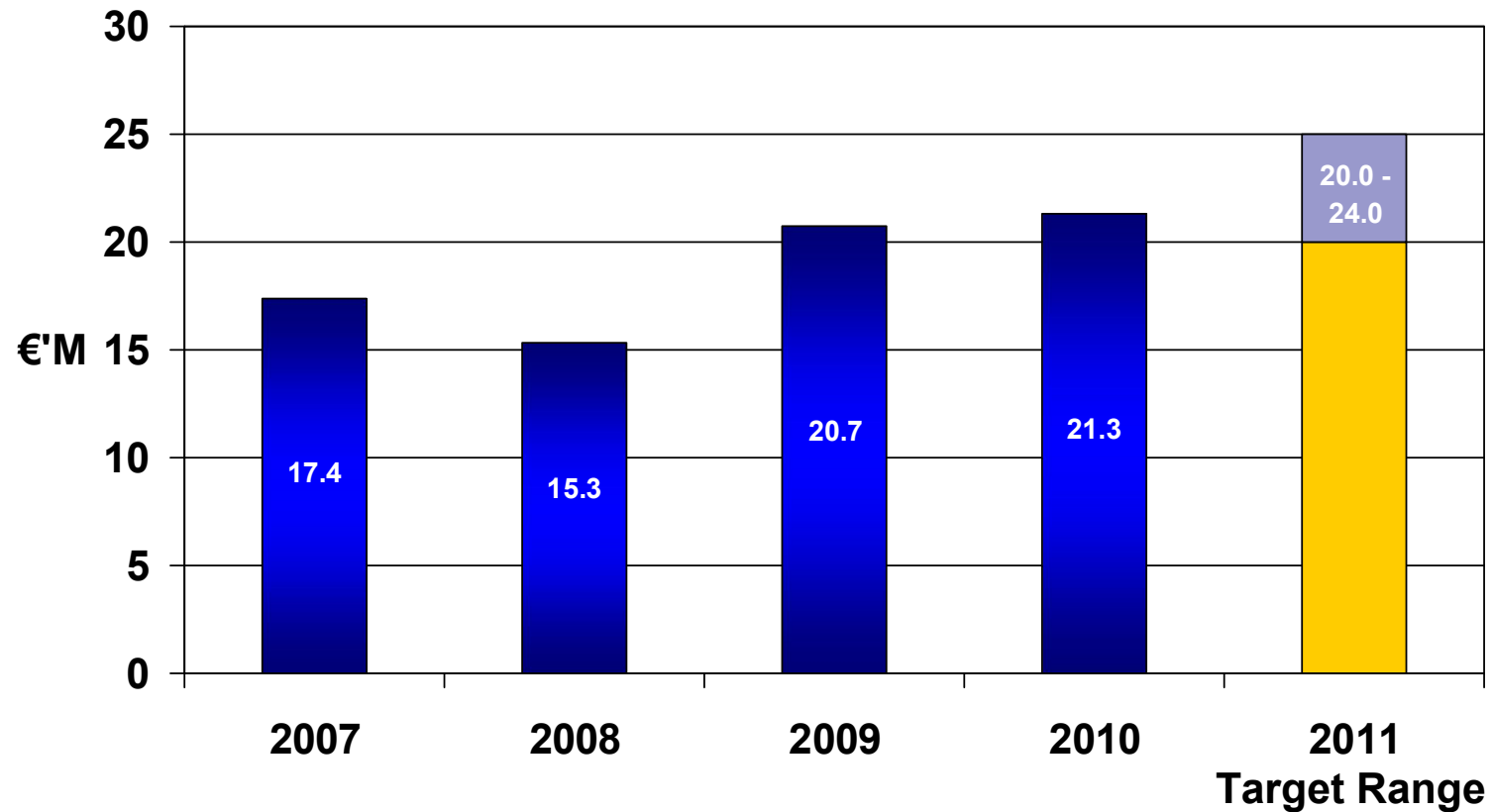
Summary cash flow

		€'M
Inflows		
Adjusted profit before tax		21.3
Depreciation		5.6
Exclude joint ventures' profit before tax		(2.0)
Dividends from joint venture		<u>1.1</u>
Total inflows		26.0
Outflows		
Share buyback	(5.3)	
Dividend paid	<u>(5.7)</u>	(11.0)
Capex		(7.4)
Deferred consideration paid		(0.9)
Dividends paid to minority		(0.8)
Tax paid		(1.4)
Working capital		(3.3)
Translation / other		<u>(0.7)</u>
Net outflow of funds		0.5
Opening net cash		<u>36.6</u>
Closing net cash		<u>37.1</u>

➤ €11m returned to shareholders, including dividends of €5.3m and shares repurchased of €5.7m.

➤ Capex relatively high at €7.4m. Included €2m on new building in Florida.

Earnings growth post demerger - EBITA



- Increase in Adjusted EBITA 2007-2010 is 22.2%.
- Compound Annual Growth Rate of 6.9% over same period.

