



**DEL MONTE PACIFIC LIMITED**

## **Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Fourth Quarter and Full Year Ended 30 April 2017**

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### **AUDIT**

Fourth Quarter FY2017 results covering the period from 1 February to 30 April 2017 have neither been audited nor reviewed by the Group's auditors.

### **ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's FY2016 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2016, which did not have significant impact to the Group:

- IFRS 14 Regulatory Deferral Accounts
- Amendments to IFRS 11, Accounting for Acquisitions of Interests in Joint Operations
- Amendments to IAS 16 and IAS 38, Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to IFRS 10, IFRS 12 and IAS 28, Investment Entities: Applying the Consolidation Exception
- Amendments to IAS 1, Disclosure Initiative
- Annual Improvements to IFRSs 2012-2014 Cycle

In fiscal year 2017, the Group adopted the amendments to IAS 16 and IAS 41 (Agriculture: Bearer Plants) on a retrospective basis and comparative statements for fiscal year 2016 have been restated.

The Group will adopt the following new standards on the respective effective dates:

Effective beginning on or after 1 May 2017

- Amendment to IFRS 12, Clarification of the Scope of the Standard (Part of Annual Improvements to IFRSs 2014 - 2016 Cycle)
- Amendments to IAS 7, Statement of Cash Flows, Disclosure Initiative
- Amendments to IAS 12, Income Taxes, Recognition of Deferred Tax Assets for Unrealised Losses

Effective beginning on or after 1 May 2018

- Amendments to IFRS 2, Share-based Payment, Classification and Measurement of Share-based Payment Transactions
- Amendments to IFRS 4, Insurance Contracts, Applying IFRS 9, Financial Instruments, with IFRS 4
- IFRS 15, Revenue from Contracts with Customers
- IFRS 9, Financial Instruments
- Amendments to IAS 28, Measuring an Associate or Joint Venture at Fair Value (Part of Annual Improvements to IFRSs 2014 - 2016 Cycle)
- Amendments to IAS 40, Investment Property, Transfers of Investment Property

- IFRIC Interpretation 22, Foreign Currency Transactions and Advance Consideration

Effective beginning on or after 1 May 2019

- IFRS 16, Leases

## **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.

## **SIGNED UNDERTAKING FROM DIRECTORS AND EXECUTIVE OFFICERS**

The Company confirms that the undertakings from all its Directors and Executive Officers as required in the format as set out in Appendix 7.7 under Rule 720(1) have been procured.

For and on behalf of the Board of Directors of Del Monte Pacific Limited

(Signed)  
Rolando C Gapud  
Executive Chairman

(Signed)  
Joselito D Campos, Jr  
Executive Director

29 June 2017

## NOTES ON THE 4Q FY2017 DMPL RESULTS

1. DMPL's effective stake in DMFI is 89.4%, hence the non controlling interest line (NCI) in the P&L. Net income is net of NCI.
2. FY would mean Fiscal Year for the purposes of this MD&A.
3. DMPL Group adopted the amendments to IAS 16 and IAS 41 (Agriculture: Bearer Plants in April 2017). The change in accounting standard was applied retrospectively.

## FINANCIAL HIGHLIGHTS – FOURTH QUARTER AND FULL YEAR ENDED 30 April 2017

in US\$'000 unless otherwise stated <sup>1</sup>	For the three months ended 30 April			For the twelve months ended 30 April		
	Fiscal Year 2017	Fiscal Year 2016 (Restated)	% Change	Fiscal Year 2017	Fiscal Year 2016 (Restated)	% Change
Turnover	<b>545,193</b>	524,569	3.9	<b>2,252,783</b>	2,274,086	(0.9)
Gross profit	<b>127,073</b>	114,830	10.7	<b>494,892</b>	485,817	1.9
Gross margin (%)	<b>23.3</b>	21.9	1.4	<b>22.0</b>	21.4	0.6
Operating profit <sup>2</sup>	<b>36,349</b>	62,737	(42.1)	<b>127,610</b>	167,986	(24.0)
Operating margin (%)	<b>6.7</b>	12.0	(5.3)	<b>5.7</b>	7.4	(1.7)
Net profit attributable to owners of the Company - with one-off items <sup>2</sup>	<b>2,909</b>	23,163	(87.4)	<b>24,366</b>	56,978	(57.2)
Net margin (%)	<b>0.5</b>	4.4	(3.9)	<b>1.1</b>	2.5	(1.4)
EPS (US cents)	<b>0.11</b>	1.19	(90.8)	<b>1.21</b>	2.93	(58.7)
Net profit attributable to owners of the Company – without one-off items <sup>2</sup>	<b>17,178</b>	14,746	16.5	<b>45,452</b>	25,235	80.1
Net debt	<b>1,676,395</b>	1,796,579	(6.7)	<b>1,676,395</b>	1,796,579	(6.7)
Gearing <sup>3</sup> (%)	<b>289.8</b>	476.6	(186.8)	<b>289.8</b>	476.6	(186.8)
Interest coverage <sup>4</sup> (x)	<b>1.4</b>	2.2	(0.8)	<b>1.2</b>	1.6	(0.4)
EBITDA	<b>53,497</b>	82,661	(35.3)	<b>193,980</b>	241,324	(19.6)
Cash flow from operations	<b>118,490</b>	200,684	(41.0)	<b>117,777</b>	31,040	(279.4)
Capital expenditure	<b>22,355</b>	23,209	(3.7)	<b>74,829</b>	60,309	24.1
Inventory (days)	<b>159</b>	156	3	<b>181</b>	162	19
Receivables (days)	<b>24</b>	28	(4)	<b>24</b>	26	(2)
Account Payables (days)	<b>42</b>	43	(1)	<b>39</b>	40	(1)

<sup>1</sup>The Company's reporting currency is US dollars. For conversion to S\$, the following exchange rates can be used: 1.39 in April 2017 1.43 in April 2016. For conversion to PhP, these exchange rates can be used: 48.30 in April 2017, 47.69 in April 2016.

<sup>2</sup>Please refer to the last page of this MD&A for a schedule of the one-off items

<sup>3</sup>Gearing = Net Debt / Equity

<sup>4</sup>Interest coverage = EBIT / Interest

## REVIEW OF OPERATING PERFORMANCE

### **Fourth Quarter**

The Group achieved sales of US\$545.4 million for the fourth quarter of FY2017, 3.9% higher than prior year period driven by the strong performance of the S&W brand in Asia and the Middle East, and increased sales in the USA.

The Group's US subsidiary, Del Monte Foods, Inc (DMFI), contributed US\$401.7 million or 73.7% of Group sales. Sales increased by 1.5% versus last year behind volume growth across retail and foodservice channels. Sales of packaged vegetable, fruit and broth grew, driven by strong Easter merchandising events and enhanced marketing plans. Growth in volume was partly offset by unfavourable pricing in USDA and foodservice. Despite industry contraction, DMFI increased its market share during the quarter in a number of key categories in retail, ie canned vegetable, canned fruit, fruit in cups and broth.

DMFI generated higher gross profit and margin of 18.6% from 17.1% in the prior year. Lower pricing in non-retail channel was more than offset by cost improvements.

