



## **Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the First Quarter Ended 31 March 2013**

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### **AUDIT**

First quarter 2013 figures have neither been audited nor reviewed by the Group's auditors.

### **ACCOUNTING POLICIES**

The accounting policies and method of computation adopted are consistent with those used in the most recently audited financial statements, except for the following accounting standards, amendments to standards and interpretation that are effective for annual reporting periods beginning 1 January 2013:

Amendment to IAS 1	Clarification of the requirements for comparative information
Amendment to IAS 16	Classification of servicing equipment
IAS 19 (revised 2011)	Employee Benefits
Amendments to IAS 32	Tax effect of distribution to holders of equity instruments Interim financial reporting and segment information for total assets and liabilities
Amendments to IAS 34	Government loans with a below-market rate of interest
Amendments to IFRS 1	Repeated application of FRS 101
Amendments to IFRS 1	Borrowing costs
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to IFRS 7	Offsetting Financial Assets and Financial Liabilities
IFRS 13	Fair Value Measurement
IAS 27	Separate Financial Statements
IAS 28	Investments in Associates and Joint Ventures
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities

Adoption of the new and revised standards has no significant impact on the Group's net profit attributable to shareholders in the current and prior periods.

## **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.

## **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  
Chairman of the Board

(Signed)  
Joselito D Campos, Jr  
Executive Director

30 April 2013

## FINANCIAL HIGHLIGHTS – FIRST QUARTER 2013

in US\$'000 unless otherwise stated	For the three months ended 31 March		% Change
	2013	2012	
Turnover	<b>87,389</b>	74,710	17.0
Gross profit	<b>19,792</b>	17,647	12.2
Gross profit margin (%)	<b>22.6</b>	23.6	(1.0 ppt)
Operating profit	<b>7,976</b>	8,607	(7.3)
Operating margin (%)	<b>9.1</b>	11.5	(2.4 ppts)
Net profit attributable to owners of the company	<b>4,507</b>	4,417	2.0
Net profit margin (%)	<b>5.2</b>	5.9	(0.7 ppt)
EPS (US\$ cents)	<b>0.42</b>	0.41	2.0
Net debt	<b>(149,598)</b>	(120,222)	24.4
Gearing (%)	<b>62.1</b>	53.8	8.3 ppts
Cash flow used in operations	<b>(11,918)</b>	(14,213)	(16.2)
Capital expenditure	<b>2,627</b>	1,572	67.1
			<b>Days</b>
Inventory (days)	<b>162</b>	157	5
Receivables (days)	<b>75</b>	66	9
Account Payables (days)	<b>91</b>	93	(2)

The Company's reporting currency is US dollars. For conversion to S\$, these exchange rates can be used: 1.23 in 1Q13, 1.27 in 1Q12.

## REVIEW OF OPERATING PERFORMANCE

Sales rose 17% to US\$87.4 million from US\$74.7 million driven by the strong performance of the branded business in the Philippines coupled with better sales for the Fresh market.

Sales of processed fruit, culinary and canned beverage segments in the Philippines continued their strong momentum growing by 34% as a result of a buoyant domestic economy which drove demand. Aggressive advertising, supported by traditional media and digital platform, and strong in-store execution also contributed to strong sales growth in the Philippines.

The S&W branded fresh business expanded by 20% driven by robust sales in Japan, Middle East and Singapore. Inroads have been made into the Japanese wholesale and retail markets. Moreover, brand building with sampling activities are being executed in key markets of Korea, Japan and China.

The S&W processed segment had lower sales in the first quarter due to delays in product listings by Middle East distributors as well as competition in the canned beverage and fruit categories. We are working with the distributors to address this and expect a better performance in the coming quarters. We will also be launching new products in key markets.

With the expansion of the branded business, the Group's turnover of unbranded industrial and private label sales, declined to 32% of Group sales in the first quarter of this year from 37% in the prior year period. This includes sales to other non-affiliated Del Monte companies under long term supply agreements.

The Group's non-branded business was affected by weak demand in the export markets, in particular, the canned fruit volume. Moreover, significantly lower pineapple concentrate prices at US\$1,275 per ton from over US\$1,600 per ton in the same period last year due to excess pineapple supply from Thailand, largely contributed to the US\$0.7 million of operating loss for the non-branded business, from an operating profit of US\$3.1 million in the prior year quarter.

