



DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Third Quarter and Nine Months Ended January 2015

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AUDIT

Third Quarter FY2015 results covering the period from 1 November 2014 to 31 January 2015 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 interpretations that are effective for annual reporting periods beginning 1 January 2014:

Amendment to IAS 32

IAS 36

IAS 39

Amendments to IFRS 10, IFRS 12 and IAS 27

IFRIC 21

Offsetting Financial Assets and Financial Liabilities

Recoverable Amount Disclosures for Non-Financial Assets

Novation of Derivatives and Continuation of Hedge Accounting

Investment Entities

Leases

The Group has not applied the following accounting standards (including its consequential amendments) that have been issued but will be effective for the financial year beginning on or after 1 January 2015:

Amendments to IAS 19

IFRS 9

Amendment to IFRS 7 and IFRS 9

IFRS 14

IFRS 11

Amendment to IAS 16 and IAS 38

IFRS 15

Amendment to IAS 16 and IAS 41

Defined Benefit Plans: Employee Contributions

Financial Instruments

Mandatory Effective Date and Transition Disclosures

Regulatory Deferral Accounts

Amendment to Accounting for Acquisitions of Interests in Joint

Clarification of Acceptable Methods of Depreciation and Amortisation

Revenue from Contracts with Customers

Agriculture: Bearer Plants

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.

DIRECTORS’ ASSURANCE

Confirmation by Directors Pursuant to Clause 705(5) of the Listing Manual of SGX-ST.

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of Del Monte Pacific Limited which may render these interim financial statements to be false or misleading in any material aspect.

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

(Signed)
Rolando C Gapud
Chairman of the Board

(Signed)
Joselito D Campos, Jr
Executive Director

11 March 2015

NOTES ON THE 3Q FY2015 DMPL RESULTS

1. DMPL changed its financial-year end to 30 April from 31 December to align with that of its US subsidiary, Del Monte Foods, Inc (DMFI). The third quarter of the Company is now 1 November to 31 January. The next financial year-end will be on 30 April 2015.
2. DMFI's financial results have been consolidated in DMPL's financials since the acquisition was made on 18 February 2014.
3. Financial comparisons for DMFI are available for sales to gross profit but not available below gross profit as the company operated as a division of a larger entity then.
4. DMFI's financial statements are based on US GAAP, while DMPL's are based on IFRS. DMFI's financial statements were converted to IFRS for consolidation purposes.
5. 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.

FINANCIAL HIGHLIGHTS – THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2015

in US\$'000 unless otherwise stated	For the three months ended 31 January			For the nine months ended 31 January		
	Fiscal Year 2015	Fiscal Year 2014	% Change	Fiscal Year 2015	Fiscal Year 2014	% Change
Turnover	637,559	123,693	nm	1,631,186	379,350	nm
Gross profit	122,374	27,096	nm	307,831	86,758	nm
Gross margin (%)	19.2	21.9	(2.7ppts)	18.9	22.9	(4.0ppts)
Operating profit	23,407	(12,623)	nm	36,738	11,665	nm
Operating margin (%)	3.7	(10.2)	13.9ppts	2.3	3.1	(0.8ppt)
Net (loss)/profit attributable to owners of the Company	(2,192)	(6,440)	(66.0)	(23,902)	6,519	nm
Net margin (%)	(0.3)	(5.2)	(4.9ppts)	(1.5)	1.7	(3.2ppts)
EPS (US cents)	(0.17)	(0.50)	(66.1)	(1.84)	0.50	nm
Net debt	1,906,002	141,027	nm	1,906,002	141,027	nm
Gearing** (%)	867.0	64.2	nm	867.0	64.2	nm
Cash flow from operations	170,904	36,402	nm	48,104	53,983	(10.9)
Capital expenditure	29,970	11,534	nm	53,758	21,492	nm
			Days			Days
Inventory (days)	154	105	49	167	114	53
Receivables (days)	19	45	(26)	30	45	(15)
Account Payables (days)	48	29	19	28	60	(32)

*The Company's reporting currency is US dollars. For conversion to S\$, the following exchange rates can be used: 1.32 in January 2015, 1.27 in January 2014. For conversion to PhP, these exchange rates can be used: 44.74 in January 2015, 44.39 in January 2014.

