



Del Monte Pacific Limited

Third Quarter and Nine Months 2013 Results

24 October 2013



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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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Executive Summary



DEL MONTE PACIFIC THIRD QUARTER HIGHER SALES DRIVEN BY BETTER VOLUME

ANNOUNCES PLANS TO BECOME A GLOBAL BRANDED FOODS COMPANY



- Third quarter sales up 9% to US\$127m driven by branded and non branded businesses
- Base net profit of US\$8.9m, 7% higher than prior year
- Net profit adjusted to US\$7.2 million due to transaction fees for US acquisition
- Branded business grew 4% to US\$82m in the Philippines and S&W markets in Asia and Middle East
- S&W branded business delivered strong sales, up 40%
- Proposed acquisition of Del Monte Foods' consumer food business, a transformational move for Del Monte Pacific

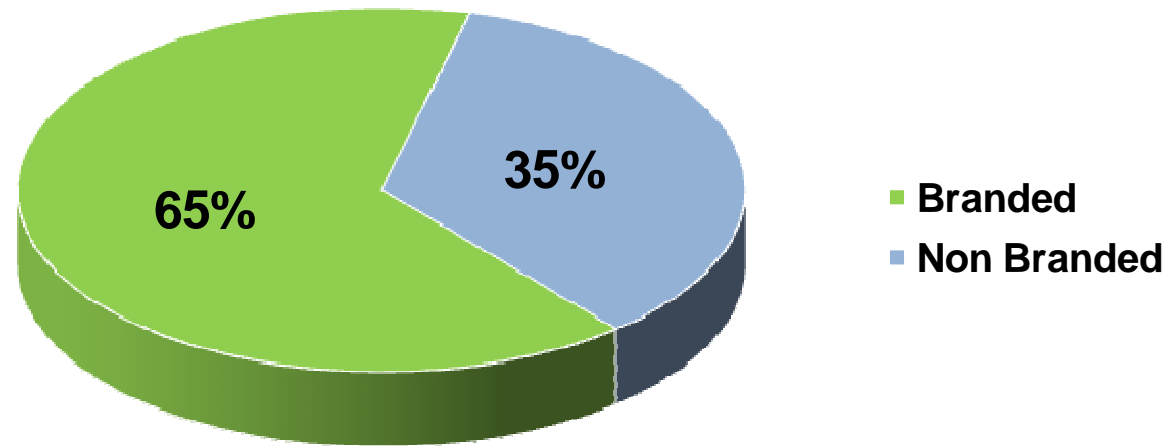
Third Quarter 2013



In US\$m	3Q 2012 (restated*)	3Q 2013	Chg (%)	Comments
Turnover	116.6	127.0	+8.9	Higher sales due to branded and non branded business
Gross profit	29.5	31.7	+7.3	Higher volume
Operating profit	13.2	13.1	-0.5	Impacted by US\$1.7m one-off transaction fees for the US acquisition
Finance inc/(exp)	(1.0)	(2.0)	+101.9	Higher FX loss
Share of loss	(1.4)	(1.2)	-18.0	Lower loss in 47%-owned FieldFresh India as expected
Tax	(2.5)	(2.8)	+12.2	Higher tax
Net profit attributable to owners	8.3	7.2	-13.4	Same as operating income
Net debt	(151.4)	(157.9)	+4.3	Working capital requirements
Gearing (%)	65.0	68.7	+3.7ppts	Same as above

*Due to retrospective adjustment as required by the amended IAS 19, Employee benefits.

