

## COVER SHEET

S.E.C. Registration Number

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(Company's Full Name)

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BONIFACIO GLOBALCITYTAGUIGCITY

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

ANTONIO E. S. UNGSON

Contact Person

(02) 856 2888

Company Telephone Number \_\_\_\_\_

Month      Day

Fiscal Year

FORM TYPE

FORM TYPE

Month \_\_\_\_\_ Day \_\_\_\_\_

Month \_\_\_\_\_ Day \_\_\_\_\_

Day

Annual Meeting

License Type, if A

Secondary License Type, if Applicable

Dept. Recd.

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total No. of Stocks

Total No. of Stockholders.

Total Amount of Borrowings

Domestic

Domestic

Foreign

Foreign

To be accomplished by SEC Personnel concerned

File Number \_\_\_\_\_

File Number

LCU

Document ID:

Document ID

Cashier

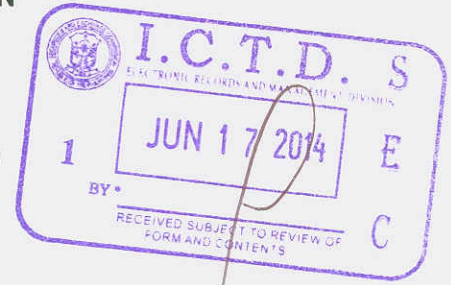
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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



1. 12 June 2014  
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 9 (Other Events)

**Item 9. Other Events**

Del Monte Pacific Limited (the "Company") previously reported that it changed its financial year end from 31 December to 30 April. Following this event, the Company announced on 12 June 2014 its sales and profit results for the transition period (01 January 2014 to 30 April 2014).

For the details of the report, please refer to the attached documents as follows:

- (1) *Annex "A"* – Press Release;
- (2) *Annex "B"* – Management's Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Transition Period; and
- (3) *Annex "C"* – Transition Period Results Presentation.

**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**

17 June 2014

.....  
Issuer

.....  
Date

  
.....  
**Antonio Eugenio S. Ungson**  
Chief Compliance Officer

  
.....  
**Ignacio Carmelo O. Sison**  
Chief Financial Officer

## Annex "A"

## Financial Statements and Related Announcement::First Quarter Results

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	DEL MONTE PACIFIC LIMITED
<b>Securities</b>	DEL MONTE PACIFIC LIMITED - VGG270541169 - D03

## Announcement Details

<b>Announcement Title</b>	Financial Statements and Related Announcement
<b>Date &amp; Time of Broadcast</b>	12-Jun-2014 18:04:42
<b>Status</b>	New
<b>Announcement Sub Title</b>	First Quarter Results
<b>Announcement Reference</b>	SG140612OTHR2ULH
<b>Submitted By (Co./ Ind. Name)</b>	Yvonne Choo
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b>	Please see attached: JANUARY TO APRIL 2014 TRANSITION PERIOD: MEDIA RELEASE - DEL MONTE PACIFIC RECORDED EXPANDED SALES PROFITS AFFECTED BY ACQUISITION-RELATED EXPENSES

## Additional Details

<b>For Financial Period Ended</b>	30/04/2014
<b>Attachments</b>	<a href="#">DMPL-Jan-Apr2014 Transition Period-Media Release.pdf</a> Total size =98K

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## DEL MONTE PACIFIC LIMITED

12 June 2014

**SGX-ST/PSE/MEDIA RELEASE:** (unaudited results for Transition Period from 1 January to 30 April 2014)

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### **DEL MONTE PACIFIC RECORDED EXPANDED SALES PROFITS AFFECTED BY ACQUISITION-RELATED EXPENSES**

#### **January to April 2014 Transition Period Highlights**

- Recorded sales of US\$379m with US\$292m contributed by Del Monte Foods, Inc (DMFI)
- Net loss of US\$42.8m primarily due to one-off acquisition expenses
- Without US\$46.7m non-recurring items, adjusted profit would have been US\$3.8m
- Strong cash flow contributed to reduction of DMFI's revolving working capital facility by US\$75 million

**Singapore/Manila, 12 June 2014** – Singapore Mainboard and Philippine Stock Exchange dual listed Del Monte–Pacific Limited (“DMPL” or the “Group”; Bloomberg: DELM SP, DMPL PM) has started the process of aligning its financial year with that of US Del Monte Foods, Inc (“DMFI”), whose financial year runs from May to April. DMPL completed the acquisition of DMFI on 18 February 2014 for US\$1.675 billion subject to working capital adjustments, transforming the Group into a global branded food and beverage company. DMFI's results have been consolidated since then and the Group today released results for the January-April 2014 Transition Period. (Figures for comparison are not available for the prior year period due to DMFI operating as a division of a larger company).

The Group generated sales of US\$379.2 million for the Transition Period which included DMFI's sales of US\$292.9 million for 18 February-end April 2014 and posted a net loss of US\$42.8 million due to one-off acquisition expenses of US\$46.7 million. Before the non-recurring items, DMPL would have generated a net income of US\$3.8 million for the Transition Period.

Excluding DMFI, DMPL's branded business in Asia, comprising of Del Monte in the Philippines and the Indian subcontinent as well as S&W in Asia and the Middle East, and non-branded business

globally, recorded sales of US\$94.7 million (which included sales to DMFI), lower than prior year period mainly due to lower sales in the Philippines.

In the US, DMPL benefited from DMFI's Easter shipments while in Asia, the S&W branded business delivered sales growth of 27% mainly driven by market expansion into the Middle East, business development in the Philippines and strong growth in Korea.

On 16 May 2014, the Group announced that one-off acquisition expenses would adversely impact its bottom-line for the Transition Period. These expenses include:

- US\$15 million for higher fixed manufacturing costs net of tax.

In a normal 12-month period, the average of the actual fixed costs, which are highly seasonal, would have approximated the standard cost for the year. Due to the timing of the acquisition in February 2014, DMFI had to book a higher than average fixed cost for the Transition Period ending April which is a seasonally leaner production period.

