



110162013001901



SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

Barcode Page (Exceptional Documents)

The following document has been received:

Receiving Officer/Encoder : Julius N. Salustiano
Receiving Branch : Head Office
Receipt Date and Time : October 16, 2013 05:10:40 PM

Company Information

SEC Registration No. *
Company Name DEL MONTE PACIFIC LIMITED
Filer Name Antonio Eugenio S. Ungson
Contact No 02-8562888

Document Information

Document ID 110162013001901
Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)
Period Covered 10/10/2013

Deficiencies Found

- SEC Reg Number is not found

COVER SHEET

--	--	--	--	--	--	--	--	--	--

S.E.C. Registration Number

D	E	L	M	O	N	T	E	P	A	C	I	F	I	C	L	I	M	I	T	E			

(Company's Full Name)

cto 2 F B U I L D I N G S 3 B O N I F A C I O H I G H S T .

B	O	N	I	F	A	C	I	O	G	L	O	B	A	L	C	I	T	Y	T	A	G	U	I	G
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

(Business Address: No. Street City / Town / Province) CITY

A N T O N I O E U G E N I O S . U N G S O N

Contact Person

0 2 8 5 6 2 8 8 8

Company Telephone Number

--	--	--	--

Month Day

Fiscal Year

SEC FORM 17-C

--	--	--	--

FORM TYPE

--	--	--	--

Month Day

Annual Meeting

--

Secondary License Type, if Applicable

--	--	--

Dept. Requiring this Doc.

--

Amended Articles Number/Section

--

Total No. of Stockholders

Total Amount of Borrowings

--

Domestic

--

Foreign

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--

File Number

_____ LCU

--	--	--	--	--	--	--	--	--	--

Document I.D.

_____ Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. October 10, 2013
Date of Report (Date of earliest event reported)
2. SEC Identification Number N/A
3. BIR Tax Identification No. N/A
4. Del Monte Pacific Limited
Exact name of issuer as specified in its charter
5. British Virgin Islands
Province, country or other jurisdiction
of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands
Address of principal office Postal Code
8. +65 6324 6822
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	1,296,600,071
.....	
.....	
11. Indicate the item numbers reported herein: Item 2 (Acquisition of Assets)/Item 9 (Other Events)

64

Item 2. Acquisition of Assets
Item 9. Other Events

On 10 October 2013, Del Monte Pacific Limited's (the **Company**) wholly-owned subsidiary, Del Monte Foods Consumer Products, Inc. (the **Acquiror**), a company organized under the laws of Delaware, U.S.A., entered into a purchase agreement with Del Monte Foods (the **Vendor**) to acquire all of the shares of certain subsidiaries of the Vendor and certain assets, which subsidiaries and assets are described in Exhibit 1 (collectively, the **Consumer Food Business**), and to assume certain liabilities, in each case, relating to the Consumer Food Business or the business of developing, manufacturing, marketing, distributing and selling food and beverage products under the brands *Del Monte*, *Contandina*, *S&W*, *College Inn*, and others (the **Purchase Agreement**). The closing of the transaction is subject to regulatory approvals and customary closing conditions. The expected closing is no later than the first quarter of 2014.

The plant, equipment and other physical property acquired by the Acquiror, which were used by the Vendor in connection with the Consumer Food Business, shall continue to be used by the Acquiror for such business.

The Vendor, based in San Francisco, California, U.S.A., is a privately-owned U.S. corporation, which owns, among other assets, the *Del Monte* brand rights for processed food products in the U.S.A. and South America. The Vendor is one of the largest and most well-known producers and distributors of premium quality food products in the U.S.A., marketing and selling these products under the iconic *Del Monte*, *Contandina*, *S&W*, and *College Inn* brands. The Consumer Food Business is the leading canned fruit and canned vegetable marketer in the U.S.A. and also has strong positions in the canned tomatoes and broth categories. In addition to its Consumer Food Business, the Vendor is also one of the largest producers and marketers of dry and wet pet food in the U.S. (which business is not being acquired).

One of the Company's subsidiaries and the Vendor are parties to a long-standing canned fruit supply agreement (the **Supply Agreement**) under which the Company, together with its subsidiaries, (collectively, the **Group**) supplies processed pineapple products to the Vendor mainly for the U.S. market. On 14 November 2011, the Company issued a three (3)-year prior written notice of termination of the Supply Agreement, which termination will take effect on 30 November 2014.

For the financial year ended 31 December 2012, the Group recognized revenue from the Supply Agreement amounting to US\$48.4 million. Revenues from sales transactions between the Group and the Vendor outside the Supply Agreement amounted to US\$13.3 million. The Vendor is the Group's largest customer representing 13% of the Group's consolidated revenues for 2012.

After the proposed acquisition and the termination of the Supply Agreement, the Group will continue to drive the growth of differentiated high margin consumer products, expand its customer base and enter into different synergies with the Consumer Food Business that is expected to yield higher revenues.

The consideration for the purchase of the Consumer Food Business and assumption of certain liabilities of the Consumer Food Business shall be US\$1.675 billion in cash to be paid to the Vendor at closing (the **Consideration**). The Consideration is subject to an adjustment based on the working capital level delivered at closing as provided for in the Purchase Agreement.

The Company took into account various factors in respect of the Consideration including but not limited to the valuation of the Consumer Food Business, the competitive bidding process, advice from its financial advisers, the Company's long standing business dealings with the Vendor, among other matters.