Shareholder return

Final dividend per share

1.2 cent

+9.1%

Total dividend per share

1.75 cent

+6.1%

Payout ratio

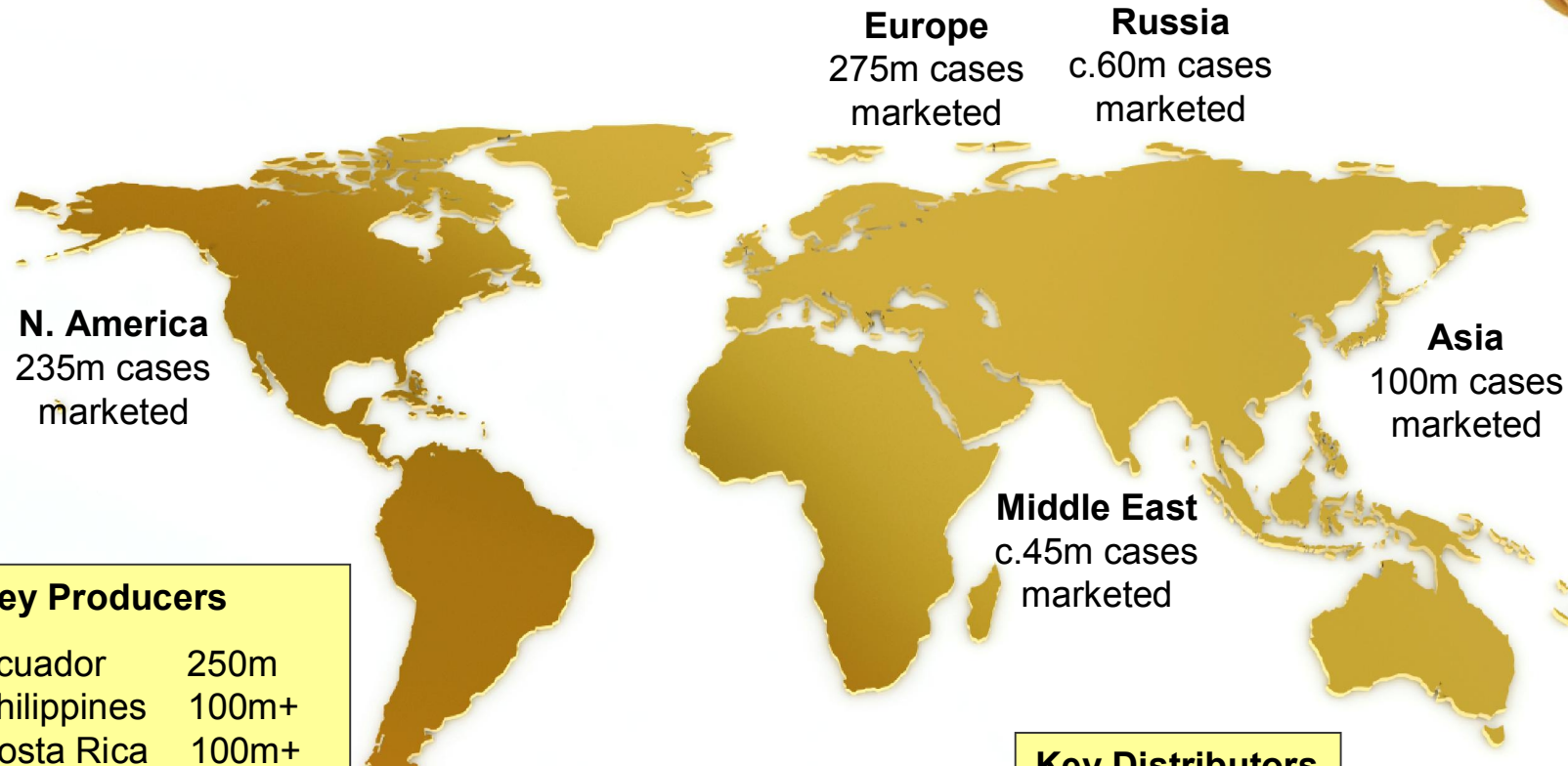
32%

Dividend yield

4.2%

(@42 cent per share)

Bananas | Global marketplace



Key Producers	
Ecuador	250m
Philippines	100m+
Costa Rica	100m+
Colombia	90m+
Guatemala	60m

Key Distributors	
Dole	153m
Chiquita	122m
FDP	120m
Fyffes	50m

➤ 800m cases marketed globally on an annual basis



Pineapples | Global marketplace

- In excess of 125 million 12kg cases marketed annually.
 - Europe - largest market with 55+ million cases annually.
 - North America – second largest market with 50 million cases annually.



Key producers:	Cases 'M
Costa Rica – 68%	85
Philippines – 12%	15

Key distributors:	Cases 'M
Fresh Del Monte	38
Dole	24
Fyffes	8
Chiquita	8




- In 2011, Fyffes expects to produce c.50% of the pineapples it sells, on its farms in Costa Rica and Panama.

Melons | US market

- US melon market estimated at 350m cases annually, of which 310m cases produced domestically.
- Winter melon imports c.40m cases.
- Fyffes is No.1 in the US melon category, importing c.10m+ cases.
- Also now supplies domestically produced melons.



Fyffes | Market position

	Europe	Market size (Cases)	USA	Market size (Cases)
	#2 Fyffes	275m 35m	#4	235m 11m (JV)
	#3 Fyffes	55m+ 5m	#3	50m 3m
	- Fyffes	- N/A	#1	40m 10m



Outlook

- Increased 2011 target EBITA range €20m-€24m.
- Full year impact of shares repurchased in November 2010.
- vanWylick joint venture in Germany expected to be earnings enhancing.
- Recession resistant sector. More positive macro environment.
- Strong balance sheet.
- Low valuation multiples.
- Focus on further development opportunities:
 - Farming businesses
 - Distribution businesses

Annual General Meeting 2011