Higher volume and better sales mix led to the 12% growth in gross profit to US\$19.8 million from US\$17.6 million. However, gross margin declined to 22.6% from 23.6% on higher costs, in particular warehousing costs associated with high inventory from weak export sales.

Operating profit of US\$8.0 million was below prior year period's US\$8.6 million as a result of the significant decline in the non-branded segment as well as the doubling of advertising and promotion (A&P) expense to US\$4.2 million from US\$2.0 million. As part of the initiatives of management, the Group changed its timing of A&P spending to the beginning of the year to start the brand building early on, instead of the second half of the year. On a full year basis, the Group expects to increase A&P spending versus last year although at a lower rate than in the first quarter.

The Group recognised a lower share of loss of US\$1.1 million for its Indian FieldFresh joint venture, better than prior year's loss of US\$1.7 million due to higher sales, improved product mix, and reduced overheads.

The Group generated a net profit attributable to owners of the company of US\$4.5 million, slightly higher than last year's net profit of US\$4.4 million.

Operating cash outflow was US\$11.9 million, lower than prior year's outflow of US\$14.2 million on working capital requirements. The Company ended the quarter with a gearing of 62% versus prior year period's 54% due to higher short term and long term debt to support working capital requirements needed for operations and investments.

## VARIANCE FROM PROSPECT STATEMENT

The first quarter 2013 results, although only slightly higher than last year, were in line with earlier guidance that the Group expects to improve earnings in 2013.

## BUSINESS OUTLOOK

Barring unforeseen circumstances, the Group expects to improve earnings in 2013 driven by the branded business with higher revenue from better volume and sales mix in the Philippines and S&W markets. The Group is actively addressing the weak export markets and low pineapple juice concentrate prices by cutting back on tonnage, shifting volume to stronger markets and growing sales of more value-added products. In addition, the Group continues to implement operational efficiencies, procurement savings and active cost management to help mitigate the weak export situation.

The branded consumer business continues to perform solidly in line with the Group's vision to be one of the fastest growing global branded food and beverage companies. However, the non branded business remains challenging due to the supply and demand imbalance in the pineapple export markets, especially Europe. The Group plans to shift its revenue mix over a period of time towards more branded sales to deliver higher margins and more sustainable profits.

The Group is expanding its branded business by deepening penetration in existing markets through improved trade coverage and advertising, entry into new markets, and shifting to higher-margin branded products. A key initiative is to shift the industrial pineapple concentrate business into branded ready-to-drink beverage by increasing production capacity in the second half of this year.

## REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

### BRANDED

For the three months ended 31 March

In US\$'000	Branded		
	2013	2012	% Chg
Turnover	59,437	46,783	27.1
Gross Profit	18,624	13,268	40.4
Gross Margin (%)	31.3	28.4	2.9 pts
Operating Profit	8,716	5,505	58.3
Op Margin (%)	14.7	11.8	2.9 pts

Reported under the branded segment are sales and profit on sales in the Philippines, comprising primarily of Del Monte branded products, including Del Monte traded goods; S&W products in Asia and the Middle East; and Del Monte products from the Philippines into Indian subcontinent.

Turnover of the branded business, which contributed 68% of the Group's turnover in the first quarter of 2013, grew 27% to US\$59.4 million from US\$46.8 million due to strong sales in the Philippines and higher S&W fresh sales in Asia.

Gross profit increased by 40% to US\$18.6 million and gross margin improved to 31.3% from 28.4%. Operating profit increased by 58% to US\$8.7 million mainly due to better margins and stronger sales.

