



Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Fourth Quarter and Full Year Ended 31 December 2013

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AUDIT

Full year 2013 figures have neither been audited nor reviewed by the Group's auditors.

ACCOUNTING POLICIES

The accounting policies and method of computation adopted are consistent with those used in the most recently audited financial statements, except for the following accounting standards, amendments to standards and interpretation that are effective for annual reporting periods beginning 1 January 2013:

Amendment to IAS 1	Presentation of Financial Statements
Amendment to IAS 16	Classification of servicing equipment
IAS 19 (revised 2011)	Employee Benefits
IAS 27	Separate Financial Statements
IAS 28 (revised 2011)	Investments in Associates and Joint Ventures
Amendments to IAS 32	Financial Instruments: Presentation – Tax effect of distribution to holders of equity instruments
Amendments to IAS 34	Interim financial reporting and segment information for total assets and liabilities
Amendments to IFRS 7	Offsetting Financial Assets and Financial Liabilities
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosures of Interests in Other Entities
IFRS 13	Fair Value Measurement

The Group has not applied the following accounting standards (including its consequential amendments) and interpretations that have been issued but will be effective for the financial year beginning on or after 1 January 2014.

Amendment to IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendment to IAS 36	Recoverable amount disclosure for non-financial assets
IFRS 9	Financial Instruments
IFRIC 21	Levies

DISCLAIMER

This announcement may contain statements regarding the business of Del Monte Pacific Limited and its subsidiaries (the "Group") that are of a forward looking nature and are therefore based on management's assumptions about future developments. Such forward looking statements are typically identified by words such as 'believe', 'estimate', 'intend', 'may', 'expect', and 'project' and similar expressions as they relate to the Group. Forward looking statements involve certain risks and uncertainties as they relate to future events. Actual results may vary materially from those targeted, expected or projected due to various factors.

Representative examples of these factors include (without limitation) general economic and business conditions, change in business strategy or development plans, weather conditions, crop yields, service providers' performance, production efficiencies, input costs and availability, competition, shifts in customer demands and preferences, market acceptance of new products, industry trends, and changes in government and environmental regulations. Such factors that may affect the Group's future financial results are detailed in the Annual Report. The reader is cautioned to not unduly rely on these forward-looking statements.

Neither the Group nor its advisers and representatives shall have any liability whatsoever for any loss arising, whether directly or indirectly, from any use or distribution of this announcement or its contents.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares in Del Monte Pacific.

FINANCIAL HIGHLIGHTS – FOURTH QUARTER AND FULL YEAR 2013

in US\$'000 unless otherwise stated	For the three months ended 31 Dec			For the year ended 31 Dec		
	2013	2012 (Restated)*	%	2013	2012 (Restated)*	%
Turnover	156,798	159,510	(1.7)	492,177	459,711	7.1
Gross profit	35,795	38,679	(7.5)	115,610	112,799	2.5
Gross margin (%)	22.8	24.2	(1.4ppts)	23.5	24.5	(1.0ppt)
Operating profit – recurring	18,950	19,158	(1.1)	54,216	50,036	8.4
Operating margin (%)	12.1	12.0	0.1ppt	11.0	10.9	0.1ppt
Operating profit – non recurring	(3,797)	19,158	nm	27,476	50,036	(45.1)
Operating margin (%)	nm	12.0	nm	5.6	10.9	(5.3ppts)
Net profit – recurring	13,224	13,461	(1.8)	33,883	32,212	5.2
Net margin (%)	8.4	8.4	-	6.9	7.0	(0.1ppt)
EPS (US cents)	1.02	1.25	(18.4)	2.61	2.99	(12.7)
Net profit - non recurring	(1,737)	13,461	nm	16,109	32,212	(50.0)
Net margin (%)	nm	8.4	nm	3.3	7.0	(3.7ppts)
EPS (US cents)	(0.13)	1.25	nm	1.24	2.99	(58.5)
Net debt	(146,655)	(117,031)	25.3	(146,655)	(117,031)	25.3
Gearing (%)	65.7	46.7	19.0ppts	65.7	46.7	19.0ppts
Cash flow from operations	32,654	49,105	(33.5)	27,286	26,103	4.5
Capital expenditure	11,174	10,664	4.8	24,698	17,894	38.0
			Days			Days
Inventory (days)	86	88	(2)	102	105	(3)
Receivables (days)	43	44	(1)	60	61	(1)
Account Payables (days)	68	58	10	88	82	6

The Company's reporting currency is US dollars. For conversion to S\$, these exchange rates can be used: 1.25 in 4Q13, 1.25 in FY13 and 1.25 in 4Q12, 1.22 in FY12. *Pls refer to page 18 re the restatement.

SUBSEQUENT EVENT – ACQUISITION OF THE CONSUMER FOOD BUSINESS OF DEL MONTE CORPORATION

On 18 Feb 2014, Del Monte Pacific Ltd (DMPL or the Group) completed the purchase of the consumer food business from Del Monte Corporation for US\$1.675 billion subject to working capital adjustments. The US consumer food business has been renamed Del Monte Foods, Inc (DMFI).