- US\$14 million net of tax restatement to fair market values of the assets which formed part of the acquisition as required by purchase accounting standards. The amount is subject to external audit verification.

This had a corresponding impact on DMFI's costs during the Transition Period, primarily due to an upward revaluation of inventory which corresponded to a higher cost of goods sold.

- US\$6.2 million net of tax for acquisition-related transaction fees. This is in addition to the US\$16.6 million booked by DMPL in 2013.

"We retained a strong management team in the US who are committed to increase market opportunities and profitability for the iconic Del Monte brand, said Mr. Joselito D. Campos, Jr., Managing Director and CEO of DMPL. "We continue to make good progress with the S&W branded business in Asia and the Middle East," added Mr. Campos.

The Group expects to generate higher earnings on a recurring basis in FY2015 as it drives both topline growth across its key markets in the USA, the Philippines and rest of Asia, optimises



synergies and actively manages cost. Cash flow generation will continue to be strong in the current financial year. In the 10-week Transition Period alone, DMFI paid down its revolving working capital facility by US\$75 million.

DMFI is pursuing new initiatives such as developing the Del Monte range of products for the ethnic markets. Cross selling of products, from the USA to Asia and vice-versa, is also in the pipeline for FY2015.

“Given the timing of the acquisition towards the end of the fiscal year in April 2014, a majority of the revalued inventory will be sold in the financial year ending April 2015, and will continue to impact the bottomline of the Group,” explained Mr. Campos.

New inventory produced in the current financial year will not be subject to revaluation. EBITDA is expected to strengthen in FY2015. Purchase accounting revaluation has no cash flow impact.

#### **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](http://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 the parent to a group of companies (the “Group”) that caters to today’s consumer needs for premium quality, healthy food and beverage products. It innovates, produces, markets and distributes its products worldwide.

DMPL acquired the consumer food business of Del Monte Corporation in the United States on 18 February 2014. This acquisition extends the footprint of the Group’s business to the US and South America. It also acquired various trademarks for consumer products such as *Del Monte*, *S&W*, *Contadina*, *College Inn*, *Fruit Naturals*, *Orchard Select* and *SunFresh*. The Group now has exclusive rights to use the *Del Monte* trademarks for packaged products in the United States, South America, the Philippines, Indian subcontinent and Myanmar.

The consumer product business that the Group acquired enjoys leading market shares for the US canned fruit and vegetable segments and number two position for the US 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.

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

The Group owns approximately 94% of a holding company that owns 50% of FieldFresh Foods Private Limited in India ([www.fieldfreshfoods.in](http://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 is one of the largest conglomerates in India.

With a 23,000-hectare pineapple plantation in the Philippines, 700,000-ton processing capacity and a port beside the Cannery, 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.

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.

*To subscribe to our email alerts, please send a request to [jluy@delmontepacific.com](mailto:jluy@delmontepacific.com).*



## DEL MONTE PACIFIC LIMITED

### Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Transition Period Ended 30 April 2014

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### AUDIT

Transition Period (1 January-30 April 2014) results 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 interpretations that are effective for annual reporting periods beginning 1 January 2014:

Amendment to IAS 32

IAS 36

IAS 39

Amendments to IFRS 10,

IFRS 12 and IAS 27

IFRIC 21

Offsetting Financial Assets and Financial Liabilities

Recoverable Amount Disclosures for Non-Financial Assets

Novation of Derivatives and Continuation of Hedge Accounting

Investment Entities

Levies

The Group has not applied the following accounting standards (including its consequential amendments) that have been issued but will be effective for the financial year beginning on or after 1 January 2015:

Amendments to IAS 19

IFRS 9

Amendment to IFRS 7 and IFRS 9

Defined Benefit Plans: Employee Contributions

Financial Instruments

Mandatory Effective Date and Transition Disclosures

### DISCLAIMER

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Representative examples of these factors include (without limitation) general economic and business conditions, change in business strategy or development plans, weather conditions, crop yields, service providers' performance, production efficiencies, input costs and availability, competition, shifts in customer demands and preferences, market acceptance of new products, industry trends, and changes in government and environmental regulations. Such factors that may affect the Group's future financial results are detailed in the Annual Report. The reader is cautioned to not unduly rely on these forward-looking statements.

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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

12 June 2014

## FINANCIAL HIGHLIGHTS – TRANSITION PERIOD ENDED 30 APRIL 2014

in US\$'000 unless otherwise stated**	For the four months ended 30 April		
	2014*	2013	% Change
Turnover	379,171	127,639	nm
Gross profit	27,044	30,852	nm
Gross margin (%)	7.1	24.2	nm
Operating profit	(52,947)	11,277	nm
Operating margin (%)	(14.0)	8.8	nm
Net profit attributable to owners of the company	(42,834)	6,566	nm
Net margin (%)	(11.3)	5.1	nm
EPS (US cents)	(3.30)	0.51	nm
Net debt	(1,827,547)	(162,093)	nm
Gearing (%)	746.3	67.2	nm
Cash flows used in operations	87,908	(24,068)	nm
Capital expenditure	18,037	5,290	nm
			<b>Days</b>
Inventory (days)	155	152	3
Receivables (days)	37	71	(34)
Account Payables (days)	38	79	(41)

\*Includes results of Del Monte Foods, Inc (DMFI) for 18 February-end April 2014. Full set of financials are not available for the prior year period as DMFI was a division of a larger company and there were no carved out financials then. The conversion from US GAAP to IFRS is in process.

\*\*The Company's reporting currency is US dollars. For conversion to S\$, these exchange rates can be used: 1.27 in April 2014, 1.23 in April 2013

## REVIEW OF OPERATING PERFORMANCE

Group turnover for the Transition Period grew threefold to US\$379.2 million from US\$127.6 million due to the consolidation of newly acquired US Del Monte Foods, Inc (DMFI) for the period 18 February-end April 2014. DMFI contributed US\$292.9 million of sales during the Transition Period. Without DMFI, DMPL sales were lower than prior year period mainly due to lower sales in the Philippines.