**Gearing = Net Debt / Equity

REVIEW OF OPERATING PERFORMANCE

Third Quarter

The Group achieved sales of US\$637.6 million for the third quarter, of which DMFI generated US\$511.0 million of sales. Before acquisition-related and other non-recurring expenses of US\$13.0 million at EBITDA level and US\$13.5 million at the net income level, the Group achieved EBITDA and net income of US\$47.3 million and US\$11.3 million, respectively,

However, the Group posted a net loss of US\$2.2 million reflecting higher interest expenses related to the DMFI acquisition, as well as earlier announced acquisition-related expenses pertaining to purchase accounting primarily due to inventory step-up, and the non-capitalisable portion of the SAP implementation at DMFI which went live at the end of the third quarter.

The migration of DMFI's Enterprise Resource Planning (ERP) migration to SAP is a milestone, as it raises DMFI's processes and systems to global standards with higher efficiencies. This will integrate with DMPL as the Group also uses the SAP system.

The Group incurred higher interest expense as a result of the long-term loan to acquire DMFI and the short-term bridge financing of DMPL. Approximately US\$150 million of short-term bridge financing will be repaid using the proceeds from the recent oversubscribed Rights Issue.

The Rights Issue, for payment of the bridge loan facility from BPI in the Philippines, was offered in Singapore and the Philippines from 12 February to 2 March 2015. The listing of the rights shares on the Singapore Exchange and the Philippine Stock Exchange will be today, 11 March 2015.

Meanwhile, in view of weak global market conditions, the Group has decided to defer the international perpetual security offering, which was supposed to refinance the bridge loan with BDO Unibank, Inc. The Group remains committed to deleverage DMPL's balance sheet, and will continue to monitor the financial markets and undertake the offering under better market conditions. The US\$350 million of short-term bridge financing from BDO Unibank, Inc has been extended for up to two years.

DMFI sales rose 21% against the same period last year, a marked improvement from the decline during the first half. The business has been stabilised with the initiatives taken post-acquisition, which include reverting to competitive pricing levels, reintroducing the well recognised classic Del Monte label and reinstating trade support levels, and it is now on track to generating future growth.

Philippine products introduced in the US under the Del Monte label continued to gain ground and the development of the Asian ethnic business in the US was better than expected.

DMFI's back office functions had been outsourced to a global service provider in the Philippines in February 2015. These cost saving measures are expected to improve the Group's operating margin in FY2016 and beyond. The Group continues its integration of DMFI which will provide efficiencies in the future.

DMPL's base business also performed strongly in the third quarter. Its branded business in Asia (comprising of Del Monte in the Philippines and the Indian subcontinent, as well as S&W in Asia and the Middle East), and export sales globally (which included sales to DMFI worth US\$9.6 million and eliminated in the consolidation), generated sales of US\$136.2 million, up 10%, and net profit (before acquisition-related interest expenses and non-recurring expenses) of US\$12.2 million, up 36%.

Sales in the Philippines for the third quarter rose 18%, a significant improvement to first half's 6% growth, as volume opportunities across all categories were maximised during the peak consumption period, benefitting from the early availability of Christmas-related marketing programs and trade initiatives. Price increases for select product lines also contributed.

Sales of the S&W branded business in Asia Pacific grew by 8% in the third quarter due to higher sales of packaged products in Korea and the Middle East. Middle East is recovering from political issues. S&W also started shipping Canned Fruit Cocktail to Pakistan. Sales of fresh pineapple increased by 4%, which was an improvement from the decline posted in the second quarter.

DMPL's share of loss in the FieldFresh joint venture in India was significantly lower at US\$0.4 million from US\$1.1 million in the prior year period.

DMPL's EBITDA was impacted by acquisition-related expenses and some non-recurring expenses amounting to US\$13.0 million. These expenses include:

- US\$6.2 million inventory step up which corresponded to a higher cost of goods sold. This was a carryover from the Transition Period ending April 2014 as not all the inventory at the point of acquisition had been sold during the Transition Period. However, the inventory step up has no cash flow impact, and new inventory produced in the current financial year is not subject to revaluation.
- Balance of US\$6.8 million on various items mainly on SAP implementation cost.

The Group's cash flow from operations was US\$170.9 million primarily due to the consolidation of DMFI and that the third quarter is DMFI's peak period for sales on account of the increased demand during the festive season.

Nine Months ended 31 January 2015

For the nine-month period, the Group generated sales of US\$1.6 billion, with DMFI achieving sales of US\$1.3 billion, providing momentum for sustained growth. Before acquisition-related and other non-recurring expenses of US\$59.9 million at EBITDA level and US\$53.6 million at the net income level, the Group recorded EBITDA and net income of US\$133.9 million and US\$29.7 million, respectively. The Group incurred a net loss of US\$23.9 million primarily due to earlier announced acquisition-related expenses.

