DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Fourth Quarter and Full Year Ended April 2016

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AUDIT

Fourth Quarter FY2016 results covering the period from 1 February to 30 April 2016 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 FY2015 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2015, which did not have significant impact to the Group:

- Amendments to Philippine Accounting Standards (PAS) 19, "Employee Benefits – Defined Benefit Plans: Employee Contributions"
- Annual Improvements to PFRS (2010 to 2012 cycle)
- Annual Improvements to PFRS (2011 to 2013 cycle)

In fiscal year 2016, the Group re-assessed its accounting policy with respect to measurement of the cost of inventory and elected to change to the first-in first-out method.

The Group will adopt the following new or revised standards and amendments to standards on the respective effective dates:

- IFRS 9 Financial Instruments. IFRS 9 effective 1 January 2018
- Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41) effective 1 January 2016
- IFRS 15, Revenue from Contracts with Customers effective 1 January 2018
- IFRS 14 Regulatory Deferral Accounts effective 1 January 2016
- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11) effective 1 January 2016
- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38) effective 1 January 2016
- Amendments to IFRS 10, IFRS 12 and IAS 28,
  Investment Entities: Applying the Consolidation Exception effective 1 January 2016
- Amendments to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture effective 1 January 2016
- Amendments to IAS 1, Disclosure Initiative effective 1 January 2016
- Annual Improvements to IFRSs 2012-2014 cycle effective 1 January 2016
- IFRS 16, Leases effective 1 January 2019

DISCLAIMER

This announcement may contain statements regarding the business of Del Monte Pacific Limited ("DMPL" or the "Company") and its subsidiaries (collectively 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 Limited.

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.

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
Executive Chairman

(Signed)
Joselito D Campos, Jr
Executive Director

29 June 2016

NOTES ON THE 4Q FY2016 DMPL RESULTS

1. Effective 1 May 2014, 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 fourth quarter of the Company is 1 February to 30 April.

2. DMFI's financial results have been consolidated in DMPL's financials since the acquisition was made on 18 February 2014.

3. DMPL's financial statements are based on IFRS, while DMFI's are based on US GAAP. DMFI's financial statements were converted to IFRS for consolidation purposes.

4. DMPL's effective stake in DMFI is 89.4% hence the non controlling interest (NCI) line in the P&L. Consolidated net income in the narratives are net of NCI.

5. FY means Fiscal Year for the purposes of this MD&A.

6. DMPL changed its group policy with respect to measurement of the cost of inventory from weighted average to FIFO method. The change in accounting policy was applied retrospectively.

FINANCIAL HIGHLIGHTS – FOURTH QUARTER AND FULL YEAR ENDED 30 APRIL 2016

in US$'000 unless otherwise stated*	**For the three months ended 30 April**			**For the full year ended 30 April**		
	FY2016	**FY2015**	**% Change**	**FY2016**	**FY2015**	**% Change**
Turnover	**520,077**	535,040	(2.8)	**2,267,837**	2,186,689	3.7
Gross profit	**110,905**	106,797	3.8	**481,852**	408,158	18.1
Gross margin (%)	***21.3***	*20.0*	*1.3 ppts*	***21.2***	*18.7*	*2.5 ppts*
Operating profit	**58,245**	25,509	128.3	**161,738**	35,002	362.1
Operating margin (%)	***11.2***	*4.8*	*6.4 ppts*	***7.1***	*1.6*	*5.5 ppts*
Net profit/(loss) attributable to owners of the Company	**19,248**	(4,163)	562.4	**51,534**	(43,174)	219.4
Net margin (%)	***3.7***	*(0.8)*	*4.5 ppts*	***2.3***	*(2.0)*	*4.3 ppts*
EPS (US cents)	**0.99**	(0.25)	496.0	**2.65**	(3.10)	185.5
Net debt	**1,796,579**	1,682,869	6.8	**1,796,579**	1,682,869	6.8
*Gearing** (%)*	***492.6***	*519.1*	*(26.5) ppts*	***492.6***	*519.1*	*(26.5) ppts*
*Interest coverage** (x)*	***2.2***	*1.1*	*1.1 ppts*	***1.6***	*0.3*	*1.3 ppts*
EBITDA	**78,157**	40,187	94.5	**235,164**	86,505	171.9
Cash flows from operations	**201,314**	177,069	13.7	**30,140**	239,628	(87.4)
Capital expenditure	**23,209**	21,422	8.3	**60,309**	75,179	(19.8)
Inventory (days)	**157**	134	23	**162**	160	2
Receivables (days)	**27**	34	(7)	**26**	26	–
Account Payables (days)	**45**	54	(9)	**40**	33	7

**The Company's reporting currency is US dollars. For conversion to S$, the following exchange rates can be used: 1.39 in April 2016, 1.29 in April 2015. For conversion to Php, these exchange rates can be used: 46.67 in April 2016, 44.75 in April 2015.*

***Gearing = Net Debt / Equity*

***Interest coverage = Earnings before interest charges and taxes (EBIT) / Interest charges*

REVIEW OF OPERATING PERFORMANCE

Fourth Quarter

The Group achieved sales of US$520.1 million for the fourth quarter of FY2016, down 2.8% over the prior year period driven by lower sales in the USA, partially offset by strong performance in the Philippines under the Del Monte brand, and the rest of Asia under the S&W brand.

DMFI generated US$395.8 million or 76.1% of Group sales. DMFI's sales, inclusive of Sager Creek Vegetable Company's vegetable business ("Sager Creek") decreased by 6.5%. Without Sager Creek, DMFI's base business sales declined by 7.1% mainly due to the continued impact of unsuccessful government bids earlier in the year and OEM co-pack contract bids from the third quarter. However, DMFI increased market share across major categories in retail for the quarter amidst category contraction. Del Monte canned vegetable, Del Monte fruit in cups and College Inn broth performed well in the fourth quarter.

DMFI generated lower gross profit and margin of 17.2% from 18.1% in the prior year period. Gross margin was partly impacted by the closure of the North Carolina plant amounting to US$16.3 million.

DMFI continues to incur additional costs as it stabilises SAP which was implemented in the fourth quarter of 2015. It incurred one off expenses in the fourth quarter related mainly to the Sager Creek acquisition integration, stabilising SAP implementation, reorganisation and closure of the North Carolina plant. The one off costs were more than offset by the Working Capital Adjustment that was settled with Smucker's (formerly known as Big Heart Pet Brand) resulting in a non recurring gain of US$38.0 million pre-tax (or US$23.6 million post-tax). Please refer to the announcement dated 29 April 2016 for more details on this.