3Q Turnover Analysis



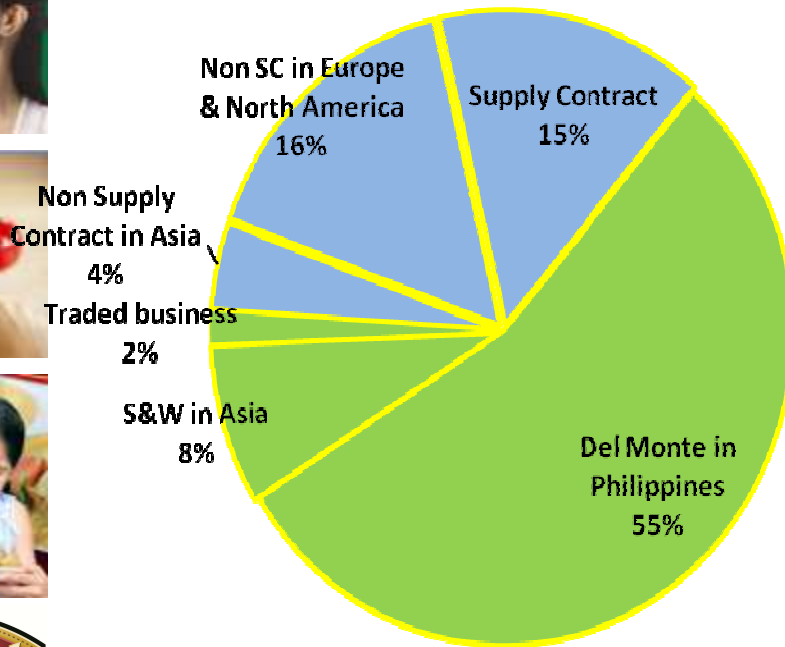
Branded	+4%	<ul style="list-style-type: none"> Philippines +4% in Peso terms while flat in US\$ terms S&W processed +47% S&W fresh +31%
Non Branded	+19%	<ul style="list-style-type: none"> Improved sales of processed pineapple and tropical mixed fruit products



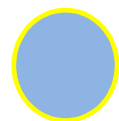
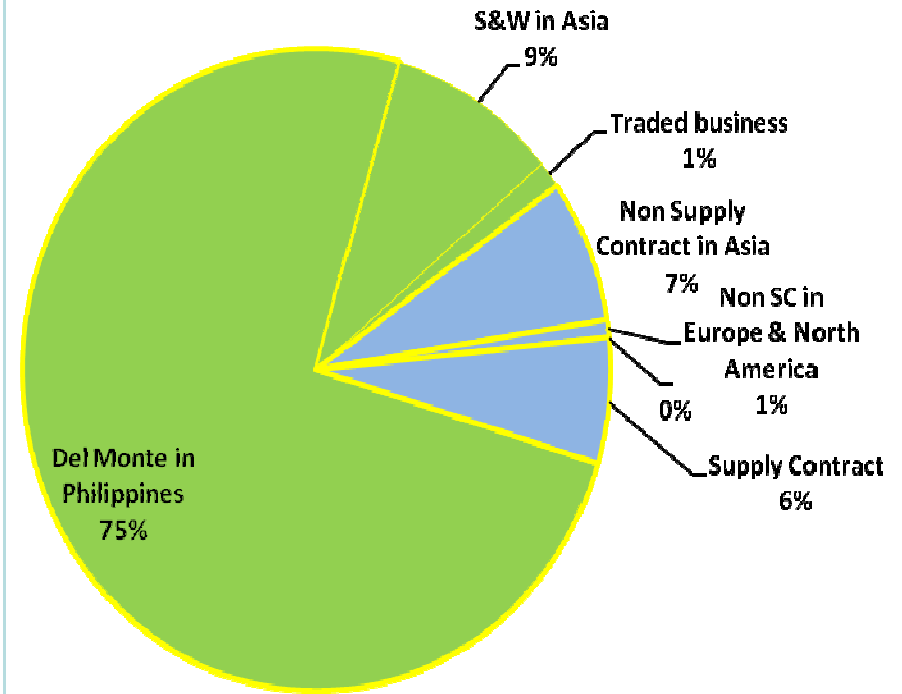
3Q Sales and Operating Profit Breakdown