DMFI has launched a multiyear restructuring initiative in FY2016 which aims at optimising G&A costs and should improve profitability by 150 to 200 basis points on an annualised basis. The closure of the North Carolina plant was one of these initiatives as well as the shift to a leaner organisation in the United States which had a cost impact.

One-off expenses related to this restructuring amounted to US\$6.0 million pre-tax or US\$2.8 million post-tax in the fourth quarter. Please refer to the last page of this MD&A for a schedule of the one-off items. DMFI also wrote off US\$11.5 million of deferred tax assets due to continued pre-tax losses. However, this has no cash impact.

Inclusive of the one-off expenses, DMFI contributed an EBITDA of US\$25.6 million as compared to US\$59.1 million in the prior year period and a net loss of US\$13.7 million versus net income of US\$14.3 million last year. Without the one-off items, DMFI contributed an EBITDA of US\$29.6 million as compared to US\$43.9 million due to higher selling and marketing expenses, and a net loss of US\$1.5 million versus a net income of US\$5.9 million last year.

Sales of DMPL ex-DMFI were higher compared to the same period last year. Last year was impacted by reduced pineapple supply as a result of the El Niño weather pattern. DMPL ex-DMFI generated sales of US\$156.6 million (inclusive of the US\$12.9 million sales by DMPL to DMFI which were netted out during consolidation), higher by 4.0%.

Gross margin declined marginally to 32.0% from 32.7% in the prior year quarter driven by higher costs of imported materials due to the devaluation of the peso against the US dollar and lower prices of pineapple juice concentrate due to oversupply globally. DMPL ex-DMFI generated an EBITDA of US\$25.5 million, higher by 3.2% and a net income of US\$14.2 million, 44.0% higher versus the US\$9.9 million in the same period last year.

The Philippine market's sales declined by 4.4% in peso terms and 10.2% lower in US dollar terms due to peso depreciation. The Group continued to maintain healthy market share across majority of key categories. The company's thrust on innovation continued with its entry into a new category – the isotonic drink segment. Its new product *Del Monte Fit 'n Right Active* is the first 2-in-1 isotonic drink with electrolytes to rehydrate and L-Carnitine to help reduce fat. Meanwhile, the Group's foodservice sales continued to do well.

Sales of the S&W branded business in Asia and the Middle East sustained its strong performance with double digit growth driven by both the fresh and packaged segments. Sales grew significantly in North Asia as S&W expanded its fresh fruit distribution in China and raised brand awareness through in store sampling. It also launched its key packaged products in JD.com with a view to expanding in other e-commerce channels. Sales also increased from strong sales of canned fruit to North Asia supported by wider distribution, higher shipment to Indonesia and improved juice sales to Israel.

DMPL's share of loss in the FieldFresh joint venture in India was lower at US\$0.4 million from US\$0.5 million in the prior year. Sales in local currency terms continued to grow versus prior year.

The Group's EBITDA of US\$53.5 million (DMFI at US\$25.6 million) was lower than last year's EBITDA of US\$82.7 million. This quarter's EBITDA included US\$6.0 million of one-off expenses from planned restructuring initiatives, while prior year period's EBITDA included a one-off net gain of US\$15.2 million related to the favourable working

capital adjustment with the previous owner of DMFI, closure of North Carolina plant and other items as outlined in the last page of this MD&A. Without the one-off items, the Group's recurring EBITDA would have been US\$59.5 million (DMFI at US\$29.6 million), still lower versus prior year period's recurring EBITDA of US\$67.6 million due to increased investment in selling and marketing costs at DMFI.

The Group incurred a net profit of US\$2.9 million for the quarter, lower versus prior year period's net profit of US\$23.2 million. This quarter's net profit included US\$14.3 million of one-off expenses, while prior year period's included the one-off net gain of US\$8.4 million. Without the one-off items, the Group generated a recurring net profit of US\$17.2 million, higher than last year's recurring net profit of US\$14.8 million.

The Group's cash flow from operations in the fourth quarter was US\$118.5 million, lower versus last year's US\$200.7 million driven by increase in prepayments and other current assets.

In April this year, the Company successfully completed the offering and listing of its Preference Shares in the Philippines generating US\$200 million in proceeds. The Company used the net proceeds to partly refinance the US\$350 million BDO Unibank, Inc loan which was extended in February 2017 for two years. This reduced the Group leverage ratio to 290% from 477% last year.

### **Full Year Ended 30 April 2017**

For the full year of FY2017, the Group generated sales of US\$2.3 billion, down 0.9% versus prior year. DMFI generated US\$1.7 billion or 75.3% of Group sales, lower by 4.6% versus prior year due to the impact of unsuccessful low-margin US Department of Agriculture bids from the second half of FY2016 plus reduced sales in private label and foodservice business lines. The foodservice business has been impacted by supply-related issues following closure of the North Carolina plant. However, amidst industry contraction, DMFI increased its market share across two of the four major categories in retail, ie packaged vegetable and broth, which was further supported by the growth of the branded business among major retail customers.

The Philippine market's sales were up 6.2% in peso terms driven by the strong momentum across major categories of packaged fruit, beverages and culinary driven by an expanded user base and expanded household penetration supported by new advertising campaigns and consumer communication. The foodservice channel also delivered robust growth. New products in culinary and beverages segments have been successfully launched as per plan.

The S&W branded sales in Asia rose double-digit versus last year on higher sales from both the fresh and packaged segments. S&W business strong sales growth was driven by improved distribution and expansion in Asia through partnership and other initiatives.

DMFI's gross margin for the full year declined to 17.2% from 18.0% in the same period last year mainly driven by lower volume, unfavourable pricing in non-retail channel and higher trade spending in the US. In addition, its full year gross margin included the US\$3.7 million impact of North Carolina plant closure.

DMPL ex-DMFI's gross profit grew to US\$198.9 million, and its gross margin increased to 32.5% from 29.8% due to better sales mix, pricing actions and cost optimisation.

DMPL's share of loss in the FieldFresh joint venture in India was flat at US\$1.6 million, as FieldFresh continued to invest behind the business to grow the Del Monte packaged business in India.

DMPL's net profit without DMFI was US\$58.9 million, significantly up versus prior period's US\$31.8 million mainly from improvement in gross margin as outlined above.

The DMPL Group generated a net profit of US\$24.4 million for the full year of FY2017, lower than prior year period's net profit of US\$57.0 million due to the one-time net gain of US\$31.7 million mainly from DMFI's retirement plan amendment and working capital adjustment last year. Meanwhile, full year FY2017 results included the US\$21.1 million of one-off expenses which were primarily severance, closure of North Carolina plant, and write-off of deferred tax assets. Please refer to the last page of the MD&A for the schedule of non-recurring items.

Excluding the one-off items, the Group's recurring net profit would have been US\$45.5 million, significantly higher versus the recurring net profit last year of US\$25.2 million mainly driven by the strong performance of the Asian business.

The Group posted an EBITDA of US\$194.0 million of which DMFI accounted for US\$77.7 million. Excluding one-off items, the Group's recurring EBITDA would have been US\$211.8 million (DMFI at US\$93.6 million), 1.2% higher versus the recurring EBITDA of US\$208.4 million in the prior year period.

## **VARIANCE FROM PROSPECT STATEMENT**

The results for the full year period showed a net profit for the Group. It achieved a net profit for the full year on a recurring basis (without one-off items) which is in line with previous guidance.