### NON BRANDED For the three months ended 31 March

In US\$'000	Non Supply Contract						Supply Contract			Total				
	Asia Pacific			Europe and North America			Non Branded Business							
	2013	2012	% Chg	2013	2012	% Chg	2013	2012	% Chg	2013	2012	% Chg		
Turnover	5,249	4,198	25.0	12,294	10,866	13.1	10,409	12,863	(19.1)	27,952	27,927	0.1		
Gross Profit	1,343	875	53.5	(382)	2,409	(115.9)	207	1,095	(81.1)	1,168	4,379	(73.3)		
Gross Margin (%)	25.6	20.8	4.8 ppts	(3.1)	22.2	(25.3 ppts)	2.0	8.5	(6.5 ppts)	4.2	15.7	(11.5 ppts)		
Operating Profit	960	734	30.8	(1,148)	1,953	(158.8)	(552)	415	(233.0)	(740)	3,102	(123.9)		
Op Margin (%)	18.3	17.5	0.8 ppt	(9.3)	18.0	(27.3 ppts)	(5.3)	3.2	(8.5ppts)	(2.6)	11.1	(13.7 ppts)		

Reported under the non branded segment are sales and profit on sales of private label and non branded processed fruits, beverages, other processed products and fresh fruit; and sales and profit on sales to other non-affiliated Del Monte companies under long term supply contracts and at market prices.

Turnover of the non branded business accounted for 32% of Group turnover this quarter. The segment's sales were flat vs. the same period last year. More than 60% of the non branded turnover came from non supply contract which saw an increase in sales of 16%. Supply contract sales declined by 19%.

The Group's non-branded business was affected by weak demand in the export markets, in particular, the canned fruit segment. Moreover, there was significantly lower pineapple concentrate price at US\$1,275 per ton from over US\$1,600 per ton in the same period last year due to excess pineapple supply from Thailand.

Gross profit fell 73%, while on operating level, the non branded segment turned into a loss position on lower prices, unfavourable mix, higher costs and operating expenses.

### REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 March		
	2013	2012	Comments
Cost of Goods Sold	77.4	76.4	Higher raw materials, warehousing, distribution and obsolescence.
Distribution and Selling Expenses	8.3	6.5	Higher A&P spending due to Management's initiative to change the A&P spend timing more towards the start of the year
G&A Expenses	5.7	7.9	Lower on difference of timing of administration spending
Other Operating Expenses/(Income)	(0.5)	(2.3)	Lower primarily due to IAS adjustment and other miscellaneous income

### REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US\$'000	For the three months ended 31 March			
	2013	2012	%	Comments
Depreciation and amortisation	(4,266)	(3,817)	11.8	Due to higher capex of Philippine subsidiary
Interest expense	(809)	(766)	5.6	Higher levels of borrowings
Share of loss of JV, net of tax	(1,125)	(1,730)	(35.0)	Due to lower loss in the Indian joint venture
Taxation	(2,006)	(1,274)	57.5	Due to higher income in certain taxable jurisdiction

## REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	31 March 2013	31 March 2012	31 Dec 2012	Comments
<b>US\$'000</b>				
Joint venture	21,027	22,141	21,507	Due to share in FieldFresh losses which was offset by capital infusions made in 2012-2013
Other assets	17,696	15,987	14,466	Higher deferred charges
Biological assets	113,772	97,780	109,665	Due to higher cycled growing crop costs from increased acreage
Inventories	130,027	109,220	113,458	Primarily due to higher packaging materials to lock in better rates for tinfoil
Trade and other receivables	89,672	59,553	102,388	Due to timing of collections of receivables
Cash and cash equivalents	15,454	17,957	24,555	Lower than 2012 on payment of dividends
Financial liabilities (non-current)	15,783	5,636	15,679	Higher long-term loans to fund company investments
Financial liabilities (current)	149,269	132,543	125,907	Due to high working capital requirements
Trade and other payables	83,307	60,417	95,459	Due to timing of payments made to suppliers and higher purchase requirements needed to support the increased level of business
Current tax liabilities	6,135	2,576	5,174	Due to higher income

## SHARE CAPITAL

Total shares outstanding remain at 1,078,196,494 as of 31 March 2013 (31 March 2012: 1,075,926,494 and 31 December 2012: 1,080,222,494). Share capital remains at US\$10.8 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

The number of shares outstanding includes 3,584,700 shares held by the Company as treasury shares as at 31 March 2013 (31 March 2012: 5,854,700). Please refer to the table below for the purchase and transfers of treasury shares during 2012. However, there was no sale, disposal and cancellation of treasury shares during the period and as at 31 March 2012.

