

Fyffes plc

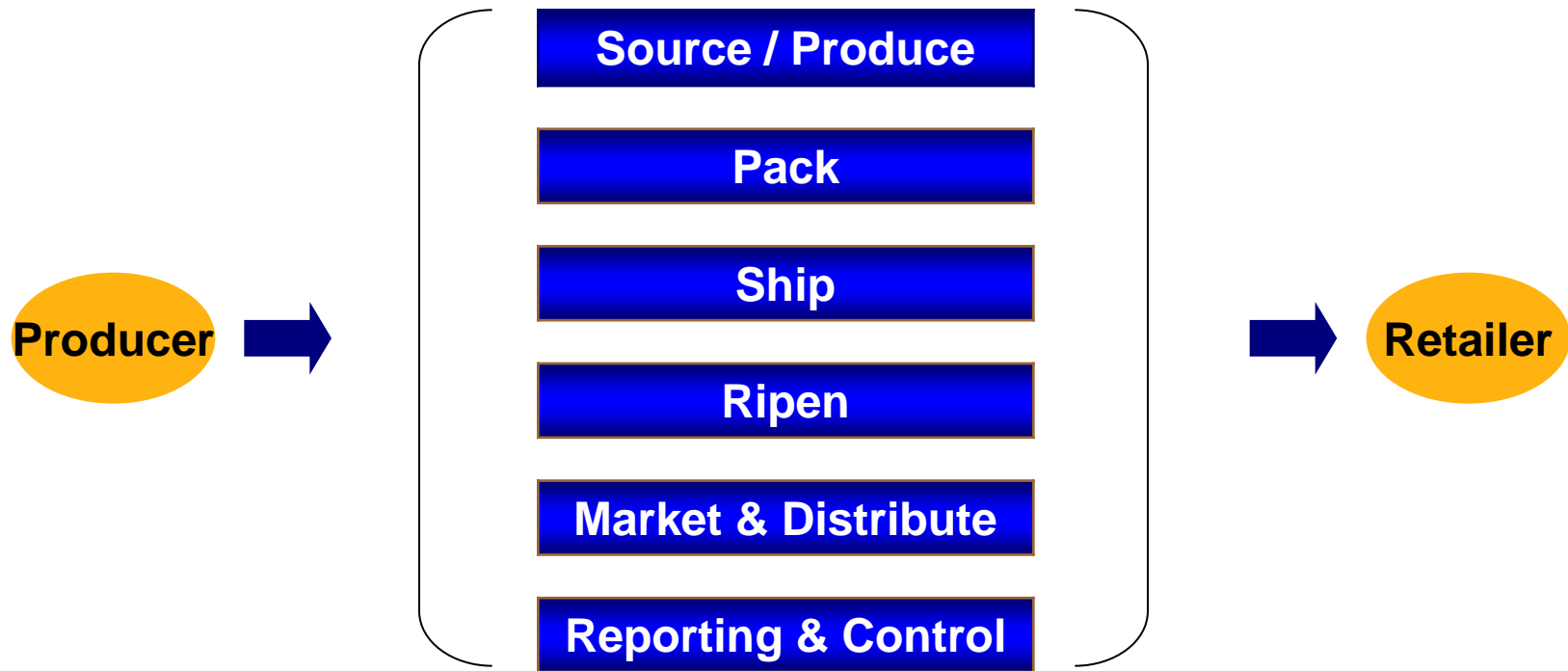
**Interim
Results
2011**



Fyffes overview

- Operates in the international tropical produce sector:
 - Product categories – bananas, pineapples and melons.
 - Areas of activity – Europe, US, Central & South America.
- 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.