## **BUSINESS OUTLOOK**

Barring unforeseen circumstances, the Group will continue to be profitable for FY2018.

The Group expects its US business to improve its financial performance through procurement synergies and transformation, footprint rationalisation and optimisation of G&A costs through the multiyear restructuring initiative that started in FY2016.

In the mid-to-long term, the Group will continue to strengthen its core business and develop new products in the United States to unlock the growth potential of its products and brands. It will accelerate its penetration of the foodservice sector and in the perimeter of the retail store. It will continue to invest to grow broth through the College Inn brand and healthy snack offerings.

The Group will continue to expand its existing branded business in Asia, through the Del Monte brand in the Philippines, where it is a dominant market leader. S&W, both packaged and fresh, will gain more traction as it leverages its distribution expansion in Asia and the Middle East, while its affiliate in India will continue to generate higher sales and maintain its positive EBITDA. The Group will increase its investment to further grow the beverage and culinary business in the Philippines and collaborate with its distributor partners to further expand the S&W business across Asia.

The Group continues to explore digital opportunities for its range of products across markets.

In April this year, the Company successfully completed the offering and listing of its Preference Shares in the Philippines generating approximately US\$200 million in proceeds. The Company used the net proceeds to partly refinance the US\$350 million BDO Unibank, Inc loan which was extended in February 2017 for two years. This reduced the Group leverage ratio to 290% from 477% last year. The balance Preference Shares of US\$150 million is issuable within three years.

## REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

### AMERICAS

#### For the fourth quarter ended 30 April

In US\$'000	Turnover			Gross Profit			Operating Profit/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	156,666	154,951	1.2	34,293	21,450	59.9	7,410	12,224	(39.4)
Packaged vegetable	164,951	161,806	1.9	25,276	34,056	(25.8)	793	23,086	(96.6)
Beverage	5,888	7,221	(18.5)	3,494	815	328.7	(167)	(747)	77.6
Culinary	71,264	69,240	2.9	13,652	13,279	2.8	2,869	7,880	(63.6)
Others	296	80	270.0	70	13	438.5	2,737	(1,323)	306.9
Total	399,065	393,298	1.5	76,785	69,613	10.3	13,642	41,120	(66.8)

#### For the full year ended 30 April

In US\$'000	Turnover			Gross Profit			Operating Profit/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	615,731	632,598	(2.7)	114,160	100,001	14.2	17,859	28,873	(38.1)
Packaged vegetable	747,284	814,004	(8.2)	125,048	166,421	(24.9)	10,644	56,957	(81.3)
Beverage	28,859	28,691	0.6	10,018	4,022	149.1	2,944	(148)	n.m.
Culinary	298,454	294,486	1.3	54,949	56,020	(1.9)	5,222	18,188	(71.3)
Others	1,108	90	n.m.	250	12	n.m.	2,858	(5,436)	152.6
Total	1,691,436	1,769,869	(4.4)	304,425	326,476	(6.8)	39,527	98,434	(59.8)

Reported under the Americas segment are sales and profit on sales in USA, Canada and Mexico. Majority of this segment's sales are principally sold under the Del Monte brand but also under the Contadina, S&W, College Inn and other brands. This segment also includes sales of private label food products. Sales in the Americas are distributed across the United States, in all channels serving retail markets, as well as to the US military, certain export markets, the foodservice industry and other food processors.

Sales in the Americas in the fourth quarter grew by 1.5% to US\$399.2 million behind volume growth across retail and foodservice channels. Sales of packaged vegetable, fruit and broth grew driven by strong Easter merchandising events and enhanced marketing plans. Growth in volume was partly offset by unfavourable pricing in USDA and foodservice. Despite industry contraction, DMFI increased its market share during the quarter across most categories.

Gross profit was higher by 9.4% to US\$76.8 million than prior year. Lower pricing in non-retail channel was more than offset by cost improvements.

Operating profit of US\$13.6 million was lower than prior year quarter's US\$41.1 million. Prior year benefited from the one-time net gain of US\$31.7 million mainly from DMFI's working capital adjustment with the previous owner of DMFI.

## ASIA PACIFIC

### For the fourth quarter ended 30 April

In US\$'000	Turnover			Gross Profit			Operating Profit/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	23,469	32,397	(27.6)	6,530	9,465	(31.0)	894	3,676	(75.7)
Packaged vegetable	413	503	(17.9)	121	120	0.8	42	97	(56.7)
Beverage	33,016	34,019	(2.9)	10,127	10,440	(3.0)	2,447	3,215	(23.9)
Culinary	18,032	20,227	(10.9)	5,271	6,249	(15.7)	(812)	1,240	(165.4)
Others	49,418	31,221	58.3	19,119	12,533	52.5	13,616	8,530	59.6
Total	124,348	118,367	5.1	41,168	38,807	6.1	16,187	16,758	(3.4)

### For the full year ended 30 April

In US\$'000	Turnover			Gross Profit			Operating Profit/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	125,277	114,175	9.7	38,138	30,963	23.2	18,039	11,896	51.6
Packaged vegetable	1,815	1,925	(5.7)	556	481	15.6	315	263	19.8
Beverage	131,258	132,268	(0.8)	41,212	39,188	5.2	14,103	12,619	11.8
Culinary	120,857	122,063	(1.0)	46,268	46,212	0.1	19,152	21,022	(8.9)
Others	139,141	99,992	39.2	46,184	30,965	49.1	23,345	16,150	44.6
Total	518,348	470,423	10.2	172,358	147,809	16.6	74,954	61,950	21.0

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

Asia Pacific's sales in the fourth quarter improved by 5.1% to US\$124.3 million from US\$118.4 million on higher sales of fresh pineapples and favourable impact of the adoption to the amendments to IAS16 and IAS 41 which were included under others. These amendments added US\$5.7 million to the fourth quarter FY2017 Others sales and US\$4.5 million to the prior year quarter.

The Philippine market's sales declined by 4.4% in peso terms and 10.2% lower in US dollar terms due to peso depreciation. The Group continued to maintain healthy market share across all major categories. The thrust on innovation continued with its entry into a new category – the isotonic drink segment. Its new product *Del Monte Fit 'n Right Active* is the first 2-in-1 isotonic drink with electrolytes to rehydrate and L-Carnitine to help reduce fat. Meanwhile, the Group's foodservice sales continued to do well.

Sales of the S&W branded business in Asia and the Middle East sustained its strong performance with double digit growth driven by both the fresh and packaged segments. Sales grew significantly in North Asia as S&W expanded its fresh fruit distribution in China and raised brand awareness through in store sampling. It also launched its key packaged products in JD.com with a view to expanding in other e-commerce channels. Sales also increased from strong sales of canned fruit to North Asia supported by wider distribution, higher shipment to Indonesia and improved juice sales to Israel.

Operating profit in the fourth quarter slightly declined by 3.4% to US\$16.2 million resulting from Philippine market lower sales for packaged segment for the period.