Movement of Treasury Shares		Treasury Shares
As at 31 Dec 2011	Beginning balance	6,544,700
7 March 2012	Transferred in connection with the vesting of 690,000 shares out of the 1,725,000 shares awarded on 7 March 2008	(690,000)
14 May 2012	Transferred in connection with the 3,749,000 shares awarded on 12 May 2009	(2,065,800)
14 May 2012	Transferred in connection with the 2,643,000 shares awarded on 29 April 2011	(1,585,800)
21 May 2012	Transferred in connection with the 1,611,000 shares awarded on 20 May 2008	(644,400)
<b>As at 31 Dec 2012</b>	<b>Ending balance</b>	<b>1,558,700</b>
28 February 2013	Purchase of treasury shares	2,104,000
1 March 2013	Purchase of treasury shares	123,000
4 March 2013	Purchase of treasury shares	199,000
13 March 2013	Transferred in connection with the exercise of share options	(200,000)
22 March 2013	Transferred in connection with the exercise of share options	(200,000)
<b>As at 31 March 2013</b>	<b>Ending Balance</b>	<b>3,584,700</b>

On 1 April 2013, the Company transferred 400,000 treasury shares to Mr Rolando C Gapud in connection with his exercise of 400,000 options granted to him pursuant to the Del Monte Pacific Executive Stock Option Plan 1999, on 7 March 2008. The outstanding treasury shares are now 3,184,700.

## BONUS SHARE ISSUE

On 27 February 2013, the Board declared a bonus issue on the basis of two (2) bonus shares for every ten (10) existing ordinary shares in the capital of the Company in order to increase liquidity of the shares in the market and to reward shareholders for their continuing support. The new bonus shares were credited to shareholders' account on 19 April 2013 and started trading on the same day. Please refer to announcement dated 18 April 2013 "Change in Capital: Bonus Issue". As a result of the issuance of 215,719,297 bonus shares, the Company's new issued shares are 1,297,500,491 and new outstanding shares are 1,294,315,791.

## BORROWINGS AND NET DEBT

Liquidity in US\$'000	As at 31 March		As at 31 Dec
	2013	2012	2012
Gross borrowings	(165,052)	(138,179)	(140,511)
Current	(149,269)	(132,543)	(125,907)
Secured	-	-	-
Unsecured	(149,269)	(132,543)	(125,907)
Non-current	(15,783)	(5,636)	(14,604)
Secured	-	-	-
Unsecured	(15,783)	(5,636)	(14,604)
Less: Cash and bank balances	15,454	17,957	24,555
Net debt	(149,598)	(120,222)	(115,956)

The Group's net debt (cash and bank balances less borrowings) amounted to US\$149.6 million as at 31 March 2013, higher than the US\$120.2 million as at 31 March 2012 and US\$116.0 million as at 31 December 2012, due to higher working capital requirements needed to sustain operations.

## DIVIDENDS

No dividends were declared for this quarter and corresponding prior year quarter.

## 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:

For the three months ended 31 March	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)	
	2013	2012	2013	2012
	NIL	NIL	NIL	NIL

## Rule 704(13)

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Del Monte Pacific Limited (the "Company") wishes to confirm that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a Director or Chief Executive Officer or substantial shareholder of the Company.

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED CONSOLIDATED INCOME STATEMENT**