This acquisition will transform DMPL into a global branded food and beverage company, quadrupling sales from the current US\$500 million level to more than US\$2 billion. The branded business will then generate 80% of the enlarged group's turnover.

This acquisition adds significant scale and reach into new market segments for the Company, a longtime supplier of processed pineapple to the US market, through a strong portfolio of leading packaged consumer food brands. DMFI's portfolio of iconic brands – *Del Monte*, *S&W*, *Contadina* and *College Inn* - includes No. 1 market position in the branded canned fruits and vegetables market and No. 2 position in the canned tomato and broth categories in the United States. In fiscal year 2013, the portfolio generated US\$1.8 billion in sales and US\$164 million in EBITDA.

The deal was financed partly by bridging loans for the closing. The final financing structure provides for a total equity investment of US\$705 million into DMFI of which US\$605 million are in the form of fresh capital and the balance from loans.

DMPL also incurred one-off transaction fees in relation to this deal as follows:

	One-off transaction fees – gross (in US\$ m)	One-off transaction fees – net of tax (in US\$ m)
4Q 2013	22.7	14.9
FY 2013	25.3	16.6
1Q 2014 estimate	10.0	6.5

The one-off transaction fees were booked under G&A expenses which unfavourably impacted the operating profit and net profit of the Group for the fourth quarter and full year 2013.

For more details of the transaction, please refer to the Circular dated 27 January 2014 posted on the SGX, PSE and www.delmontepacific.com.

REVIEW OF OPERATING PERFORMANCE FOR 4Q AND FY 2013

Fourth Quarter

Sales in the fourth quarter decreased by 2% to US\$156.8 million from US\$159.5 million due to weakness in the Philippine market, partially offset by growth in the S&W business – both processed and fresh, and non-branded business.

Sales in the Philippines declined by 8% in the fourth quarter due to product mix change.

Del Monte in the Philippines ended 2013 with the highest market shares in the past five years on core 100% Pineapple Juice, Packaged Pineapple, Packaged Fruits and Tomato Sauce based on Nielsen retail study, showing the continued strengthening of the Del Monte brand across categories, channels and consumer segments.

S&W sales rose 18% to US\$13.2 million, led by the fresh segment's robust 34% growth. S&W sales were also driven by new products and the growth in the Middle East and Asia primarily Japan, Korea and the Philippines.

The non branded business generated sales of US\$41.5 million, 8% higher year on year, on improved sales of processed pineapple and tropical mixed fruit products.

The Group incurred an operating loss of US\$3.8 million in the fourth quarter due to the one-off transaction fees of US\$22.7 million relating to the US acquisition. Adding back the one off fees, operating profit would have been US\$19.0 million, comparable to the US\$19.2 million in the prior year period.

The Group recognised an equity loss of US\$1.0 million in its Indian affiliate, flat versus prior year quarter's US\$1.0 million.

The Group incurred a net loss of US\$1.7 million due to the one-off transaction fees of US\$14.9 million net of tax. Adding back the one off fees, net profit would have been US\$13.2 million, slightly lower than the US\$13.5 million in the prior year period.

Operating cash flow was US\$32.7 million, a decrease from prior year quarter's US\$49.1 million mainly due to timing of collection of trade and other receivables. The Company ended with a net debt position of US\$146.7 million as of 31 December 2013, and a gearing of 66%, higher than prior year quarter's 47% but slightly lower than third quarter's 69%.

Full Year

Group turnover for 2013 grew by 7% to a record US\$492.2 million from US\$459.7 million driven by better performance for the Del Monte brand in the Philippines and in the Indian subcontinent and S&W in Asia and the Middle East.

Sales in the Philippine market rose 4% due to favourable mix, better prices and higher volume. Major product categories registered growth, most notably the processed fruit and canned beverage segments.

The S&W branded business delivered sales growth of 16% led by the fresh segment's strong expansion of 30%, and driven by market expansion into the Middle East and continued growth in North Asia.

The non branded business generated sales of US\$155.7 million, 12% higher year on year, on improved sales of processed pineapple and tropical mixed fruit products.

Gross profit rose 3% to US\$115.6 million due to better prices, sales mix, and volume improvements. Tinplate and sugar costs were lower.

Operating profit dropped to US\$27.5 million from US\$50.0 million due to the one-off transaction fees of US\$25.3 million relating to the US acquisition. Adding back these one off fees plus the US\$1.2 million of listing fees in the Philippines, operating profit would have been US\$54.2 million, or 8% higher than prior year.

In India, the Group recognised a share of loss of US\$4.6 million for its 46.7% stake in the FieldFresh joint venture, lower than prior year's US\$5.6 million. This was due to higher sales and the weak Indian rupee.