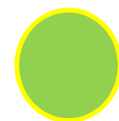
Sales Breakdown US\$127.0m



Operating Profit Breakdown US\$13.1m



Non-Branded



Branded



Philippine Market 3Q Updates

- Sales in the Philippines +4% in Peso terms on higher volume
 - New juice line capacity able to fully serve increasing consumer demand for 100% Pineapple Juice and Mixed Juice Drinks
 - Partnered with Tipco, the juice leader in Thailand, to distribute Tipco's 100% Fruit and Vegetable Juices in the Philippines under the "Tipco by Del Monte" co-branding
- Culinary and processed fruit segments sustained their 1H growth momentum, resulting from integrated communication campaigns, trial-generating in-store value bundles and recipe education initiatives



Translation of 2nd ad: Make daily the goodness of bonding time



S&W 3Q Updates

- S&W processed sales +47% driven by China, Korea, Middle East and Indonesia
- S&W fresh sales +31% driven by Korea, Japan and China
- Higher supply of the premium fresh fruit which satisfied the strong fresh demand
- Brand building with sampling activities are being executed in key markets of Korea, Japan, China and Singapore





India 3Q Updates

- Del Monte processed sales +34%
- Lower equity loss of US\$1.2m from US\$1.4m the prior year quarter, on higher sales, better prices, improved product mix and reduced overheads





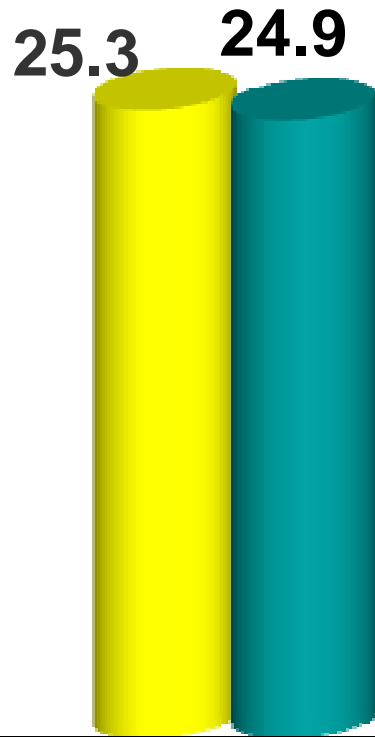
3Q Margins



Gross margin ↓

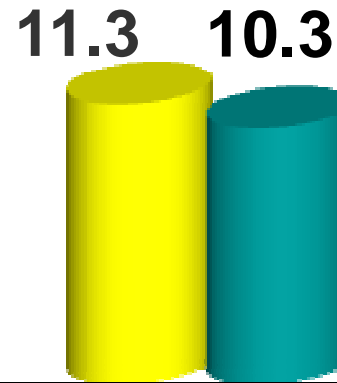
- Higher sales of lower margin products and bundled products