## EUROPE

### For the Fourth quarter ended 30 April

In US\$'000	Turnover			Gross Profit			Operating Profit/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	13,833	5,926	133.4	5,819	2,258	157.7	4,111	1,424	188.7
Packaged vegetable	-	-	-	-	-	-	-	-	-
Beverage	7,947	6,978	13.9	3,301	4,152	(20.5)	2,409	3,435	(29.9)
Culinary	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>21,780</b>	<b>12,904</b>	<b>68.8</b>	<b>9,120</b>	<b>6,410</b>	<b>42.3</b>	<b>6,520</b>	<b>4,859</b>	<b>34.2</b>

### For the full year ended 30 April

In US\$'000	Turnover			Gross Profit			Operating Profit/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	28,254	19,039	48.4	11,706	5,510	112.5	8,319	3,152	163.9
Packaged vegetable	-	-	-	-	-	-	-	-	-
Beverage	14,745	14,755	(0.1)	6,403	6,022	6.3	4,810	4,450	8.1
Culinary	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>42,999</b>	<b>33,794</b>	<b>27.2</b>	<b>18,109</b>	<b>11,532</b>	<b>57.0</b>	<b>13,129</b>	<b>7,602</b>	<b>72.7</b>

Included in this segment are sales of unbranded products in Europe.

For the fourth quarter, Europe's sales significantly increased by 68.8% to US\$21.8 million from US\$12.9 million mainly due to higher pineapple supply.

## REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 30 April			For the full year ended 30 April		
	FY2017	FY2016	Comments	FY2017	FY2016	Comments
Cost of Goods Sold	76.7	78.1	Lower pineapple cost from better yield and higher recovery	78.0	78.6	Same as 4Q
Distribution and Selling Expenses	8.8	7.4	Higher merchandising costs	9.0	8.8	Same as 4Q
G&A Expenses	7.9	10.1	Benefits from restructuring	7.3	6.5	Last year included DMFI's one-time gain on employee benefits
Other Operating Income	-	(7.5)	Lower miscellaneous expenses	-	(1.4)	Same as 4Q

## REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

in US\$'000	For the three months ended 30 April			For the full year ended 30 April				
	FY2017	FY2016 (Restated)	%	Comments	FY2017	FY2016 (Restated)	%	Comments
Depreciation and amortisation	(118,725)	(117,346)	1.2	Higher assets for the quarter	(141,597)	(149,318)	(5.2)	Mainly due to lower depreciation from closure of a plant in USA
Reversal of asset impairment	–	(5,280)	(100.0)	No reversal of impairment for the quarter	–	(4,928)	(100.0)	Same as 4Q
Reversal/(provision) for inventory obsolescence	(3,914)	(1,742)	124.6	Due to higher provision for the period	(7,415)	(2,926)	157.4	Same as 4Q
Provision for doubtful debts	(638)	1,156	(155.2)	Due to reversal of provision	(774)	1,312	(159.0)	Same as 4Q
Loss on disposal of fixed assets	(2,830)	(882)	220.9	Due to timing of disposal	(729)	(1,052)	(30.7)	Same as 4Q
Foreign exchange gain/(loss)- net	232	(493)	(147.0)	Favourable impact of peso depreciation for the period	3,361	903	272.2	Same as 4Q
Interest income	142	78	82.2	Higher interest income from operating assets	491	365	34.5	Same as 4Q
Interest expense	(25,593)	(26,500)	(3.4)	Lower level of borrowings	(109,111)	(98,618)	10.6	Higher level of borrowings
Share of loss of investment in joint ventures, (attributable to the owners of the Company)	(680)	(460)	47.8	Higher expenses in Nice fruit joint venture	(1,910)	(1,717)	11.1	Same as 4Q
Taxation	(9,040)	(10,508)	(14.0)	Mainly due to DMFI's higher net operating loss for the period, partly offset by the write-off of deferred tax asset	(551)	(8,943)	(93.8)	Mainly due to DMFI's higher net operating loss for the year

## REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	30 April 2017	30 April 2016 (Restated)	30 Apr 2015 (Restated)	Comments
<b>in US\$'000</b>				
Investment in Joint venture	25,797	22,820	22,590	Driven by additional capital call for FieldFresh
Deferred tax assets	92,786	99,284	85,491	Due to write-off of deferred tax asset
Other non-current assets	27,112	25,941	28,985	Due to higher advances to growers
Biological assets	45,767	41,224	34,819	Mainly due to higher field mix
Inventories	916,892	845,233	749,549	Due to DMFI's lower sales
Trade and other receivables	164,447	175,532	184,402	Due to timing of collection
Prepaid and other current assets	43,046	35,597	39,870	Due to higher prepaid taxes
Cash and cash equivalents	37,571	47,203	35,618	Mainly on repayment of borrowings
Loans and Borrowings – non-current	1,264,268	1,116,422	1,272,945	Mainly on additional borrowings and reclassification of DMPL's loan from current to noncurrent as a result of the extension of the loan
Other non-current liabilities	44,018	62,586	41,073	Lower derivatives and workers compensation
Employee benefits– non-current	87,599	97,118	129,199	Due to lower employee retirement plan
Loans and Borrowings – current	449,698	727,360	445,542	Due to working capital requirements
Trade and other payables	299,556	281,043	339,054	Due to higher trade and accrued expenses
Current tax liabilities	1,187	3,827	1,299	Due to timing of tax payment

## SHARE CAPITAL

Total shares outstanding were at 1,963,214,106 (common shares 1,943,214,106 and preference shares 20,000,000) as of 30 April 2017; (30 April 2016: common shares 1,943,214,106). Share capital is at US\$39.5 million as of 30 April 2017 (30 April 2016: US\$19.5 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 2011	–	67,700	Non-Executive Director
30 April 2013	150,000	486,880	Key Executives
22 August 2013	–	688,000	Executive/Non-Executive Directors
1 July 2015	75,765	57,918	Executive/Non-Executive Directors

The number of shares outstanding includes 1,721,720 shares held by the Company as treasury shares as at 30 April 2017 (30 April 2016: 1,721,720). There was no sale, transfer or cancellation of treasury shares during the period and as at 30 April 2017.

The company does not have any subsidiary holdings as at 30 April 2017.

In April 2017, the Company successfully completed the offering and listing of 20 million Series A-1 Preference Shares at an offer price of US\$10 per share in the Philippines generating US\$200 million in proceeds. The Company used the net proceeds to partly refinance the US\$350 million BDO Unibank, Inc loan which was extended in February 2017 for two years.

## BORROWINGS AND NET DEBT

Liquidity in US\$'000	2017	As at 30 April	
		2016	2015
Gross borrowings	<b>(1,713,966)</b>	(1,843,782)	(1,718,487)
Current	<b>(449,698)</b>	(727,360)	(445,542)
Secured	<b>(169,114)</b>	(225,879)	(98,362)
Unsecured	<b>(280,584)</b>	(501,481)	(347,180)
Non-current	<b>(1,264,268)</b>	(1,116,422)	(1,272,945)
Secured	<b>(922,294)</b>	(923,198)	(924,695)
Unsecured	<b>(341,974)</b>	(193,224)	(348,250)
Less: Cash and bank balances	<b>37,571</b>	47,203	35,618
Net debt	<b>(1,676,395)</b>	(1,796,579)	(1,682,869)

The Group's net debt (cash and bank balances less borrowings) amounted to US\$1.7 billion as at 30 April 2017, lower than last year due to repayment of borrowings.

