



Fyffes plc

Preliminary
Results 2010

March 2011



Fyffes overview

- Operates in the international tropical produce sector:
 - Product categories – bananas, pineapples and melons.
 - Areas of activity – Europe, US, Central & South America.
- Fully integrated supply chain – production, procurement, shipping, ripening, distribution and marketing.
- Oldest fruit brand in the world dating back to 1929.
- Listed on Irish (ESM) and London (AIM) stock exchanges.
- 40% investment in Balmoral International Land plc.

Financial highlights

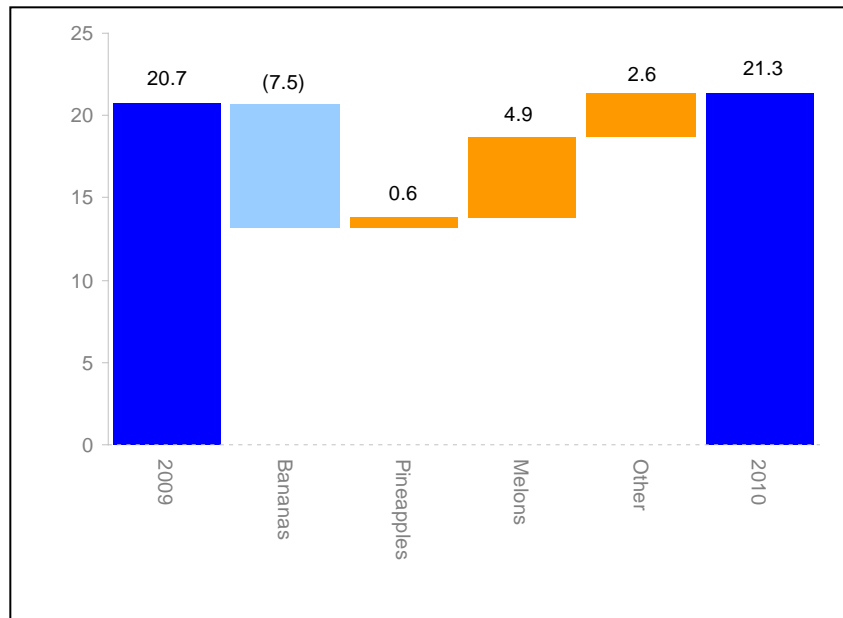
	2010	2009	% Change
Total revenue	€742.1m	€726.8m	+2.1%
Group revenue	€623.1m	€598.1m	+4.2%
Adjusted EBITA*	€21.3m	€20.7m	+2.8%
Adjusted profit before tax*	€21.3m	€21.2m	+0.2%
Adjusted EPS**	5.50c	5.19c	+6.0%
Net cash	€37.1m	€36.6m	-
Final dividend per share	1.2c	1.1c	+9.1%

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

** Before Balmoral, exceptional items and amortisation.

Operating performance

Profit bridge - EBITA



- Excludes share of Balmoral's losses.
- EBITA up €0.6m (+2.8%) year on year.
- Lower result in banana category (-€7.5m). Difficult trading conditions in first half of year.
- Adverse exchange rate movement due to strength of US Dollar.
- Further cost inflation – 4th successive year.
- Strong result in melon category due to expansion in Sol (+€4.9m).
- Modest profit in pineapple business, slightly up on breakeven result in 2009 (+€0.6m).
- Reduction in overheads and non-trading items of €2.6m.

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		
Capex	(7.4)	
Share buyback	(5.3)	
Dividend paid	(5.7)	
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>	<u>(25.5)</u>
Net outflow of funds		0.5
Opening net cash		<u>36.6</u>
Closing net cash		<u>37.1</u>

- Operating cashflows of €26m – cash EPS – 7.8 cent.
- Free cashflow €16.6m.
- Free cashflow yield 11.7%.
- €11m returned to shareholders, including dividends of €5.3m and shares repurchased of €5.7m.