S&W branded business sales rose 27% mainly driven by market expansion into the Middle East, business development in the Philippines and strong growth in Korea.

Del Monte Pacific's bottomline for the Transition Period had been impacted by non-recurring items related to the acquisition, as announced on 16 May 2014.

DMFI had to book US\$15 million of higher fixed manufacturing costs net of tax. In a normal 12-month period, the average of the actual fixed costs, which are highly seasonal, would have approximated the standard cost for the year. Due to the timing of the acquisition in February 2014, DMFI had to book a higher than average fixed cost for the Transition Period ending April which is a seasonally leaner production period.

In addition, purchase accounting standards also required a restatement to fair market values of the assets which formed part of the acquisition. This had a corresponding impact on DMFI's costs during the Transition Period in the provisional amount of US\$14 million net of tax, primarily due to an upward revaluation of inventory which corresponded to a higher cost of goods sold. This US\$14 million estimate is subject to the completion of audit of DMFI.

Finally, the Group incurred one-off acquisition-related transaction fees of US\$6.2 million net of tax in the Transition Period. This is in addition to the US\$16.6 million booked in 2013.

As a result, DMPL Group posted a net loss of US\$42.8 million. Before non-recurring items, DMPL generated an income of US\$3.8 million.

In India, the Group recognised a share of loss of US\$1.1 million for its 47% stake in the FieldFresh joint venture, lower than prior year period's US\$1.4 million. This was due to improved sales as a result of higher volume and prices, and better sales mix.

Operating cash flow was at US\$87.9 million compared to the outflow of US\$24.1 million in the prior year period mainly as a result of the operations of DMFI.

## VARIANCE FROM PROSPECT STATEMENT

The results of the Transition Period – without the non-recurring items - were lower than expected due to lower volume and higher costs.

## BUSINESS OUTLOOK

The Group expects to generate higher earnings on a recurring basis in FY2015 as it drives both topline growth across its key markets in the USA, the Philippines and rest of Asia, optimises synergies and actively manages cost. Cash flow generation will continue to be strong in the current financial year. In the 10-week Transition Period alone, DMFI paid down its revolving working capital facility by US\$75 million.

DMFI is pursuing new initiatives such as developing the Del Monte range of products for the ethnic markets. Cross selling of products, from the USA to Asia and vice-versa, is also in the pipeline for FY2015.

Given the timing of the acquisition towards the end of the fiscal year in April 2014, a majority of the revalued inventory will be sold in the financial year ending April 2015, and will continue to impact the bottomline of the Group. New inventory produced in the current financial year will not be subject to revaluation. Purchase accounting revaluation has no cash flow impact.

## REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

### AMERICAS

For the four months ended 30 April

In US\$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	2014	2013	% Chg	2014	2013	% Chg	2014	2013	% Chg
Packaged Vegetables	103,622	-	-	3,124	-	-	(21,029)	-	-
Packaged Fruits	119,481	12,338	nm	6,683	1,168	nm	(20,040)	304	nm
Culinary	53,033	-	-	3,210	-	-	(10,211)	-	-
Others	19,048	5,802	nm	591	226	nm	(1,905)	(22)	nm
Total	295,184	18,140	nm	13,608	1,394	nm	(53,185)	282	nm

Reported under the Americas segment are sales and profit on sales in North and South America, and Canada. Majority of this segment's sales are principally sold under the *Del Monte* brand but also under the *Contadina*, *S&W*, *College Inn* and other brands. This segment also includes sales of private label food products. Sales in the Americas are distributed across the United States, in all channels serving retail markets, as well as to the US military, certain export markets, the food service industry and other food processors.



Net sales in the Americas reached US\$295.2 million due to the acquisition of Del Monte Foods, Inc, whose results were consolidated starting 18 February.

Gross and operating profit was unfavourably impacted by non-recurring expenses brought about by the acquisition of Del Monte Foods, Inc as discussed earlier. Without these non-recurring expenses, gross profit would have been US\$55.3 million and operating profit US\$1.5 million, and gross margin of 18.7% and operating margin of 0.5%.

## ASIA PACIFIC

### For the four months ended 30 April

In US\$'000	Net Sales			Gross Profit			Operating Income (Loss)		
	2014	2013	% Chg	2014	2013	% Chg	2014	2013	% Chg
Packaged Fruit	16,120	19,381	(16.8)	1,063	3,922	(72.9)	(1,983)	(373)	431.6
Fresh Fruit	13,821	13,440	2.8	3,852	4,586	(16.0)	2,774	3,152	(12.0)
Beverage	25,885	37,310	(30.6)	3,618	10,745	(66.3)	(469)	4,556	(110.3)
Culinary	15,857	25,941	(38.9)	4,232	11,154	(62.1)	180	5,550	(96.8)
Others	2,810	2,194	28.1	370	240	54.2	250	31	706.5
Total	74,493	98,266	(24.2)	13,135	30,647	(57.1)	752	12,916	(94.2)

Reported under this segment are sales and profit on sales in the Philippines, comprising primarily of Del Monte branded packaged products, including Del Monte traded goods; S&W products in Asia both fresh and packaged; and Del Monte packaged products from the Philippines into Indian subcontinent as well as unbranded Fresh and packaged goods.

The segment's sales decreased by 24.2% to US\$74.5 million from US\$98.3 million on lower sales of packaged fruit, beverage and culinary particularly in the Philippines. Gross profit decreased by 57.1% to US\$13.1 million from US\$30.6 million due to lower volume and higher costs.

## EUROPE

### For the four months ended 30 April

In US\$'000	Net Sales			Gross Profit			Operating Income (Loss)		
	2014	2013	% Chg	2014	2013	% Chg	2014	2013	% Chg
Packaged Fruit	6,931	6,843	1.3	724	(197)	467.5	129	(705)	118.3
Beverage	2,563	4,390	(41.6)	(423)	(992)	(57.4)	(643)	(1,216)	(47.1)
Total	9,494	11,233	(15.5)	301	(1,189)	125.3	(514)	(1,921)	(73.2)

Included in this segment are sales of unbranded products in Europe.