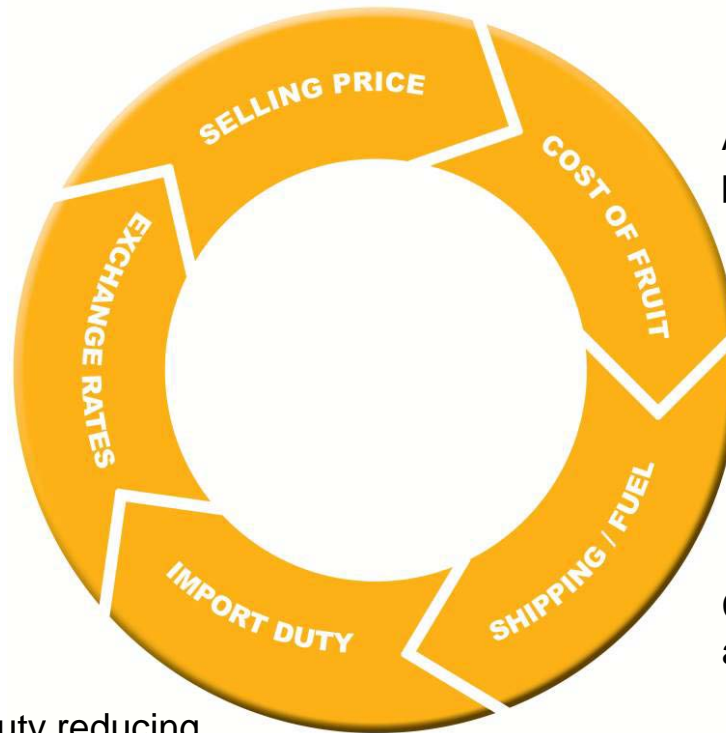
Business overview – supply chain



Increased integration into production in recent years
– particularly in melon and pineapple categories.

Key drivers of performance

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



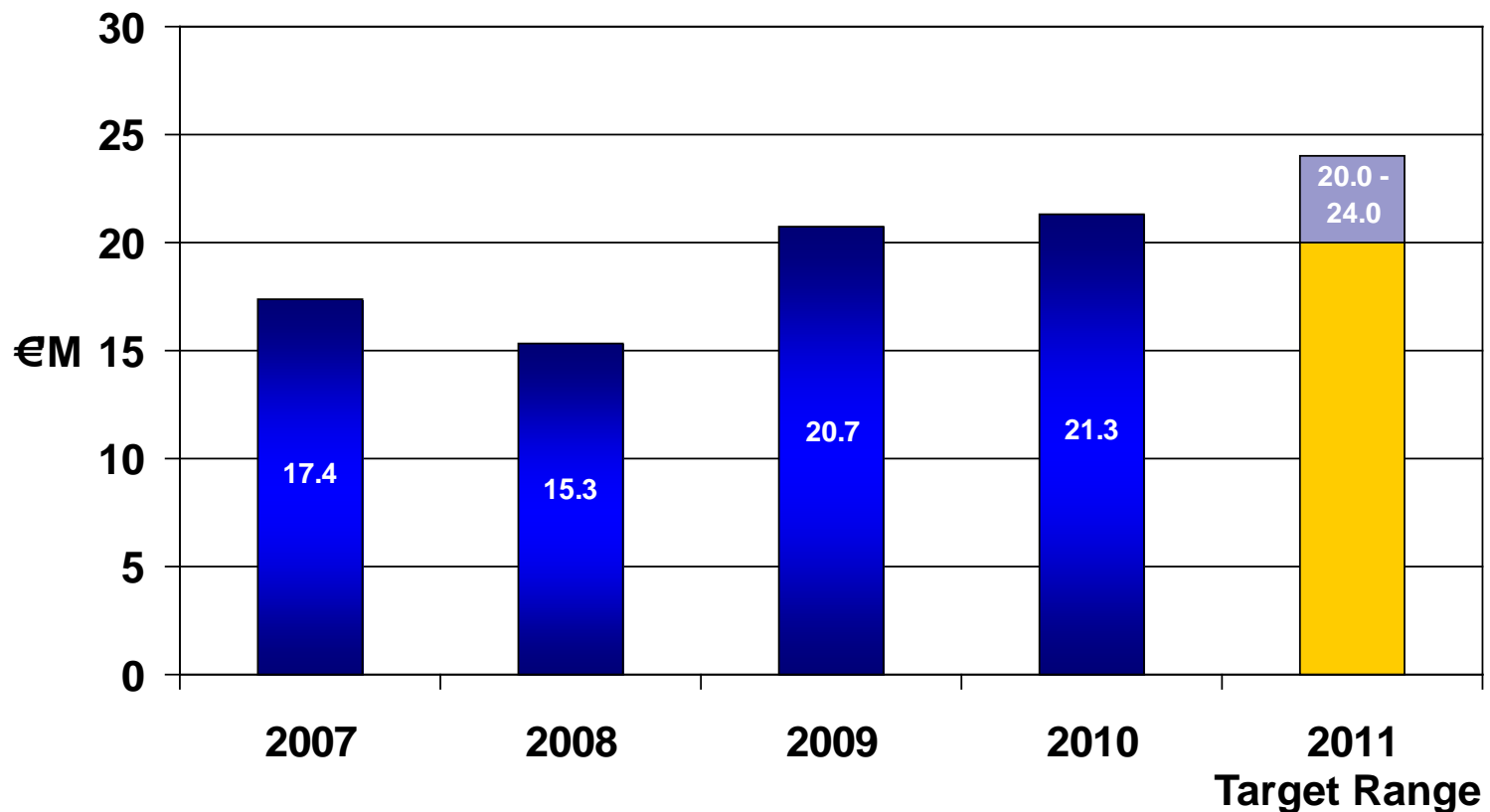
Annual contracts and production costs.