## DIVIDENDS

Under the Company's Articles of Association and the terms of the Preference Shares, the Company may declare and pay dividends on Common Shares provided there are adequate and available funds for dividends on Preference Shares which have priority over Common Shares. Subject to the foregoing, the Board approved a final dividend of 0.61 US cents (US\$0.0061) per share representing 50% of FY2017 net profit.

	For the fiscal year ended 30 April	
	2017	2016
Name of dividend	Final Ordinary	Final Ordinary
Type of dividend	Cash	Cash
Rate of dividend	<b>US\$0.0061 per ordinary share (tax not applicable)</b>	<b>US\$0.0133 per ordinary share (tax not applicable)</b>
Par value of shares	US\$0.01	US\$0.01
Tax rate	Nil	Nil
Book closure date	To be confirmed	26 August 2016
Payable date	To be confirmed	8 September 2016

## 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 Fourth quarter of the fiscal year		FY2017	FY2016	
		FY2017	FY2016	FY2017	FY2016
		NIL	NIL	1,312	2,728
		NIL	NIL	1,625	1,399
		NIL	NIL	541	529
	<b>Aggregate Value</b>	NIL	NIL	<b>3,478</b>	<b>4,656</b>

## Rule 704(13)

Person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or substantial shareholder of the issuer:

Ms Jeanette Beatrice Campos Naughton was appointed Vice President, Strategic Planning of the Company's USA subsidiary, Del Monte Foods, Inc ("DMFI") on 1 March 2015. She is the daughter of Mr Joselito D Campos, Jr, Del Monte Pacific Ltd's Managing Director and CEO, and DMFI's Vice Chairman and Director. Ms Naughton is responsible for spearheading DMFI's strategic planning function, with principal involvement in DMFI's mid-to-long term corporate vision, financial goals and key measures, business strategies and resources requirements. Ms Naughton formerly held management positions at Google in their Mountain View, California headquarters. She has an MBA from the Sloan School of the Massachusetts Institute of Technology.

## SUBSEQUENT EVENT

The Group also recently announced a series of new joint ventures with Fresh Del Monte Produce Inc. (NYSE: FDP) that will result in expanded refrigerated offerings sold across all distribution and sales channels, and a new retail food and beverage concept modeled after an already successful Fresh Del Monte Produce business in the Middle East. These joint ventures will initially focus on the US market with the potential for expansion into other territories where the companies' businesses complement each other. The joint ventures are facilitated by the full and final settlement of all active litigation between Del Monte Pacific Limited and its subsidiary Del Monte Foods Inc on the one hand, and Fresh Del Monte Produce Inc, on the other hand, effective immediately. Please refer to the announcement on 27 June 2017, the FAQs and conference call playback posted on <http://www.delmontepacific.com/investors/news-and-filings>.

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED CONSOLIDATED INCOME STATEMENT**

Amounts in US\$'000	For the three months ended			For the Full year ended		
	30 April			30 April		
	FY2017	FY2016	%	FY2017	FY2016	%
	(Unaudited)	(Restated, unaudited)		(Unaudited)	(Restated, unaudited)	
Turnover	545,193	524,569	3.9	2,252,783	2,274,086	(0.9)
Cost of sales	(418,120)	(409,739)	2.0	(1,757,891)	(1,788,269)	(1.7)
<b>Gross profit</b>	<b>127,073</b>	114,830	10.7	<b>494,892</b>	485,817	1.9
Distribution and selling expenses	(47,723)	(38,816)	22.9	(203,168)	(201,031)	1.1
General and administration expenses	(43,043)	(52,407)	(12.1)	(165,074)	(147,836)	11.7
Other operating (expenses) / income	42	39,130	99.9	960	31,036	96.9
<b>Profit from operations</b>	<b>36,349</b>	62,737	(42.0)	<b>127,610</b>	167,986	(24.0)
Financial income*	374	78	(127.5)	5,809	2,231	159.2
Financial expense*	(25,593)	(26,993)	0.1	(111,068)	(99,581)	11.5
<b>Net finance expense</b>	<b>(25,219)</b>	(26,915)	(6.3)	<b>(105,259)</b>	(97,350)	8.1
Share of loss of joint venture, net of tax	(680)	(460)	(47.8)	(1,910)	(1,717)	(11.2)
<b>Profit before taxation</b>	<b>10,450</b>	35,362	(70.4)	<b>20,442</b>	68,919	(70.3)
Taxation	(9,040)	(10,508)	(14.0)	(551)	(8,943)	(93.8)
<b>Profit after taxation</b>	<b>1,410</b>	24,854	(94.3)	<b>19,891</b>	59,976	(66.8)
<b>Profit(loss) attributable to:</b>						
Owners of the Company	2,909	23,163	(87.4)	24,366	56,978	(57.2)
Non-controlling interest**	(1,499)	1,691	(188.6)	(4,475)	2,998	(249.3)
<b>Profit/(loss) for the period</b>	<b>1,410</b>	24,854	(94.3)	<b>19,891</b>	59,976	(66.8)
<b>Notes:</b>						
Depreciation and amortization	(118,725)	(117,346)	1.2	(141,597)	(149,318)	(5.2)
Provision of asset impairment	–	(5,280)	(100.0)	–	(4,928)	100.0
(Provision)/reversal for inventory	(3,914)	(1,742)	124.7	(7,415)	(2,926)	153.5
Provision for doubtful debts	(638)	1,156	(155.2)	(774)	1,312	(159.0)
Loss on disposal of fixed assets	(2,830)	(882)	220.9	(729)	(1,052)	(30.7)
<b>*Financial income comprise:</b>						
Interest income	142	78	82.2	491	365	34.5
Foreign exchange gain	232	–	–	5,318	1,866	183.5
	374	78	375.2	5,809	2,231	159.2
<b>*Financial expense comprise:</b>						
Interest expense	(25,593)	(26,500)	(3.4)	(109,111)	(98,618)	10.6
Foreign exchange loss	–	(493)	(100.7)	(1,957)	(963)	100.4
	(25,593)	(26,993)	(5.2)	(111,068)	(99,581)	11.5

n.m. – not meaningful

Earnings per ordinary share in US cents	For the three months ended		For the Full year ended	
	30 April		30 April	
	FY2017	FY2016	FY2017	FY2016
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	0.11	1.19	1.21	2.93
(ii) On a fully diluted basis	0.11	1.19	1.21	2.93

\*\*Includes (US\$4,387m) for DMFI and (US\$87m) for FieldFresh in the Twelve months ended FY2017 and US\$3,104m for DMFI and (US\$96m) for FieldFresh in the Twelve months ended of FY2016.

Includes (US\$1,478m) for DMFI and (US\$20m) for FieldFresh in the Fourth quarter of FY2017 and (US\$1,697m) for DMFI and (US\$27m) for FieldFresh in the Fourth quarter of FY2016.