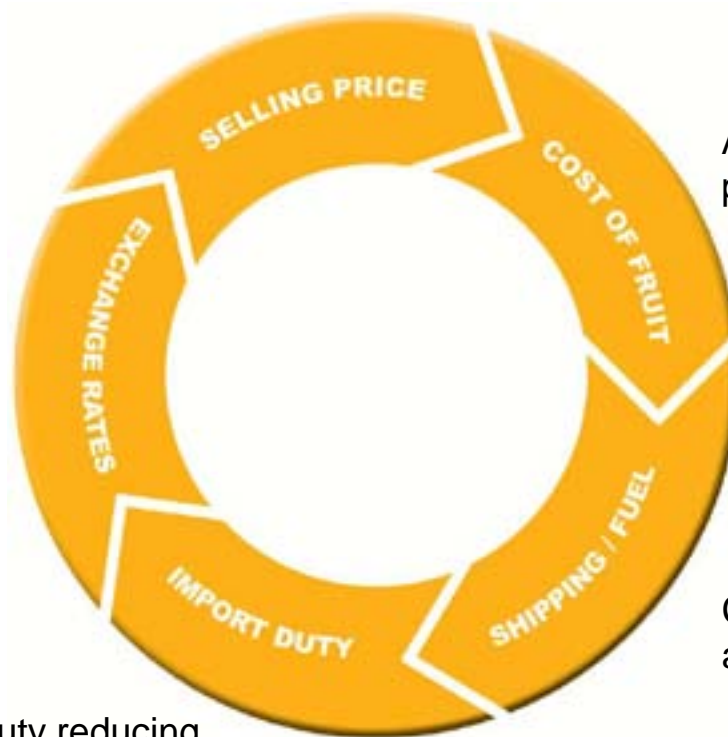
Balance sheet

	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.
- Tangible NAV per share excluding intangible assets and Balmoral at market value is 30 cent.
- €12.1m reduction in carrying value of Balmoral. Current market value of shareholding is c.€7m (at 3 cent share price).
- €6.9m increase in provisions includes increase in estimated deferred consideration payable for US melon business.
- Increase in working capital arises from loan to major supplier.

Key drivers of performance

Influenced by many factors, particularly volume.
UK market – annual tenders. Continental market – weekly spot market.



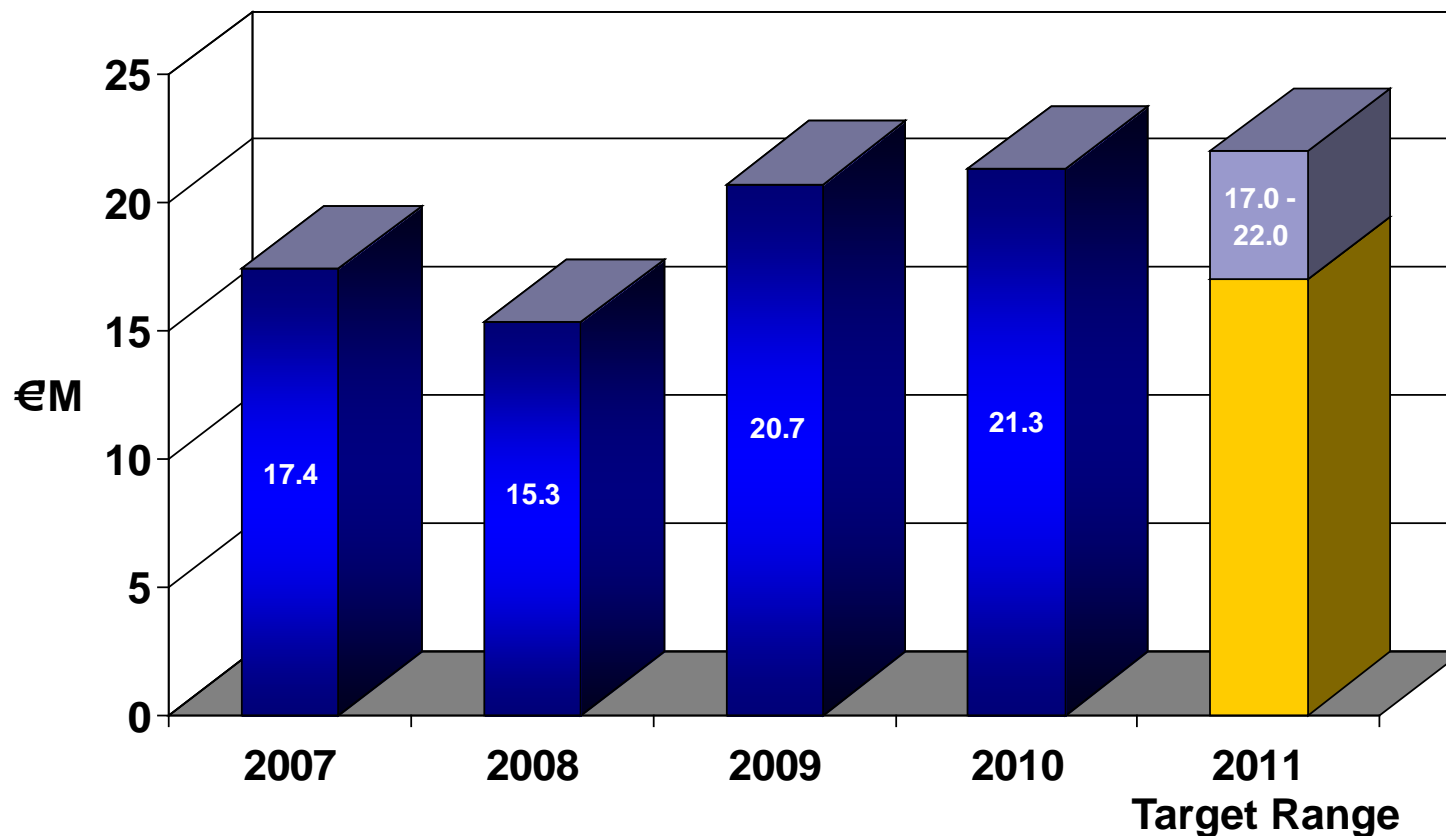
Annual contracts and production costs.