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%.
- Compound Annual Growth Rate of 6.9% over same period.

Financial highlights – first half results

	H1 2011	H1 2010	% Change
Total revenue	€458.5m	€402.6m	+13.9%
Adjusted EBITA*	€17.7m	€13.1m	+35.0%
Adjusted PBT*	€17.3m	€13.3m	+30.4%
Adjusted EPS**	4.41 cent	3.38 cent	+30.5%
Interim dividend per share	0.605 cent	0.55 cent	10.0%

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

** Before Balmoral and amortisation.

Operating performance

	H1 2011 €M	H1 2010 €M	%
Total turnover	<u>458.5</u>	<u>402.6</u>	+13.9%
Adjusted EBITA			
- parent / subsidiaries	15.0	12.1	+23.8%
- joint ventures	<u>2.7</u>	<u>1.0</u>	
Total adjusted EBITA	<u>17.7</u>	<u>13.1</u>	+35.0%

- €56m increase in sales includes €29m first time contribution from vanWylick.
- €4.6m (35%) increase in Adjusted EBITA, compared to very difficult H1 in 2010.
- €4.2m increase in profit in banana category.
- Result in pineapple business similar to prior year.
- Lower trading profits in US melon category.
- Excludes €0.4m share of Balmoral profit.

Operating performance - banana category

- Strong first half performance - €4.2m increase in Adjusted EBITA.
- Compared to very difficult trading conditions in same period in 2010 due to prolonged period of exceptionally cold weather throughout Europe.
- More normal trading pattern in weekly Continental European market:
 - Strong pricing in early months with restricted market volumes due to poor weather in production regions.
 - Seasonally weaker pricing in summer months including impact of increase in import volumes.
 - Current pricing increasing as holiday season ends.
- Mid single digit inflation in fruit and shipping costs. Bunker fuel currently c.40% up on 2010 full year average.
- Commenced selling to German distributor vanWylick following purchase of one third stake in business during period.

Operating performance – pineapple category

- Further progress in farming operations:
 - Completion of development work in Panama.
 - Higher yields, increase in volumes.
 - Produced c.50% of pineapples sold in H1.
 - Improved trading results in farming operations.
- Cold weather in production region (NDF) caused difficult market conditions during period. Adverse impact on pricing.
- Close to breakeven overall result. Similar to same period in 2010.

Operating performance – melon category

- Built on progress started in prior year:
 - Extended import season through sourcing in Guatemala.
 - Domestic sourcing to provide year round service to key customers.
- Purchased farming operations in Guatemala which had been leased in previous season.
- Total volumes up 20% year on year. Now No.1 in US melon category on a full year basis.
- Market conditions more difficult in 2010/11 import season.
- Underlying trading result satisfactory but down on very strong result in previous year.

Attributable profit

	H1 2011 €M	H1 2010 €M	%
Adjusted EBITA	17.7	13.1	+35.0%
Net interest (incl joint ventures)	<u>(0.4)</u>	<u>0.2</u>	
Adjusted PBT	17.3	13.3	+30.4%
Share of Balmoral result	0.4	(0.9)	
Amortisation	<u>(0.9)</u>	<u>(1.8)</u>	
Profit before tax	16.8	10.5	
Taxation (incl share of joint ventures)	<u>(2.0)</u>	(1.1)	
Minority interest	<u>(0.5)</u>	<u>0.1</u>	
Profit attributable to shareholders	<u>14.3</u>	<u>9.5</u>	+50.5%

- 13% underlying tax rate, similar to previous year.