Closure of the North Carolina plant will improve the profitability and operations of Sager Creek. DMFI has also launched "Reorganisation" 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 non-recurring items had a net favourable impact of US$15.1 million pre-tax or US$8.4 million post-tax to the fourth quarter results. Please refer to the last page of this MD&A for a schedule of the non-recurring items.

Inclusive of the non-recurring items, DMFI contributed an EBITDA of US$59.1 million and a net income of US$16.1 million to the Group.

Meanwhile, DMPL ex-DMFI generated sales of US$145.2 million (inclusive of the US$18.6 million sales by DMPL to DMFI which were netted out during consolidation), 13.0% higher versus the same period last year. It delivered higher gross margin of 30.6% from 24.3% in the prior year driven by significant improvement in productivity both in the cannery and the plantation as well as initiatives implemented to optimise costs across the business. DMPL ex-DMFI generated an EBITDA of US$20.2 million which was higher by 51.3% and a net income of US$5.9 million, significantly higher versus US$0.1 million in the same period last year.

The El Niño weather pattern continued to impact the Group's pineapple supply although the Group saw some improvement in pineapple output in the second half. The Group embarked on mitigating measures in the fields such as continuous enforcement of land preparation activities and reinforcing root health, among others. The Group continued its proactive cost management across all other areas particularly in the cannery to make up for higher pineapple costs resulting from El Niño, which was reflected in the improved gross margin of pineapple based products.

The Philippine market delivered a strong performance for the fourth quarter, with sales up 11.8% in peso terms and 5.7% in US dollar terms, driven by expanded penetration and increased consumption for its packaged pineapple products and juices resulting from advertising campaigns.

Sales of the S&W branded business in Asia and the Middle East grew by 8% in the fourth quarter as a result of the strong performance of the packaged segment. Korea and Japan markets grew significantly on higher sales of canned beans and tropical fruits.

DMPL's share of loss in the FieldFresh joint venture in India was lower at US$0.5 million from US$0.6 million in the prior year period due to a 12.8% growth in sales driven by the robust performance of Del Monte packaged business, led primarily by improved volume in juices and the culinary segment. Higher sales and production efficiencies resulted in FieldFresh generating a positive EBITDA for the quarter which more than offset the unfavorable impact of drought on the fresh business.

The DMPL Group achieved an operating profit of US$58.2 million inclusive of the US$15.1 million one-off net gain, significantly higher versus the US$25.5 million operating income last year. Even without the one-off gain, operating profit would have been up 67% due to strong operating results across Asia.

The DMPL Group generated a net income of US$19.2 million for the quarter, inclusive of one-off net gain of US$8.4 million after tax, a turnaround from prior year period's net loss of US$4.2 million for the same reasons cited above.

The Group reported an EBITDA of US$78.2 million, higher than last year's EBITDA of US$40.2 million.

In the fourth quarter, the Group's cash flow from operations was US$201.3 million, higher versus last year driven by better performance for the quarter.

Full year ended 30 April 2016

For the fiscal year 2016, the Group generated sales of US$2.3 billion, up 3.7% versus the prior year. DMFI generated US$1.8 billion or 78.4% of Group sales, higher by 4.0% versus prior year. Without Sager Creek, DMFI's sales decreased by 3.9%, mainly due to unsuccessful government contract bids, lower pineapple sales, and lower first half promotional activity due to product allocations offset by higher holiday spending. DMFI increased its market shares in the packaged vegetable and fruit segments, up 1.1% and 0.9%, respectively, for the full year period. Del Monte canned vegetable, Del Monte fruit in cups and College Inn broth generated higher sales.

The Philippine market's sales were up 11.2% in peso terms and 6.4% in US dollar 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. In addition, the market continues to benefit from the resurgent multi-serve beverage segment, behind trade expansion and digital-based awareness building initiatives for the 1-litre Tetra Juice Drink line. The food service or institutional channel also delivered robust growth.

The S&W branded sales in Asia and the Middle East were up 10% versus last year on higher sales from both the fresh and packaged segments but non-branded exports of packaged pineapple business were lower due to constrained supply as a result of the El Niño weather pattern.

DMFI's gross margin for the full year improved to 18.1%, much higher than the 15.9% in the same period last year mainly driven by lower trade spend and higher volume in the first half of the year. In additional, last year also included the US$44.3 million unfavourable inventory step-up adjustment related to the February 2014 acquisition. The improvement was partly offset by operational issues and inefficiencies in the newly acquired Sager Creek production sites. The supply chain footprint for Sager Creek is being integrated with the rest of Del Monte Foods.

DMPL ex-DMFI's gross profit grew to US$160.7 million, and its gross margin increased to 29.0% from 26.3% due to better sales mix, pricing actions and cost optimisation initiatives to mitigate the impact of lower pineapple output from El Niño, particularly in the first half.

DMPL's share of loss in the FieldFresh joint venture in India was lower at US$1.6 million from US$2.1 million in the prior year period due to the 15.7% growth in sales.

DMPL's net income without DMFI was US$26.4 million, significantly up versus prior period's US$8.5 million mainly from improvement in gross margin as outlined above.

The DMPL Group generated a net income of US$51.5 million for the financial year 2016 (with US$26.3 million from DMFI), a turnaround from prior year period's loss of US$43.2 million mainly due to the improvement in DMFI's base business results (excluding Sager Creek) plus the one-time favourable adjustment arising from DMFI's retirement plan amendment of US$39.4 million, working capital adjustment of US$38.0 million, and the absence of inventory step-up adjustments. The results were partly impacted by non-recurring costs amounting to US$44.3 million (pre-tax basis) that the Group incurred in the US relating to Sager Creek acquisition integration, stabilising SAP implementation, closure of the North Carolina plant, and implementation of "Reorganisation" initiative. These are expected to improve the profitability of the Group's US operations in the future. Please refer to the last page of the MD&A for the schedule of non-recurring items.

Excluding this one-off net gain of US$31.7 million, the Group's recurring net income would have been US$19.8 million, a significant improvement versus the adjusted loss of US$6.7 million in FY2015.

The Group posted an EBITDA of US$235.2 million of which DMFI accounted for US$155.5 million.

The Board declared a dividend of 1.33 US cents (US$0.0133) per share, representing a 50% payout of FY2016 net profit.

VARIANCE FROM PROSPECT STATEMENT

The results for the full year period showed a net income for the Group, significantly better than the prior period which is in line with earlier guidance.

BUSINESS OUTLOOK

The DMPL Group continues to have a good year and that is reflected in its EBITDA performance for the full year despite operational challenges at Sager Creek.