%
Margin



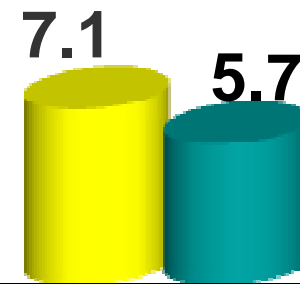
Operating margin ↓

- Due to one-off transaction fees



Net margin ↓

- Same



Gross margin

Operating margin

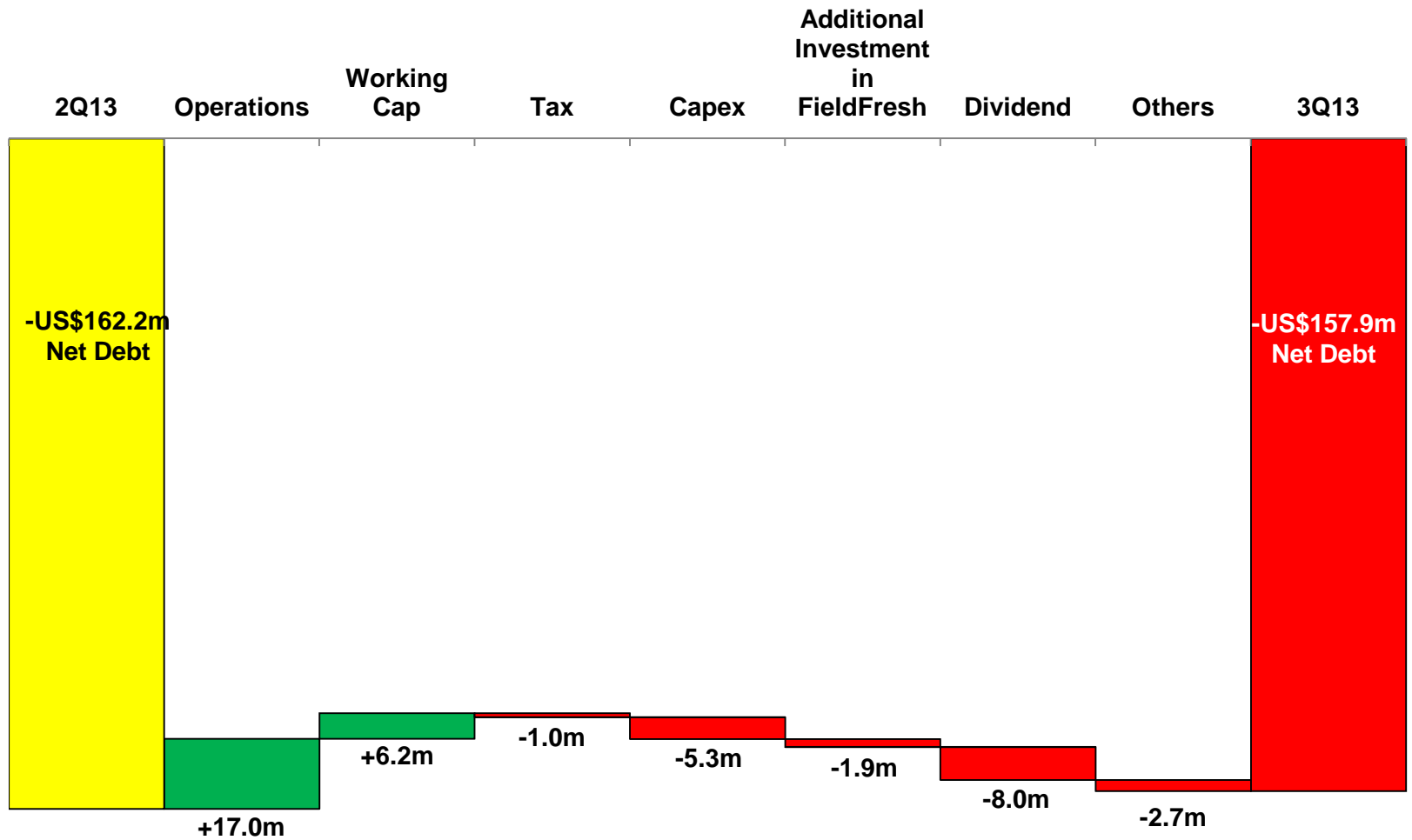
Net margin

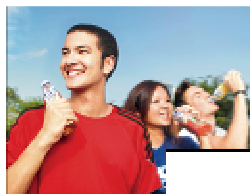
● 3Q12 ● 3Q13



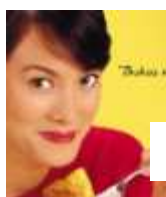


3Q Cash Flow Variance Analysis





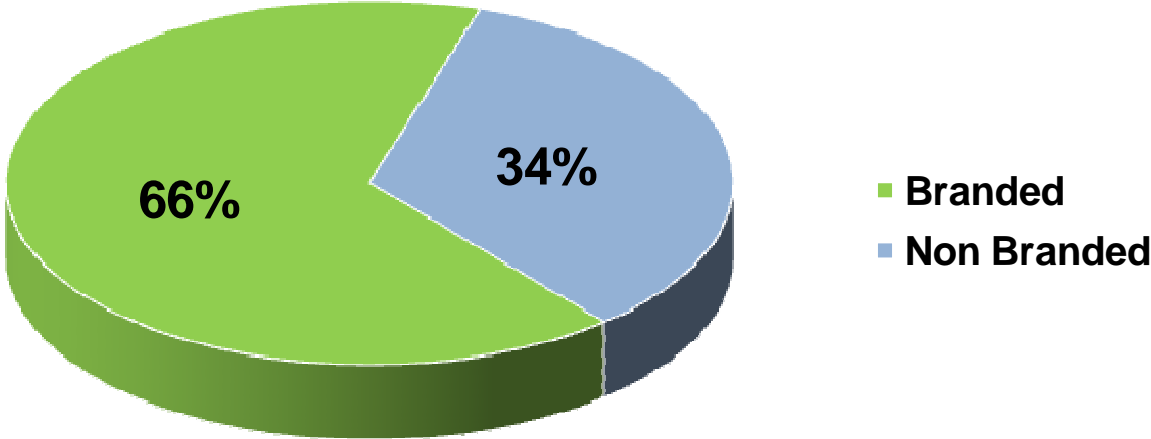
Nine Months 2013



In US\$m	9M 2012 (restated*)	9M 2013	Chg (%)	Comments
Turnover	300.2	335.4	+11.7	Higher sales due to branded and non-branded business
Gross profit	74.1	79.8	+7.7	Higher volume and better sales mix
Operating profit	30.9	31.3	+1.3	Includes one-off transaction fees of US\$1.7m and one-off dual listing fees of US\$1.2m
Finance inc/(exp)	(2.4)	(4.3)	+82.4	Due to FX loss
Share of loss	(4.6)	(3.6)	-22.7	Lower loss in 47%-owned FieldFresh India
Tax	(5.1)	(5.5)	+8.1	Higher tax
Net profit attributable to owners	18.8	17.8	-4.8	Same as operating profit
Net debt	(151.4)	(157.9)	+4.3	Working capital requirements
Gearing (%)	65.0	68.7	+3.7ppts	Same as above

*Due to retrospective adjustment as required by the amended IAS 19, Employee benefits.

9M Turnover Analysis



Branded	+11%	<ul style="list-style-type: none"> Higher sales in the Philippines and S&W markets
Non Branded	+14%	<ul style="list-style-type: none"> Due to better performance of the non supply contract segment which offset declines in the supply contract segment from lower PJC prices