Adjusted earnings per share

	H1 2011 €M	H1 2010 €	%
Adjusted profit before tax	17.3	13.3	30.4%
Less:			
- Underlying tax	(2.3)	(1.7)	
- Minority interests	(0.5)	0.1	
Adjusted earnings	<u>14.5</u>	<u>11.7</u>	+24.0%
Diluted weighted average shares (M)	<u>329.6</u>	<u>346.5</u>	
Adjusted fully diluted earnings per share (cent)	<u>4.41</u>	<u>3.38</u>	+30.5%

- Reduction in number of shares reflects repurchase of 5% of shares in issue in November 2010.

Balance sheet

	June 2011 €M	Dec 2010 €M
Intangible assets	21.6	20.9
Property, plant and equipment	69.5	69.9
Investment in joint ventures	36.3	31.0
Investment in Balmoral	10.6	12.0
Working capital / hedging	23.6	24.8
Current / deferred tax	(14.9)	(15.4)
Provisions	(21.3)	(21.7)
Pension deficit (net of DT)	(7.3)	(9.6)
Net cash	<u>32.0</u>	<u>37.1</u>
	<u>150.1</u>	<u>149.0</u>
Shareholders' funds	148.7	148.1
Minority interests	<u>1.4</u>	<u>0.9</u>
	<u>150.1</u>	<u>149.0</u>

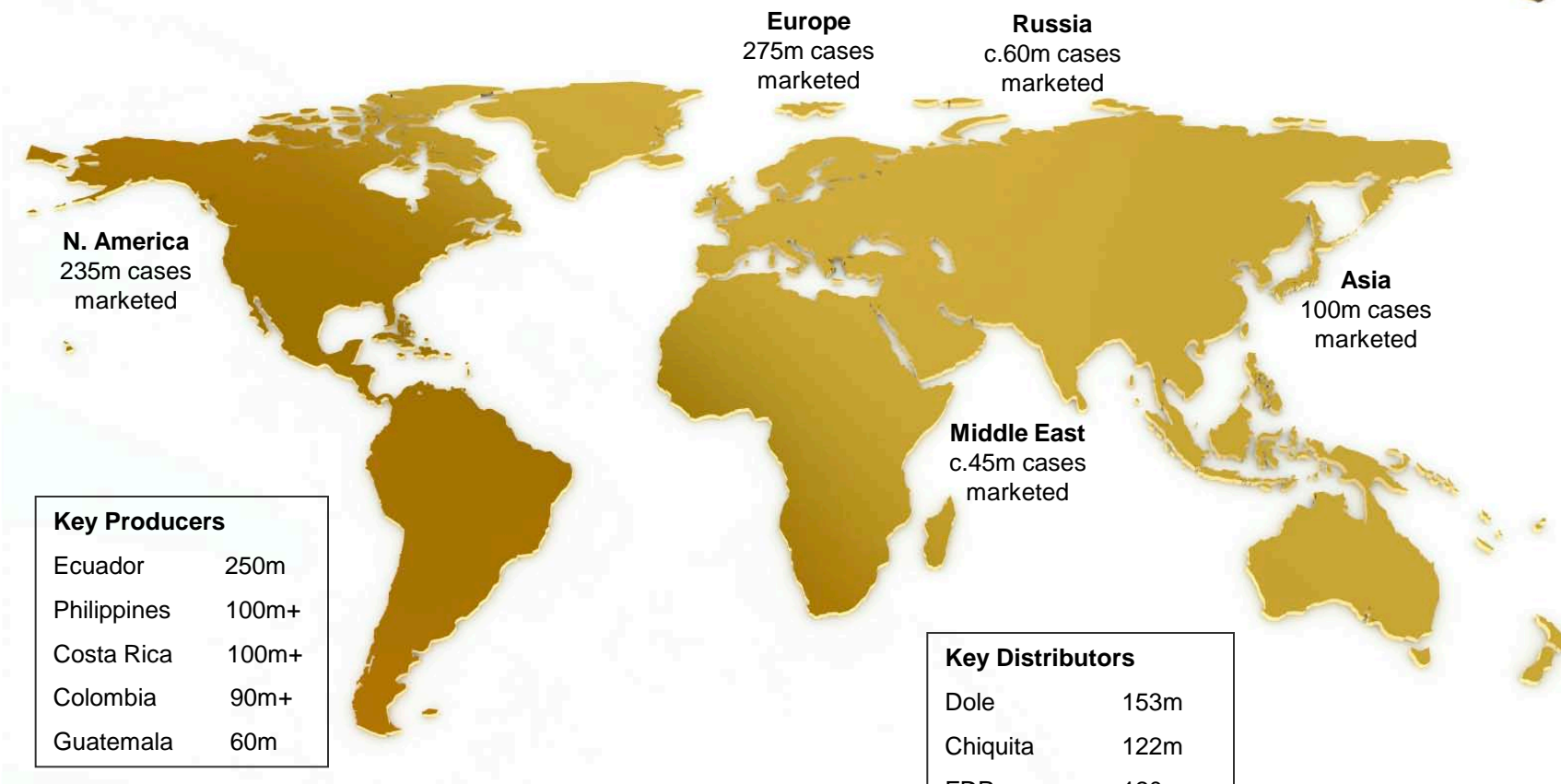
- Significant asset backing - owns c.4,000 hectares of land in Central / South America.
- Increase in investment in JV's includes acquisition of 33% of vanWylick and share of profits in each.
- Current market value of Balmoral shareholdings is c.€2m (at 1 cent share price).
- Tangible NAV per share excluding intangible assets and Balmoral at market value is 29 cent.