DMFI expects to remain profitable in the next financial year 2017 as Sager Creek's ordering, fulfillment, and inventory management processes will be fully integrated into DMFI's processes, and DMFI manufacturing practices will address the inefficiencies that have impacted margin. In the short-to-mid term, DMFI also plans to improve its financial performance through procurement synergies and transformation, optimise G&A costs through the "Reorganisation" initiative. The Group will shift to a leaner organisation model in the US to drive channel growth and bring down costs in line with competition.

In the mid-to-long term, DMFI will continue to unlock the growth potential of its products and brands, and accelerate its penetration of the food service sector. DMFI also will continue to invest to grow 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 will also be exploring e-commerce opportunities for its range of products across markets.

The Group has successfully laid a solid foundation from which it will execute its multi pronged strategies and growth plans. Barring unforeseen circumstances, the Group will continue to be profitable in FY17, continuing the improvements achieved in FY16.

As part of the Group's deleveraging plan subject to all regulatory approvals and market conditions, DMPL intends to issue US dollar denominated perpetual preference shares in 2016 in the Philippine capital market, to be listed on the Philippine Stock Exchange (PSE). The Company has received pre-effective approval from the Philippine SEC earlier and is awaiting the approval of its listing application and the offering from the PSE and the Bangko Sentral ng Pilipinas (Cenral Bank) respectively. As this is the first ever US$-denominated preference shares to be issued and listed on the PSE, the platform is being set up. The PSE has approved and endorsed its amended Dollar Denominated Securities rules to the SEC for its concurrence. The proposed issue will be up to US$360 million (with an initial tranche of up to US$250 million and the balance issuable within three years) that will result in a further improvement of the Group's leverage ratios.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

AMERICAS

For the fourth quarter ended 30 April

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2016	FY2015	% Chg	FY2016	FY2015	% Chg	FY2016	FY2015	% Chg
Packaged fruit	**154,951**	174,972	(11.4)	**21,648**	35,338	(38.7)	**12,224**	5,120	138.8
Packaged vegetable	**161,806**	164,085	(1.4)	**34,325**	27,962	22.8	**23,086**	21,253	8.6
Beverage	**7,221**	4,595	57.1	**818**	224	265.2	**(747)**	(745)	(0.3)
Culinary	**69,240**	71,952	(3.8)	**13,376**	11,484	16.5	**7,880**	(4,465)	276.5
Others	**80**	6,979	(98.9)	**13**	1,266	(99.0)	**(1,323)**	(5,482)	75.9
Total	**393,298**	422,583	(6.9)	**70,180**	76,274	(8.0)	**41,120**	15,681	162.2

For the full year ended 30 April

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2016	FY2015	% Chg	FY2016	FY2015	% Chg	FY2016	FY2015	% Chg
Packaged fruit	**632,598**	704,644	(10.2)	**100,801**	104,984	(4.0)	**28,873**	(12,045)	339.7
Packaged vegetable	**814,004**	622,211	30.8	**167,507**	101,760	64.6	**56,957**	14,747	286.2
Beverage	**28,691**	27,512	4.3	**4,033**	1,158	248.3	**(148)**	(3,332)	95.6
Culinary	**294,486**	310,852	(5.3)	**56,409**	51,989	8.5	**18,138**	(9,346)	294.1
Others	**91**	52,267	(99.8)	**10**	12,989	(99.9)	**(5,436)**	(5,958)	8.8
Total	**1,769,870**	1,717,486	3.1	**328,760**	272,880	20.5	**98,384**	(15,934)	717.4

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 food service industry and other food processors.

Sales in the Americas in the fourth quarter decreased by 6.9% to US$393.3 million mainly due to the decline in the packaged fruit and culinary segments. The acquisition of Sager Creek vegetable business in March 2015 added US$36.3 million to the packaged vegetable sales in the fourth quarter of 2016. Sales (excluding Sager Creek) decreased by 7.1%. This was mainly attributed to unsuccessful government and co-pack contract bids. Packaged fruits sales were also lower due to reduced pineapple supply resulting from the El Niño weather pattern.

For the full year, Americas generated US$1.8 billion or 78.4% of Group sales and showed an improvement of 3.1% versus prior year period. Without Sager Creek, America's sales decreased by 3.9%, mainly impacted by unsuccessful government contract bids.

The Others category showed a significant decline due to the deconsolidation of the Venezuelan business in March 2015 due to the unstable economic conditions and additional currency devaluation in that country.

Operating profit for the full year turned around to US$98.4 million from a net loss of US$15.9 million due to higher volume, gross margin improvements and reduction of advertising and operating expenses. Gross margin improvement was mainly due to the absence of the one-off inventory step-up last year worth US$44.3 million. The operating profit also benefited from the one-time favourable adjustment in the second quarter arising from DMFI's retirement plan amendment that reduced SG&A expenses by US$39.4 million (both gross and net of tax basis, ie no tax impact) and working capital adjustment in the fourth quarter of US$23.6 (net of tax basis).

Other one-off expenses included in the operating results related to stabilising SAP, Reorganisation initiative, Sager Creek acquisition integration, and closure of the North Carolina plant. These amounted to US$22.9 million in the fourth quarter and US$44.3 million for the full year.

ASIA PACIFIC

For the fourth quarter ended 30 April

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2016	FY2015	% Chg	FY2016	FY2015	% Chg	FY2016	FY2015	% Chg
Packaged fruit	**32,397**	23,575	37.4	**9,465**	4,434	113.5	**3,676**	626	487.2
Packaged vegetable	**503**	258	95.0	**120**	54	122.2	**97**	6	n.m.
Beverage	**34,019**	32,576	4.4	**10,440**	8,642	20.8	**3,215**	2,426	32.5
Culinary	**20,227**	22,265	(9.2)	**6,249**	7,475	(16.4)	**1,240**	2,056	(39.7)
Others	**26,729**	22,783	17.3	**8,041**	8,484	(5.2)	**4,017**	4,717	(14.8)
Total	**113,875**	101,457	12.2	**34,315**	29,089	18.0	**12,245**	9,831	24.6

For the full year ended 30 April

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2016	FY2015	% Chg	FY2016	FY2015	% Chg	FY2016	FY2015	% Chg
Packaged fruit	**114,175**	107,798	5.9	**30,963**	27,823	11.3	**11,896**	9,973	19.3
Packaged vegetable	**1,925**	1,576	22.1	**481**	402	19.7	**263**	207	27.1
Beverage	**132,267**	124,214	6.5	**39,189**	35,021	11.9	**12,619**	11,133	13.3
Culinary	**122,063**	117,984	3.5	**46,212**	45,643	1.2	**21,022**	22,429	(6.3)
Others	**93,743**	83,969	11.6	**24,715**	21,949	12.6	**9,952**	7,581	31.3
Total	**464,173**	435,541	6.6	**141,560**	130,838	8.2	**55,752**	51,323	8.6

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.