Net profit declined to US\$16.1 million from US\$32.2 million due to the one-off transaction fees of US\$16.6 million net of tax. Adding back these one off fees plus the US\$1.0 million of listing fees in the Philippines, net profit would have been US\$33.9 million, or 5% higher than prior year.

Operating cash flow was lower at US\$27.3 million compared to US\$26.1 million in the prior year period as a result of changes in working capital.

VARIANCE FROM PROSPECT STATEMENT

The full year 2013 results – without the non recurring expenses - were in line with earlier guidance that the Group's 2013 profits are expected to be better compared to that of the same period last year.

BUSINESS OUTLOOK

The Group expects to generate higher earnings on a recurring basis in the first quarter of 2014 but expects to report a lower non-recurring net income due to one-off transaction fees in closing its US\$1.675 billion acquisition. The US business will be consolidated from the acquisition closing onwards, ie from 18 February 2014. DMPL plans to align its fiscal year with that of Del Monte Foods, Inc (May to April financial year), which is expected to account for about 80% of the enlarged group's sales.

Group earnings will improve in the new financial year 2015 (May 2014-April 2015) as it drives both topline growth across its key markets in the USA, the Philippines and rest of Asia, optimises synergies and manages cost actively.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

BRANDED

For the three months ended 31 December

In US\$'000	Branded		
	2013	2012 (Restated)	% Chg
Turnover	115,323	121,006	(4.7)
Gross Profit	32,981	35,797	(7.9)
Gross Margin (%)	28.6	29.6	(1.0ppt)
Operating Profit - recurring	17,462	20,198	(13.5)
Operating Margin (%)	15.1	16.7	(1.6ppts)
Operating Profit – non recurring	3,176	20,198	(84.4)
Operating Margin (%)	2.8	16.7	(13.9ppts)

For the full year ended 31 December

In US\$'000	Branded		
	2013	2012 (Restated)	% Chg
Turnover	336,434	320,512	5.0
Gross Profit	101,281	96,684	4.8
Gross Margin (%)	30.1	30.2	(0.1ppt)
Operating Profit - recurring	50,107	44,890	11.6
Operating Margin (%)	14.9	14.0	0.9ppts
Operating Profit – non recurring	31,828	44,890	(29.1)
Operating Margin (%)	9.5	14.0	(4.5ppts)

Fourth Quarter

Reported under the branded segment are sales and profit on sales in the Philippines, comprising primarily of Del Monte branded products, including Del Monte traded goods; S&W products in Asia and the Middle East; and Del Monte products from the Philippines into Indian subcontinent.

Turnover of the branded business, which accounted for 74% of the Group's turnover in the fourth quarter of 2013, declined by 5% to US\$115.3 million from US\$121.0 million due to lower sales in the Philippine market, partially offset by growth of the S&W business.

Gross profit decreased by 8% to US\$33.0 million and gross margin was slightly behind from 29.6% to 28.6% due to the change in product mix.

Full Year

Turnover in the branded business, which accounted for 68% of the Group's turnover in 2013, grew 5% to US\$336.4 million from US\$320.5 million on higher sales in all major categories in the Philippines as well as improved S&W sales.

Turnover in the Philippines rose 4% due to favourable mix, better prices and higher volume. Major categories registered growth, especially the processed fruit and canned beverage.

The S&W branded business delivered sales growth of 16% led by the fresh segment's strong expansion of 30%, and driven by market expansion into the Middle East and continued growth in North Asia.

Due to higher volume, improved pricing and mix as well as cost improvements, gross profit for the branded segment improved by 5% to US\$101.3 million, while recurring operating profit rose 12% to US\$50.1 million. Operating margin increased to 14.9% from 14.0% in the prior year.

NON BRANDED

For the three months ended 31 December

In US\$'000	Non Supply Contract						Supply Contract			Total		
	Asia Pacific			Europe and North America			Non Branded Business					
	2013	2012 (Restated)	% Chg	2013	2012 (Restated)	% Chg	2013	2012 (Restated)	% Chg	2013	2012 (Restated)	% Chg
Turnover	7,164	7,402	(3.2)	19,705	17,674	11.5	14,606	13,428	8.8	41,475	38,504	7.7
Gross Profit	1,952	1,644	18.7	(828)	602	nm	1,690	636	165.7	2,814	2,882	(2.4)
Gr Margin (%)	27.2	22.2	5.0ppts	(4.2)	3.4	nm	11.6	4.7	6.9ppts	6.8	7.5	0.7ppt
Op Profit – recurring	700	643	8.9	(835)	(914)	(8.7)	1,623	(769)	nm	1,489	(1,040)	nm
Op Margin (%)	9.8	8.7	1.1ppts	(4.2)	(5.2)	(1ppt)	11.1	(5.7)	16.8	3.6	(2.7)	6.3
Op Profit – non recurring	(663)	643	nm	(4,694)	(914)	413.6	(1,616)	(769)	110.1	(6,973)	(1,040)	570.5
Op Margin (%)	(9.3)	8.7	nm	(23.8)	(5.2)	(18.6ppts)	(11.1)	(5.7)	(5.4ppts)	(16.8)	(2.7)	(14.1ppts)

