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SGX-ST/PSE/MEDIA RELEASE: (unaudited results for the second quarter ending 31 October 2015)

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Note to Editors: *Del Monte Pacific Limited (“DMPL” or the “Group”) acquired the consumer food business of Del Monte Corporation (now referred to as Del Monte Foods or DMFI) on 18 February 2014 and aligned its financial year with that of DMFI whose financial year runs from May to April. The second quarter is the August to October period.*

2Q and 1H FY2016 Highlights

- **Turnaround performance achieved:**
 1. **2Q Group recurring net profit of US\$18m**
 2. **1H Group recurring net profit of US\$6m**
- **Group sales up 20% to US\$658m in 2Q and 14% to US\$1.1b in 1H**
 1. **US sales up 25% in 2Q and 18% in 1H**
 2. **Philippines sales (in peso terms) up 12% in 2Q and 11% in 1H**
- **Cash flow improvements expected in 2H FY2016**
- **Further deleveraging planned with Preference Shares offering**

Singapore/Manila, 9 December 2015 – Singapore Mainboard and Philippine Stock Exchange dual listed Del Monte Pacific Limited (“DMPL” or the “Group”; Bloomberg: DELM SP, DMPL PM) reported today a turnaround in its results for the second quarter ending October 2015.

The Group achieved strong sales for the second quarter of FY2016, up 20% to US\$658.3 million as its key branded business in the USA and the Philippines under the Del Monte brand, and the rest of Asia under the S&W brand, delivered significantly improved performance. The Group generated a recurring EBITDA (excluding one-offs) of US\$73.8 million, almost double that of last year’s, and achieved a turnaround performance registering a recurring net profit of US\$18.1 million after two years of losses attributed to acquisition and transition-related expenses since the Group announced the purchase of Del Monte Foods (DMFI) in October 2013.

For this quarter, the Group reported an EBITDA of US\$113.2 million and a net income of US\$53.3 million inclusive of a one-time favourable adjustment arising from DMFI's retirement plan amendment that reduced SG&A expenses by US\$39.4 million.

DMFI's sales were US\$542.4 million, up 25%, while DMFI's base business, excluding its recently acquired Sager Creek vegetable business, also performed strongly with sales up 13%, supported by better product availability. Initiatives taken post-acquisition, which included reverting to competitive pricing levels, reintroducing the well recognised classic Del Monte label and reinstating trade support levels, also resulted in much improved sales and better market share across major categories. DMFI achieved a higher gross margin of 21.9% from 19.8% due to better sales mix and optimised trade spending. It contributed an EBITDA of US\$92.8 million and a net income of US\$47.1 million to the Group, both inclusive of the one-time adjustment.

"Our performance in the second quarter reflects the fundamentals that have been restored since the Group's acquisition, coupled with effective promotion of our products in the retail channel along with cost optimisation programs. We expect to maintain the momentum in the second half of our fiscal year having established Del Monte as 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 enter new vegetable market segments through Sager Creek, our results will improve further," said Nils Lommerin, CEO of DMFI.

The Philippine market delivered a strong set of results for the second quarter, up 12% in peso terms and 7% in US dollar terms, driven by expanded penetration and increased consumption for its juices, tomato-based sauces and packaged pineapple products. The Group continued to promote its pineapple juice health benefits while in the culinary segment the "Come-Home-to-Del Monte" campaign supported volume growth.

Sales of the S&W branded business in Asia and the Middle East improved by 25% in the second quarter as a result of the strong performance of the Fresh segment.

Despite constrained supply resulting from the El Niño weather pattern, DMPL ex-DMFI delivered a higher gross margin of 27% from 23% in the prior year quarter due to improved sales mix and cost optimisation measures. DMPL ex-DMFI generated an EBITDA of US\$20.5 million and a net income of US\$6.3 million.

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 juices and the culinary segment. As a result, FieldFresh maintained its positive EBITDA results.

For the first half of FY2016, the Group achieved sales of US\$1.1 billion, 14% higher versus the same period last year. Del Monte Foods' sales of US\$915.9 million inclusive of Sager Creek grew 18%, while the base business grew 8%. The Philippine market's sales were up 11% in peso terms and 7% in US dollar terms.

DMFI's gross margin in the first half improved to 20.5%, much higher than the 17% in the same period last year. DMPL ex-DMFI achieved a gross margin of 25.2%, also higher than the 22.5% last year.

The Group posted an EBITDA of US\$130.5 million and a net income of US\$41.3 million in the first half, inclusive of the one-off adjustment. DMFI accounted for US\$97.2 million of Group EBITDA and US\$33.5 million of Group net profit.

"After incurring losses arising from acquisition and transition-related expenses for the purchase of Del Monte Foods, we are on track to continue improving our financial performance having laid a strong foundation for sustained profits in the remainder of the year. A key driver of our achievement is the dedication and skill of our management team and employees who are working tirelessly to execute our multi-pronged strategies and growth initiatives. We are very pleased with where we are today," said Mr Joselito D Campos, Jr, Managing Director and CEO of DMPL.

As part of the Group's deleveraging plan, DMPL intends to issue US dollar denominated perpetual preference shares in the Philippine Capital Market, to be listed on the Philippine Stock Exchange. Barring unforeseen circumstances, the Group anticipates to launch this in the first half of 2016 subject to regulatory approvals and market conditions. The proposed issue will amount to US\$360 million that will result in a further improvement of the Group's leverage ratios. In the meantime, the conversion of a substantial amount of unsecured short-term loans to unsecured medium-term loans has significantly improved the Group's current ratio and liquidity.

DMFI's cash flow is expected to improve in the seasonally stronger second semester with peak sales around Thanksgiving, Christmas and Easter, coupled with lower working capital needs past the production peak in October. DMFI contributes about 80% of Group performance.

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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About Del Monte Pacific Limited (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) 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). 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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