The segment's sales decreased by 15.5% to US\$9.5 million from US\$11.2 million on lower sales of pineapple juice concentrate. However, gross profit in Europe improved from a net loss position in 2013 to a positive US\$0.3 million on favourable mix.

## REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the four months ended 30 April		
	2014	2013	Comments
Cost of Goods Sold	92.9	75.8	Mainly due to non-recurring costs related to the purchase of Del Monte Foods, Inc
Distribution and Selling Expenses	8.1	8.6	Higher sales promotion and marketing expenses
G&A Expenses	13.5	6.5	Largely due to one off transaction fees relating to the US acquisition
Other Operating Expenses	(0.5)	0.2	Primarily due to IAS adjustments and other miscellaneous income

## REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US\$'000	For the four months ended 30 April			
	2014	2013	%	Comments
Depreciation and amortisation	(15,635)	(5,667)	nm	Due to the expansion of the business brought by the purchase of DMFI
Interest income	91	228	(60.1)	Lower interest income from operating assets
Interest expense	(19,001)	(1,136)	1,572.6	Higher level of borrowings to fund the purchase of DMFI
Share of loss of JV, (attributable to the owners of the company)	(1,058)	(1,388)	(23.8)	Higher sales in Indian joint venture
Taxation	23,519	(2,437)	nm	Loss from taxable entity

## REVIEW OF GROUP ASSETS AND LIABILITIES

With the acquisition of Del Monte Foods, Inc, its balance sheet items have been consolidated with DMPL's resulting in higher balances for most asset and liability items

Extract of Accounts with Significant Variances in US\$'000	30 Apr 2014	30 Apr 2013	31 Dec 2013 (Audited)	Comments
Joint venture	21,335	21,662	20,193	Due to FieldFresh losses
Other assets	113,894	17,902	13,208	Mainly due to consolidation of Del Monte Foods, Inc
Biological assets	119,923	116,056	113,174	Due to higher cycled growing crop costs from increased acreage
Inventories	798,085	130,554	98,162	Due to consolidation of Del Monte Foods, Inc
Trade and other receivables	234,505	90,945	115,104	Due to consolidation of Del Monte Foods, Inc
Cash and cash equivalents	28,743	18,871	132,921	Higher cash mainly coming from borrowings
Financial liabilities – non-current	930,594	14,586	11,260	Higher borrowings due to acquisition
Financial liabilities – current	925,696	166,378	265,404	Due to working capital requirements and new loans related to the purchase of Del Monte Foods, Inc
Trade and other payables	280,858	77,991	104,539	Due to consolidation of Del Monte Foods, Inc
Current tax liabilities	9,362	1,254	5,146	Due to payment of income taxes



## SHARE CAPITAL

Total shares outstanding remain at 1,296,600,071 as of 30 April 2014 (30 April 2013: 1,294,315,791). Share capital remains at US\$13.0 million (30 April 2013: US\$13.0 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 2012	-	67,700	Non-Executive Director
30 April 2013	150,000	486,880	Key Executives
22 August 2013	-	688,000	Executive/Non-Executive Directors

The number of shares outstanding includes 900,420 shares held by the Company as treasury shares as at 30 April 2014 (30 April 2013: 3,184,700). There was no sale, disposal and cancellation of treasury shares during the period and as at 30 April 2014.

## BORROWINGS AND NET DEBT

Liquidity in US\$'000	As at 30 April		As at 31 Dec 2013
	2014	2013	
Gross borrowings	(1,856,290)	(180,964)	(276,664)
Current	(925,696)	(166,378)	(265,404)
Secured	-	-	-
Unsecured	(925,696)	(166,378)	(265,404)
Non-current	(930,594)	(14,586)	(11,260)
Secured	-	-	-
Unsecured	(930,594)	(14,586)	(11,260)
Less: Cash and bank balances	28,743	18,871	132,921
Net debt	(1,827,547)	(162,093)	(143,743)

The Group's net debt (cash and bank balances less borrowings) amounted to US\$1.8 billion as at 30 April 2014. The debts are mostly related to the purchase of Del Monte Foods, Inc.

## 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:

In US\$'000 For the four months ended 30 April 2014	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)	
	2014	2013	2014	2013
Sale of tomato paste to Nutri-Asia, Inc	(641)	NIL	(641)	NIL
Shared IT services from Nutri-Asia, Inc	(27)	(29)	(27)	(29)
Management fees from DMPI Retirement Fund	(2)	(2)	(2)	(2)
Toll pack fees to Nutri-Asia, Inc	169	13	169	13
Purchases from Nutri-Asia, Inc	43	113	43	113
Rental to DMPI Retirement	169	NIL	169	NIL
Purchase of services to DMPI Retirement	8	1	8	1
Rental to DMPI Provident	5	NIL	5	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 four months Ended 30 April		%
	2014* (Unaudited)	2013 (Unaudited)	
Turnover	379,171	127,639	nm
Cost of sales	(352,127)	(96,787)	nm
<b>Gross profit</b>	<b>27,044</b>	<b>30,852</b>	nm
Distribution and selling expenses	(30,615)	(10,956)	nm
General and administration expenses*	(51,100)	(8,335)	nm
Other operating (expenses)/income	1,724	(284)	nm
<b>Profit from operations*</b>	<b>(52,947)</b>	<b>11,277</b>	nm
Financial income**	1,007	250	nm
Financial expense**	(19,001)	(1,136)	nm
<b>Net finance income/(expense)</b>	<b>(17,994)</b>	<b>(886)</b>	nm
Share of loss of joint venture, net of tax	(1,128)	(1,493)	(24.4)
<b>Profit before taxation</b>	<b>(72,069)</b>	<b>8,898</b>	nm
Taxation	23,519	(2,437)	nm
<b>Profit after taxation*</b>	<b>(48,550)</b>	<b>6,461</b>	nm
<b>Profit attributable to:</b>			
Owners of the company*	(42,834)	6,566	nm
Non-controlling interest	(5,716)	(105)	nm
<b>Profit for the period</b>	<b>(48,550)</b>	<b>6,461</b>	nm
<b>Notes:</b>			
Depreciation and amortisation	(15,635)	(5,667)	nm
Provision for asset impairment	(172)	(111)	55.0
Provision for inventory obsolescence	(4,197)	(758)	nm
Provision for doubtful debts	2,073	(686)	nm
Gain/(Loss) on disposal of fixed assets	(62)	97	(163.9)
<b>**Financial income comprise:</b>			
Interest income	91	228	(60.1)
Foreign exchange gain	916	22	nm
	<b>1,007</b>	<b>250</b>	<b>302.8</b>
<b>**Financial expense comprise:</b>			
Interest expense	(19,001)	(1,136)	nm
	<b>(19,001)</b>	<b>(1,136)</b>	<b>nm</b>