For the full year ended 31 December

In US\$'000	Non Supply Contract						Supply Contract			Total		
	Asia Pacific			Europe and North America			Non Branded Business					
	2013	2012 (Restated)	% Chg	2013	2012 (Restated)	% Chg	2013	2012 (Restated)	% Chg	2013	2012 (Restated)	% Chg
Turnover	25,076	22,102	13.5	71,038	56,073	26.7	59,629	61,023	(2.3)	155,743	139,198	11.9
Gross Profit	6,265	5,294	18.3	1,631	6,474	(74.8)	6,433	4,347	48.0	14,329	16,115	(11.1)
Gross Margin (%)	25.0	24.0	1.0ppt	2.3	11.5	(9.2ppts)	10.8	7.1	(3.7ppts)	9.2	11.6	(2.4ppts)
Op Profit – recurring	3,318	2,825	17.5	(2,275)	2,394	nm	3,067	(73)	nm	4,109	5,146	(20.1)
Op Margin (%)	13.2	12.8	0.4ppts	(3.2)	4.3	nm	5.1	(0.1)	5.3	2.6	3.7	(1.1)
Op Profit – non recurring	1,955	2,825	(30.8)	(6,134)	2,394	nm	(173)	(73)	(137.0)	(4,352)	5,146	nm
Op Margin (%)	7.8	12.8	(5.0ppts)	(8.6)	4.3	nm	(0.3)	(0.1)	(0.2ppt)	(2.8)	3.7	nm

Fourth Quarter

Reported under the non branded segment are sales and profit on sales of private label and non branded processed fruits, beverages, other processed products and fresh fruit; and sales and profit on sales to other non-affiliated Del Monte companies under long term supply contracts and under market prices.

Turnover of the non branded business accounted for 26% of Group turnover this quarter. The segment's sales increased by 8% to US\$41.5 million from US\$38.5 million on improved sales of processed pineapple and tropical mixed fruit products.

However, gross profit in Europe and North America turned into a net loss position as a result of losses of the pineapple juice concentrate (PJC) business. The Group is shifting its juice sales into more branded to reduce reliance on the non branded and volatile PJC product.

Operating performance of the non branded business turned around to a profit of US\$1.5 million from a loss of US\$1.0 million due to the improvements in the supply contract business.

Full Year

The Group's turnover of non branded business accounted for 32% of Group sales in 2013, up from 30% in 2012. Turnover for non branded segment increased by 12% to US\$155.7 million from US\$139.2 million due to higher sales of processed pineapple and tropical mixed fruit products. However, gross profit was down 11% to US\$14.3 million and recurring operating profit lower by 20% to US\$4.1 million mainly due to weakness in the pineapple juice concentrate business.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 December			For the full year ended 31 December		
	2013	2012 (Restated)	Comments	2013	2012 (Restated)	Comments
Cost of Goods Sold	77.2	75.8	Change in product mix	76.5	75.5	Higher pineapple and warehousing cost
Distribution and Selling Expenses	6.6	5.6	Higher sales promotion and marketing expenses	6.9	6.9	Flat
G&A Expenses	18.9	5.8	Largely due to one off transaction fees relating to the US acquisition	10.6	6.1	Same as 4Q
Other Operating Expenses	0.3	0.8	Primarily due to IAS adjustments and other miscellaneous income	0.4	0.7	Primarily due to IAS adjustments and other miscellaneous income

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US\$'000	For the three months ended 31 December				For the full year ended 31 December			
	2013	2012 (Restated)	%	Comments	2013	2012 (Restated)	%	Comments
Depreciation and amortisation	(6,379)	(4,738)	34.6	Due to higher capex of Philippine subsidiary	(19,531)	(15,610)	25.1	Same as 4Q
Interest income	76	109	(30.3)	Lower interest income from operating assets	395	557	(29.1)	Same as 4Q
Interest expense	(1,682)	(1,076)	56.3	Higher level of borrowings	(5,478)	(3,883)	41.1	Same as 4Q
Share of loss of JV, (attributable to the owners of the company)	(984)	(981)	0.3	Higher sales in Indian joint venture and weak Indian rupee	(4,574)	(5,625)	(18.7)	Same as 4Q
Taxation	3,830	(4,013)	195.4	Lower income from taxable entity	(1,710)	(9,140)	(81.3)	Lower income from taxable entity

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	31 Dec 2013	31 Dec 2012 (Restated)	Comments
	in US\$'000		
Joint venture	20,193	21,507	Due to decline in FieldFresh losses
Other assets	13,208	14,466	Lower deferred charges
Biological assets	113,174	109,665	Due to higher cycled growing crop costs from increased acreage
Inventories	98,976	113,458	Due to timing of purchase
Trade and other receivables	111,490	102,388	Due to timing of collections of receivables
Cash and cash equivalents	132,921	24,555	Higher cash mainly coming from borrowings
Financial liabilities – non-current	14,172	15,679	Lower borrowings from repayment of loans
Financial liabilities – current	265,404	125,907	Due to working capital requirements and new loans related to the purchase of Del Monte Foods, Inc
Trade and other payables	99,862	94,029	Due to timing of payments made to suppliers
Current tax liabilities	886	5,174	Due to payment of income taxes

SHARE CAPITAL

Total shares outstanding remain at 1,296,600,071 as of 31 December 2013 (31 December 2012: 1,080,222,494). Share capital remains at US\$13.0 million (31 December 2012: US\$10.8 million). Market price options and share awards were granted pursuant to the Company's Executive Stock Option Plan and Restricted Share Plan as set out in the table below.