The consideration for the proposed acquisition will be funded through a combination of equity, including equity contributed to Acquiror by the Company, and institutional debt financing. The Company has committed to directly or indirectly contribute US\$745 million of equity to the Acquiror. The Company in turn is expected to be funded as follows:

- Approximately US\$80 million from cash on hand and the Company's existing credit lines.
- US\$350 million through the issuance of perpetual preference shares (the **Preference Shares**) for which the Company has obtained a bridge loan facility from a leading Philippine bank until such time as the Preference Shares are issued.
- US\$150 million through the issuance of common equity for which the Company has obtained an equity underwriting commitment from an investment bank and which has been back-stopped by the Company's principal shareholder NutriAsia Pacific Limited (**NAPL**).
- US\$165 million from a loan which the Company intends to secure and for which NAPL has committed to assist the Company.

The institutional debt financing for the proposed acquisition is at the level of at least US\$930 million, together with an additional working capital loan availability of US\$350 million.

The plan of acquisition is set forth in Exhibit 2.

Item 11. Financial Statements and Exhibits

(1) Financial Statements for Business Acquired

The Consumer Food Business is a division of the Vendor and accordingly, no standalone audited financial statements of the Consumer Food Business have been prepared historically. The Vendor has made available to the Company the audited accounts of the Vendor (the **Vendor's Audited Accounts**) as well as relevant unaudited financial information of the Consumer Food Business to enable the Company and its advisors to undertake the necessary due diligence and evaluation of the Consumer Food Business. As part of the sale process, the Vendor engaged external auditors to opine on certain audited financial information of the Consumer Food Business prepared in accordance with U.S. generally accepted accounting principles, which information is expected to be provided to the Company and its advisors (the **Audited Financials**). However, the Audited Financials are not yet complete as of the date of this report. Accordingly, for purposes of this report, the Company has relied on information found in the Vendor's audited accounts and other financial information related to the Consumer Food Business to derive the financial information (the **Consumer Food Business Financial Information**).

The Consumer Food Business Financial Information is set forth in Exhibit 3.

The Consumer Food Business Financial Information is not prepared in the ordinary course of the Vendor's business and the Vendor does not, as a matter of course, disclose such information. The Consumer Food Business Financial Information was not prepared for public disclosure but was instead prepared solely in connection with providing potential acquirors of the Consumer Food Business with certain financial information, some of which is estimated, related to such business. The inclusion of the Consumer Food Business Financial Information should not be regarded as an indication that the Vendor, its advisors or any other person considers such information to be a summary of the actual results of the Consumer Food Business. In connection with preparing the Consumer Food Business Financial Information, management of the Vendor made certain estimates which were subjective in many respects and there can be no assurance that the results set forth in the Audited Financials not being disclosed herein will not be different from the information set forth in the Consumer Food Business Financial Information. None of the Vendor, its directors,

The inclusion of the Consumer Food Business Financial Information should not be regarded as an indication that the Vendor, its advisors or any other person considers such information to be a summary of the actual results of the Consumer Food Business. In connection with preparing the Consumer Food Business Financial Information, management of the Vendor made certain estimates which were subjective in many respects and there can be no assurance that the results set forth in the Audited Financials not being disclosed herein will not be different from the information set forth in the Consumer Food Business Financial Information. None of the Vendor, its directors, officers, stockholders, representatives or other agents or advisors has made or makes any representation to the Company or any other person with respect to the Consumer Food Business Financial Information.

The Company will prepare the relevant financial statements and will file them no later than sixty (60) days from the date of filing of this report.

(2) Pro Forma Financial Information

Please see attached Exhibit 4.

For the same reasons stated above, the Company is unable to file all the Pro Forma Financial Information at this time but will file them no later than sixty (60) days from the date of filing of this report.

SIGNATURES

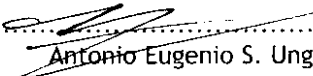
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Del Monte Pacific Limited

October 16, 2013

.....
Issuer

.....
Date

.....

Antonio Eugenio S. Ungson
Chief Compliance Officer

.....

Ignacio Carmelo O. Sison
Chief Financial Officer



INDEX OF EXHIBITS

	DESCRIPTION	PAGE NUMBER
Exhibit 1	Assets Involved	6
Exhibit 2	Plan of Acquisition	7
Exhibit 3	Consumer Food Business Financial Information	22
Exhibit 4	Pro Forma Financial Information	24

LS

Exhibit 1

Assets Involved

Shares in Vendor's Subsidiaries

Hi Continental Corporation
College Inn Foods
Contadina Foods, Inc.
S&W Fine Foods, Inc.
Del Monte Andina C.A.
Del Monte Colombiana S.A.
Industrias Citricolas de Montemorelos, S.A. de C.V.
Del Monte Peru S.A.C.
Del Monte Ecuador DME C.A.
Del Monte Argentina S.A.

Assets of the Vendor relating to the Consumer Food Business as specified in Article II of the Purchase Agreement consisting of real property, inventories, receivables, intellectual property, machinery, equipment, and personal property, among other assets.

DEL MONTE PACIFIC LIMITED
(the "Company")
(Incorporated in the British Virgin Islands)

THE PROPOSED ACQUISITION OF DEL MONTE FOODS' CONSUMER FOOD BUSINESS ("PROPOSED ACQUISITION")

1. INTRODUCTION

1.1 Background

The board of directors (the "**Board**") of Del Monte Pacific Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that the Company's wholly owned subsidiary, Del Monte Foods Consumer Products, Inc., a company organized under the laws of Delaware, U.S.A. (the "**Acquiror**") has on 10 October 2013¹ entered into a purchase agreement with Del Monte Foods (the "**Vendor**") (the "**Purchase Agreement**") to (1) acquire all of the shares of certain subsidiaries of the Vendor and (2) acquire certain assets, both of (1) and (2) are described in Annex A (collectively the "**Consumer Food Business**"), and assume certain liabilities, in each case, relating to the business of developing, manufacturing, marketing, distributing and selling food and beverage products under the brands **Del Monte, Contadina, S&W, College Inn** and others (the "**Consumer Food Business**").