DMPL's EBITDA was impacted by acquisition-related expenses and some non-recurring expenses amounting to US\$59.9 million. These expenses include:

- US\$44.3 million upward revaluation of inventory which corresponded to a higher cost of goods sold.
- Balance of US\$15.6 million on various items including SAP implementation cost.

Sales in DMFI were higher by 4%, while for Philippines and the S&W branded business were up 10% and 4%, respectively. However, exports of non branded products were down.

DMPL's share of loss in the FieldFresh joint venture in India was significantly lower at US\$1.6 million from US\$3.7 million in the prior year period.

DMPL's net income, without DMFI and without the acquisition-related interest expenses and non-recurring expenses, was US\$29.0 million, higher than prior period's US\$25.3 million.

VARIANCE FROM PROSPECT STATEMENT

The results of the nine-month period were in line with earlier guidance that the recurring earnings (before acquisition related expenses and bridge financing expenses) would be higher than prior year period.

BUSINESS OUTLOOK

The Group expects to generate sustained earnings on a recurring basis (before acquisition related expenses and bridge financing expenses) in FY2015 as it drives both topline growth across its key markets in the USA, the Philippines and rest of Asia. As majority of the stepped up inventory will be sold in the financial year ending April 2015, this will continue to impact the bottomline of the Group. However, there is no cash flow impact hence cash flow generation will remain strong. New inventory produced in the current financial year is not subject to revaluation.

The ordinary share public offering in the Philippines, for loan repayment, was completed on 30 October 2014. The Rights Issue was subsequently completed on 2 March 2015 with listing of shares today, 11 March 2015. Gearing is expected to go down to 475% from the current 867% after this exercise.

Deleveraging DMPL's balance sheet and undertaking an international offering of perpetual securities when market conditions improve remains a key priority.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

AMERICAS

For the third quarter ended 31 January

In US\$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	387,491	11,711	nm	62,178	118	nm	1,513	(3,630)	nm
Beverage	9,878	2,910	nm	(87)	(263)	nm	(1,380)	(1,427)	nm
Culinary	103,937	-	nm	21,911	-	nm	6,515	-	nm
Fresh fruit and others	13,051	-	nm	6,191	-	nm	(1,371)	-	nm
Total	514,357	14,621	nm	90,193	(145)	nm	5,277	(5,057)	nm

For the nine months ended 31 January

In US\$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	974,468	46,697	nm	164,440	4,907	nm	532	(1,529)	nm
Beverage	33,655	15,579	nm	687	1,628	nm	(2,864)	(223)	nm
Culinary	239,520	-	nm	45,727	-	nm	1,411	-	nm
Fresh fruit and others	46,218	-	nm	11,928	-	nm	(3,447)	-	nm
Total	1,293,861	62,276	nm	222,782	6,535	nm	(4,368)	(1,752)	149.3

Reported under the Americas segment are sales and profit on sales in North and South America, and Canada. 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 food service industry and other food processors.

Net sales in the Americas in the third quarter reached US\$514.4 million due to the consolidation of DMFI's results post acquisition closing on 18 February 2014.

Operating profit included non-recurring expenses brought about mainly by fair value adjustments required upon purchase of DMFI.

ASIA PACIFIC

For the third quarter ended 31 January

In US\$'000	Net Sales			Gross Profit			Operating Income		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	35,364	27,502	28.6	9,776	6,000	62.9	6,027	(2,371)	354.2
Beverage	31,112	25,706	21.0	7,367	4,584	60.7	3,537	(4,528)	178.1
Culinary	34,578	33,215	4.1	12,231	12,101	1.1	7,737	1,894	308.5
Fresh fruit and others	15,251	15,392	(0.9)	2,288	4,908	(53.4)	883	212	316.5
Total	116,305	101,815	14.2	31,662	27,592	14.8	18,184	(4,793)	479.4

For the nine months ended 31 January

In US\$'000	Net Sales			Gross Profit			Operating Income		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	83,457	76,408	9.2	19,928	17,426	14.4	9,334	2,312	303.7
Beverage	91,335	81,283	12.4	21,280	17,971	18.4	8,542	(1,755)	586.7
Culinary	92,586	87,034	6.4	34,462	34,066	1.2	19,942	14,212	40.3
Fresh fruit and others	48,694	44,177	10.2	7,867	10,960	(28.2)	3,668	3,471	5.7
Total	316,072	288,902	9.4	83,537	80,423	3.9	41,486	18,240	127.4

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 both fresh and packaged; and Del Monte packaged products from the Philippines into Indian subcontinent as well as unbranded Fresh and packaged goods.