Date of Grant	Options	Share Awards	Recipient(s)
7 March 2008	1,550,000	1,725,000	Key Executives
20 May 2008	-	1,611,000	CEO
12 May 2009	-	3,749,000	Key Executives
29 April 2011	-	2,643,000	CEO
21 November 2012	-	67,700	Non-Executive Director
30 April 2013	150,000	486,880	Key Executives
22 August 2013	-	688,000	Executive/Non-Executive Directors

The number of shares outstanding includes 900,420 shares held by the Company as treasury shares as at 31 December 2013 (31 December 2012: 1,558,700). Please refer to the table below for the purchase and transfers of treasury shares in 2012 and 2013. However, there was no sale, disposal and cancellation of treasury shares during the period and as at 31 December 2013.

	Movement of Treasury Shares	Treasury Shares
As at 31 Dec 2012	Beginning balance	1,558,700
28 February 2013	Purchase of treasury shares	2,104,000
1 March 2013	Purchase of treasury shares	123,000
4 March 2013	Purchase of treasury shares	199,000
13 March 2013	Transferred in connection with the exercise of share options	(200,000)
22 March 2013	Transferred in connection with the exercise of share options	(200,000)
1 April 2013	Transferred in connection with the exercise of share options	(400,000)
6 May 2013	Purchase of treasury shares	254,000
7 May 2013	Purchase of treasury shares	125,000
14 May 2013	Purchase of treasury shares	258,000
14 May 2013	Transferred in connection with the vesting of 1,057,200 shares out of the 2,643,000 shares awarded on 29 April 2011 plus the bonus shares of 211,440 granted on 30 April 2013.	(1,268,640)
14 May 2013	Transferred in connection with the vesting of 1,377,200 shares out of the 3,749,000 shares awarded on 12 May 2009 plus the bonus shares of 275,440 granted on 30 April 2013.	(1,652,640)
At 31 Dec 2013	Ending balance	900,420

BORROWINGS AND NET DEBT

Liquidity in US\$'000	31 Dec 2013	31 Dec 2012
Gross borrowings	(279,576)	(141,586)
Current	(265,404)	(125,907)
Secured	-	-
Unsecured	(265,404)	(125,907)
Non-current	(14,172)	(15,679)
Secured	-	-
Unsecured	(14,172)	(15,679)
Less: Cash and bank balances	132,921	24,555
Net debt	(146,655)	(117,031)

The Group's net debt (cash and bank balances less borrowings) amounted to US\$146.7 million as at 31 December 2013 as compared to a net debt of US\$117.0 million as at year-end 2012 as the Company increased its short term borrowings to fund its working capital needs.

DIVIDENDS

On 12 August 2013, the Board declared an interim dividend of US\$0.0062 per share which represents a 50% payout of 2013 net profit. With the acquisition in the US, the Board adopted a prudent approach and will not be declaring a final dividend for 2013.

INTERESTED PERSON TRANSACTIONS

The aggregate value of IPT conducted pursuant to shareholders' mandate obtained in accordance with Chapter 9 of the Singapore Exchange's Listing Manual was as follows:

In US\$'000	Aggregate value of all IPTs (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
For the three months and for the year ended 31 Dec	2013	2012	2013	2012
	NIL	NIL	NIL	NIL

Rule 704(13)

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Del Monte Pacific Limited (the "Company") wishes to confirm that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a Director or Chief Executive Officer or substantial shareholder of the Company.