Amounts in US\$'000	For the three months ended 31 March		%
	2013	2012	
Turnover	87,389	74,710	17.0
Cost of sales	(67,597)	(57,063)	18.5
<b>Gross profit</b>	<b>19,792</b>	<b>17,647</b>	<b>12.2</b>
Distribution and selling expenses	(7,241)	(4,892)	48.0
General and administration expenses	(4,987)	(5,899)	(15.5)
Other operating (expenses)/income	412	1,751	(76.5)
<b>Profit from operations</b>	<b>7,976</b>	<b>8,607</b>	<b>(7.3)</b>
Financial income**	471	176	167.6
Financial expense**	(809)	(1,362)	(40.6)
<b>Net finance income/(expense)</b>	<b>(338)</b>	<b>(1,186)</b>	<b>(71.5)</b>
Share of loss of joint venture, net of tax	(1,210)	(1,881)	(35.7)
<b>Profit before taxation</b>	<b>6,428</b>	<b>5,540</b>	<b>16.0</b>
Taxation	(2,006)	(1,274)	57.5
<b>Profit after taxation</b>	<b>4,422</b>	<b>4,266</b>	<b>3.7</b>
<b>Profit attributable to:</b>			
Owners of the company	4,507	4,417	2.0
Non-controlling interest	(85)	(151)	(43.7)
<b>Profit for the period</b>	<b>4,422</b>	<b>4,266</b>	<b>3.7</b>
<b>Notes:</b>			
Depreciation and amortisation	(4,266)	(3,817)	11.8
Provision for asset impairment	83	68	22.1
Provision for inventory obsolescence	(648)	(489)	32.5
Provision for doubtful debts	(672)	430	(256.3)
Gain/(Loss) on disposal of fixed assets	47	6	683.3
<b>**Financial income comprise:</b>			
Interest income	186	176	5.7
Foreign exchange gain	285	-	n/m
	<b>471</b>	<b>176</b>	<b>167.6</b>
<b>**Financial expense comprise:</b>			
Interest expense	(809)	(766)	5.6
Foreign exchange loss	-	(596)	n/m
	<b>(809)</b>	<b>(1,362)</b>	<b>(40.6)</b>

n/m – not meaningful



Earnings per ordinary share in US cents	For the three months ended 31 March	
	2013	2012
Earnings per ordinary share based on net profit attributable to shareholders:		
(i) Based on weighted average no. of ordinary shares	0.42	0.41
(ii) On a fully diluted basis	0.42	0.41

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

Amounts in US\$'000	For the three months ended 31 March		
	2013	2012	%
<b>Profit for the period</b>	<b>4,422</b>	<b>4,266</b>	3.7
<b>Other comprehensive income (after reclassification adjustment):</b>			
Exchange differences on translating of foreign operations	1,065	5,662	(81.2)
Changes in fair value of forward contracts	-	-	n/m
Value of employee services required for issue of share options	-	-	n/m
Adjustment relating to prior period recorded directly to equity	-	-	n/m
Income tax relating to components of other comprehensive income - <i>Changes in fair value of forward contracts</i>	-	-	n/m
<b>Other comprehensive income for the period, net of tax</b>	<b>1,065</b>	<b>5,662</b>	(81.2)
<b>Total comprehensive income for the period</b>	<b>5,487</b>	<b>9,928</b>	(44.7)
<b>Attributable to:</b>			
Owners of the company	5,572	10,079	(44.7)
Non-controlling interest	(85)	(151)	(43.7)
<b>Total comprehensive income for the period</b>	<b>5,487</b>	<b>9,928</b>	(44.7)