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

Amounts in US\$'000

	For the Full year ended 30 April		
	FY2017	FY2016 (Restated)	%
<b>Profit for the period</b>	<b>19,891</b>	59,976	(66.8)
<b>Other comprehensive income (after reclassification adjustment):</b>			
<i>Items that will or may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating of foreign operations	<b>(18,276)</b>	(13,475)	122.9
Effective portion of changes in fair value of cash flow hedges	<b>18,140</b>	(10,553)	(263.1)
Income tax benefit (expense) on cash flow hedge	<b>(6,893)</b>	4,090	(245.2)
	<b>(7,029)</b>	(19,938)	(5.7)
<i>Items that will not be classified to profit or loss</i>			
Gain on property revaluation	<b>4,119</b>	–	100.0
Income tax effect on revaluation increment in land	<b>(1,236)</b>	(1,504)	(78.9)
Remeasurement of retirement benefit	<b>20,337</b>	(428)	n.m.
Income tax benefit on retirement benefit	<b>(6,360)</b>	7,647	(31.5)
	<b>16,860</b>	5,715	n.m.
<b>Other comprehensive loss for the period</b>	<b>9,831</b>	(14,224)	(64.7)
<b>Total comprehensive income for the period</b>	<b>29,722</b>	45,753	(67.5)
<b>Attributable to:</b>			
			(53.3)
Owners of the Company	<b>31,675</b>	42,615	
Non-controlling interests	<b>(1,953)</b>	3,138	(162.2)
<b>Total comprehensive income for the period</b>	<b>29,722</b>	45,753	(60.7)

*nm – not meaningful*

Please refer to page 3 for the Notes

**DEL MOTE PACIFIC LIMITED**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**

Amounts in US\$'000

	Group			Company		
	30 April 2017 (Unaudited)	30 April 2016 (Restated, unaudited)	30 April 2015 (Restated, unaudited)	30 April 2017 (Unaudited)	30 April 2016 (Restated, unaudited)	30 April 2015 (Restated, unaudited)
<b>Non-Current Assets</b>						
Property, plant and equipment – net	657,185	661,233	679,312	–	–	–
Subsidiaries	–	–	–	831,888	760,898	772,118
Joint ventures	25,797	22,820	22,590	1,924	2,551	2,551
Intangible assets and goodwill	741,026	750,373	759,700	–	–	–
Other noncurrent assets	27,112	25,941	28,985	–	–	–
Deferred tax assets – net	92,786	99,284	85,491	2	–	–
Employee benefits	5,517	–	–	–	–	–
Biological assets	1,420	1,448	1,446	–	–	–
	<b>1,550,843</b>	<b>1,561,099</b>	<b>1,577,524</b>	<b>833,814</b>	<b>763,449</b>	<b>774,669</b>
<b>Current Assets</b>						
Inventories	916,892	845,233	749,549	–	–	–
Biological assets	44,347	39,776	33,373	–	–	–
Trade and other receivables	164,447	175,532	184,402	120,031	145,240	105,723
Prepaid and other current assets	43,046	35,597	39,870	–	257	137
Cash and cash equivalents	37,571	47,203	35,618	6,767	361	6,126
	<b>1,206,303</b>	<b>1,143,341</b>	<b>1,042,812</b>	<b>126,798</b>	<b>145,858</b>	<b>111,986</b>
Noncurrent assets held for sale	–	1,950	8,113	–	–	–
	<b>1,206,303</b>	<b>1,145,291</b>	<b>1,050,925</b>	<b>126,798</b>	<b>145,858</b>	<b>111,986</b>
<b>Total Assets</b>	<b>2,757,146</b>	<b>2,706,390</b>	<b>2,628,449</b>	<b>960,612</b>	<b>909,307</b>	<b>886,655</b>
<b>Equity attributable to equity holders of the Company</b>						
Share capital	39,449	19,449	19,449	39,449	19,449	19,449
Retained earnings	159,169	160,631	103,652	159,169	160,631	103,652
Reserves	318,460	134,926	148,750	318,599	135,065	148,889
Equity attributable to owners of the Company	517,078	315,006	271,851	517,217	315,145	271,990
Non-controlling interest	61,477	61,971	58,644	–	–	–
<b>Total Equity</b>	<b>578,555</b>	<b>376,977</b>	<b>330,495</b>	<b>517,217</b>	<b>315,145</b>	<b>271,990</b>
<b>Non-Current Liabilities</b>						
Loans and borrowings	1,264,268	1,116,422	1,272,945	281,854	129,234	348,250
Other noncurrent liabilities	44,018	62,586	61,163	–	–	–
Employee benefits	87,599	97,118	129,199	–	–	–
Environmental remediation liabilities	6,198	6,313	4,580	–	–	–
Deferred tax liabilities	3,913	1,092	1,092	–	–	–
	<b>1,405,996</b>	<b>1,283,531</b>	<b>1,468,979</b>	<b>281,854</b>	<b>129,234</b>	<b>348,250</b>

To be continued

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

Amounts in US\$'000	Group			Company		
	30 April 2017 (Unaudited)	30 April 2016 (Restated, unaudited)	30 April 2015 (Restated, unaudited)	30 April 2017 (Unaudited)	30 April 2016 (Restated, unaudited)	30 April 2015 (Restated, unaudited)
<b>Current Liabilities</b>						
Trade and other payables	299,545	281,043	339,054	118,471	116,298	163,785
Loans and borrowings	449,698	727,360	445,542	43,070	348,630	102,630
Current tax liabilities	1,187	3,827	1,299	-	-	-
Employee benefits	22,165	33,652	43,080	-	-	-
	<b>772,595</b>	1,045,882	828,975	<b>161,541</b>	464,928	266,415
<b>Total Liabilities</b>	<b>2,178,591</b>	2,329,413	2,297,954	<b>443,395</b>	594,162	614,665
<b>Total Equity and Liabilities</b>	<b>2,757,146</b>	2,706,390	2,628,449	<b>960,612</b>	909,307	886,655
NAV per ordinary share (US cents)	<b>29.77</b>	19.40	16.68	<b>26.62</b>	16.21	13.99



**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED STATEMENTS OF CHANGES IN EQUITY**

	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement of retirement plan	Hedging Reserve	Share Option reserve	Retained earnings	Reserve for own shares	Totals	Non-controlling interest	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Group</b>												
<b>Fiscal Year 2016</b>												
At 1 May 2015, as previously stated	19,449	214,843	(46,335)	9,506	(17,231)	(11,722)	318	97,332	(629)	265,531	58,644	324,175
Impact of amendment in IAS 16 and IAS 41	-	-	-	-	-	-	-	6,320	-	6,320	-	6,320
At 1 May 2015, restated	19,449	214,843	(46,335)	9,506	(17,231)	(11,722)	318	103,652	(629)	271,851	58,644	330,495
<b>Total comprehensive income for the period</b>												
Profit for the period	-	-	-	-	-	-	-	56,979	-	56,979	2,998	59,977
<b>Other comprehensive income</b>												
Currency translation differences recognised directly in equity	-	-	(13,478)	-	-	-	-	-	-	(13,478)	2	(13,476)
Tax impact on revaluation reserve	-	-	-	(1,504)	-	-	-	-	-	(1,504)	-	(1,504)
Remeasurement of retirement plan	-	-	-	-	6,398	-	-	-	-	6,398	821	7,219
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(5,780)	-	-	-	(5,780)	(683)	(6,463)
<b>Total other comprehensive income/(loss)</b>	-	-	(13,478)	(1,504)	6,398	(5,780)	-	-	-	(14,364)	140	(14,224)
<b>Total comprehensive loss for the period</b>	-	-	(13,478)	(1,504)	6,398	(5,780)	-	56,979	-	42,615	3,138	45,753
<b>Transactions with owners recorded directly in equity</b>												
<b>Contributions by and distributions to owners</b>												
Transaction costs related to the issuance of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Investment of non-controlling interest	-	-	-	-	-	-	-	-	-	-	189	189
Acquisition of treasury shares	-	-	-	-	-	-	-	-	(173)	(173)	-	(173)
Value of employee services received for issue of share options	-	-	-	-	-	-	713	-	-	713	-	713
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	713	-	(173)	540	189	729
<b>At 30 April 2016</b>	<b>19,449</b>	<b>214,843</b>	<b>(59,813)</b>	<b>8,002</b>	<b>(10,833)</b>	<b>(17,502)</b>	<b>1,031</b>	<b>160,631</b>	<b>(802)</b>	<b>315,006</b>	<b>61,971</b>	<b>376,977</b>

