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**DEL MONTE PACIFIC DELIVERS HIGHER SALES
AND RECURRING PROFIT FOR FULL YEAR 2013**

**NOW A GLOBAL BRANDED FOOD COMPANY
WITH THE ACQUISITION OF THE US DEL MONTE FOODS, INC**

- Full year sales up 7% to a record level of US\$492m
- S&W generated higher sales of 16%, led by the fresh segment's robust growth of 30%
- Operating profit improved by 8% to US\$54m
- Completed acquisition of Del Monte Foods, Inc for US\$1.675bn
- Del Monte Pacific's sales will more than quadruple
- Branded business will generate 80% of the enlarged group's turnover

Singapore/Manila, 25 February 2014 – Singapore Mainboard and Philippine Stock Exchange dual listed Del Monte Pacific Limited (Bloomberg: DELM SP, DMPL PM) announced today record sales for 2013 of US\$492.2 million, up 7% from prior year, due to better performance from both the branded and non branded businesses.

On 18 February 2014, DMPL completed the purchase of the consumer food business from Del Monte Corporation for US\$1.675 billion subject to working capital adjustments, transforming the Group into a global branded food and beverage company. The US consumer food business has been renamed Del Monte Foods, Inc (DMFI).

DMFI's portfolio of iconic brands – *Del Monte*, *S&W*, *Contadina* and *College Inn* - includes No. 1 market position in the branded canned fruits and vegetables market, and No. 2 position in the canned tomato and broth categories in the United States.

As a result of the acquisition, the Group incurred one-off transaction fees of US\$16.6 million net of tax in 2013. The Group expects to book approximately US\$6.5 million net of tax of one-off, mostly closing, transaction fees in the first quarter of 2014.

The Group also booked US\$1.0 million of listing fees in the Philippines. These one-off fees brought net profit for 2013 to US\$16.1 million from US\$32.2 million in the prior year. Adding back the one-off fees, net profit would have been US\$33.9 million, or 5% higher than that of 2012.

The branded business of DMPL in Asia, comprising of Del Monte in the Philippines and the Indian subcontinent as well as S&W in Asia and the Middle East, accounted for 68% of total sales in 2013. The branded business generated higher sales of 5%.

Sales in the Philippines grew 4% on better performance across all major product categories, led by processed fruits and canned juices. The new juice line, which came on stream in the middle of 2013, improved supply availability for the resurgent juice business.

The S&W branded business delivered sales growth of 16% led by the fresh segment's strong expansion of 30%, and driven by market expansion into the Middle East and continued growth in North Asia.

The Group's non branded business, comprising of industrial and private label sales, accounted for 32% of Group sales in 2013. It generated sales of US\$155.7 million, 12% higher year on year, on improved sales of processed pineapple and tropical mixed fruit products.

The Group recognised a lower share of loss of US\$4.6 million for its Indian FieldFresh joint venture, better than prior year's loss of US\$5.6 million due to higher sales and the weak Indian rupee.

For the fourth quarter of 2013, the Group registered sales of US\$156.8 million, 2% lower than prior period's US\$159.5 million. Higher sales in other markets were offset by lower sales in the Philippines due to product mix change.

Del Monte in the Philippines ended 2013 with the highest market shares in the past five years on core 100% Pineapple Juice, Packaged Pineapple, Packaged Fruits and Tomato Sauce based on Nielsen

retail study, showing the continued strengthening of the Del Monte brand across categories, channels and consumer segments.

S&W sales in the fourth quarter rose 18% to US\$13.2 million, led by the fresh segment's robust 34% growth. S&W sales were also driven by new products and the growth in the Middle East and Asia primarily Japan, Korea and the Philippines.

The Group's non branded business generated sales of US\$41.5 million, 8% higher year on year, on improved sales of processed pineapple and tropical mixed fruit products.

The Group registered a net loss of US\$1.7 million in the fourth quarter due to the one-off transaction fees of US\$14.9 million in relation to the US acquisition. Adding back the one-off fees, net profit would have been US\$13.2 million, slightly lower than the US\$13.5 million posted in the prior year period.

"The strong results in Asia outside the Philippines under the S&W brand, most notably the fresh segment which grew by 34% in the fourth quarter, demonstrates our branded expansion," said Mr. Joselito D. Campos, Jr., Managing Director and CEO of DMPL. "As we transform into a global branded company with the US acquisition, we will implement our growth plans for all key markets," he added.

The Group expects to generate higher earnings on a recurring basis in the first quarter of 2014 but expects to report a lower non-recurring net income due to one-off transaction fees in closing its US\$1.675 billion acquisition. The US business will be consolidated from the acquisition closing onwards, ie from 18 February 2014. DMPL plans to align its financial year with that of Del Monte Foods, Inc (May to April financial year), which is expected to account for about 80% of the enlarged group's sales.

Group earnings will improve in the new financial year 2015 (May 2014-April 2015) as it drives both topline growth across its key markets in the USA, the Philippines and rest of Asia, optimises synergies and manages cost actively.

On 12 August 2013, the Board declared an interim dividend of US\$0.0062 per share which represents a 50% payout of 2013 net profit. With the acquisition in the US, the Board adopted a prudent approach and will not be declaring a final dividend for 2013.

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.

About Del Monte Pacific Limited (www.delmontepacific.com)

Dual listed on the Mainboard of the Singapore Exchange and the Philippine Stock Exchange, Del Monte Pacific Limited (Bloomberg: DELM SP/ DMPL PM) is a group of companies that caters to today's consumer needs for premium quality, healthy food and beverage products. It innovates, produces, markets and distributes its products worldwide.

The Group now owns various trademarks for consumer products such as *Del Monte*, *S&W*, *Contadina*, *College Inn*, *Fruit Naturals*, *Orchard Select* and *SunFresh*. The Group has exclusive rights to use the *Del Monte* trademarks for packaged products in the United States, South America, Philippines, Indian subcontinent and Myanmar.

The consumer product business that the Group has acquired enjoys leading market shares for the U.S. canned fruit and vegetable segments and number two position for the U.S. canned tomatoes and broth categories. In the Philippines, the Group enjoys leading market shares for canned pineapple juice and juice drinks, canned pineapple and tropical mixed fruits, tomato sauce, spaghetti sauce and tomato ketchup.

Del Monte Pacific also owns another premium brand, *S&W*, globally except Australia and New Zealand. As with Del Monte, *S&W* originated in the U.S.A. in the 1890s as a producer and marketer of premium quality packaged fruit and vegetable products.

The Group owns approximately 93% 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. Del Monte Pacific's partner in FieldFresh India is the well-respected Bharti Enterprises, which owns 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, Del Monte Pacific's subsidiary, Del Monte Philippines, operates the world's largest fully-integrated pineapple operation. It is proud of its long heritage of 88 years of pineapple growing and processing. It has long-term supply agreements with some of the Del Monte trademark owners and licensees around the world.

Del Monte Pacific and its subsidiaries are not affiliated with 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.

Del Monte Pacific is 67%-owned by NutriAsia Pacific Ltd. (NPL). NPL is owned by the NutriAsia Group of Companies which is majority-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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