**DEL MONTE PACIFIC LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

Amounts in US\$'000	Group			Company		
	31 Mar 2013 Unaudited	31 Mar 2012 Unaudited	31 Dec 2012 Audited	31 Mar 2013 Unaudited	31 Mar 2012 Unaudited	31 Dec 2012 Audited
<b>Non-Current Assets</b>						
Property, plant and equipment	92,317	85,636	93,350	-	-	-
Subsidiaries	-	-	-	92,414	85,442	85,442
Joint venture	21,027	22,141	21,507	-	-	-
Intangible assets	15,290	15,862	15,433	-	-	-
Deferred tax assets	266	650	698	-	-	-
Other assets	17,696	15,987	14,466	-	-	-
	<b>146,596</b>	<b>140,276</b>	<b>145,454</b>	<b>92,414</b>	<b>85,442</b>	<b>85,442</b>
<b>Current assets</b>						
Inventories	130,027	109,220	113,458	-	-	-
Biological assets *	113,772	97,780	109,665	-	-	-
Trade and other receivables	89,672	59,553	102,388	192	45,067	80,159
Cash and cash equivalents	15,454	17,957	24,555	332	216	232
	<b>348,925</b>	<b>284,510</b>	<b>350,066</b>	<b>524</b>	<b>45,283</b>	<b>80,391</b>
<b>Total Assets</b>	<b>495,521</b>	<b>424,786</b>	<b>495,520</b>	<b>92,938</b>	<b>130,725</b>	<b>165,833</b>
<b>Equity attributable to equity holders of the Company</b>						
Share capital	10,818	10,818	10,818	10,818	10,818	10,818
Reserves	232,233	214,421	244,422	81,669	77,000	100,432
Equity attributable to owners of the Company	243,051	225,239	255,240	92,487	87,818	111,250
Non-controlling interest	(2,024)	(1,625)	(1,939)	-	-	-
<b>Total Equity</b>	<b>241,027</b>	<b>223,614</b>	<b>253,301</b>	<b>92,487</b>	<b>87,818</b>	<b>111,250</b>
<b>Non-Current Liabilities</b>						
Deferred tax liabilities	-	-	-	-	-	-
Financial liabilities	15,783	5,636	15,679	-	-	-
	<b>15,783</b>	<b>5,636</b>	<b>15,679</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>						
Trade and other payables	83,307	60,417	95,459	451	42,907	54,583
Financial liabilities	149,269	132,543	125,907	-	-	-
Current tax liabilities	6,135	2,576	5,174	-	-	-
	<b>238,711</b>	<b>195,536</b>	<b>226,540</b>	<b>451</b>	<b>42,907</b>	<b>54,583</b>
<b>Total Liabilities</b>	<b>254,494</b>	<b>201,172</b>	<b>242,219</b>	<b>451</b>	<b>42,907</b>	<b>54,583</b>
<b>Total Equity and Liabilities</b>	<b>495,521</b>	<b>424,786</b>	<b>495,520</b>	<b>92,938</b>	<b>130,725</b>	<b>165,833</b>
NAV per ordinary share (US cents)	22.35	20.78	23.45	8.58	8.16	10.30

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED STATEMENTS OF CHANGES IN EQUITY**

Group	Share Capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Revaluation reserve US\$'000	Option reserve US\$'000	Revenue reserve US\$'000	Reserve for own Shares US\$'000	Non- Controlling Interest US\$'000	Total Equity US\$'000
<b>2012</b>									
As at 1 January 2012	10,818	69,073	(40,363)	3,594	2,367	187,081	(2,054)	(1,474)	229,042
<b>Total comprehensive income for the year</b>									
Profit for the year						4,417		(151)	4,266
<b>Other comprehensive income</b>									
Currency translation differences recognised directly in equity	-	-	5,662	-	-	-	-	-	5,662
Net loss on revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	5,662	-	-	-	-	-	5,662
Total comprehensive income/(loss) for the year	-	-	5,662	-	-	4,417		(151)	9,928
<b>Transactions with owners, recorded directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Dividends	-	-	-	-	-	(15,599)	-	-	(15,599)
Share options exercised	-	-	-	-	(189)	-	189	-	-
Value of employee services received for issue of share options	-	-	-	-	243	-	-	-	243
Total contributions by and distributions to owners	-	-	-	-	54	(15,599)	189	-	(15,356)
At 30 March 2012	10,818	69,073	(34,701)	3,594	2,421	175,899	(1,865)	(1,625)	223,614

Group	Share Capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Revaluation reserve US\$'000	Option reserve US\$'000	Revenue reserve US\$'000	Reserve for own Shares US\$'000	Non- Controlling Interest US\$'000	Total Equity US\$'000
<b>2013</b>									
As at 1 January 2013	10,818	69,543	(24,965)	3,594	953	195,801	(504)	(1,939)	253,301
<b>Total comprehensive income for the year</b>									
Profit for the year						4,507		(85)	4,422
<b>Other comprehensive income</b>									
Currency translation differences recognised directly in equity	-	-	1,065	-	-	-	-	-	1,065
Net loss on revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	1,065	-	-	-	-	-	1,065
Total comprehensive income/(loss) for the year	-	-	1,065	-	-	4,507		(85)	5,487
<b>Transactions with owners, recorded directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Dividends	-	-	-	-	-	(16,297)	-	-	(16,297)
Acquisition of treasury shares	-	-	-	-	-	-	(1,750)	-	(1,750)
Share options exercised	-	113	-	-	(37)	-	127	-	203
Value of employee services received for issue of share options	-	-	-	-	83	-	-	-	83
Total contributions by and distributions to owners	-	113	-	-	46	(16,297)	(1,623)	-	(17,761)
At 30 March 2013	10,818	69,656	(23,900)	3,594	999	184,011	(2,127)	(2,024)	241,027