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**

	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement of retirement plan	Hedging Reserve	Share Option reserve	Retained earnings	Reserve for own shares	Totals	Non-controlling interest	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Group</b>												
<b>Fiscal Year 2017</b>												
At 1 May 2016, as previously stated	19,449	214,843	(59,813)	8,002	(10,833)	(17,502)	1,031	148,866	(802)	303,241	61,971	365,212
Impact of amendment in IAS 16 and IAS 41	–	–	–	–	–	–	–	11,765	–	11,765	–	11,765
At 1 May 2016, restated	19,449	214,843	(59,813)	8,002	(10,833)	(17,502)	1,031	160,631	(802)	315,006	61,971	376,977
<b>Total comprehensive income for the period</b>												
Profit/(loss) for the period	–	–	–	–	–	–	–	24,366	–	24,366	(4,475)	19,891
<b>Other comprehensive income</b>												
Currency translation differences recognised directly in equity	–	–	(18,274)	–	–	–	–	–	–	(18,274)	(2)	(18,276)
Remeasurement of retirement plan	–	–	–	–	12,641	–	–	–	–	12,641	1,336	13,977
Revaluation increment in land, net of tax	–	–	–	2,883	–	–	–	–	–	2,883	–	2,883
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	10,059	–	–	–	10,059	1,188	11,247
<b>Total other comprehensive income</b>	–	–	(18,274)	2,883	12,641	10,059	–	–	–	7,309	2,522	9,831
<b>Total comprehensive (loss)/income for the period</b>	–	–	(18,274)	2,883	12,641	10,059	–	24,366	–	31,675	(1,953)	29,722
<b>Transactions with owners recorded directly in equity</b>												
<b>Contributions by and distributions to owners</b>												
Value of employee services received for issue of share options	–	–	–	–	–	–	748	–	–	748	142	890
Issuance of preference shares	20,000	180,000	–	–	–	–	–	–	–	200,000	–	200,000
Transaction cost from issue of preference shares	–	(4,523)	–	–	–	–	–	–	–	(4,523)	–	(4,523)
Reclassification of non-controlling interest contribution	–	–	–	–	–	–	–	–	–	–	1,317	1,317
Dividends pay out	–	–	–	–	–	–	–	(25,828)	–	(25,828)	–	(25,828)
<b>Total contributions by and distributions to owners</b>	20,000	175,477	–	–	–	–	748	(25,828)	–	170,397	1,459	171,856
<b>At 30 April 2017</b>	<b>39,449</b>	<b>390,320</b>	<b>(78,087)</b>	<b>10,885</b>	<b>1,808</b>	<b>(7,443)</b>	<b>1,779</b>	<b>159,169</b>	<b>(802)</b>	<b>517,078</b>	<b>61,477</b>	<b>578,555</b>

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**

Company	Share Capital US\$'000	Share Premium US\$'000	Share in translation reserve of subsidiaries US\$'000	Share in revaluation reserve of Subsidiaries US\$'000	Share in remeasurement of retirement plans of subsidiaries US\$'000	Share option reserve US\$'000	Share in hedging reserve of a subsidiary US\$'000	Reserve for own shares US\$'000	Retained earnings US\$'000	Total Equity US\$'000
<b>Fiscal Year 2016</b>										
At 1 May 2015, as previously stated	19,449	214,982	(46,335)	9,506	(17,231)	318	(11,722)	(629)	97,332	265,670
Impact of amendment in IAS 16 and IAS 41	–	–	–	–	–	–	–	–	6,320	6,320
<b>At 1 May 2015, as restated</b>	<b>19,449</b>	<b>214,982</b>	<b>(46,335)</b>	<b>9,506</b>	<b>(17,231)</b>	<b>318</b>	<b>(11,722)</b>	<b>(629)</b>	<b>103,652</b>	<b>271,990</b>
<b>Total comprehensive income for the period</b>										
Profit for the period	–	–	–	–	–	–	–	–	56,979	56,979
<b>Other comprehensive income</b>										
Currency translation differences recognised directly in equity	–	–	(13,478)	–	–	–	–	–	–	(13,478)
Tax impact on revaluation reserve	–	–	–	(1,504)	–	–	–	–	–	(1,504)
Remeasurement of retirement plan	–	–	–	–	6,398	–	–	–	–	6,398
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	(5,780)	–	–	(5,780)
<b>Total other comprehensive income</b>	<b>–</b>	<b>–</b>	<b>(13,478)</b>	<b>(1,504)</b>	<b>6,398</b>	<b>–</b>	<b>(5,780)</b>	<b>–</b>	<b>–</b>	<b>(14,364)</b>
<b>Total comprehensive loss for the period</b>	<b>–</b>	<b>–</b>	<b>(13,478)</b>	<b>(1,504)</b>	<b>6,398</b>	<b>–</b>	<b>(5,780)</b>	<b>–</b>	<b>56,979</b>	<b>42,615</b>
<b>Transactions with owners, recorded directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Acquisition of treasury shares	–	–	–	–	–	–	–	(173)	–	(173)
Value of employee services received for issue of share options	–	–	–	–	–	713	–	–	–	713
Total contributions by and distributions to owners	–	–	–	–	–	713	–	(173)	–	540
<b>At 30 April 2016</b>	<b>19,449</b>	<b>214,982</b>	<b>(59,813)</b>	<b>8,002</b>	<b>(10,833)</b>	<b>1,031</b>	<b>(17,502)</b>	<b>(802)</b>	<b>160,631</b>	<b>315,145</b>