In the third quarter, the segment's sales increased by 14% to US\$116.3 million from US\$101.8 million on higher sales in the Philippines and S&W branded business in Asia.

Sales in the Philippines for the third quarter rose 18%, a significant improvement to first half's 6% growth, as volume opportunities across all categories were maximised during the peak consumption period, benefitting from the early availability of Christmas-related marketing programs and trade initiatives. Price increases for select product lines also contributed.

Sales of the S&W branded business in Asia Pacific grew by 8% in the third quarter due to higher sales of packaged products in Korea and the Middle East. Middle East is recovering from political issues. S&W also started shipping Canned Fruit Cocktail to Pakistan. Sales of fresh pineapple increased by 4%, which was an improvement from the decline posted in the second quarter.

Gross profit increased by 15% to US\$31.7 million from US\$27.6 million and operating profit turned around to US\$18.2 million from a net loss of US\$4.8 million.

EUROPE

For the third quarter ended 31 January

In US\$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	4,052	4,998	(18.9)	463	466	(0.6)	103	(965)	110.7
Beverage	2,747	2,259	21.6	17	(816)	102.1	(192)	(1,807)	(89.4)
Culinary	98	-	nm	39	-	nm	35	-	nm
Fresh fruit and others	-	-	nm	-	-	nm	-	-	nm
Total	6,897	7,257	(5.0)	519	(350)	248.3	(54)	(2,772)	(98.1)

For the nine months ended 31 January

In US\$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	14,108	16,838	(16.2)	1,281	1,792	(28.5)	(42)	(875)	(95.2)
Beverage	7,047	11,334	(37.8)	192	(1,992)	109.6	(373)	(3,948)	(90.6)
Culinary	98	-	nm	39	-	nm	35	-	Nm
Fresh fruit and others	-	-	nm	-	-	nm	-	-	Nm
Total	21,253	28,172	(24.6)	1,512	(200)	nm	(380)	(4,823)	(92.1)

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

The segment's sales decreased by 5% to US\$6.9 million from US\$7.3 million on reduced sales of packaged fruits. However, operating loss in Europe was lower at US\$0.05 million from US\$2.8 million in the prior year period due to favourable mix and pricing.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 January			For the nine months ended 31 January		
	FY2015	FY2014	Comments	FY2015	FY2014	Comments
Cost of Goods Sold	80.8	78.1	Mainly due to higher pineapple cost	81.1	77.1	Mainly due to higher pineapple cost
Distribution and Selling Expenses	7.6	9.5	Mainly due to lower bad debts provision	7.1	7.3	Mainly due to lower bad debts provision
G&A Expenses	7.9	23.0	Mainly due to lower acquisition related cost	9.5	12.1	Mainly due to lower acquisition related cost
Other Operating Expenses	0.0	0.4	Primarily due to biological assets adjustments and other miscellaneous income	0.0	0.4	Primarily due to biological assets adjustments and other miscellaneous income

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

in US\$'000	For the three months ended 31 January				For the nine months ended 31 January			
	FY2015	FY2014	%	Comments	FY2015	FY2014	%	Comments
Depreciation and amortization	(16,467)	(6,520)	nm	Due to the consolidation of DMFI	(44,061)	(15,140)	nm	Due to the consolidation of DMFI
Interest income	81	81	-		228	194	17.5	Higher interest income from operating assets
Interest expense	(23,822)	(1,184)	nm	Higher level of borrowings to fund the purchase of DMFI	(71,137)	(3,819)	nm	Higher level of borrowings to fund the purchase of DMFI
Share of loss of JV, (attributable to the owners of the Company)	(409)	(830)	(50.7)	Higher sales in Indian joint venture	(1,580)	(3,429)	(53.9)	Higher sales in Indian joint venture
Taxation	1,808	6,325	nm	Mainly from the tax benefit of DMFI	13,610	1,902	nm	Mainly from the tax benefit of DMFI

REVIEW OF GROUP ASSETS AND LIABILITIES

With the acquisition of DMFI, its balance sheet items have been consolidated with DMPL's resulting in higher balances for most asset and liability items.