Costs are USD denominated.
Revenue in EUR and STG.

Charter rates agreed annually in advance in USD.

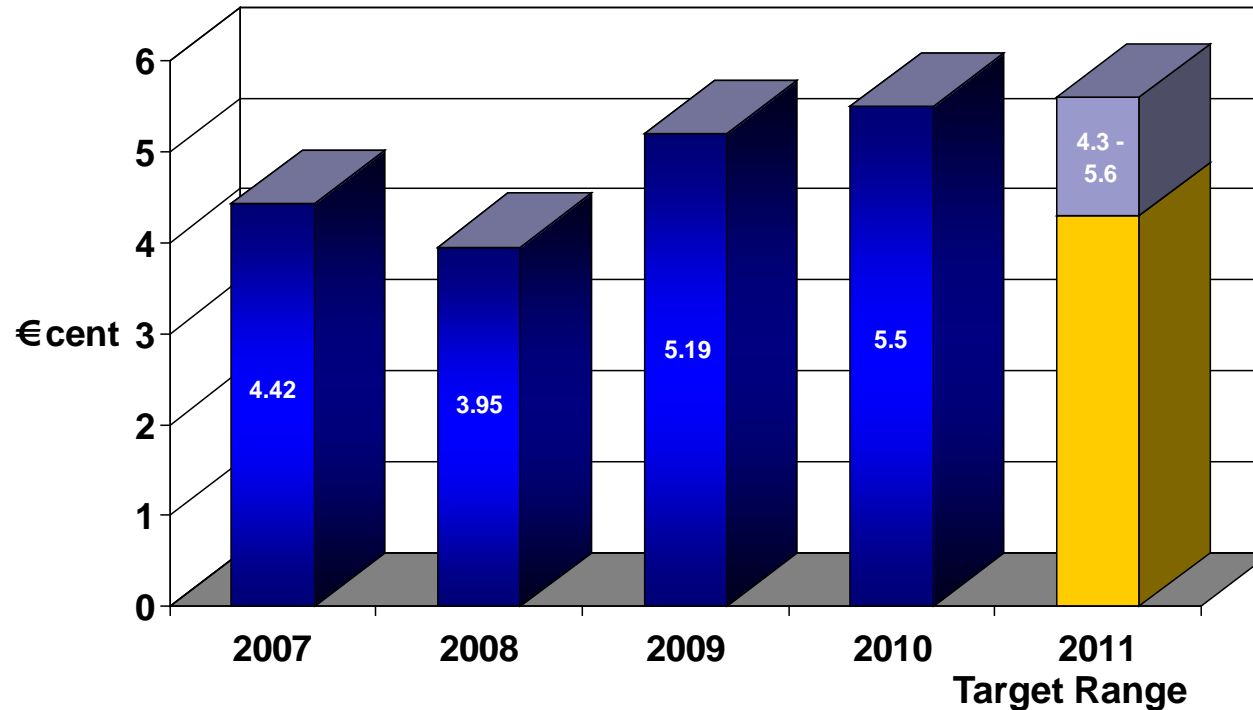
Banana import duty reducing.