nm – not meaningful

Earnings per ordinary share in US cents	For the four months ended 30 April	
	2014*	2013
Earnings per ordinary share based on net profit attributable to shareholders:		
(i) Based on weighted average no. of ordinary shares	(3.30)	0.51
(ii) On a fully diluted basis	(3.30)	0.51

\*Includes results of Del Monte Foods, Inc (DMFI) for 18 February-end April 2014. Full set of financials are not available for the prior year period as DMFI was a division of a larger company and there were no carved out financials then. The conversion from US GAAP to IFRS is in process.

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

Amounts in US\$'000	For the four months ended 30 April		
	2014*	2013	%
<b>Profit for the period</b>	<b>(48,550)</b>	<b>6,461</b>	<b>nm</b>
<b>Other comprehensive income (after reclassification adjustment):</b>			
<i><b>Items that will or may be reclassified subsequently to profit or loss</b></i>			
Exchange differences on translating of foreign operations	(1,019)	262	nm
Changes in fair value of forward contracts			
<i><b>Items that will not be classified to profit or loss</b></i>			
Value of employee services required for issue of share options			
Impact of swap hedge	(2,708)	-	nm
Adjustment relating to prior period recorded directly to equity (Remeasurement of Retirement Benefit - IAS 19)	(5,789)	1,334	nm
Gain on property revaluation			
Income tax relating to components of other comprehensive income - Changes in fair value of forward contracts	-	-	
<b>Other comprehensive income for the period, net of tax</b>	<b>(9,516)</b>	<b>1,596</b>	<b>nm</b>
<b>Total comprehensive income for the period</b>	<b>(58,066)</b>	<b>8,057</b>	<b>nm</b>
<b>Attributable to:</b>			
Owners of the company	(52,350)	8,162	nm
Non-controlling interests	(5,716)	(105)	nm
<b>Total comprehensive income for the period</b>	<b>(58,066)</b>	<b>8,057</b>	<b>nm</b>

nm – not meaningful

\*Includes results of Del Monte Foods, Inc (DMFI) for 18 February-end April 2014. Full set of financials are not available for the prior year period as DMFI was a division of a larger company and there were no carved out financials then. The conversion from US GAAP to IFRS is in process.



**DEL MOTE PACIFIC LIMITED**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**

Amounts in US\$'000	Group			Company		
	30 Apr 2014 (Unaudited)	30 Apr 2013 (Unaudited)	31 Dec 2013 Audited	30 Apr 2014 Unaudited	30 Apr 2013 (Unaudited)	31 Dec 2013 Audited
<b>Non-Current Assets</b>						
Property, plant and equipment	513,745	93,182	99,465	-	-	-
Subsidiaries	-	-	-	715,942	85,442	85,442
Joint venture	21,335	21,662	20,193	-	-	-
Intangible assets	693,610	15,243	14,862	-	-	-
Deferred tax assets	19,376	255	10,555	-	-	-
Other assets	113,894	17,902	13,208	2,509	-	-
Biological Assets	1,613	1,537	1,685	-	-	-
	<b>1,363,573</b>	<b>149,781</b>	<b>159,968</b>	<b>718,451</b>	<b>85,442</b>	<b>85,442</b>
<b>Current assets</b>						
Inventories	798,085	130,554	98,162	-	-	-
Biological assets *	118,310	114,519	111,489	-	-	-
Trade and other receivables	234,505	90,945	115,104	104,545	80,258	110,927
Cash and cash equivalents	28,743	18,871	132,921	232	432	100,293
	<b>1,179,643</b>	<b>354,889</b>	<b>457,676</b>	<b>104,777</b>	<b>80,690</b>	<b>211,220</b>
<b>Total Assets</b>	<b>2,534,216</b>	<b>504,670</b>	<b>617,644</b>	<b>832,228</b>	<b>166,132</b>	<b>296,662</b>
<b>Equity attributable to equity holders of the Company</b>						
Share capital	12,975	12,975	12,975	12,975	12,975	12,975
Reserves	165,379	230,249	217,681	83,244	79,359	90,587
Equity attributable to owners of the Company	178,354	243,224	230,656	96,219	92,334	103,562
Non-controlling interest	66,511	(2,043)	(2,273)	-	-	-
<b>Total Equity</b>	<b>244,865</b>	<b>241,181</b>	<b>228,383</b>	<b>96,219</b>	<b>92,334</b>	<b>103,562</b>
<b>Non-Current Liabilities</b>						
Financial liabilities	930,594	14,586	11,260	-	-	-
Other non-current liabilities	139,015	1,128	1,036	-	-	-
Employee Benefits	12,826	2,152	1,876	-	-	-
	<b>1,082,435</b>	<b>17,866</b>	<b>14,172</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>						
Trade and other payables	280,858	77,991	104,539	122,009	73,798	193,100
Financial liabilities	925,696	166,378	265,404	605,000	-	-
Current tax liabilities	9,362	1,254	5,146	-	-	-
	<b>1,215,916</b>	<b>245,623</b>	<b>375,089</b>	<b>727,009</b>	<b>73,798</b>	<b>193,100</b>
<b>Total Liabilities</b>	<b>2,298,351</b>	<b>263,489</b>	<b>389,261</b>	<b>727,009</b>	<b>73,798</b>	<b>193,100</b>
<b>Total Equity and Liabilities</b>	<b>2,543,216</b>	<b>504,670</b>	<b>617,644</b>	<b>823,228</b>	<b>166,132</b>	<b>296,662</b>
NAV per ordinary share (US cents)	<b>18.89</b>	<b>18.63</b>	<b>17.61</b>	<b>7.42</b>	<b>7.13</b>	<b>7.99</b>