2. THE PROPOSED ACQUISITION

2.1 Information on the Vendor and the Consumer Food Business

The Vendor, based in San Francisco, California, is a privately-owned U.S. corporation, which owns, among other assets, the *Del Monte* brand rights for processed food products in the United States and South America. The Vendor is one of the largest and most well-known producers and distributors of premium quality food products in the U.S., marketing and selling these products under the iconic *Del Monte, S&W, Contadina, and College Inn* brands. The Consumer Food Business is the leading canned fruit and canned vegetable marketer in the U.S. and also has strong positions in the canned tomatoes and broth categories. In addition to its Consumer Food Business, Vendor is also one of the largest producers and marketers of dry and wet pet food in the U.S. (which business is not being acquired).

The Vendor was acquired in 2011 by an acquisition vehicle of KKR & Co. L.P. ("**KKR**"), Vestar Capital Partners ("**Vestar**") and Centerview Capital, L.P. ("**Centerview**") in a transaction valued at approximately US\$5.3 billion.

¹ 9 October 2013, U.S. EST

KKR is a leading global investment firm with US\$83.5 billion in assets under management as of 30 June 2013. KKR is publicly traded on the New York Stock Exchange (NYSE: KKR).

Vestar is a leading private equity firm specializing in management buyouts and growth capital investments. Vestar's active funds aggregate approximately US\$8 billion in commitments.

Centerview's private equity business with approximately US\$500 million in committed capital is focused exclusively on making investments in U.S. middle- and upper-middle market consumer businesses.

Following a strategic review, the Vendor made the determination to sell the Consumer Food Business in order to focus its efforts on capturing continued growth in its pet food business. The Company is acquiring the Consumer Food Business, which comprise a portfolio of consumer brands holding leading positions in numerous packaged foods categories, including #1 market share positions in major packaged fruit and vegetable categories and #2 positions in packaged tomato and broth categories. The majority of the Consumer Food Business' products are principally sold under the *Del Monte* brand but also under the *Contadina*, *S&W* and *College Inn* brands to retailers, mass merchandisers, the U.S. military and the foodservice industry and food processors in the U.S., and South America as well as to certain export markets.

2.2 Financial Information of the Consumer Food Business

Consumer Food Business

The Consumer Food Business is a division of the Vendor and accordingly, no standalone audited financial statements of the Consumer Food Business have been prepared historically. The Vendor has made available to the Company the audited accounts of the Vendor (the "**Vendor Audited Accounts**") as well as relevant unaudited financial information of the Consumer Food Business to enable the Company and its advisors to undertake the necessary due diligence and evaluation of the Consumer Food Business. As part of the sale process, the Vendor engaged external auditors to opine on certain audited financial information of the Consumer Food Business prepared in accordance with U.S. generally accepted accounting principles, which information is expected to be provided to the Company and its advisors (the "**Audited Financials**"). However, the Audited Financials are not yet complete as of the date of this announcement. Accordingly for the purposes of this announcement, the Company has relied on information found in the Vendor's audited accounts and other financial information related to the Consumer Food Business to derive the financial information set out in Annex B of this announcement (the "**Annex B Information**").

The Annex B Information is not prepared in the ordinary course of the Vendor's business and the Vendor does not, as a matter of course, disclose such information. The Annex B Information was not prepared for public disclosure but was instead prepared solely in connection with providing potential acquirors of the Consumer Food Business with certain financial information, some of which is estimated, related to such business. The inclusion of the Annex B Information should not be regarded as an indication that the Vendor, its advisors or any other person considers such information to be a summary of the actual results of the Consumer Food Business. In connection with preparing the Annex B Information, management of the Vendor made certain estimates which were subjective in many respects and there can be no assurance that the results set forth in the Audited Financials not being disclosed herein will not be different from the information set forth in the Annex B Information. None of the Vendor, its directors, officers, stockholders, representatives or other agents or advisors has made or makes any representation to the Company or any other person with respect to the Annex B Information. You are cautioned not to rely on the Annex B Information.

The Company, with the assistance of the Vendor, will for the purpose of preparation of the circular to shareholders of the Company ("**Circular**" and "**Shareholders**", respectively), be preparing the necessary financial statements of the Consumer Food Business required under Rule 1015 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), or financial statements as agreed with SGX-ST. When such information becomes available, the Company will release a supplementary announcement on the SGXNET to update its Shareholders with the information ("**Supplementary Announcement**").

Supply Agreement and other transactions

One of the Company's subsidiaries and the Vendor are parties to a long standing canned fruit supply agreement ("**Supply Agreement**") under which the Group supplies processed pineapple products to the Vendor mainly for the U.S. market. On 14 November 2011, the Company issued a three-year prior written notice of termination of the Supply Agreement which termination will take effect on 30 November 2014. Please refer to the Company's announcement dated 14 November 2011 for more details of the said termination.

For the financial year ended 31 December 2012, the Group recognized revenue from the Supply Agreement amounting to US\$48.4 million. Revenues from sales transactions between the Group and the Vendor outside the Supply Agreement amounted to US\$13.3 million. The Vendor is the Group's largest customer representing 13% of the Group's consolidated revenues for 2012.

After the Proposed Acquisition and termination of the Supply Agreement, the Group will continue to drive the growth of differentiated high margin consumer products, expand its customer base and enter into different synergies with the Consumer Food Business that is expected to yield higher revenues.

2.3 Valuation of Consumer Food Business

The Company will commission an independent valuation of the Consumer Food Business and the valuation report will be disclosed in the Circular to Shareholders in relation to the Proposed Acquisition.