Extract of Accounts with Significant Variances in US\$'000	31 Jan 2015	31 Jan 2014	31 Dec 2013	Comments
Joint ventures	28,989	20,734	20,193	Due to Investment in Nice Fruit
Other assets	28,176	14,966	13,208	Mainly due to consolidation of DMFI
Biological assets	124,346	112,510	113,174	Due to higher cycled growing crop costs from increased acreage
Inventories	829,977	111,012	98,162	Due to consolidation of DMFI
Trade and other receivables	281,171	75,273	115,104	Due to consolidation of DMFI
Cash and cash equivalents	29,359	121,848	132,921	Lower cash due to escrow account in the prior period
Financial liabilities – non-current	927,372	11,025	11,260	Higher borrowings due to acquisition.
Financial liabilities – current	1,007,989	251,850	265,404	Due to working capital requirements and loans related to the purchase of DMFI
Trade and other payables	329,379	89,855	104,539	Due to consolidation of DMFI
Current tax liabilities	3,912	5,842	5,146	Due to timing of tax payment

SHARE CAPITAL

Total shares outstanding were at 1,302,100,071 as of 31 January 2015 (31 January 2014: 1,296,600,071). The Group successfully placed out 5.5 million ordinary shares in the Philippines on 30 October 2014. Share capital remains at US\$13.0 million (31 January 2014 and 30 April 2014: US\$13.0 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

The number of shares outstanding includes 900,420 shares held by the Company as treasury shares as at 31 January 2015 (31 January 2014: 900,420). There was no sale, disposal and cancellation of treasury shares during the period and as at 31 January 2015.

As of 11 March 2015, the total outstanding shares of the Group will increase to 1,944,035,406 after the Rights Issue.

BORROWINGS AND NET DEBT

Liquidity in US\$'000	As at 31 January		As at 31 December
	2015	2014	2013
Gross borrowings	(1,935,361)	(262,875)	(276,664)
Current			
Secured	(816,938)	—	—
Unsecured	(191,051)	(251,850)	(265,404)
Non-current			
Secured	(926,839)	—	—
Unsecured	(533)	(11,025)	(11,260)
Less: Cash and bank balances	29,359	121,848	132,921
Net debt	(1,906,002)	(141,027)	(143,743)

The Group's net debt (cash and bank balances less borrowings) amounted to US\$1.9 billion as at 31 January 2015. The debts are mostly related to the purchase of Del Monte Foods, Inc.

DIVIDENDS

No dividends were declared for this quarter and corresponding prior year quarter.

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 Third Quarter of the fiscal year	FY2015	FY2014	FY2015	FY2014
Nutri-Asia, Inc	NIL	NIL	2,304	729
DMPI Retirement	NIL	NIL	1,093	561
NAI Retirement Fund	NIL	NIL	459	218
Del Monte Foods Incorporated	NIL	NIL	176	NIL
Aggregate Value	NIL	NIL	4,032	1,508

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US\$'000	For the three months ended 31 January			For the nine months ended 31 January		
	FY2015 (Unaudited)	FY2014 (Unaudited)	%	FY2015 (Unaudited)	FY2014 (Unaudited)	%
Turnover	637,559	123,693	nm	1,631,186	379,350	nm
Cost of sales	(515,185)	(96,597)	nm	(1,323,355)	(292,592)	nm
Gross profit	122,374	27,096	nm	307,831	86,758	nm
Distribution and selling expenses	(48,397)	(11,746)	nm	(115,716)	(27,720)	nm
General and administration expenses	(50,418)	(28,439)	77.3	(154,630)	(45,806)	nm
Other operating (expenses)/income	(152)	466	nm	(747)	(1,567)	(52.3)
Profit from operations	23,407	(12,623)	nm	36,738	11,665	nm
Financial income*	81	1,872	(95.7)	310	849	(63.5)
Financial expense*	(27,965)	(1,184)	Nm	(76,482)	(4,468)	Nm
Net finance income/(expense)	(27,884)	688	Nm	(76,172)	(3,619)	Nm
Share of loss of joint venture, net of tax	(436)	(889)	(51.0)	(1,681)	(3,676)	(54.3)
(Loss)/profit before taxation	(4,913)	(12,824)	(61.7)	(41,115)	4,370	nm
Taxation	1,808	6,325	nm	13,610	1,902	nm
(Loss)/profit after taxation	(3,105)	(6,499)	(52.2)	(27,505)	6,272	nm
(Loss)/profit attributable to:						
Owners of the Company	(2,192)	(6,440)	(66.0)	(23,902)	6,519	nm
Non-controlling interest	(913)	(59)	Nm	(3,603)	(247)	nm
(Loss)/profit for the period	(3,105)	(6,499)	(52.2)	(27,505)	6,272	nm
Notes:						
Depreciation and amortization	(16,467)	(6,520)	Nm	(44,061)	(15,140)	nm
Reversal of asset impairment	125	92	35.9	385	246	56.5
Provision for inventory obsolescence	(1,485)	(173)	Nm	(2,442)	(819)	nm
(Provision)/reversal for doubtful debts	176	(2,261)	Nm	2,631	(2,284)	nm
Gain/(loss) on disposal of fixed assets	(478)	43	Nm	(626)	265	nm
*Financial income comprise:						
Interest income	81	81	-	228	194	17.5
Foreign exchange gain	-	1,791	Nm	82	655	(87.5)
	81	1,872	(95.7)	310	849	(63.5)
*Financial expense comprise:						
Interest expense	(23,822)	(1,184)	Nm	(71,137)	(3,819)	nm
Foreign exchange loss	(4,143)	-	Nm	(5,345)	(649)	nm
	(27,965)	(1,184)	nm	(76,482)	(4,468)	nm