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**

Company	Share capital	Share premium	Translation Reserve	Revaluation Reserve	Remeasure-ment Retirement Plan	Share Option Reserve	Hedging Reserve	Reserve for own shares	Retained earnings	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Fiscal Year 2017</b>										
At 1 May 2016, as previously stated	19,449	214,982	(59,813)	8,002	(10,833)	1,031	(17,502)	(802)	148,866	303,380
Impact of amendments in IAS 16 and IAS 41	–	–	–	–	–	–	–	–	11,765	11,765
At 1 May 2016, restated	19,449	214,982	(59,813)	8,002	(10,833)	1,031	(17,502)	(802)	160,631	315,145
<b>Total comprehensive income for the period</b>										
Profit for the period	–	–	–	–	–	–	–	–	24,366	24,366
<b>Other comprehensive income</b>										
Currency translation differences recognised directly in equity	–	–	(18,274)	–	–	–	–	–	–	(18,274)
Revaluation increment in land, net of tax	–	–	–	2,883	–	–	–	–	–	2,883
Remeasurement of retirement plan	–	–	–	–	12,641	–	–	–	–	12,641
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	10,059	–	–	10,059
<b>Total other comprehensive income</b>	–	–	(18,274)	2,883	12,641	–	10,059	–	–	7,309
<b>Total comprehensive loss for the period</b>	–	–	(18,274)	2,883	12,641	–	10,059	–	24,366	31,675
<b>Transactions with owners, recorded directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Issuance of share capital, including transaction cost credited to share premium	20,000	175,477	–	–	–	–	–	–	–	195,477
Value of employee services received for issue of share options	–	–	–	–	–	748	–	–	–	748
Payment of dividends	–	–	–	–	–	–	–	–	(25,828)	(25,828)
Total contributions by and distributions to owners	20,000	175,477	–	–	–	748	–	–	(25,828)	170,397
<b>At 30 April 2017</b>	<b>39,449</b>	<b>390,459</b>	<b>(78,087)</b>	<b>10,885</b>	<b>1,808</b>	<b>1,779</b>	<b>(7,443)</b>	<b>(802)</b>	<b>159,169</b>	<b>517,217</b>

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

Amounts in US\$'000	For the three months ended		For the full year ended	
	30 April		30 April	
	FY2017	FY2016	FY2017	FY2016
	(Unaudited)	(Restated, Unaudited)	(Unaudited)	(Restated, Unaudited)
<b>Cash flows from operating activities</b>				
Profit for the period	1,410	24,854	19,891	59,976
Adjustments for:				
Depreciation of property, plant and equipment	116,388	115,439	132,250	139,991
Amortisation of intangible assets	2,337	1,907	9,347	9,327
Impairment loss on property, plant and equipment	-	5,280	-	4,928
Loss on disposal of property, plant and equipment	2,830	882	729	1,052
Equity-settled share-based payment transactions	127	(820)	890	713
Share in loss of investments in joint ventures	680	460	1,910	1,717
Finance income	(4,860)	(1,944)	(10,282)	(2,231)
Finance expense	29,774	28,860	115,540	99,581
Tax expense (benefit) – net	9,040	10,735	551	8,943
Loss on Commodity Hedge	-	2,644	-	5,193
Defined benefit plan amendment	-	-	-	(39,422)
Net loss on derivative settlement	17	1,659	(1,070)	1,659
Dividends income	(367)	-	1,903	-
Operating profit before working capital changes	<u>157,376</u>	<u>189,956</u>	<u>271,659</u>	<u>291,427</u>
Changes in:				
Other assets	(513)	(9,595)	1,786	(13,277)
Inventories	99,331	71,909	(56,458)	(103,705)
Biological assets	(112,413)	(105,426)	(83,827)	(85,348)
Trade and other receivables	(327)	59,541	(331)	22,851
Prepaid and other current assets	(18,515)	2,636	(8,602)	(2,787)
Trade and other payables	(7,452)	(16,674)	(7,742)	(97,072)
Employee benefit	1,049	8,337	5,052	18,989
Operating cash flow	<u>118,536</u>	<u>200,684</u>	<u>121,537</u>	<u>31,078</u>
Income taxes paid	(46)	-	(3,760)	(38)
<b>Net cash flows from operating activities</b>	<u>118,490</u>	<u>200,684</u>	<u>117,777</u>	<u>31,040</u>
<b>Cash flows from investing activities</b>				
Interest received	141	84	476	357
Proceeds from disposal of property, plant and equipment	352	-	2,191	3,775
Purchase of property, plant and equipment	(22,355)	(23,209)	(74,829)	(60,309)
Additional investment in joint venture	-	-	(3,570)	(1,947)
<b>Net cash flows used in investing activities</b>	<u>(21,862)</u>	<u>(23,125)</u>	<u>(75,732)</u>	<u>(58,124)</u>

To be continued

Amounts in US\$'000	For the three months ended 30 April		For the Twelve months ended 30 April	
	FY2017 (Unaudited)	FY2016 (Restated, Unaudited)	FY2017 (Unaudited)	FY2016 (Restated, Unaudited)
<b>Cash flows from financing activities</b>				
Interest paid	(27,861)	(24,304)	(103,098)	(85,682)
Proceeds of borrowings	259,937	53,142	930,901	1,113,193
Repayments of borrowings	(530,032)	(181,459)	(1,056,280)	(986,800)
Capital injection by non-controlling interests	-	-	-	189
Dividends paid	-	-	(25,828)	-
Acquisition of treasury shares	-	-	-	(173)
Proceeds from issue of share capital	200,000	-	200,000	-
Transaction costs related to rights issue	(4,522)	-	(4,523)	-
<b>Net cash flows from financing activities</b>	<b>(102,478)</b>	<b>(152,621)</b>	<b>(58,828)</b>	<b>40,727</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(5,850)</b>	<b>24,938</b>	<b>(16,783)</b>	<b>13,643</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>33,797</b>	<b>21,596</b>	<b>47,203</b>	<b>35,618</b>
<b>Effect of exchange rate fluctuations on cash held</b>	<b>9,624</b>	<b>669</b>	<b>7,151</b>	<b>(2,058)</b>
<b>Cash and cash equivalents at 30 April</b>	<b>37,571</b>	<b>47,203</b>	<b>37,571</b>	<b>47,203</b>

**One-off expenses/(income)**

in US\$ million	For the three months ended 30 April			For the Twelve months ended 30 April		
	FY2017	FY2016	% Change	FY2017	FY2016	% Change
Working capital adjustment with previous owner of DMFI	-	(38.0)	100.0	-	(38.0)	100.0
Retirement plan amendment	-	-	-	-	(39.4)	100.0
Closure of North Carolina plant	0.1	16.3	(99.4)	3.7	16.3	(77.3)
ERP implementation at DMFI	-	2.1	(100.0)	-	13.2	(100.0)
Sager Creek acquisition/integration	-	2.9	(100.0)	-	6.9	(100.0)
Severance	2.0	1.5	33.3	10.2	7.9	29.1
Others	4.0	-	100.0	4.0	-	100.0
<b>Total (pre-tax basis)</b>	<b>6.0</b>	<b>(15.2)</b>	<b>(139.5)</b>	<b>17.9</b>	<b>(33.1)</b>	<b>(154.1)</b>
Write off of Deferred Tax Asset* (gross and net basis)	11.5	-	100.0	11.5	-	100.0
Tax impact for the other one-off items	(1.8)	5.8	(131.0)	(6.0)	(2.4)	(150.0)
NCI	(1.4)	1.0	(240.0)	(2.3)	3.8	(160.5)
<b>Total (post-tax and post non-controlling interest)</b>	<b>14.3</b>	<b>(8.4)</b>	<b>(271.1)</b>	<b>21.1</b>	<b>(31.7)</b>	<b>(166.6)</b>

\*The Group wrote off US\$11.5 million of deferred tax assets at DMFI due to continued pre-tax losses. However, this has no cash impact.