The Company's lead financial advisors in the U.S., Perella Weinberg Partners LP, have in connection with the provision of financial advisory services to the Company undertaken their own valuation analyses regarding the Consumer Food Business and have, inter alia, assisted the Company with regards, inter alia, to certain valuation considerations.

2.4 Consideration and Deposit

The consideration for the purchase of the Consumer Food Business and assumption of certain liabilities of the Consumer Food Business shall be US\$1.675 billion in cash to be paid to the Vendor at closing (the "**Consideration**").

The Company took into account various factors in respect of the Consideration including but not limited to the valuation of the Consumer Food Business, the competitive bidding process, advice from its financial advisers, the rationale for the Proposed Acquisition as set out in section 3, and the Company's long standing business dealings with the Vendor.

The Consideration is subject to an adjustment based on the working capital level delivered at closing as provided for in the Purchase Agreement.

The Purchase Agreement provides that, immediately upon signing, the Company will place in escrow the sum of US\$100 million in cash, which would be released to the Vendor in the event that the closing failed to occur under certain circumstances set forth in the Purchase Agreement.

2.5 Conditions Precedent

It is provided in the Purchase Agreement that the closing date shall not occur prior to the earlier of (1) the second business day following approval by the Shareholders at an extraordinary general meeting to be convened and (2) two business days prior to a long stop date of 28 February 2014. The Company's majority shareholder, NutriAsia Pacific Limited, has given an undertaking to vote in favour of the Proposed Acquisition.

The Acquiror's obligation to complete the Proposed Acquisition is subject to the fulfillment (or waiver thereof by the Acquiror) of the following:

- (a) There shall be no governmental order that prohibits or materially restrains the sale of the Consumer Food Business and there shall be no proceeding pending by any

governmental entity seeking such a governmental order; *provided, however*, that prior to invoking this condition, the party invoking it shall have complied with certain of its obligations under the Purchase Agreement.

(b) Any waiting period (and any extension of such period) under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976 applicable to the transactions contemplated by this Agreement shall have expired or shall have been terminated and no freeze order has been issued by the Mexican Federal Competition Commission under the Federal Law of Economic Competition, or, if a freeze order has been issued, approval shall have been obtained under the Federal Law of Economic Competition of Mexico.

(c) (1) The representations and warranties of the Vendor contained in the Purchase Agreement concerning sufficiency of assets shall be true and correct as of the closing, as though made on and as of the closing, and (2) all of the other representations and warranties of the Vendor contained in the Purchase Agreement (including its representation that since 28 April 2013, a Material Adverse Effect has not occurred) shall be true and correct, except where the failure of such other representations and warranties to be so true and correct has not had, and would not, individually or in the aggregate, reasonably be expected to have, a Material Adverse Effect (as defined in the Purchase Agreement), and the Acquiror shall have received a confirmation certificate signed by a duly authorized officer of the Vendor.

(d) The Vendor shall have performed in all material respects the obligations, and complied in all material respects with the agreements and covenants, required to be performed by it under the Purchase Agreement at or prior to the closing, and the Acquiror shall have received a confirmation certificate signed by a duly authorized officer of the Vendor.

(e) The Vendor shall have executed and delivered to the Acquiror the required ancillary agreements contemplated by the Purchase Agreement.

The Vendor's obligation to complete the Proposed Acquisition is subject to the condition in (a) and (b) above, and is further subject to the fulfillment or waiver by the Vendor of the following:

(a) The Acquiror's representations and warranties that are qualified by materiality shall be true and correct in all respects, and the Acquiror's representations and warranties that are not so qualified shall be true and correct in all material respects, and the Vendor shall have received a confirmation certificate signed by an officer of the Acquiror;

(b) The Acquiror shall have performed in all material respects the obligations, and complied in all material respects with the agreements and covenants, required to be performed by or complied with by it under the Purchase Agreement at or prior to the closing, and the Vendor shall have received a confirmation certificate signed by a duly authorized officer of the Acquiror; and

(c) The Acquiror shall have executed and delivered to the Vendor certain required ancillary agreements contemplated by the Purchase Agreement.

2.6 Funding for the Proposed Acquisition

The consideration for the Proposed Acquisition will be funded through a combination of equity, including equity contributed to Acquiror by the Company, and institutional debt financing. The Company has committed to directly or indirectly contribute US\$745 million of equity to the Acquiror. The Company in turn is expected to be funded as follows:

- Approximately US\$80 million from cash on hand and the Company's existing credit lines.
- US\$350 million through the issuance of perpetual preference shares (the "Preference Shares") for which the Company has obtained a bridge loan facility from a leading Philippine bank until such time as the Preference Shares are issued.
- US\$150 million through the issuance of common equity for which the Company has obtained an equity underwriting commitment from an investment bank and which has been back-stopped by the Company's principal shareholder NutriAsia Pacific Limited ("NAPL").
- US\$165 million from a loan which the Company intends to secure and for which NAPL has committed to assist the Company.

The institutional debt financing for the Proposed Acquisition is at the level of at least US\$930 million, together with an additional working capital loan availability of US\$350 million.

3. RATIONALE FOR THE PROPOSED ACQUISITION

The Consumer Food Business has a strong portfolio of leading brands, with seasoned employees, healthy cash flows and approximately US\$1.8 billion of annual sales for fiscal years ended 30 April 2012 and 2013. They are centered on the iconic Del Monte brand and further include the Contadina, S&W and College Inn brands. The business enjoys leading positions in large and profitable categories that include #1 market share positions in major packaged fruit and vegetable categories and #2 positions in packaged tomato and broth categories. The leading branded market position in the packaged fruit and vegetable segments provides Company with significant scale and reach, as well as an opportunity to unlock meaningful synergies.