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US\$'000	For the three months Ended 31 December			For the full year ended 31 December		
	2013	2012 (Restated)	%	2013	2012 (Restated)	%
Turnover	156,798	159,510	(1.7)	492,177	459,711	7.1
Cost of sales	(121,003)	(120,831)	0.1	(376,567)	(346,912)	8.5
Gross profit	35,795	38,679	(7.5)	115,610	112,799	2.5
Distribution and selling expenses	(10,316)	(8,944)	15.3	(33,980)	(31,537)	7.7
General and administration expenses*	(29,704)	(9,299)	219.4	(52,248)	(27,843)	87.7
Other operating (expenses)/income	428	(1,278)	133.5	(1,906)	(3,383)	(43.7)
Profit from operations*	(3,797)	19,158	(119.8)	27,476	50,036	(45.1)
Financial income**	896	373	140.2	395	824	(52.1)
Financial expense**	(1,682)	(1,077)	56.3	(5,478)	(3,883)	41.1
Net finance income/(expense)	(786)	(704)	11.6	(5,083)	(3,059)	66.2
Share of loss of joint venture, net of tax	(1,053)	(1,050)	0.3	(4,908)	(6,090)	(19.4)
Profit before taxation	(5,636)	17,405	(132.4)	17,485	40,887	(57.2)
Taxation	3,830	(4,013)	195.4	(1,710)	(9,140)	(81.3)
Profit after taxation*	(1,806)	13,392	(113.5)	15,775	31,747	(50.3)
Profit attributable to:						
Owners of the company*	(1,737)	13,461	(112.9)	16,109	32,212	(50.0)
Non-controlling interest	(69)	(69)	n/m	(334)	(465)	(28.2)
Profit for the period	(1,806)	13,392	(113.5)	15,775	31,747	(50.3)
Notes:						
Depreciation and amortisation	(6,380)	(4,738)	34.6	(19,531)	(15,610)	25.1
Provision for asset impairment	73	(470)	115.5	313	(267)	217.2
Provision for inventory obsolescence	(130)	(3,053)	(95.7)	(1,481)	(4,066)	(63.6)
Provision for doubtful debts	(316)	(1,749)	(81.9)	(1,023)	(1,987)	(48.5)
Gain/(Loss) on disposal of fixed assets	8	15	(46.7)	141	136	3.7
**Financial income comprise:						
Interest income	76	109	(30.3)	395	557	(29.1)
Foreign exchange gain	820	264	210.6	-	267	n/m
	896	373	140.2	395	824	(52.1)
**Financial expense comprise:						
Interest expense	(1,682)	(1,077)	56.2	(4,832)	(3,883)	24.4
Foreign exchange loss	-	-		(646)	-	n/m
	(1,682)	(1,077)	(56.2)	(5,478)	(3,883)	41.1

n/m – not meaningful

*includes non-recurring expenses in relation to the US acquisition (please refer to the table on page 4) as well as listing fees in the Philippines of US\$1.2 million (gross) booked in the second and third quarter of 2013

Earnings per ordinary share in US cents	For the three months ended 31 December		For the full year ended 31 December	
	2013	2012	2013	2012
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	(0.13)	1.25	1.24	2.99
(ii) On a fully diluted basis	(0.13)	1.25	1.24	2.98

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US\$'000	For the full year ended 31 December		
	2013	2012 (Restated)	%
Profit for the period	15,775	31,747	(50.3)
Other comprehensive income (after reclassification adjustment):			
<i>Items that will or may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating of foreign operations	(20,600)	15,412	(233.7)
Changes in fair value of forward contracts			
<i>Items that will not be classified to profit or loss</i>			
Value of employee services required for issue of share options			
Adjustment relating to prior period recorded directly to equity (Remeasurement of Retirement Benefit - IAS 19)	2,249	895	151.3
Gain on property revaluation	899	-	n/m
Income tax relating to components of other comprehensive income - Changes in fair value of forward contracts			
Other comprehensive income for the period, net of tax	(17,452)	16,307	(207.0)
Total comprehensive income for the period	(1,677)	48,054	(103.5)
Attributable to:			
Owners of the company	(1,343)	48,519	(102.8)
Non-controlling interests	(334)	(465)	(28.2)
Total comprehensive income for the period	(1,677)	48,054	(103.5)

DEL MOTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION

Amounts in US\$'000	Group		Company	
	31 Dec 2013 (Unaudited)	31 Dec 2012 (Restated)	31 Dec 2013 (Unaudited)	31 Dec 2012 (Audited)
Non-Current Assets				
Property, plant and equipment	94,452	93,350	-	-
Subsidiaries	-	-	85,442	85,442
Joint venture	20,193	21,507	-	-
Intangible assets	14,862	15,433	-	-
Deferred tax assets	6,294	1,831	-	-
Other assets	13,208	14,466	-	-
	149,009	146,587	85,442	85,442
Current assets				
Inventories	98,976	113,458	-	-
Biological assets	113,174	109,665	-	-
Trade and other receivables	111,490	102,388	110,927	80,159
Cash and cash equivalents	132,921	24,555	100,293	232
	456,651	350,066	211,220	80,391
Total Assets	605,570	496,653	296,662	165,833
Equity attributable to equity holders of the Company				
Share capital	12,975	10,818	12,975	10,818
Reserves	212,668	241,777	90,587	100,432
Equity attributable to owners of the Company	225,643	252,595	103,562	111,250
Non-controlling interest	(2,273)	(1,939)	-	-
Total Equity	223,370	250,656	103,562	111,250
Non-Current Liabilities				
Financial liabilities	14,172	15,679	-	-
Employee Benefits	1,876	5,208	-	-
	16,048	20,887	-	-
Current Liabilities				
Trade and other payables	99,862	94,029	193,100	54,583
Financial liabilities	265,404	125,907	-	-
Current tax liabilities	886	5,174	-	-
	366,152	225,110	193,100	54,583
Total Liabilities	382,200	245,997	193,100	54,583
Total Equity and Liabilities	605,570	496,653	296,662	165,833
NAV per ordinary share (US cents)	17.23	23.20	7.99	10.30