Asia Pacific sales in the fourth quarter increased by 12.2% to US$113.9 million driven by higher sales across all product categories except culinary in the Philippines.

The Philippine market delivered a strong set of results in the fourth quarter, growing 11.8% in peso terms and 5.7% in US dollar terms, driven by expanded household penetration from advertising campaigns.

Sales of the S&W branded business grew by 8% in the fourth quarter as a result of the strong performance of the packaged segment. Korea and Japan markets grew significantly on improved sales of canned beans and tropical fruits.

Operating profit in the fourth quarter increased by 24.6% to US$12.2 million reflecting gross margin improvement resulting from higher sales, productivity initiatives in the cannery and plantation, and optimisation of trade discount spending.

Operating profit for the full year increased by 8.6% to US$55.8 million driven by higher sales and gross margin improvement as outlined for the quarter.

EUROPE

For the fourth quarter ended 30 April

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2016	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**
Packaged fruit	**5,926**	8,371	(29.2)	**2,258**	1,296	74.2	**1,424**	190	649.5
Beverage	**6,978**	2,629	165.4	**4,152**	138	n.m.	**3,456**	(193)	n.m.
Total	**12,904**	11,000	17.3	**6,410**	1,434	347.0	**4,880**	(3)	n.m.

For the full year ended 30 April

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2016	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**
Packaged fruit	**19,039**	23,489	(18.9)	**5,510**	3,570	54.3	**3,152**	176	n.m.
Beverage	**14,755**	10,173	45.0	**6,022**	870	592.2	**4,450**	(563)	n.m.
Total	**33,794**	33,662	0.4	**11,532**	4,440	159.7	**7,602**	(387)	n.m.

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

Sales in Europe in the fourth quarter increased by 17.3% to US$12.9 million mainly driven by the beverage category.

Operating income in the fourth quarter increased to US$4.9 million reflecting gross margin improvement mainly from higher pricing in line with prevailing market conditions.

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**		
	FY2016	FY2015	**Comments**	**FY2016**	FY2015	**Comments**
Cost of Goods Sold	**78.7**	80.0	Lower pineapple cost	**78.8**	81.3	Prior year included the non-recurring expense of inventory step up
Distribution and Selling Expenses	**7.5**	8.1	Lower DMFI selling cost	**8.9**	9.1	Same as 4Q
G&A Expenses	**10.2**	10.3	Lower DMFI selling and administrative cost	**6.6**	8.7	Mainly due to DMFI's favourable adjustment from retirement plan amendment worth US$39.4 million
Other Operating Income	**(7.5)**	(3.3)	Mainly due to DMFI working capital adjustment	**(1.4)**	(0.8)	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			
	FY2016	FY2015	**%**	**Comments**	**FY2016**	FY2015	**%**	**Comments**
Depreciation and amortisation	**(20,839)**	(15,314)	36.1	Mainly due to higher asset base and increased trademark from purchase of Sager Creek	**(74,144)**	(58,983)	25.7	Same as 4Q
Reversal of asset impairment	**114**	123	(7.3)	Due to realignment of balances of impairment to depreciation	**467**	508	(8.1)	Same as 4Q
Provision for inventory obsolescence	**(1,742)**	(815)	113.7	Due to timing of the provision	**(2,926)**	(3,258)	(10.2)	Same as 4Q
Reversal for doubtful debts	**1,156**	1,742	(33.6)	Due to settlement of receivables	**1,312**	4,372	(70.0)	Same as 4Q
Loss on disposal of fixed assets	**(888)**	(652)	36.2	Due to DMFI	**(1,058)**	(1,278)	(17.2)	Same as 4Q
Foreign exchange gain (loss), net	**(493)**	–	(100.0)	Unfavourable impact of peso depreciation for the quarter.	**903**	(5,164)	(117.5)	Favourable impact of peso depreciation
Interest income	**78**	91	(14.3)	Lower interest income from operating assets	**365**	360	1.4	Higher interest income from operating assets
Interest expense	**(26,500)**	(23,379)	13.3	Higher level of borrowings	**(98,618)**	(94,657)	4.2	Same as 4Q
Share of loss of JV, (attributable to the owners of the Company)	**(433)**	(736)	(41.2)	Higher sales in Indian joint venture	**(1,621)**	(2,316)	(30.0)	Same as 4Q
Taxation	**(9,931)**	(6,036)	64.5	Due to income position	**(8,139)**	17,926	(145.4)	Same as 4Q

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances *in US$'000*	**30 Apr 2016**	**30 Apr 2015 (Restated)**	**30 Apr 2014 (Restated)**	**Comments**
Joint venture	**22,727**	22,590	21,008	Driven by additional capital call
Deferred tax assets	**100,677**	86,308	47,157	Due to increase in non current deferred charges
Other assets	**25,941**	28,985	23,688	Due to decrease in DMFI
Biological assets	**125,468**	128,640	119,923	Mainly due to translation
Inventories	**845,215**	749,555	808,673	Due to DMFI lower sales
Trade and other receivables	**182,916**	182,583	152,351	Due to timing of collection
Prepaid and other current assets	**28,213**	41,689	63,905	Due to decrease in DMFI
Cash and cash equivalents	**47,203**	35,618	28,401	Mainly on increased borrowings
Financial liabilities – non-current	**1,116,422**	1,272,945	934,385	Reclassification of loans net of availment and payment
Other non-current liabilities	**42,138**	61,163	46,880	Decrease due to settlement of liabilities
Employee benefits	**117,483**	129,199	99,060	Due to DMFI decrease in employee retirement plan
Financial liabilities – current	**727,360**	445,542	919,579	Due to working capital requirements and refinancing of bridge loans
Trade and other payables	**300,683**	374,414	257,749	Due to lower accrued expenses
Current tax liabilities	**3,827**	1,299	126	Due to timing of tax payment

REVIEW OF OTHER MATERIAL CHANGES

Extract of Accounts with Significant Variances in US$'000 *in US$'000*	**30 Apr 2016**	**30 Apr 2015 (Restated)**	**Comments**
Exchange differences on translating of foreign operations	**(13,689)**	(1,655)	Mainly on DMPI impact of translation
Effective portion of changes in fair value of cash flow hedges	**(10,424)**	(16,773)	Mainly on DMFI
Remeasurement of retirement benefit	**11,284**	(20,540)	Mainly on one-off retirement plan amendment

SHARE CAPITAL

Total shares outstanding were at 1,943,214,106 as of 30 April 2016 (30 April 2015: 1,944,035,406). The Group successfully placed out 5.5 million ordinary shares in the Philippines on 30 October 2014 and successfully completed a Rights Issue in March 2015 resulting to new shares of 641,935,335. Share capital as of 30 April 2016 of US$19.5 million (30 April 2015: US$ 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 2016 (30 April 2015: 900,420). There was no sale, disposal and cancellation of treasury shares during the period and as at 30 April 2016.