This Proposed Acquisition offers the Group access to a well-established, attractive and profitable branded consumer business in the world's leading market, i.e., the U.S. Prior to this acquisition, the U.S. was one of very few key markets where the Company did not have a direct presence nor have its own brands. Furthermore, the Company expects to generate significant value creation opportunities in the U.S. market through the expansion of the Consumer Food Business' current product offering to include

beverage and culinary products. The Consumer Food Business' provides an attractive platform to offer certain products appealing to the large and fast growing Hispanic and Asian American population in the U.S.

Moreover, the Group operates one of the largest pineapple plantations in the world and will benefit from much wider access to the processed pineapple business in the U.S., one of the largest packaged fruit segments in the U.S. market. With greater access for its products, the Group expects to realize synergies by leveraging its vertical integration, benefitting from economies of scale and value-added expansion and optimizing operations over time.

In addition to these synergies with the Group, the Consumer Foods Business will build on its core business and leading market shares in the U.S. across its canned fruit, vegetable, tomato and broth businesses. Its largely untapped South America business also has the potential to expand over time across new markets and product categories.

4. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

4.1 Introduction

The financial effects of the Proposed Acquisition as set out below are for illustrative purposes only and are, therefore, not indicative of the actual financial performance or position of the Group after the completion of the Proposed Acquisition. The financial effects of the Proposed Acquisition on the share capital, earnings, consolidated net tangible assets ("NTA") and gearing have been prepared based on the audited consolidated financial information of the Group for the financial year ended 31 December 2012 ("FY2012") and the proforma financial information of the Consumer Food Business set out in Annex B.

For purposes of illustration, the financial effects of the Proposed Acquisition are based on, *inter alia*, the following assumptions:

- (a) for the purpose of computing the financial effects of the Proposed Acquisition on the earnings of the Company, the Proposed Acquisition are assumed to have been completed on 1 January 2012;
- (b) for the purpose of computing the financial effects of the Proposed Acquisition on the NTA and gearing of the Company, the Proposed Acquisition are assumed to have been completed on 31 December 2012;
- (c) Company borrowings of US\$595 million to finance the Proposed Acquisition;
and
- (d) transaction fees of US\$18 million arising from the Proposed Acquisition.

The financial effects presented below are pro forma in nature and are for illustrative purposes only. It does not represent the actual financial position and/or results of the Company immediately after completion of the Proposed Acquisition.

NTA

	Before completion of Proposed Acquisition	After completion of Proposed Acquisition
Consolidated NTA (US\$'000) as at 31 December 2012	237,868	(405,532)*
Number of Shares ('000)	1,081,781	1,274,089
NTA per Share (US\$)	0.22	(0.32)

*Assuming the Proposed Acquisition had closed on 31 December 2012, the Company would have a negative NTA given that most of the initial funding will be done through borrowings. The Group expects that NTA will improve once profits from the business combination are realized. Moreover, the US\$350 million bridge loan will be refinanced with Preference Shares, which will form part of the Shareholders' equity in the Company.

EPS

	Before completion of Proposed Acquisition	After completion of Proposed Acquisition
Profit attributable to Shareholders for FY2012 (US\$'000)	32,090	75,470
Number of Shares ('000)	1,081,781	1,274,089
Earnings per Share (US cents)	2.97	5.92

*Profit attributable to Shareholders after completion of the Proposed Acquisition already considers all related acquisition expenses and interest expenses on acquisition - related borrowings.

Gearing

	Before completion of Proposed Acquisition	After completion of Proposed Acquisition
Total Net borrowings as at 31 December 2012 (US\$'000)	117,031	1,635,731
Shareholders' equity (US\$'000)	253,301	403,301
Net Gearing (times)	0.46	4.1

*The US\$350 million bridge financing was treated as debt as of 31 December 2012, but this will be refinanced by Preference Shares and, as such, gearing should go down to 1.7x.

The expression "Net borrowings" means the aggregate liabilities arising from interest bearing borrowings less cash at bank, on hand and short term bank deposits. The expression "Shareholders' equity" refers to the aggregate of issued and paid-up share capital and reserves. "Gearing" is computed based on the ratio of "Net borrowings" to "Shareholders' equity".

4.2 Other Salient Financial Information of the Proposed Acquisition

As at 28 April 2013, the approximate current assets and current liabilities of the Consumer Food Business were US\$691 million and US\$226 million, respectively.

4.3 Financial Highlights of the Group

Brief financial highlights of the Group for the financial years ending 31 December 2011 and 31 December 2012 and for the half year from 1 January 2013 to 30 June 2013 are set out in Annex C.

5. RELATIVE FIGURES UNDER 1006 OF THE LISTING MANUAL

For illustrative purposes, the computations in accordance with Rule 1006 of the listing manual (the "Listing Manual") of the SGX-ST with respect to the Proposed Acquisition are set out below.

