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**SGX-ST/PSE/MEDIA RELEASE:** (unaudited results for the first quarter ending 31 July 2015)

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**Note to Editors:** *Del Monte Pacific Limited (“DMPL” or the “Group”) acquired US-based Del Monte Foods, Inc (“DMFI”) on 18 February 2014 and aligned its financial year with that of DMFI whose financial year runs from May to April. The first quarter is the May to July period.*

**1Q FY2016 Highlights**

- **Achieved sales of US\$473m, 6% higher year on year**
- **Sales of Del Monte Foods in the US grew by 10%**
- **Sales of Del Monte in the Philippines grew by 7%**
- **Recorded Group EBITDA of US\$17m and narrowed net loss to US\$12m versus prior year’s loss of US\$22m**

**Singapore/Manila, 3 September 2015** – Singapore Mainboard and Philippine Stock Exchange dual listed Del Monte Pacific Limited (“DMPL” or the “Group”; Bloomberg: DELM SP, DMPL PM) reported today its results for the first quarter ending July 2015. Its US subsidiary Del Monte Foods, Inc is identified as DMFI.

The Group achieved 6% higher sales of US\$472.8 million for the first quarter of FY2016 and narrowed the net loss to US\$12.0 million from US\$21.9 million in the same period last year. It recorded significant growth in EBITDA of US\$17.3 million and achieved a turnaround from the US\$12.1 million operating loss last year.

The net loss was attributed to DMFI’s first quarter being the seasonally weakest, in addition to expenses from the SAP implementation. The El Niño weather pattern also caused reduced pineapple supply in the Group’s plantation in the Philippines leading to lower exports.

DMFI generated higher sales, achieved higher gross margin and recorded a higher gross profit, but due to seasonality it incurred a net loss for the quarter. However, market share across core retail segments maintained their strength as DMFI further developed partnerships with key retailers through investments in effective marketing and innovation.

“Our financial performance tends to be skewed towards the second half of our fiscal year when Del Monte is the brand of choice for festive occasions. As we continue to unlock the growth potential of our products, accelerate our penetration of the food service sector and ethnic Asian market as well as enter new vegetable segments, our results will improve further,” said Nils Lommerin, CEO of DMFI.

The Group’s sales in the Philippines continued to grow by 7%, driven primarily by increased demand for packaged mixed fruit and beverage.

Sales of the S&W branded business in Asia and the Middle East rose 10% in the first quarter mainly due to the strong performance of fresh pineapple exports, which offset weakness in the packaged segment as a result of constrained supply.

DMPL’s share of loss in the FieldFresh joint venture in India was lower at US\$0.4 million from US\$0.6 million in the prior year period due to the robust performance of Del Monte packaged business, primarily led by improved volume in canned juice, olive oil and pasta.

“We have successfully laid a solid foundation from which we will execute our growth plans in the coming quarters. Barring unforeseen circumstances, we look forward to a return to profitability in FY2016, which will generate more free cash flow to allow us to deleverage further,” said Mr Joselito D Campos, Jr, Managing Director and CEO of DMPL.

## 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.

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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.

## About Del Monte Pacific Limited ([www.delmontepacific.com](http://www.delmontepacific.com))

Dual listed on the Mainboards of the Singapore Exchange Securities Trading Limited and the Philippine Stock Exchange, Inc, Del Monte Pacific Limited (Bloomberg: DELM SP/ DMPL PM) together with its subsidiaries (the "Group"), is a global branded food and beverage company that caters to today's consumer needs for premium quality healthy products. The Group innovates, produces, markets and distributes its products worldwide.

The Group is proud of its two heritage brands - *Del Monte* and *S&W* – which originated in the USA in the 1890s as premium quality packaged fruit and vegetable products. The Group has exclusive rights to use the *Del Monte* trademarks for packaged products in the United States, South America, the Philippines, Indian subcontinent and Myanmar, while for *S&W*, it owns it globally except Australia and New Zealand.

DMPL's USA subsidiary, Del Monte Foods, Inc (DMFI) ([www.delmonte.com](http://www.delmonte.com)) also owns other trademarks such as *Contadina*, *College Inn*, *Fruit Naturals*, *Orchard Select* and *SunFresh*.

DMFI acquired Sager Creek Vegetable Company's vegetable business on 11 March 2015. Sager Creek is a producer of specialty vegetables for the foodservice and retail markets.

The Group owns approximately 94% of a holding company that owns 50% of FieldFresh Foods Private Limited in India ([www.fieldfreshfoods.in](http://www.fieldfreshfoods.in)). FieldFresh markets *Del Monte*-branded packaged products in the domestic market and *FieldFresh*-branded fresh produce. The Group's partner in FieldFresh India is the well-respected Bharti Enterprises, which is one of the largest conglomerates in India.

With a 23,000-hectare pineapple plantation in the Philippines, 700,000-ton processing capacity and a port beside the cannery, DMPL's subsidiary, Del Monte Philippines, Inc (DMPI), operates the world's largest fully-integrated pineapple operation. DMPI is proud of its long heritage of 89 years of pineapple growing and processing.

The Group sells fresh pineapples under the *S&W* brand on top of its varied range of packaged products which include packaged fruits, vegetable and tomato, sauces, condiments, pasta, broth and juices, under various brands.

DMPL and its subsidiaries are not affiliated with certain other Del Monte companies in the world, including Fresh Del Monte Produce Inc, Del Monte Canada, Del Monte Asia Pte Ltd and these companies' affiliates.

DMPL is 67%-owned by NutriAsia Pacific Ltd and Bluebell Group Holdings Limited, which are beneficially-owned by the Campos family of the Philippines. The NutriAsia Group is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines.

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