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

	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>Group 2013</b>									
At 1 January 2013, as previously stated	10,818	69,543	(24,965)	3,594	953	195,801	(504)	(1,939)	253,301
Impact of changes in accounting policy	-	-	-	(2,686)	-	41	-	-	(2,645)
	10,818	69,543	(24,965)	908	953	195,842	(504)	(1,939)	250,656
<b>Total comprehensive income for the period</b>	-	-	-	-	-	6,566	-	(105)	6,461
<b>Profit for the period</b>	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income</b>	-	-	262	-	-	-	-	-	262
Currency translation differences recognised directly in equity	-	-	-	-	-	-	-	-	-
Gain on property revaluation	-	-	-	1,334	-	-	-	-	1,334
Remeasurement of retirement plan	-	-	262	1,334	-	-	-	-	1,596
<b>Total other comprehensive income</b>	-	-	262	1,334	-	-	-	-	1,596
<b>Total comprehensive (loss)/income for the period</b>	-	-	262	1,334	-	6,566	-	(105)	8,057
<b>Transactions with owners recorded directly in equity</b>	-	-	-	-	-	-	-	-	-
<b>Contributions by and distributions to owners</b>	-	-	-	-	-	(2,157)	-	-	-
Share bonus issue	2,157	-	-	-	-	(16,297)	-	-	(16,297)
Dividends to owners of the Company	-	-	-	-	-	-	(1,750)	-	(1,750)
Acquisition of treasury shares	-	-	-	-	(76)	-	255	-	404
Share options exercised	-	225	-	-	111	-	-	-	111
Value of employee services received for issue of share options	-	-	-	-	-	-	-	-	-
Investment of Non-controlling interest	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	2,157	225	-	-	35	(18,454)	(1,495)	-	(17,532)
<b>At 30 April 2013</b>	12,975	69,768	(24,703)	2,242	988	183,954	(1,999)	(2,044)	241,181

**Group  
2014**

At 1 January 2014

Impact of changes in accounting policy

**Total comprehensive income for the period**

Profit for the period

**Other comprehensive income**

Currency translation differences recognised directly in equity

Gain on property revaluation

Remeasurement of retirement plan

**Total other comprehensive income**

**Total comprehensive (loss)/income for the period**

**Transactions with owners recorded directly in equity**

**Contributions by and distributions to owners**

Share bonus issue

Dividends to owners of the Company

Acquisition of treasury shares

Share options exercised

Value of employee services received for issue of share options

Investment of Non-controlling interest

**Total contributions by and distributions to owners**

At 30 April 2014

	Share capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Revaluation reserve US\$'000	Swap component 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
At 1 January 2014	12,975	69,205	(45,373)	8,877	-	126	185,475	(629)	(2,273)	228,383
Impact of changes in accounting policy	-	-	-	-	-	-	-	-	-	-
	12,975	69,205	(45,373)	8,877	-	126	185,475	(629)	(2,273)	228,383
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	(42,834)	-	(5,716)	(48,550)
Profit for the period	-	-	(1,019)	-	-	-	-	-	-	(1,019)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Currency translation differences recognised directly in equity	-	-	-	-	-	-	-	-	-	-
Gain on property revaluation	-	-	-	(5,789)	(2,708)	-	-	-	-	(8,497)
Remeasurement of retirement plan	-	-	(1,019)	(5,789)	(2,708)	-	-	-	-	(9,516)
<b>Total other comprehensive income</b>	-	-	(1,019)	(5,789)	(2,708)	-	-	-	-	(9,516)
<b>Total comprehensive (loss)/income for the period</b>	-	-	(1,019)	(5,789)	(2,708)	-	(42,834)	-	(5,716)	(58,066)
<b>Transactions with owners recorded directly in equity</b>	-	-	-	-	-	-	-	-	-	-
<b>Contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	-	-
Share bonus issue	-	-	-	-	-	-	-	-	-	-
Dividends to owners of the Company	-	-	-	-	-	-	-	-	-	-
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-	-
Share options exercised	-	-	-	-	-	-	-	-	-	-
Value of employee services received for issue of share options	-	-	-	-	-	48	-	-	-	48
Investment of Non-controlling interest	-	-	-	-	-	-	-	-	74,500	74,500
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	48	-	-	74,500	74,548
At 30 April 2014	12,975	69,205	(46,392)	3,088	(2,708)	174	142,641	(629)	66,511	244,865