BORROWINGS AND NET DEBT

Liquidity in US$'000	**As at 30 April**		
	2016	**2015**	**2014**
Gross borrowings	**(1,843,782)**	(1,718,487)	(1,853,964)
Current	**(727,360)**	(445,542)	(919,579)
Secured	**(225,879)**	(98,362)	(112,308)
Unsecured	**(501,481)**	(347,180)	(807,271)
Non-current	**(1,116,422)**	(1,272,945)	(934,385)
Secured	**(923,198)**	(924,695)	(923,160)
Unsecured	**(193,224)**	(348,250)	(11,225)
Less: Cash and bank balances	**47,203**	35,618	28,401
Net debt	**(1,796,579)**	(1,682,869)	(1,825,563)

The Group's net debt (cash and bank balances less borrowings) amounted to US$1.8 billion as at 30 April 2016.

DIVIDENDS

The Directors have declared today a final dividend of 1.33 US cents (US$0.0133) per share, representing a 50% payout of FY2016 net profit.

	For the fiscal year ended 30 April	
	2016	**2015**
Name of dividend	Final Ordinary	NA
Type of dividend	Cash	NA
Rate of dividend	**US$0.0133 per ordinary share (tax not applicable)**	Nil
Par value of shares	US$0.01	NA
Tax rate	Nil	NA
Book closure date	To be confirmed	NA
Payable date	To be confirmed	NA

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 **For the fourth quarter of the fiscal year**	**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)**	
	FY2016	**FY2015**	**FY2016**	**FY2015**
Nutri-Asia, Inc	NIL	NIL	**2,728**	3,273
DMPI Retirement	NIL	NIL	**1,399**	1,524
NAI Retirement	NIL	NIL	**529**	582
Aggregate Value	NIL	NIL	**4,656**	5,379

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.

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENTS

Amounts in US$'000	For the three months ended 30 April			For the full year ended 30 April		
	FY2016 (Unaudited)	FY2015 (Unaudited)	%	**FY2016 (Unaudited)**	FY2015 (Unaudited)	%
Turnover	**520,077**	535,040	(2.8)	**2,267,837**	2,186,689	3.7
Cost of sales	**(409,172)**	(428,243)	(4.5)	**(1,785,985)**	(1,778,531)	0.4
Gross profit	**110,905**	106,797	3.8	**481,852**	408,158	18.1
Distribution and selling expenses	**(38,817)**	(43,390)	(10.5)	**(201,031)**	(199,160)	0.9
General and administration expenses	**(52,973)**	(55,297)	(4.2)	**(150,121)**	(190,892)	(21.4)
Other operating income	**39,130**	17,399	124.9	**31,038**	16,896	83.7
Profit from operations	**58,245**	25,509	128.3	**161,738**	35,002	362.1
Financial income*	**78**	91	(14.3)	**2,231**	400	457.8
Financial expense*	**(26,993)**	(23,379)	15.5	**(99,581)**	(99,861)	(0.3)
Net finance expense	**(26,915)**	(23,288)	15.6	**(97,350)**	(99,461)	(2.1)
Share of loss of joint venture, net of tax	**(460)**	(772)	40.4	**(1,717)**	(2,453)	30.0
Profit/(loss) before taxation	**30,870**	1,449	n.m.	**62,671**	(66,912)	193.7
Taxation	**(9,931)**	(6,036)	64.5	**(8,139)**	17,926	(145.4)
Profit/(loss) after taxation	**20,939**	(4,587)	556.5	**54,532**	(48,986)	211.3
Profit(loss) attributable to:						
Owners of the Company	**19,248**	(4,163)	562.4	**51,534**	(43,174)	219.4
Non-controlling interest**	**1,691**	(424)	498.8	**2,998**	(5,812)	151.6
Profit/(loss) for the period	**20,939**	(4,587)	556.5	**54,532**	(48,986)	211.3
Notes:						
Depreciation and amortization	**(20,839)**	(15,314)	36.1	**(74,144)**	(58,983)	25.7
Reversal of asset impairment	**114**	123	(7.3)	**467**	508	(8.1)
Provision for inventory obsolescence	**(1,742)**	(815)	113.7	**(2,926)**	(3,258)	(10.2)
Reversal for doubtful debts	**1,156**	1,742	(33.6)	**1,312**	4,372	(70.0)
Loss on disposal of fixed assets	**(888)**	(652)	36.2	**(1,058)**	(1,278)	(17.2)
***Financial income comprise:**						
Interest income	**78**	91	(14.3)	**365**	360	1.4
Foreign exchange gain	–	–	–	**1,866**	40	n.m.
	78	91	(14.3)	**2,231**	400	457.8
***Financial expense comprise:**						
Interest expense	**(26,500)**	(23,379)	13.3	**(98,618)**	(94,657)	4.2
Foreign exchange loss	**(493)**	–	(100.0)	**(963)**	(5,204)	(81.5)
	(26,993)	(23,379)	15.5	**(99,581)**	(99,861)	(0.3)

n.m. – not meaningful

Earnings per ordinary share in US cents	For the three months ended 30 April		For the full year ended 30 April	
	FY2016	**FY2015**	**FY2016**	**FY2015**
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	**0.99**	(0.25)	**2.65**	(3.10)
(ii) On a fully diluted basis	**0.99**	(0.25)	**2.65**	(3.10)

***Includes US$3,104m for DMFI and (US$96)m for FieldFresh in the full year of FY2016 and (US$5,675m) for DMFI and (US$137m) for FieldFresh in the full year of FY2015.*
Includes US$1,697m for DMFI and (US$27m) for FieldFresh in the Fourth quarter of FY2016 and (US$389m) for DMFI and (US$35m) for FieldFresh in the Fourth quarter of FY2015.