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

Group	Share capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Revaluation reserve US\$'000	Option reserve US\$'000	Revenue reserve US\$'000	Reserve for own shares US\$'000	Non-controlling interest US\$'000	Total equity US\$'000
2012									
At 1 January 2012, as previously stated	10,818	69,073	(40,363)	3,594	2,367	187,081	(2,054)	(1,474)	229,042
Impact of change in accounting policy	-	-	-	(3,859)	-	183	-	-	(3,676)
At 1 January 2012, as restated	10,818	69,073	(40,363)	(265)	2,367	187,264	(2,054)	(1,474)	225,366
Total comprehensive income for the period									
Profit for the period, restated	-	-	-	-	-	32,212	-	(465)	31,747
Other comprehensive income									
Currency translation differences recognised directly in equity	-	-	15,398	-	-	-	-	-	15,398
Remeasurement of retirement benefit	-	-	14	895	-	-	-	-	909
Total other comprehensive income	-	-	15,412	895	-	-	-	-	16,307
Total comprehensive income/(loss) for the period	-	-	15,412	895	-	32,212	-	(465)	48,054
Transactions with owners recorded directly in equity									
Contributions by and distributions to owners									
Dividends to owners of the Company	-	-	-	-	-	(23,370)	-	-	(23,370)
Share-based payment transactions	-	470	-	-	(2,020)	-	1,550	-	-
Value of employee services received for issue of share options	-	-	-	-	606	-	-	-	606
Total contributions by and distributions to owners	-	470	-	-	(1,414)	(23,370)	1,550	-	(22,764)
At 31 December 2012, as restated	10,818	69,543	(24,951)	630	953	196,106	(504)	(1,939)	250,656

Group	Share capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Revaluation reserve US\$'000	Option reserve US\$'000	Revenue reserve US\$'000	Reserve for own shares US\$'000	Non-controlling interest US\$'000	Total equity US\$'000
2013									
At 1 January 2013, as previously stated	10,818	69,543	(24,965)	3,594	953	195,801	(504)	(1,939)	253,301
Impact of change in accounting policy	-	-	16	(2,964)	-	303	-	-	(2,645)
At 1 January 2013, as restated	10,818	69,543	(24,949)	630	953	196,104	(504)	(1,939)	250,656
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	16,109	-	(334)	15,775
Other comprehensive income									
Currency translation differences recognised directly in equity	-	-	(20,600)	-	-	-	-	-	(20,600)
Gain on property revaluation	-	-	-	899	-	-	-	-	899
Remeasurement of retirement plan	-	-	-	2,249	-	-	-	-	2,249
Total other comprehensive income	-	-	(20,600)	3,148	-	-	-	-	(17,452)
Total comprehensive (loss)/income for the period	-	-	(20,600)	3,148	-	16,109	-	(334)	(1,677)
Transactions with owners recorded directly in equity									
Contributions by and distributions to owners									
Share bonus issue	2,157	-	-	-	-	(2,157)	-	-	-
Dividends to owners of the Company	-	-	-	-	-	(24,319)	-	-	(24,319)
Acquisition of treasury shares	-	-	-	-	-	-	(2,188)	-	(2,188)
Share options exercised	-	225	-	-	(76)	-	255	-	404
Share-based payment transactions	-	(563)	-	-	(1,245)	-	1,808	-	-
Value of employee services received for issue of share options	-	-	-	-	494	-	-	-	494
Total contributions by and distributions to owners	2,157	(338)	-	-	(827)	(26,476)	(125)	-	(25,609)
At 31 December 2013	12,975	69,205	(45,549)	3,778	126	185,737	(629)	(2,273)	223,370

	Share capital US\$'000	Share premium US\$'000	Share option reserve US\$'000	Revenue reserve US\$'000	Treasury Shares US\$'000	Total Equity US\$'000
2012						
At 1 January 2012	10,818	69,212	2,367	24,015	(2,054)	104,358
Total comprehensive income for the year						
Profit for the year	-	-	-	29,656	-	29,656
Total comprehensive income for the year	-	-	-	29,656	-	29,656

Transactions with owners, recorded directly in equity

Contributions by and distributions to owners

Value of employee services received for issue of share options	-	-	606	-	-	606
Acquisition of treasury shares	-	-	-	-	-	-
Share-based payment transactions	-	470	(2,020)	-	1,550	-
Dividends	-	-	-	(23,370)	-	(23,370)
Total contributions by and distributions to owners	-	470	(1,414)	(23,370)	1,550	(22,764)
At 30 December 2012	10,818	69,682	953	30,301	(504)	111,250

