



By Carl Collen

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## ***Fruitful year for Total Produce***

Preliminary full-year results show improved revenue and earnings as incremental impact of Dole acquisition has positive impact



**T**otal Produce has said that it enjoyed strong growth in 2019, with its preliminary results for the year outlinging growth in revenue and earnings.

Total revenue climbed 22.4 per cent to €6.2bn from just over €5bn, while adjusted EBITDA increased 52.1 per cent to €202.8m and adjusted EBITA jumped 53.1 per cent to €150.1m.

According to Total Produce, the improved performance was due to the incremental benefit of the acquisition of Dole, the improvement of the Fresh Vegetable Division in Dole and good trading in the International division, offset in part by competitive conditions in certain markets in the Eurozone.

"We are pleased that the group has delivered a strong performance in 2019 with a 41.4 per cent increase in adjusted fully diluted earnings per share," said chairman Carl McCann. "This is the first year to include twelve months contribution from Dole Food Company. The Group acquired 45 per cent of Dole for US\$300m on 31 July 2018.

"The Group is monitoring Covid-19 and, while it is too early to form a definitive view, any disruption is not expected to be material," he added. "Trading in early 2020 has been satisfactory and the group is targeting continued growth. The group is also pleased to report a 2.5 per cent increase in the final dividend to 2.5770 cent per share."

Fresh produce markets in 2019 were particularly competitive in certain parts of Europe, the group outlined.

The International division performed strongly in the year helped by good pricing and margins in some key categories, although this was offset in part by the poor weather in California in April to June which led to less optimal growing conditions and weaker trading in the strawberry growing operation.

The uncertainty surrounding international trade led to a small reduction of exported goods from the US to India and China due to higher tariffs, Total Produce added.