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME

Amounts in US$'000	For the Year ended 30 April		
	FY2016	**FY2015 (Restated)**	**%**
Profit/(loss) for the period	**54,532**	(48,986)	211.3
Other comprehensive income (after reclassification adjustment):			
Items that will or may be reclassified subsequently to profit or loss			
Tax impact on revaluation reserve	**(1,504)**	–	(100.0)
Exchange differences on translating of foreign operations	**(13,689)**	(1,655)	727.1
Effective portion of changes in fair value of cash flow hedges	**(10,424)**	(16,773)	(37.8)
Income tax benefit on cash flow hedge	**3,961**	6,374	(37.8)
	(21,656)	(12,054)	79.7
Items that will not be classified to profit or loss			
Remeasurement of retirement benefit	**11,284**	(20,540)	154.9
Income tax benefit (expense) on retirement benefit	**(4,358)**	6,162	(170.7)
	6,926	(14,378)	148.2
Other comprehensive income/(loss) for the period, net of tax	**(14,730)**	(26,432)	(44.3)
Total comprehensive income/(loss) for the period	**39,802**	(75,418)	152.8
Attributable to:			
Owners of the Company	**36,669**	(66,803)	154.9
Non-controlling interests	**3,133**	(8,615)	136.4
Total comprehensive income/(loss) for the period	**39,802**	(75,418)	152.8

n.m. – not meaningful

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF FINANCIAL POSITION

Amounts in US$'000	**Group**			**Company**		
	30 Apr 2016 (Unaudited)	**30 Apr 2015 (Restated)**	**30 Apr 2014 (Restated)**	**30 Apr 2016 (Unaudited)**	**30 Apr 2015 (Restated)**	**30 Apr 2014 (Restated)**
Non-Current Assets						
Property, plant and equipment	**563,614**	578,359	504,953	–	–	–
Subsidiaries	–	–	–	**748,711**	765,809	800,327
Joint venture	**22,727**	22,590	21,008	**2,551**	2,551	–
Intangible assets	**750,373**	759,700	742,763	–	–	–
Other assets	**25,941**	28,985	23,688	**3**	–	–
Deferred tax assets	**100,677**	86,308	47,157	–	–	–
Employee benefits	**–**	8,000	10,673	–	–	–
Biological assets	**37,417**	41,606	37,462	–	–	–
	1,500,749	1,525,548	1,387,704	**751,265**	768,360	800,327
Current assets						
Inventories	**845,215**	749,555	808,673	–	–	–
Biological assets	**88,051**	87,034	82,461	–	–	–
Trade and other receivables	**182,916**	182,583	152,351	**145,361**	105,860	104,555
Prepaid and other current assets	**28,213**	41,689	63,905	–	–	–
Cash and cash equivalents	**47,203**	35,618	28,401	**361**	6,126	232
	1,191,598	1,096,479	1,135,791	**145,722**	111,986	104,787
Assets held for sale	**1,950**	8,113	–	–	–	–
	1,193,548	1,104,592	1,135,791	**145,722**	111,986	104,787
Total Assets	**2,694,297**	2,630,140	2,523,495	**896,987**	880,346	905,114
Equity attributable to equity holders of the Company						
Share capital	**19,449**	19,449	12,975	**19,449**	19,449	12,975
Reserves	**283,303**	246,093	167,114	**283,442**	246,232	167,253
Equity attributable to owners of the Company	**302,752**	265,542	180,089	**302,891**	265,681	180,228
Non-controlling interest	**61,966**	58,644	67,255	–	–	–
Total Equity	**364,718**	324,186	247,344	**302,891**	265,681	180,228
Non-Current Liabilities						
Financial liabilities	**1,116,422**	1,272,945	934,385	**129,234**	348,250	–
Other non-current liabilities	**42,138**	61,163	46,880	–	–	–
Employee benefits	**117,483**	129,199	99,060	–	–	–
Environmental remediation liabilities	**6,313**	4,580	4,241	–	–	–
Deferred tax liabilities	**1,092**	1,092	1,092	–	–	–
	1,283,448	1,468,979	1,085,658	**129,234**	348,250	–

To be continued

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

Amounts in US$'000	**Group**			**Company**		
	30 Apr 2016 (Unaudited)	**30 Apr 2015 (Restated)**	**30 Apr 2014 (Restated)**	**30 Apr 2016 (Unaudited)**	**30 Apr 2015 (Restated)**	**30 Apr 2014 (Restated)**
Current Liabilities						
Trade and other payables	**300,683**	374,414	257,749	**116,232**	163,785	122,395
Financial liabilities	**727,360**	445,542	919,579	**348,630**	102,630	602,491
Current tax liabilities	**3,827**	1,299	126	–	–	–
Employee benefits	**14,261**	15,720	13,039	–	–	–
	1,046,131	836,975	1,190,493	**464,862**	266,415	724,886
Total Liabilities	**2,329,579**	2,305,954	2,276,151	**594,096**	614,665	724,886
Total Equity and Liabilities	**2,694,297**	2,630,140	2,523,495	**896,987**	880,346	905,114
NAV per ordinary share (US cents)	**18.77**	16.68	12.72	**15.59**	13.67	9.27

****Retrospective restatement due to early adoption of IAS 27*

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	Revenue reserve	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**
Group												
Fiscal Year 2015												
At 1 May 2014, as previously stated	12,975	69,205	(44,874)	9,506	(4,370)	(2,422)	174	143,711	(629)	183,276	67,603	250,879
Impact of change in accounting policy	–	–	–	–	–	–	–	(3,187)	–	(3,187)	(348)	(3,535)
At 1 May 2014, restated	12,975	69,205	(44,874)	9,506	(4,370)	(2,422)	174	140,524	(629)	180,089	67,255	247,344
Total comprehensive income for the period												
Loss for the period	–	–	–	–	–	–	–	(43,174)	–	(43,174)	(5,812)	(48,986)
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	(1,468)	–	–	–	–	–	–	(1,468)	(187)	(1,655)
Remeasurement of retirement plan	–	–	–	–	(12,861)	–	–	–	–	(12,861)	(1,517)	(14,378)
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(9,300)	–	–	–	(9,300)	(1,099)	(10,399)
Total other comprehensive income/(loss)	–	–	(1,468)	–	(12,861)	(9,300)	–	–	–	(23,629)	(2,803)	(26,432)
Total comprehensive loss for the period	–	–	(1,468)	–	(12,861)	(9,300)	–	(43,174)	–	(66,803)	(8,615)	(75,418)
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	–	–	–	–	–	–	144	–	–	144	–	144
Investment of non-controlling interest											4	4
Proceeds from issue of share capital, net	6,474	145,638	–	–	–	–	–	–	–	152,112	–	152,112
Total contributions by and distributions to owners	6,474	145,638	–	–	–	–	114	–	–	152,256	4	152,260
At 31 April 2015	**19,449**	**214,843**	**(46,342)**	**9,506**	**(17,231)**	**(11,722)**	**318**	**97,350**	**(629)**	**265,542**	**58,644**	**324,186**