	Share capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Revaluation reserve US\$'000	Swap component 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>Group 2014</b>										
At 1 January 2014	12,975	69,205	(45,373)	8,877	-	126	185,475	(629)	(2,273)	228,383
Impact of changes in accounting policy	-	-	-	-	-	-	-	-	-	-
	12,975	69,205	(45,373)	8,877	-	126	185,475	(629)	(2,273)	228,383
<b>Total comprehensive income for the period</b>										
Profit for the period	-	-	-	-	-	-	(42,834)	-	(5,716)	(48,550)
<b>Other comprehensive income</b>										
Currency translation differences	-	-	(1,019)	-	-	-	-	-	-	(1,019)
recognised directly in equity	-	-	-	-	-	-	-	-	-	(3,342)
Gain on property revaluation	-	-	-	(5,789)	(2,708)	-	-	-	-	(5,155)
Remeasurement of retirement plan	-	-	(1,019)	(5,789)	(2,708)	-	-	-	-	(9,516)
<b>Total other comprehensive income</b>										
	-	-	(1,019)	(5,789)	(2,708)	-	-	-	-	(9,516)
<b>Total comprehensive (loss)/income for the period</b>										
	-	-	(1,019)	(5,789)	(2,708)	-	(42,834)	-	(5,716)	(58,066)
<b>Transactions with owners recorded directly in equity</b>										
	-	-	-	-	-	-	-	-	-	-
<b>Contributions by and distributions to owners</b>										
Share bonus issue	-	-	-	-	-	-	-	-	-	-
Dividends to owners of the Company	-	-	-	-	-	-	-	-	-	-
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-	-
Share options exercised	-	-	-	-	-	-	-	-	-	-
Value of employee services received for issue of share options	-	-	-	-	-	48	-	-	-	48
Investment of Non-controlling interest	-	-	-	-	-	-	-	-	74,500	74,500
<b>Total contributions by and distributions to owners</b>										
	-	-	-	-	-	48	-	-	74,500	74,548
<b>At 30 April 2014</b>	12,975	69,205	(46,392)	3,088	(2,708)	174	158,588	(629)	66,511	244,865

Company	Share Capital US\$'000	Share premium US\$'000	Share Option Reserve US\$'000	Revenue reserve US\$'000	Treasury 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 income for the year</b>	-	-	-	(1,384)	-	(1,384)
Profit for the year	-	-	-	(1,384)	-	(1,384)
Total comprehensive income for the year	-	-	-	(1,384)	-	(1,384)
<b>Transactions with owners, recorded directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Value of employee services received for issue of share options	-	-	111	-	-	111
Acquisition of treasury shares	-	-	-	-	(1,750)	(1,750)
Exercise of share options	-	225	(76)	-	255	404
Bonus Issue	2,157	-	-	(2,157)	-	-
Dividends	-	-	-	(16,297)	-	(16,297)
Total contributions by and distributions to owners	2,157	225	35	(18,454)	(1,495)	(17,532)
At 30 April 2013	12,975	69,907	988	10,463	(1,999)	92,334

Company	Share Capital US\$'000	Share premium US\$'000	Share option reserve US\$'000	Revenue reserve US\$'000	Treasury Shares US\$'000	Total Equity US\$'000
2014						
At 1 January 2014	12,975	69,344	126	21,746	(629)	103,562
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	(7,391)	-	(7,391)
Total comprehensive income for the year	-	-	-	(7,391)	-	(7,391)
<b>Transactions with owners, recorded directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Value of employee services received for Issue of share options	-	-	48	-	-	48
Acquisition of treasury shares	-	-	-	-	-	-
Exercise of share options	-	-	-	-	-	-
Share-based payment transactions	-	-	-	-	-	-
Bonus Issue	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	48	-	-	48
<b>At 30 April 2014</b>	<b>12,975</b>	<b>69,344</b>	<b>174</b>	<b>14,355</b>	<b>(629)</b>	<b>96,219</b>



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

Amounts in US\$'000	For the four months ended 30 April	
	2014 (Unaudited)	2013 (Unaudited)
<b>Operating activities</b>		
Net profit attributable to shareholders	(42,834)	6,566
Adjustments for:		
Depreciation of property, plant and equipment	13,710	5,477
Amortisation of intangible assets	1,925	190
Share of profit of joint venture, net of tax	1,058	1,389
Provision for inventory obsolescence	4,197	758
Equity-settled share-based payment transactions	48	111
Provision for doubtful debts	(2,073)	686
Non-controlling interest	(5,646)	-
Income tax expense	(25,101)	2,437
Operating profit before working capital changes	(54,716)	17,614
Other assets	8,928	(3,454)
Inventories	67,372	(18,361)
Biological assets	(7,053)	(6,647)
Trade and other receivables	114,683	16,479
Trade and other payables	(37,169)	(24,130)
Operating cash flow	92,045	(18,499)
Income taxes paid	(4,137)	(5,569)
Cash flows from operating activities	87,908	(24,068)
<b>Investing activities</b>		
Investment in subsidiary, Net of cash acquired	(1,821,192)	-
Purchase of Property, Plant and equipment	(18,037)	(5,290)
Capital injection in joint venture	(2,270)	(1,649)
Cash flows used in investing activities	(1,841,499)	(6,939)
<b>Financing activities</b>		
Proceeds (Repayment) of borrowings	1,580,331	40,625
Proceeds from exercise of share options	-	404
Acquisition of Treasury shares	-	(1,750)
Dividends paid	-	(16,297)
Contribution of Minority interest in investment	74,500	-
Change in Other equity accounts	(5,175)	-
Cash flows from financing activities	1,649,656	22,982
<b>Net increase in cash and cash equivalents</b>	<b>(103,935)</b>	<b>(8,025)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>132,921</b>	<b>24,555</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(243)</b>	<b>2,341</b>
<b>Cash and cash equivalents, end of period</b>	<b>28,743</b>	<b>18,871</b>

## Annex "C"

## Financial Statements and Related Announcement::First Quarter Results

## Issuer &amp; Securities

Issuer/ Manager	DEL MONTE PACIFIC LIMITED
Securities	DEL MONTE PACIFIC LIMITED - VGG270541169 - D03