nm – not meaningful

Earnings per ordinary share in US cents	For the three months ended 31 January		For the nine months ended 31 January	
	FY2015	FY2014	FY2015	FY2014
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	(0.17)	(0.50)	(1.84)	0.50
(ii) On a fully diluted basis	(0.17)	(0.50)	(1.84)	0.50

Please refer to page 3 for the Notes

*Includes US\$3,500 for DMFI and US\$101 for FieldFresh in the nine months of FY2015 and US\$247 for FieldFresh in the nine months of FY2014.

Includes US\$886 for DMFI and US\$26 for FieldFresh in the Third Quarter of FY2015 and US\$59 for FieldFresh in the Third Quarter of FY2014.

Amounts in the depreciation and amortization will not tie up with the cash flow as some depreciation and amortization included in the P&L are capitalized in inventory and will not enter in the P&L

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US\$'000	For the nine months ended 31 January		
	2015	2014	%
(Loss)/profit for the period	(27,505)	6,272	nm
Other comprehensive income (after reclassification adjustment):			
<i>Items that will or may be reclassified subsequently to profit or loss</i>			
Remeasurements of retirement plans	(251)	1,552	nm
<i>Items that will not be classified to profit or loss</i>			
Currency translation differences	2,595	(21,159)	nm
Effective portion of changes in fair value of cash flow hedges	(12,003)	-	nm
	(9,408)	(21,159)	nm
Other comprehensive loss for the period, net of tax	(9,659)	(19,607)	nm
Total comprehensive loss for the period	(37,164)	(13,335)	nm
Attributable to:			
Owners of the Company	(32,306)	(13,088)	nm
Non-controlling interests	(4,858)	(247)	nm
Total comprehensive income for the period	(37,164)	(13,335)	nm

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		
	31 January 2015 (Unaudited)	31 January 2014 (Unaudited)	31 December 2013 (Audited)	31 January 2015 (Unaudited)	31 January 2014 (Unaudited)	31 December 2013 (Audited)
Non-Current Assets						
Property, plant and equipment	527,382	98,226	99,465	—	—	—
Subsidiaries	—	—	—	724,506	85,442	85,442
Joint ventures	28,989	20,734	20,193	—	—	—
Intangible assets	738,776	14,814	14,862	—	—	—
Other assets	28,176	14,966	13,208	—	—	—
Deferred tax assets	73,585	11,864	10,555	—	—	—
Employee benefits	20,395	—	—	—	—	—
Biological assets	1,434	1,541	1,685	—	—	—
	1,418,737	162,145	159,968	724,506	85,442	85,442
Current assets						
Inventories	829,977	111,012	98,162	—	—	—
Biological assets	122,912	110,969	111,489	—	—	—
Trade and other receivables	281,171	75,273	115,104	104,611	110,291	110,927
Cash and cash equivalents	29,359	121,848	132,921	420	100,971	100,293
	1,263,419	419,102	457,676	105,031	211,262	211,220
Total Assets	2,682,156	581,247	617,644	829,537	296,704	296,662
Equity attributable to equity holders of the Company						
Share capital	13,030	12,975	12,975	13,030	12,975	12,975
Reserves	143,919	209,097	217,681	59,798	90,324	90,587
Equity attributable to owners of the Company	156,949	222,072	230,656	72,828	103,299	103,562
Non-controlling interest	62,900	(2,291)	(2,273)	—	—	—
Total Equity	219,849	219,781	228,383	72,828	103,299	103,562
Non-Current Liabilities						
Financial liabilities	927,372	11,025	11,260	—	—	—
Other non-current liabilities	42,542	2,894	1,036	—	—	—
Employee benefits	110,046	—	1,876	—	—	—
Derivative liabilities	22,553	—	—	—	—	—
Environmental remediation liabilities	4,186	—	—	—	—	—
Deferred tax liabilities	1,092	—	—	—	—	—
	1,107,791	13,919	14,172	—	—	—