Bases under Rule 1006	Notes	Relative Figures
(a) Aggregate net asset value of the assets to be disposed of compared with the Group's net asset value	(1)	Not Applicable
(b) Aggregate net profit attributable to the assets acquired compared with the Group's net profit	(2)	Net Profit of the Vendor is approximately 3.2 times (320%) that of the Company. EBITDA of the Vendor is approximately 3 times (300%) that of the Company.
(c) Aggregate value of the consideration to be paid compared with the Company's market capitalisation	(3)	Market capitalization of the Vendor is approximately twice (200%) that of the Company.
(d) Number of equity securities issued by the Company as consideration compared with the number of securities previously in issue	(4)	Not Applicable

Notes:

- (1) *Rule 1006(a) is not applicable to an acquisition of assets.*
- (2) *Net profit excludes acquisition expenses and interest of borrowings used for the acquisition. EBITDA excludes transaction fees amounting to US\$18 million.*
- (3) *The Company's market capitalisation of approximately S\$1.052 billion is determined by multiplying 1,296,600,071 shares of the Company ("Shares") by the volume weighted average price of the Shares transacted on 9 October 2013 (being the last market day preceding the date of the Purchase Agreement) of S\$0.811.*
- The exchange rate used for this calculation is S\$1.25 to US\$1.00.*
- (4) *Not applicable to the Proposed Acquisition as the consideration is paid by the Company to the Vendor in cash.*

As the relative figures computed under Rule 1006 (c) exceeds 100%, the Proposed Acquisition constitute a "very substantial acquisition" pursuant to Rule 1015 of the Listing

Manual. Accordingly, the Proposed Acquisition is subject, *inter alia*, to the approval of the SGX-ST and of the Shareholders.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors and the substantial shareholders have any interest in the Proposed Acquisition, other than through their shareholdings in the Company (if any).

7. DOCUMENTS FOR INSPECTION

A copy of the Purchase Agreement will be made available for inspection at the offices of the Company's Share Transfer Agents in Singapore and Manila for a period of three months from the date of this Announcement.

8. CIRCULAR

Further details on the Proposed Acquisition will be set out in the Circular to be issued to Shareholders in due course, together with a notice of the Extraordinary General Meeting that the Company proposes to convene for the purpose of seeking Shareholders' approvals in connection with the Proposed Acquisition.

BY ORDER OF THE BOARD

Yvonne Choo
Company Secretary
11 October 2013

ANNEX A

CONSUMER FOOD BUSINESS

1. Shares in Vendor's subsidiaries as follows:

Hi Continental Corporation
College Inn Foods
Contadina Foods, Inc.
S&W Fine Foods, Inc.
Del Monte Andina C.A.
Del Monte Colombiana S.A.
Industrias Citricolas de Montemorelos, S.A. de C.V.
Del Monte Peru S.A.C.
Del Monte Ecuador DME C.A.
Del Monte Argentina S.A.

2. Assets of the Vendor relating to the Consumer Food Business as specified in Article II of the Purchase Agreement

ANNEX B

CERTAIN FINANCIAL INFORMATION OF THE CONSUMER FOOD BUSINESS

INCOME STATEMENT

	Fiscal Year Ended April, 30		
	2011A	2012A	2013A
Net Sales	\$1,881	\$1,814	\$1,830
Cost of Goods Sold	(1,414)	(1,402)	(1,407)
Gross Profit	\$467	\$412	\$424
Operating Expenses	(127)	(124)	(147)
SG&A	(139)	(132)	(144)
Other Income/(Expense)	1	1	2
Operating Income	\$202	\$157	\$135
Depreciation & Amortization	46	44	43
Adjustments for Non-Recurring Items	(6)	1	0
Adjusted EBITDA	\$241	\$202	\$178

STATEMENT OF FINANCIAL POSITION

	Fiscal Year Ended April, 30		
	2011A	2012A	2013A
Current Assets:			
Trade Receivables	\$106	\$91	\$87
Inventory	583	562	553
Prepays & Other Assets	48	50	51
Total Current Assets	\$737	\$703	\$691
Current Liabilities:			
Accounts Payable	\$89	\$122	\$119
Accrued Liabilities	115	93	107
Total Current Liabilities	\$204	\$215	\$226

Note:

- The above information is derived based on information in the Vendor's Audited Accounts which is prepared in accordance with U.S. GAAP, as adjusted by certain management adjustments, and other information provided by the Vendor, and is unaudited.
- The Company will be preparing the financial information of the Consumer Food Business as required under Rule 1015 of the SGX- ST Listing Manual in accordance with the International Financial Reporting Standards ("IFRS"), or modified financial information as agreed with SGX-ST, and will also where required undertake an audit of the said information.
- Shareholders are to note there may, in consequence of the matters stated above, be material deviations between the financial information disclosed in this announcement and that subsequently disclosed in the Supplementary Announcement and the Circular.

ANNEX C

FINANCIAL HIGHLIGHTS OF THE GROUP

DEL MONTE PACIFIC LIMITED CONSOLIDATED INCOME STATEMENT

Amounts in US\$'000	YTD June 30, 2013	YTD March 30, 2013	FY 2012	FY 2011
Turnover	208,412	57,359	455,711	428,236
Cost of sales	(180,260)	(57,657)	(345,512)	(323,810)
Gross profit	<u>28,152</u>	<u>(1,298)</u>	<u>110,199</u>	<u>104,426</u>
Distribution and selling expenses	(16,222)	7,241	(31,637)	(25,113)
General and administration expenses	10,573	4,367	(23,017)	(21,627)
Other operating expenses, income	(1,521)	410	(3,363)	6,400
Profit from operations	<u>18,142</u>	<u>1,371</u>	<u>49,882</u>	<u>49,286</u>
Financial income**	264	471	624	1,460
Financial expense**	(2,673)	(633)	(3,863)	(3,067)
Net finance income/(expense)	<u>(2,409)</u>	<u>(162)</u>	<u>(3,239)</u>	<u>(1,607)</u>
Share of loss of joint venture, net of tax	(2,315)	(1,210)	(9,050)	(10,663)
Profit before taxation	<u>13,217</u>	<u>(1,422)</u>	<u>40,713</u>	<u>32,056</u>
Taxation	2,758	(1,008)	(3,036)	(9,500)
Profit after taxation	<u><u>10,459</u></u>	<u><u>(2,430)</u></u>	<u><u>37,677</u></u>	<u><u>22,556</u></u>
Profit attributable to:				
Owners of the company	10,644	(467)	32,050	27,441
Non-controlling interest	(185)	(63)	(373)	(885)
Profit for the period	<u><u>10,459</u></u>	<u><u>(2,430)</u></u>	<u><u>31,677</u></u>	<u><u>21,626</u></u>