	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasure-ment of retirement plan	Hedging Reserve	Share Option reserve	Revenue reserve	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**
Group												
Fiscal Year 2016												
At 1 May 2015, as previously stated	19,449	214,843	(46,342)	9,506	(17,231)	(11,722)	318	105,664	(629)	273,856	59,590	333,446
Impact of change in accounting policy	–	–	–	–	–	–	–	(8,314)	–	(8,314)	(946)	(9,260)
At 1 May 2015, restated	19,449	214,843	(46,342)	9,506	(17,231)	(11,722)	318	97,350	(629)	265,542	58,644	324,186
Total comprehensive income for the period												
Profit for the period	–	–	–	–	–	–	–	51,534	–	51,534	2,998	54,532
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	(13,691)	–	–	–	–	–	–	(13,691)	2	(13,689)
Tax impact on revaluation reserve	–	–	–	(1,504)	–	–	–	–	–	(1,504)	–	(1,504)
Remeasurement of retirement plan	–	–	–	–	6,110	–	–	–	–	6,110	816	6,926
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(5,780)	–	–	–	(5,780)	(683)	(6,463)
Total other comprehensive income	–	–	(13,691)	(1,504)	6,110	(5,780)	–	–	–	(14,865)	135	(14,730)
Total comprehensive (loss)/income for the period	–	–	(13,691)	(1,504)	6,110	(5,780)	–	51,534	–	36,669	3,133	39,802
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	–	–	–	–	–	–	714	–	–	714	–	714
Transaction cost from issue of ordinary shares	–	–	–	–	–	–	–	–	–	–	–	–
Investment of non-controlling interest	–	–	–	–	–	–	–	–	–	–	189	189
Purchase of own shares	–	–	–	–	–	–	–	–	(173)	(173)	–	(173)
Total contributions by and distributions to owners	–	–	–	–	–	–	714	–	(173)	541	189	730
At 31 April 2016	**19,449**	**214,843**	**(60,033)**	**8,002**	**(11,121)**	**(17,502)**	**1,032**	**148,884**	**(802)**	**302,752**	**61,966**	**364,718**

Company	Share Capital US$'000	Share Premium US$'000	Translation Reserve US$'000	Revaluation reserve US$'000	Remeasure -ment retirement plan US$'000	Share option reserve US$'000	Hedging Reserve US$'000	Reserve for own shares US$'000	Retained earnings US$'000	Total Equity US$'000
Fiscal Year 2015										
At 1 May 2014, as previously stated	12,975	69,344	–	–	–	174	–	(629)	13,979	95,843
Impact of change of accounting policies	–	–	(44,874)	9,506	(4,370)	–	(2,422)	–	126,545	84,385
At 1 May 2014, as restated	12,975	69,344	(44,874)	9,506	(4,370)	174	(2,422)	(629)	140,524	180,228
Total comprehensive income for the period										
Loss for the period	–	–	–	–	–	–	–	–	(43,174)	(43,174)
Other comprehensive income										
Currency translation differences recognised directly in equity	–	–	(1,468)	–	–	–	–	–	–	(1,468)
Remeasurement of retirement plan	–	–	–	–	(12,861)	–	–	–	–	(12,861)
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	(9,300)	–	–	(9,300)
Total other comprehensive income	–	–	(1,468)	–	(12,861)	–	(9,300)	–	–	(23,629)
Total comprehensive loss for the period	–	–	(1,468)	–	(12,861)	–	(9,300)	–	(43,174)	(66,803)
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Proceeds from issue of share capital, net	6,474	145,638	–	–	–	–	–	–	–	152,112
Value of employee services received for issue of share options	–	–	–	–	–	144	–	–	–	144
Total contributions by and distributions to owners	6,474	145,638	–	–	–	144	–	–	–	152,256
At 31 April 2015	**19,449**	**214,982**	**(46,342)**	**9,506**	**(17,231)**	**318**	**(11,722)**	**(629)**	**97,350**	**265,681**

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**
Fiscal Year 2016										
At 1 May 2015	19,449	214,982	(46,342)	9,506	(17,231)	318	(11,722)	(629)	105,664	273,995
Impact of change of policy	–	–	–	–	–	–	–	–	(8,314)	(8,314)
At 1 May 2015, as restated	19,449	214,982	(46,342)	9,506	(17,231)	318	(11,722)	(629)	97,350	265,681
Total comprehensive income for the period										
Profit for the period	–	–	–	–	–	–	–	–	51,534	51,534
Other comprehensive income										
Currency translation differences recognised directly in equity	–	–	(13,691)	–	–	–	–	–	–	(13,691)
Tax impact on revaluation reserve	–	–	–	(1,504)	–	–	–	–	–	(1,504)
Remeasurement of retirement plan	–	–	–	–	6,110	–	–	–	–	6,110
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	(5,780)	–	–	(5,780)
Total other comprehensive income	–	–	(13,691)	(1,504)	6,110	–	(5,780)	–	–	(14,865)
Total comprehensive loss for the period	–	–	(13,691)	(1,504)	6,110	–	(5,780)	–	51,534	36,669
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Value of employee services received for issue of share options	–	–	–	–	–	714	–	–	–	714
Purchase of own shares	–	–	–	–	–		–	(173)	–	(173)
Total contributions by and distributions to owners	–	–	–	–	–	714	–	(173)	–	541
At 31 April 2016	**19,449**	**214,982**	**(60,033)**	**8,002**	**(11,121)**	**1,032**	**(17,502)**	**(802)**	**148,884**	**302,891**