	Share capital US\$'000	Share premium US\$'000	Share option reserve US\$'000	Revenue reserve US\$'000	Reserve for own Shares US\$'000	Total Equity US\$'000
<b>2012</b>						
At 1 January 2012	10,818	69,212	2,367	24,015	(2,054)	104,358
<b>Total comprehensive loss for the year</b>						
Loss for the year	-	-	-	(1,184)	-	(1,184)
Total comprehensive loss for the year	-	-	-	(1,184)	-	(1,184)

**Transactions with owners, recorded directly in equity**

**Contributions by and distributions to owners**

Value of employee services received for issue of share options	-	-	243	-	-	243
Share options exercised	-	-	(189)	-	189	-
Dividends	-	-	-	(15,599)	-	(15,599)
Total contributions by and distributions to owners	-	-	54	(15,599)	189	(15,356)
At 31 March 2012	10,818	69,212	2,421	7,232	(1,865)	87,818

	Share capital US\$'000	Share premium US\$'000	Share option reserve US\$'000	Revenue reserve US\$'000	Reserve for own Shares US\$'000	Total Equity US\$'000
<b>2013</b>						
At 1 January 2013	10,818	69,682	953	30,301	(504)	111,250
<b>Total comprehensive loss for the year</b>						
Loss for the year	-	-	-	(1,002)	-	(1,002)
Total comprehensive loss for the year	-	-	-	(1,002)	-	(1,002)

**Transactions with owners, recorded directly in equity**

**Contributions by and distributions to owners**

Value of employee services received for issue of share options	-	-	83	-	-	83
Acquisition of treasury shares	-	-	-	-	(1,750)	(1,750)
Share options exercised	-	113	(37)	-	127	203
Dividends	-	-	-	(16,297)	-	(16,297)
Total contributions by and distributions to owners	-	113	46	(16,297)	(1,623)	(17,761)
At 31 March 2013	10,818	69,795	999	13,002	(2,127)	92,487

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

Amounts in US\$'000	For the three months ended 31 March	
	2013	2012
<b>Cash flows from operating activities</b>		
Net profit attributable to shareholders	4,507	4,417
Adjustments for:		
Amortisation of intangible assets	143	143
Depreciation of property, plant and equipment	4,123	3,674
Impairment of property, plant and equipment	(83)	(68)
Provision for inventory obsolescence	648	489
Provision for doubtful debts	672	(430)
(Gain)/Loss on disposal of fixed assets	(47)	(6)
Share of profit of joint venture, net of tax	1,125	1,730
Equity-settled share-based payment transactions	83	243
Income tax expense	478	1,274
Operating profit before working capital changes	11,649	11,466
Other assets	(3,171)	(3,491)
Inventories	(17,130)	(18,273)
Biological assets	(3,390)	(3,893)
Trade and other receivables	17,851	22,787
Trade and other payables	(17,117)	(22,077)
Operating cash flow	(11,308)	(13,481)
Income taxes paid	(610)	(732)
Net cash flows (used in) / from operating activities	(11,918)	(14,213)
<b>Cash flows from investing activities</b>		
Interest received	184	182
Proceeds from disposal of property, plant and equipment	47	22
Additional investment in joint venture	(730)	-
Purchase of property, plant and equipment	(2,627)	(1,572)
Net cash flows used in investing activities	(3,126)	(1,368)
<b>Cash flows from financing activities</b>		
Interest paid	(758)	(854)
Proceeds from borrowings	22,845	24,684
Acquisition of treasury shares	(1,750)	-
Proceeds from exercise of share options	203	-
Dividends paid	(16,297)	(15,599)
Net cash flows from/(used) in financing activities	4,243	8,231
<b>Net decrease in cash and cash equivalents</b>	(10,801)	(7,350)
<b>Cash and cash equivalents at beginning of period</b>	24,555	20,877
<b>Effect of exchange rate changes on cash and cash equivalents</b>	1,700	4,430
<b>Cash and cash equivalents, end of period</b>	15,454	17,957