lg

DEL MONTE PULP LIMITED
STATEMENT OF FINANCIAL POSITION

Amounts in US\$ 000	Group			
	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Non-Current Assets				
Property, plant and equipment	38 708	50 817	51 350	38 470
Intangible	27 839	27 107	27 807	24 100
Investment interests	15 103	15 280	15 433	13 704
Deferred tax assets	407	255	390	1 039
Other assets	17 931	17 598	14 483	12 019
Employee benefits	2 380	—	—	—
	<u>145 448</u>	<u>143 697</u>	<u>149 463</u>	<u>129 332</u>
Current Assets				
Trade receivables	127 114	131 007	113 453	139 331
Inventory	109 355	112 770	113 355	97 757
Trade and other payables	34 354	35 670	102 303	70 803
Cash and cash equivalents	13 394	15 451	20 559	20 377
	<u>384 323</u>	<u>394 904</u>	<u>350 069</u>	<u>328 278</u>
Total Assets	<u>486 771</u>	<u>486 601</u>	<u>499 522</u>	<u>457 610</u>
Equity				
Share capital	10 378	10 378	10 378	10 378
Reserves	224 397	210 233	244 422	219 699
Equity attributable to owners of the Company	234 775	220 611	254 800	230 077
Non-controlling interests	21 942	24 007	1 939	1 474
Total Equity	<u>256 717</u>	<u>244 618</u>	<u>256 739</u>	<u>231 551</u>
Non-Current Liabilities				
Financial liabilities	14 573	15 731	15 678	5 876
Employee benefits	—	—	—	—
	<u>14 573</u>	<u>15 731</u>	<u>15 678</u>	<u>5 876</u>
Current Liabilities				
Trade and other payables	77 300	77 307	98 438	74 310
Financial liabilities	135 107	149 239	145 907	135 003
Provision for tax	1 372	3 135	5 174	2 652
	<u>213 779</u>	<u>229 681</u>	<u>249 519</u>	<u>211 965</u>
Total Liabilities	<u>228 352</u>	<u>245 412</u>	<u>265 217</u>	<u>217 841</u>
Total Equity and Liabilities	<u>486 771</u>	<u>486 601</u>	<u>499 522</u>	<u>457 610</u>

Consumer Food Business Financial Information

CERTAIN FINANCIAL INFORMATION OF THE CONSUMER FOOD BUSINESS
INCOME STATEMENT

	Fiscal Year Ended April, 30		
	2011A	2012A	2013A
Net Sales	\$1,881	\$1,814	\$1,830
Cost of Goods Sold	(1,414)	(1,402)	(1,407)
Gross Profit	\$467	\$412	\$424
Operating Expenses	(127)	(124)	(147)
SG&A	(139)	(132)	(144)
Other Income/(Expense)	1	1	2
Operating Income	\$202	\$157	\$135
Depreciation & Amortization	46	44	43
Adjustments for Non-Recurring Items	(6)	1	0
Adjusted EBITDA	\$241	\$202	\$178

STATEMENT OF FINANCIAL POSITION

	Fiscal Year Ended April, 30		
	2011A	2012A	2013A
Current Assets:			
Trade Receivables	\$106	\$91	\$87
Inventory	583	562	553
Prepays & Other Assets	48	50	51
Total Current Assets	\$737	\$703	\$691
Current Liabilities:			
Accounts Payable	\$89	\$122	\$119
Accrued Liabilities	115	93	107
Total Current Liabilities	\$204	\$215	\$226

Note:

1. The above information is derived based on information in the Vendor's Audited Accounts which is prepared in accordance with U.S. GAAP, as adjusted by certain management adjustments, and other information provided by the Vendor, and is unaudited.
2. The Company will be preparing the financial information of the Consumer Food Business as required under Rule 1015 of the SGX- ST Listing Manual in accordance with the International Financial Reporting Standards ("IFRS"), or modified financial

information as agreed with SGX-ST, and will also where required undertake an audit of the said information.

3. Shareholders are to note there may, in consequence of the matters stated above, be material deviations between the financial information disclosed in this announcement and that subsequently disclosed in the Supplementary Announcement and the Circular.

Other Salient Financial Information of the Proposed Acquisition

As at 28 April 2013, the approximate current assets and current liabilities of the Consumer Food Business were US\$691 million and US\$226 million, respectively.

Pro Forma Financial Information

Financial Highlights of the Group

Below are financial highlights of the Group for the financial years ending 31 December 2011 and 31 December 2012 and for the half year from 1 January 2013 to 30 June 2013.

FINANCIAL HIGHLIGHTS OF THE GROUP

DEL MONTE PACIFIC LIMITED
CONSOLIDATED INCOME STATEMENT

Amounts in US\$'000	YTD June 30, 2013	YTD March 30, 2013	FY 2012	FY 2011
Turnover	208,412	87,369	469,711	428,226
Cost of sales	130,250	57,937	248,912	223,810
Gross profit	78,162	29,432	120,799	104,416
Distribution and selling expenses	15,222	7,241	31,537	28,110
General and administration expenses	12,878	4,887	26,017	23,627
Other operating expenses-income	1,921	412	3,362	5,400
Profit from operations	48,141	16,911	59,883	52,269
Financial income**	264	471	624	1,450
Financial expense**	2,572	603	3,682	3,587
Net finance income/(expense)	2,056	868	3,026	1,313
Share of loss of joint venture net of tax	2,618	1,210	6,030	10,669
Profit before taxation	13,217	6,428	40,713	32,013
Taxation	2,758	2,008	3,088	6,608
Profit after taxation	10,459	4,420	37,625	25,405
Profit attributable to:				
Owners of the company	10,344	4,507	37,030	27,441
Non-controlling interest	115	93	595	964
Profit for the period	10,459	4,600	37,625	28,405