To be continued

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

Amounts in US\$'000	Group			Company		
	31 January 2015 (Unaudited)	31 January 2014 (Unaudited)	31 December 2013 (Audited)	31 January 2015 (Unaudited)	31 January 2014 (Unaudited)	31 December 2013 (Audited)
Current Liabilities						
Trade and other payables	329,379	89,855	104,539	153,843	193,405	193,100
Financial liabilities	1,007,989	251,850	265,404	602,866	–	–
Current tax liabilities	3,912	5,842	5,146	–	–	–
Employee benefits	13,236	–	–	–	–	–
	1,354,516	347,547	375,089	756,709	193,405	193,100
Total Liabilities	2,462,307	361,466	389,261	756,709	193,405	193,100
Total Equity and Liabilities	2,682,156	581,247	617,644	829,537	296,704	296,662
NAV per ordinary share (US cents)	16.88	16.95	17.61	5.59	7.97	7.99

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasure- ment of retirement plan	Share option reserve	Reserve for own shares	Retained earnings	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
Group											
Fiscal Year 2014											
At 1 May 2013	12,975	69,768	(24,703)	3,594	(1,352)	988	(1,999)	183,954	243,225	(2,044)	241,181
Total comprehensive income for the period											
Profit for the period	–	–	–	–	–	–	–	6,519	6,519	(247)	6,272
Other comprehensive income											
Currency translation differences recognised directly in equity	–	–	(21,159)	–	–	–	–	–	(21,159)	–	(21,159)
Remeasurement of retirement plan	–	–	–	1,552	–	–	–	–	1,552	–	1,552
Total other comprehensive income	–	–	(21,159)	1,552	–	–	–	–	(19,607)	–	(19,607)
Total comprehensive (loss)/income for the period	–	–	(21,159)	1,552	–	–	–	6,519	(13,088)	(247)	(13,335)
Transactions with owners recorded directly in equity											
Contributions by and distributions to owners											
Dividend to owners of the company	–	–	–	–	–	–	–	(8,023)	(8,023)	–	(8,023)
Share-based payment transactions	–	(563)	–	–	–	(1,245)	1,808	–	–	–	–
Acquisition of treasury shares	–	–	–	–	–	–	(438)	–	(438)	–	(438)
Value of employee services received for issue of share options	–	–	–	–	–	396	–	–	396	–	396
Total contributions by and distributions to owners	–	(563)	–	–	–	(849)	1,370	(8,023)	(8,065)	–	(8,065)
At 31 January 2014	12,975	69,205	(45,862)	5,146	(1,352)	139	(629)	182,450	222,072	(2,291)	219,781

	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasure- ment of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Retained Earnings	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
Group												
Fiscal Year 2015												
At 1 May 2014	12,975	69,205	(44,592)	9,506	(3,794)	(2,422)	174	(629)	143,146	183,569	67,758	251,327
Effects of hyperinflation	–	3,635	–	–	–	–	–	–	–	3,635	–	3,635
Total comprehensive income for the period	12,975	72,840	(44,592)	9,506	(3,794)	(2,422)	174	(629)	143,146	187,204	67,758	254,962
Loss for the period	–	–	–	–	–	–	–	–	(23,902)	(23,902)	(3,603)	(27,505)
Other comprehensive income												
Currency translation differences	–	–	2,612	–	–	–	–	–	–	2,612	(17)	2,595
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(10,765)	–	–	–	(10,765)	(1,238)	(12,003)
Remeasurement of retirement plans	–	–	–	–	(251)	–	–	–	–	(251)	–	(251)
Total other comprehensive income	–	–	2,612	–	(251)	(10,765)	–	–	–	(8,404)	(1,255)	(9,659)
Total comprehensive (loss)/income for the period	–	–	2,612	–	(251)	(10,765)	–	–	(23,902)	(32,306)	(4,858)	(37,164)
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	–	–	–	–	–	–	109	–	–	109	–	109
Proceeds from issue of ordinary shares	55	1,887	–	–	–	–	–	–	–	1,942	–	1,942
Total contributions by and distributions to owners	55	1,887	–	–	–	–	109	–	–	2,051	–	2,051
At 31 January 2015	13,030	74,727	(41,980)	9,506	(4,045)	(13,187)	283	(629)	119,244	156,949	62,900	219,849