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

Amounts in US$'000	**For the three months ended 31 April**		**For the full year ended 31 April**	
	FY2016 (Unaudited)	FY2015 (Restated, Unaudited)	**FY2016** (Unaudited)	FY2015 (Restated, Unaudited)
Cash flows from operating activities				
Profit/(loss) for the period	**20,939**	(4,587)	**54,532**	(48,986)
Adjustments for:				
Depreciation of property, plant and equipment	**18,932**	13,154	**64,817**	51,423
Amortisation of intangible assets	**1,907**	2,160	**9,327**	7,560
Reversal of impairment loss on property, plant and equipment	**(114)**	(123)	**(467)**	(508)
Loss on disposal of property, plant and equipment	**888**	652	**1,058**	1,278
Equity-settled share-based payment transactions	**(820)**	35	**714**	144
Share of loss of joint venture, net of tax	**460**	772	**1,717**	2,453
Finance income	**(78)**	(91)	**(2,231)**	(400)
Finance expense	**26,993**	23,379	**99,581**	99,861
Tax expense (benefit) - net	**9,931**	6,036	**8,139**	(17,926)
Remeasurement of retirement benefits reserve	–	5,186	**(39,422)**	5,186
Net loss on derivative financial instrument	–	319	–	319
Bargain Purchase- Sager Creek	–	(26,568)	–	(26,568)
Operating profit before working capital changes	**79,038**	20,324	**197,765**	73,836
Changes in:				
Other assets	**(7,826)**	16,336	**(8,961)**	10,951
Inventories	**74,211**	95,650	**(101,403)**	128,225
Biological assets	**(2,675)**	(5,600)	**(3,932)**	(9,040)
Trade and other receivables	**55,269**	18,815	**18,580**	(40,661)
Prepaid and other current assets	**5,040**	(6,124)	**(382)**	(19,820)
Trade and other payables	**(14,416)**	22,631	**(94,814)**	98,580
Employee Benefit	**12,673**	18,482	**23,325**	10,180
Operating cash flow	**201,314**	180,514	**30,178**	252,251
Income taxes paid	–	(3,445)	**(38)**	(12,623)
Net cash flows from operating activities	**201,314**	177,069	**30,140**	239,628
Cash flows from investing activities				
Interest received	**83**	126	**357**	353
Proceeds from disposal of property, plant and equipment	**(2)**	79	**3,775**	353
Purchase of property, plant and equipment	**(23,209)**	(21,422)	**(60,309)**	(75,179)
Additional investment in joint venture	**3**	(953)	**(1,947)**	(4,249)
Purchase of consumer products business	–	(76,258)	–	(76,258)
Net cash flows used in investing activities	**(23,125)**	(98,428)	**(58,124)**	(154,980)

To be continued

Amounts in US$'000	**For the three months ended 31 April**		**For the full year ended 31 April**	
	FY2016	**FY2015**	**FY2016**	**FY2015**
	(Unaudited)	(Restated, Unaudited)	**(Unaudited)**	(Restated, Unaudited)
Cash flows from financing activities				
Interest paid	**(23,404)**	(24,897)	**(84,782)**	(88,111)
Proceeds (repayment) of borrowings	**(128,317)**	(217,878)	**126,393**	(141,304)
Proceeds from issue of share capital	–	152,953	**–**	155,036
Transactions costs related to rights issue	–	(2,782)	**–**	(2,924)
Capital injection by non-controlling interests	–	4	**189**	4
Acquisition of treasury shares	–	–	**(173)**	–
Net cash flows from financing activities	**(151,721)**	(92,600)	**41,627**	(77,299)
Net increase/(decrease) in cash and cash equivalents	**26,468**	(13,959)	**13,643**	7,349
Cash and cash equivalents at 1 May	**20,066**	49,823	**35,618**	28,401
Effect of exchange rate fluctuations on cash held	**669**	(246)	**(2,058)**	(132)
Cash and cash equivalents at 30 April	**47,203**	35,618	**47,203**	35,618

IMPACT OF CHANGE IN ACCOUNTING POLICY

The change in inventory costing and reclassification of accounts were applied on a retrospective basis and comparative statements for fiscal year 2015 have been restated to reflect the changes in accounting policies.

Previously, the cost of finished goods inventory was based on the weighted average method. The first-in first-out method assumes that the items of inventory that were produced first are sold first, and consequently the items remaining in inventory at the end of the period are those most recently purchased or produced. The Group believes that the change results in the financial statements providing more reliable and relevant information and results in a fairer and more reasonable valuation of inventory as it more closely reflects the actual physical flows of the finished goods.

The change in accounting policy was applied retrospectively. The following table summarizes the material impact resulting from the above change in accounting policy:

Consolidated Statements of Financial Position

Amounts in US$'000	As of 31 Apr 2015	As of 1 May 2014
Increase in deferred tax assets	**5,535**	2,049
Decrease in inventory	**(14,795)**	(5,584)
Non controlling interest	**946**	348
Decrease in retained earnings - unappropriated	**(8,314)**	(3,187)

Consolidated Income Statement

Amounts in US$'000	For the period 31 Apr 2015
Change in inventory costing:	
Increase in cost of sales due to inventory adjustment	**9,212**
Decrease in income tax expense	**(3,487)**
Share of non controlling Interest	**(598)**
Overall decrease in profit for the period	**(5,127)**
Reclassification of accounts:	
Increase in revenue due to reclassification of freight and other distribution costs from sales deductions to selling and distribution costs.	**10,529**
Increase in revenue due to reclassification of changes in fair value from miscellaneous income	**16,785**
Decrease in cost of sales due to reclassification of transportation and delivery cost to selling and distribution cost	**17,357**
Increase in cost of sales due to reclassification of production cost variance from miscellaneous expense	**(17,161)**
Increase in selling and distribution cost	**(27,886)**
Increase in miscellaneous income	**376**
Impact of reclassification in profit for the period	**–**

Non-recurring items

in US$ million	For the three months ended 30 April			For the full year ended 30 April		
	FY2016	**FY2015**	**% Change**	**FY2016**	**FY2015**	**% Change**
Working capital adjustment	**(38.0)**	–	100.0	**(38.0)**	–	100.0
Retirement plan amendment	**–**	–	–	**(39.4)**	–	100.0
Inventory step-up	**–**	–	–	**–**	44.3	(100.0)
Closure of North Carolina plant	**16.3**	–	100.0	**16.3**	–	100.0
ERP implementation at DMFI	**2.1**	9.8	(78.6)	**13.2**	16.4	(19.5)
Transaction related	**–**	3.0	(100.0)	**–**	5.2	(100.0)
Venezuela write-off	**–**	7.3	(100.0)	**–**	7.3	(100.0)
Sager Creek acquisition integration	**2.9**	(26.3)	(111.0)	**6.9**	(26.3)	(126.2)
Others	**1.6**	6.5	(75.4)	**7.9**	12.7	(37.8)
Total (pre-tax basis)	**(15.1)**	0.3	n.m.	**(33.1)**	59.6	155.5
Total non-recurring items (post-tax and post non-controlling interest)	**(8.4)**	3.4	(349.9)	**(31.7)**	36.4	187.1