Earnings growth post demerger - EBITA



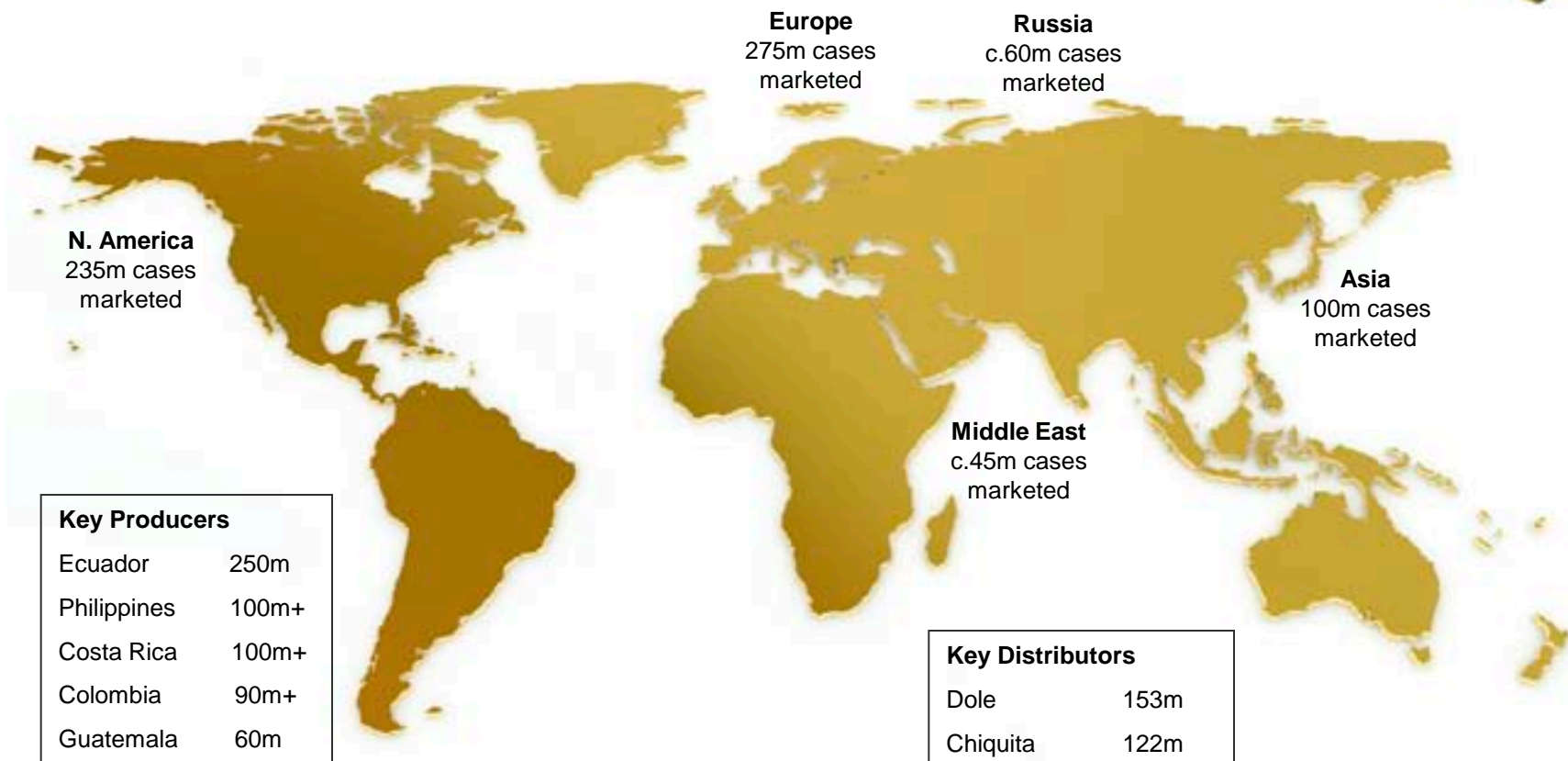
- Increase in Adjusted EBITA 2007-2010 is 22.2%.
- CAGR of 6.9% over same period.