Company	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
Fiscal Year 2014						
At 1 May 2013	12,975	69,907	988	10,463	(1,999)	92,334
Total comprehensive income for the period						
Profit for the period	—	—	—	19,030	—	19,030
Total comprehensive income for the period	—	—	—	19,030	—	19,030

Transactions with owners, recorded directly in equity

Contributions by and distributions to owners

Value of employee services received for issue of share options

Acquisition of treasury shares

Share-based payment transactions

Dividends paid

Total contributions by and distributions to owners

At 31 January 2014

—	—	396	—	—	396
—	—	—	—	(438)	(438)
—	(563)	(1,245)	—	1,808	—
—	—	—	(8,023)	—	(8,023)
—	(563)	(849)	(8,023)	1,370	(8,065)
12,975	69,344	139	21,470	(629)	103,299

Company	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
Fiscal Year 2015						
At 1 May 2014	12,975	69,344	174	13,978	(629)	95,842
Total comprehensive income for the period						
Loss for the period	—	—	—	(25,065)	—	(25,065)
Total comprehensive loss for the period	—	—	—	(25,065)	—	(25,065)

Transactions with owners, recorded directly in equity

Contributions by and distributions to owners

Proceeds from issue of ordinary shares

Value of employee services received for issue of share options

Total contributions by and distributions to owners

At 31 January 2015

55	1,887	—	—	—	1,942
—	—	109	—	—	109
55	1,887	109	—	—	2,051
13,030	71,231	283	(11,087)	(629)	72,828

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US\$'000	For the three months ended 31 January		For the nine months ended 31 January	
	FY2015 (Unaudited)	FY2014 (Unaudited)	FY2015 (Unaudited)	FY2014 (Unaudited)
Cash flows from operating activities				
(Loss)/profit for the period	(3,105)	(6,499)	(27,505)	6,272
Adjustments for:				
Depreciation and amortisation	16,073	6,520	43,668	15,140
Reversal of impairment loss on property, plant and equipment	(125)	(92)	(385)	(246)
(Gain)/loss on disposal of property, plant and equipment	478	(43)	626	(265)
Share of loss of joint venture, net of tax	436	889	1,681	3,676
Equity-settled share-based payment transactions	36	36	110	396
Finance income	(81)	(759)	(310)	(849)
Finance expense	27,965	71	76,482	4,468
Tax expense (benefit)	(1,808)	(6,325)	(13,610)	(1,902)
Operating profit before working capital changes	39,869	(6,202)	80,757	26,690
Other assets	(3,767)	4,882	(4,083)	1,632
Inventories	214,003	14,884	(7,443)	10,746
Biological assets	(167)	(5,882)	(3,439)	(7,112)
Trade and other receivables	(33,972)	3,920	(67,161)	2,891
Trade and other payables	(20,628)	28,255	66,954	20,761
Employee Benefit	(17,467)	(1,541)	(8,302)	2,761
Operating cash flow	177,871	38,316	57,283	58,369
Income taxes paid	(6,967)	(1,914)	(9,179)	(4,386)
Net cash flows from operating activities	170,904	36,402	48,104	53,983
Cash flows from investing activities				
Interest received	85	73	228	171
Disposal of property, plant and equipment	20	117	274	374
Purchase of property, plant and equipment	(29,970)	(11,534)	(53,758)	(21,492)
Additional investment in joint venture	(8,813)	(759)	(9,309)	(2,705)
Deposit to escrow account related to the Acquisition	—	—	—	(100,000)
Net cash flows used in investing activities	(38,678)	(12,103)	(62,565)	(123,652)
Cash flows from financing activities				
Interest paid	(27,317)	(651)	(63,214)	(2,732)
Proceeds (repayment) of borrowings	(107,066)	(18,463)	76,573	100,881
(Payment)/proceeds from issue of ordinary shares	(83)	—	1,942	—
Acquisition of treasury shares	—	—	—	(438)
Dividends paid	—	—	—	(8,023)
Net cash flows from financing activities	(134,466)	(19,114)	15,301	89,688
Net increase/(decrease) in cash and cash equivalents	(2,240)	5,185	840	20,019
Cash and cash equivalents at 1 May	31,924	31,425	28,401	18,872
Effect of exchange rate fluctuations on cash held	(325)	(14,762)	118	(17,043)
Cash and cash equivalents at 31 January	29,359	21,848	29,359	21,848