Summary cash flow

	€M	€M
Operating cash Inflows		
Adjusted profit before tax		17.3
Depreciation		2.9
Joint ventures profit before tax		<u>(2.7)</u>
Operating cash flows		17.5
Recurring expenditure		
Capex	(3.0)	
Tax paid	(1.4)	
Dividend paid	(4.0)	
Pension deficit payments / MNOFP	(1.9)	
Working capital / other	<u>0.8</u>	(9.5)
Non-recurring expenditure		
Acquisitions	(7.7)	
Deferred consideration payments	(2.2)	
Development loans to suppliers	<u>(3.2)</u>	<u>(13.1)</u>
Net outflow of funds		(5.1)
Opening net cash – 1 January 2011		<u>37.1</u>
Closing net cash – 30 June 2011		<u>32.0</u>

- Operating cash generated €17.5m in H1.
- Free cashflow €12m before dividend.
- Acquisition expenditure of €7.7m includes purchase of 33% of German distribution business, vanWylick and Guatemalan farming operating previously leased by Sol.
- Further development loans to suppliers of €3.2m in period to help in expansion of farming operations.
- Year end cash will be lower:
 - €8.5m deferred consideration payments anticipated in H2.
 - Seasonal working capital investment in US melon business.

Bananas | Global marketplace



➤ 800m cases marketed globally on an annual basis

Pineapples | Global marketplace



- In excess of c.150 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 – 72%	110
Philippines – 11%	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.12m+ cases.
- Also now supplies domestically produced melons.



Fyffes | Market position

	Europe	Market size (Cases)	USA	Market size (Cases)
	#2 <i>Fyffes</i>	275m <i>36m</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>12m</i>

Our competitive advantages

Scale of business



No.2 banana importer in Europe

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



c.40 year relationship with largest producer in Colombia

Strong brand recognition in markets in which we operate



Oldest fruit brand globally

Strong balance sheet



€32m 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

2011 Interim dividend per share	0.605 cent	+10.0%
2010 Final dividend per share	1.2 cent	+9.1%
Total dividend per share	1.805 cent	
Payout ratio - 2010	32%	
Dividend yield	4.9%	(@36.5 cent per share)
Total cash dividend – 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.

Comparative valuation – food sector

	P/E 2011	EV / EBITDA 2011
International Agri businesses (6 companies)	13.6	8.1
International Food Manufacturers (9 companies)	13.5	8.9
Irish Food companies (7 companies)	11.0	8.1
International Fruit Distribution (4 companies)	9.4	5.2
Fyffes (@36.5 cent share price)	* 6.6	3.1
Potential uplift using Irish Food rating	+67%	+162%

* Based on mid point of 2011 target EBITA range.

Outlook

- Confirming 2011 target EBITA range €20m-€24m.
- Positive impact of shares repurchased in November 2010.
- Recession resistant sector.
- Strong balance sheet.
- Low valuation multiples.
- Focus on further development opportunities:
 - Farming businesses
 - Distribution businesses

Appendices

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 – Boston	34.6m	10.5%
Marathon Asset Management – London	29.3m	8.9%
InterTech – South Carolina	19.9m	6.0%
Sparinvest SA – Copenhagen	19.1m	5.7%
Farringdon Capital Management - Geneva	18.0m	5.5%

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