	Share capital US\$'000	Share premium US\$'000	Share option reserve US\$'000	Revenue reserve US\$'000	Treasury Shares US\$'000	Total Equity US\$'000
2013						
At 1 January 2013	10,818	69,682	953	30,301	(504)	111,250
Total comprehensive income for the year						
Profit for the year	-	-	-	17,921	-	17,921
Total comprehensive income for the year	-	-	-	17,921	-	17,921

Transactions with owners, recorded directly in equity

Contributions by and distributions to owners

Value of employee services received for Issue of share options	-	-	494	-	-	494
Acquisition of treasury shares	-	-	-	-	(2,188)	(2,188)
Exercise of share options	-	225	(76)	-	255	404
Share-based payment transactions	-	(563)	(1,245)	-	1,808	-
Bonus Issue	2,157	-	-	(2,157)	-	-
Dividends	-	-	-	(24,319)	-	(24,319)
Total contributions by and distributions to owners	2,157	(338)	(827)	(26,476)	(125)	(25,609)
At 30 December 2013	12,975	69,344	126	21,746	(629)	103,562

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US\$'000	For the three months ended 31 December		For the Full year ended 31 December	
	2013 Unaudited	2012 (Restated)	2013 Unaudited	2012 (Restated)
Operating activities				
Net profit attributable to shareholders	(1,737)	13,461	16,109	32,212
Adjustments for:				
Amortisation of intangible assets	144	144	571	571
Depreciation of property, plant and equipment	6,236	4,594	18,960	15,039
Provision for asset impairment	(73)	470	(313)	267
Provision for inventory obsolescence	130	3,053	1,481	4,066
Provision for doubtful debts	2,137	1,749	2,844	1,987
Loss/(Gain) on disposal of fixed assets	(8)	(15)	(141)	(136)
Share of profit of joint venture, net of tax	984	979	4,574	5,625
Equity-settled share-based payment transactions	36	86	494	606
Income tax expense	(392)	3,841	5,148	8,968
Operating profit before working capital changes	7,457	28,361	49,727	69,205
Other assets	3,413	5,078	(709)	(1,406)
Inventories	30,070	8,786	4,980	(22,007)
Biological assets	(4,100)	(2,430)	(12,036)	(11,801)
Trade and other receivables	(24,595)	(5,995)	(12,054)	(13,880)
Trade and other payables	22,149	18,547	8,030	13,151
Remeasurement effect of retirement plan	1,386	(595)	180	(915)
Operating cash flow	35,780	51,752	38,118	32,347
Income taxes paid	(3,126)	(2,647)	(10,832)	(6,244)
Cash flows from operating activities	32,654	49,105	27,286	26,103
Investing activities				
Interest received	72	116	370	578
Proceeds from disposal of property, plant and equipment	92	119	443	265
Additional investment in joint venture	-	(876)	(3,594)	(3,406)
Purchase of property, plant and equipment	(11,174)	(10,664)	(24,698)	(17,894)
Cash flows used in investing activities	(11,010)	(11,304)	(27,479)	(20,457)
Financing activities				
Interest paid	(967)	(1,166)	(3,644)	(4,096)
Acquisition of Treasury shares	-	-	(2,188)	-
Proceeds (Repayment) of borrowings	39,582	(29,142)	146,659	22,900
Proceeds from exercise of share options	-	-	404	-
Dividends paid	-	-	(24,319)	(23,370)
Cash flows from / (used in) financing activities	38,615	(30,308)	116,912	(4,566)
Net increase in cash and cash equivalents	60,259	7,493	116,719	1,080
Cash and cash equivalents at beginning of year	82,855	17,568	24,555	20,877
Effect of exchange rate changes on cash and cash equivalents	(10,193)	(505)	(8,353)	2,598
Cash and cash equivalents, end of period	132,921	24,555	132,921	24,555

Impact of change in accounting policy

The adoption of the amendments to IAS 19(R) resulted in certain changes to the Group's previous accounting policies. The amendments were applied on a retrospective basis and comparative statements for 2012 have been restated to reflect the changes in accounting policies.

The effects of the adoption on the financial statements are as follows:

Amounts in US\$'000

Increase / (decrease) in:

Consolidated Statements of Financial Position

	As of 31 Dec 2012	As of 1 Jan 2012
Increase in deferred tax assets	1,133	1,575
Decrease in reserve for retirement plan	(2,964)	(3,859)
Increase in employee benefits	3,777	5,251
Increase in retained earnings - unappropriated	303	183
Decrease in translation reserve	(17)	-

Consolidated Income Statement and Statement of Comprehensive Income

	For the period 31 December 2012
Decrease in retirement cost presented as part of general and administrative expenses	(87)
Increase in income tax expense	26
Overall increase in profit for the period	<u>61</u>
Remeasurement of retirement benefit	1,279
Tax effect of remeasurement of retirement benefit	(384)
Overall increase in other comprehensive income for the period	<u>895</u>