68

DELMONTE FOODS LIMITED STATEMENT OF FINANCIAL POSITION				
Amounts in US\$'000	Group			
	31 December 2012	31 December 2011	31 December 2010	31 December 2009
Non-Current Assets				
Property, plant and equipment	38 728	60 347	58 380	38 410
Intangible	20 838	27 007	21 807	24 022
Financial assets	18 143	18 080	18 433	18 004
Deferred tax assets	407	233	390	1 089
Other assets	17 981	17 083	14 438	10 218
Employee benefits	2 892	—	—	—
	<u>148 889</u>	<u>143 730</u>	<u>142 448</u>	<u>131 743</u>
Current assets				
Financial assets	127 144	130 027	111 488	58 337
Inventory	108 338	113 770	108 338	81 757
Trade and other receivables	54 984	59 370	100 333	50 603
Cash and cash equivalents	18 384	18 484	24 888	21 377
	<u>308 850</u>	<u>343 658</u>	<u>345 047</u>	<u>214 074</u>
Total Assets	<u>457 739</u>	<u>487 388</u>	<u>487 495</u>	<u>445 817</u>
Share capital	10 378	10 313	10 313	10 313
Reserves	224 397	230 403	244 400	215 398
Equity attributable to holders of ordinary shares	234 775	240 716	254 713	225 711
Minority interests	1 124	2 004	1 829	1 071
Total Equity	<u>235 899</u>	<u>242 720</u>	<u>256 542</u>	<u>226 782</u>
Non-Current Liabilities				
Financial liabilities	14 533	18 733	18 378	8 541
Employee benefits	—	—	—	—
	<u>14 533</u>	<u>18 733</u>	<u>18 378</u>	<u>8 541</u>
Current Liabilities				
Trade and other payables	77 300	88 007	88 488	37 330
Financial liabilities	153 127	148 238	128 907	108 008
Other liabilities	1 370	3 139	8 171	2 882
	<u>231 797</u>	<u>239 384</u>	<u>225 566</u>	<u>148 220</u>
Total Liabilities	<u>246 330</u>	<u>258 117</u>	<u>243 944</u>	<u>156 761</u>
Total Equity and Liabilities	<u>492 129</u>	<u>506 505</u>	<u>501 439</u>	<u>402 578</u>

FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

Introduction

The financial effects of the proposed acquisition as set out below are for illustrative purposes only and are, therefore, not indicative of the actual financial performance or position of the Group after the completion of the proposed acquisition. The financial effects of the Proposed Acquisition on the share capital, earnings, consolidated net tangible assets (“NTA”) and gearing have been prepared based on the audited consolidated financial information of the Group for the financial year ended 31 December 2012 (“FY2012”) and the proforma financial information of the Consumer Food Business.

For purposes of illustration, the financial effects of the proposed acquisition are based on, *inter alia*, the following assumptions:

- (a) for the purpose of computing the financial effects of the proposed acquisition on the earnings of the Company, the proposed acquisition are assumed to have been completed on 1 January 2012;
- (b) for the purpose of computing the financial effects of the proposed acquisition on the NTA and gearing of the Company, the Proposed Acquisition are assumed to have been completed on 31 December 2012;
- (c) Company borrowings of US\$595 million to finance the proposed acquisition; and
- (d) transaction fees of US\$18 million arising from the proposed acquisition.

The financial effects presented below are pro forma in nature and are for illustrative purposes only. It does not represent the actual financial position and/or results of the Company immediately after completion of the proposed acquisition.

NTA

	Before completion of Proposed Acquisition	After completion of Proposed Acquisition
Consolidated NTA (US\$'000) as at 31 December 2012	237,868	(405,532)*
Number of Shares ('000)	1,081,781	1,274,089
NTA per Share (US\$)	0.22	(0.32)

*Assuming the proposed acquisition had closed on 31 December 2012, the Company would have a negative NTA given that most of the initial funding will be done through borrowings. The Group expects that NTA will improve once profits from the business combination are realized. Moreover, the US\$350 million bridge loan will be refinanced with Preference Shares, which will form part of the Shareholders' equity in the Company.

Gearing

	Before completion of Proposed Acquisition	After completion of Proposed Acquisition
Total Net borrowings as at 31 December 2012 (US\$'000)	117,031	1,635,731
Shareholders' equity (US\$'000)	253,301	403,301
Net Gearing (times)	0.46	4.1

*The US\$350 million bridge financing was treated as debt as of 31 December 2012, but this will be refinanced by Preference Shares and, as such, gearing should go down to 1.7x.

The expression "Net borrowings" means the aggregate liabilities arising from interest bearing borrowings less cash at bank, on hand and short term bank deposits. The expression "Shareholders' equity" refers to the aggregate of issued and paid-up share capital and

reserves. "Gearing" is computed based on the ratio of "Net borrowings" to "Shareholders' equity".

EPS

	Before completion of Proposed Acquisition	After completion of Proposed Acquisition
Profit attributable to Shareholders for FY2012 (US\$'000)	32,090	75,470
Number of Shares ('000)	1,081,781	1,274,089
Earnings per Share (US cents)	2.97	5.92

*Profit attributable to Shareholders after completion of the Proposed Acquisition already considers all related acquisition expenses and interest expenses on acquisition - related borrowings.

64