Adjusted EPS growth



- Increase in Adjusted EPS 2007-2010 is 24.4%.
- CAGR of 7.6% over same period.
- 2011 target range based on EBITA target range, unchanged interest, tax rate unchanged and increased minority interest.

Bananas | Global marketplace



- 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 3.5m tonnes annually, of which 3.1m tonnes 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 <i>Fyffes</i>	275m <i>35m</i>	#4	235m <i>11m (JV)</i>
	#3 <i>Fyffes</i>	55m+ <i>5m</i>	#3	50m <i>3m</i>
	- <i>Fyffes</i>	- <i>N/A</i>	#1	40m <i>10m</i>



Our competitive advantages

Scale of business



No.2 banana importer in Europe

Strong long-term relationships with best-in-class suppliers



35 year+ relationship with largest producer in Colombia

Strong brand recognition in markets in which we operate



Oldest fruit brand globally

Strong balance sheet vs competitors



€37m net cash

Valuable asset base



c.4,000 hectares of land in Central/South America

State of the art infrastructural network



6 distribution centres in UK/Ireland / 1 in Florida

Strong relationships with diversified customer base



No.1 market share in several countries

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	4.1%	(@43 cent per share)
Total cash – 2010	€5.7m	
Shares repurchased - 2010	€5.3m	(also €5.4m in 2008)

- May repurchase further shares.
- Total of €11m returned to shareholders in 2010.

Valuation | Key financial ratios

	2010	2009
P/E multiple	7.8	8.9
EV / EBITDA	4.3	4.8
EV / Operating cashflow	6.2	6.1
Free cashflow yield	11.7%	12.7%
ROE (after tax)	11.8%	9.7%
ROIC (after tax)	14.7%	14.8%
ROCE (excluding JV's)	16.1%	15.0%

- Based on 43 cent share price.



Outlook

- 2011 target EBITA range €17m-€22m.
- Full year impact of shares repurchased in November 2010.
- Satisfactory trading conditions in 2011 to date.
- 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



Appendices

Attributable profit

	2010 €M	2009 €M
Adjusted EBITA	21.3	20.7
Net interest income (incl joint ventures)	<u>-</u>	<u>0.5</u>
Adjusted PBT	21.3	21.2
Exceptional items	-	(1.5)
Share of Balmoral's result	(8.3)	(27.9)
Amortisation	<u>(4.4)</u>	<u>(3.4)</u>
Profit before tax	8.6	(11.6)
Taxation (incl share of joint ventures)	(1.4)	1.6
Minority interest	<u>0.4</u>	<u>(0.5)</u>
Profit attributable to shareholders	<u>7.7</u>	<u>(10.5)</u>

- Increase in non-cash interest expense on deferred consideration and other long-term liabilities.
- Underlying tax rate 13% (2009: 12.9%)

Adjusted earnings per share

	2010 €M	2009 €M
Adjusted profit before tax	21.3	21.3
Less:		
- Underlying tax	(2.8)	(2.7)
- Minority interests	<u>0.4</u>	<u>(0.5)</u>
Adjusted earnings	<u>19.0</u>	<u>18.0</u>
Diluted weighted average shares (M)	<u>344.6</u>	<u>346.4</u>
Adjusted fully diluted earnings per share (cent)	<u>5.50</u>	<u>5.19</u>

- 2011 will include full year impact of shares repurchased in November 2010.

Major shareholders

Holder	No. of ordinary shares	% of shares in issue (excl treasury shares)
Balkan Investment Company (& related companies)	37.2m	11.3%
Fidelity International	34.6m	10.5%
Marathon Asset Management	29.3m	8.9%
Farrington Capital Management	24.0m	7.3%
Sparinvest SA	18.6m	5.6%



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