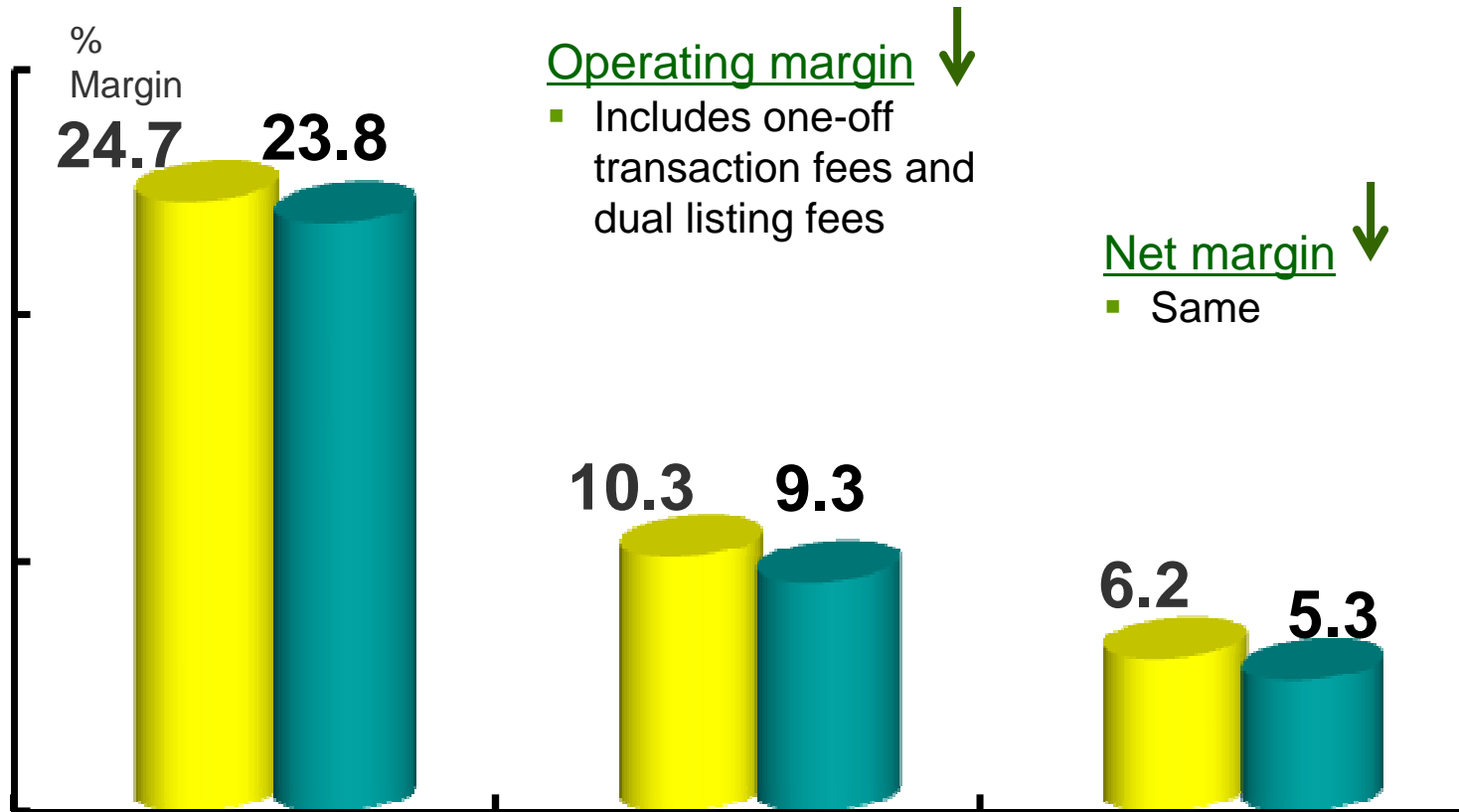


9M Margins



Gross margin ↓

- Higher warehousing and distribution cost



Operating margin ↓

- Includes one-off transaction fees and dual listing fees

Net margin ↓

- Same

Gross margin

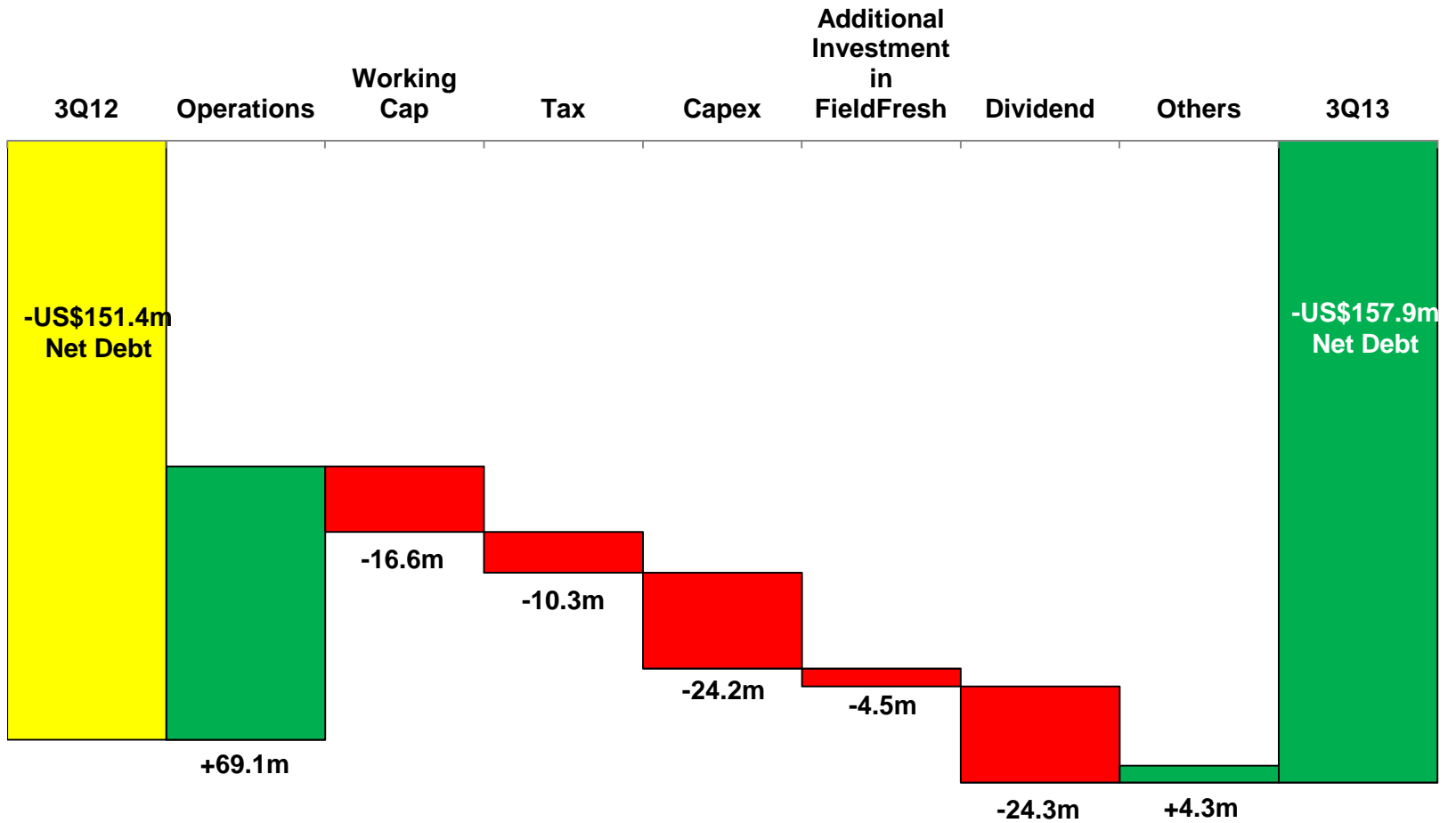
Operating margin

Net margin

● 9M12 ● 9M13



9M Cash Flow Variance Analysis





Outlook



- Barring unforeseen circumstances, expects to improve base earnings in 2013 driven by both branded and non branded business
 - Higher revenue from better volume and sales mix in the Philippines, S&W markets and export markets
 - Pursue sales of higher margin value-added products
 - Continues to implement operational efficiencies, procurement savings and active cost management
- As a result of the one-off transaction fees being incurred in relation to the proposed acquisition of the US company, together with the dual listing expenses incurred earlier, the Group expects to report lower net earnings in 2013
- The Group expects that the transaction fees would be approximately US\$6 million for the year, which would impact net earnings. However, the base operating income of the Group is expected to be higher than last year.



US Acquisition



- On 11 October 2013, DMPL announced the proposed acquisition of Del Monte Foods' consumer food business in the US for US\$1.675 billion
- This historic transaction allows DMPL greater access to a well-established and profitable branded consumer food business under the Del Monte, S&W, Contandina and College Inn brands in the world's biggest market
- Gives DMPL exclusive rights to distribute processed food in the fast growing South American market
- **Underlines DMPL's vision to be one of the fastest growing global branded food and beverage companies as well as its goal to enhance shareholder value**

Del Monte Philippines Products



S&W Asia Products