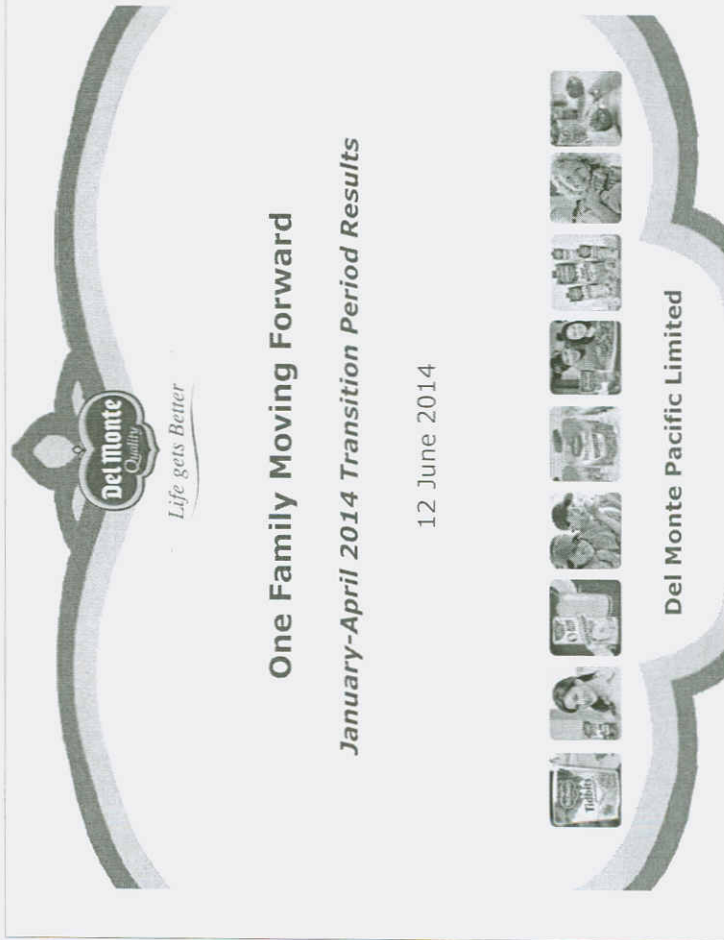
## Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	12-Jun-2014 18:07:44
Status	New
Announcement Sub Title	First Quarter Results
Announcement Reference	SG140612OTHRXD2Y
Submitted By (Co./ Ind. Name)	Yvonne Choo
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please see attached: January to April 2014 Transition Period Results - Results Presentation

## Additional Details

For Financial Period Ended	30/04/2014
Attachments	<a href="#">@DMPL-Jan-Apr2014-Transition Period-Presentation.pdf</a> Total size =3911K

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## One Family Moving Forward

*January-April 2014 Transition Period Results*

12 June 2014



Del Monte Pacific Limited



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## Bringing the Family Together

- Acquisition of Del Monte Foods, Inc (DMFI) completed on 18 February 2014
- Purchase price of US\$1.675 bn (subject to working capital adjustments)
- Financed by:
  - Debt: US\$970m
  - Equity: US\$705m (US\$630m bridge loans, US\$75m equity)
- Bridge loans to be refinanced with :
  - New common shares/Rights offer: US\$180m
  - Preference shares: US\$350m
  - Medium term loan: US\$100m
- DMFI working capital loan of US\$184m reduced by US\$75m in TP (Jan-Apr 2014)
- Del Monte Pacific Ltd (DMPL) aligned its financial year with that of DMFI to end in April; reporting TP Jan-Apr 2014 results



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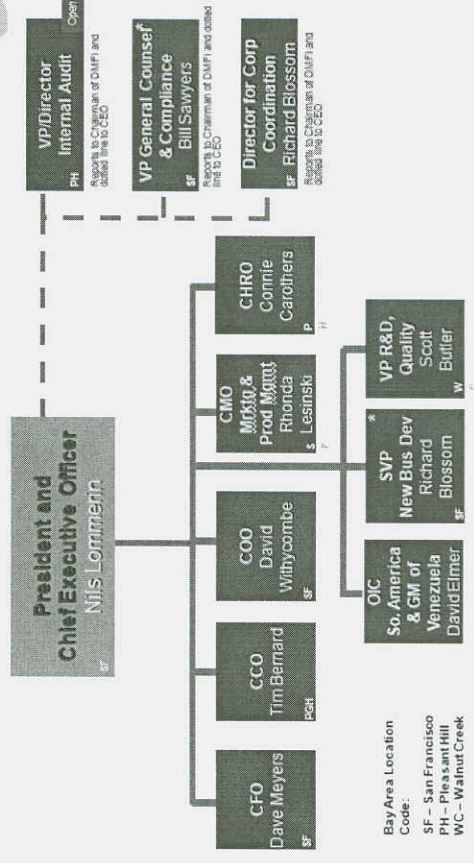


# DMFI Transition Plans

- Retained strong and long tenured Management Team
- Experienced Key Executives in top management positions
- Overview of depth of the organisation
- Board Integration
  - Same DMPL Directors on DMFI Board
  - Addition of DMPL's COO and SVP and DMFI's CEO on DMFI Board



## DMFI Executive Officers



## DMFI Transition Plans

- IT Conversion (eg SAP migration)
- Business Trends for US Market/Categories
- Reverting to a proven strategy
- FY15 Transition Year
- FY16 Return to historical performance trend



## Opportunities

- Commercial Synergies
  - Pineapple – vertical integration
  - Two-way product flow (USA to Asia and vice versa)
- New markets/channels
  - Ethnic
  - South/Central America
- Cost Savings/Synergies
  - Outsourcing
  - Raw and packaging material





## FY2015 – a Transition Year

- Business in transition
- Integration
- Full year to full year will be more appropriate comparison due to transition and seasonality



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## DMPL Jan-Apr 2014 Results Summary

- Recorded sales of US\$379m with US\$292m contributed by Del Monte Foods, Inc (DMFI) for 18 February-end April
- Net loss of US\$42.8m primarily due to one-off acquisition expenses
- Without US\$46.7m non-recurring items, adjusted profit would have been US\$3.8m
- Strong cash flow contributed to reduction of DMFI's revolving working capital facility by US\$75 million



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## DMPL ex DMFI

- Branded business will grow in FY2015 – both Del Monte and S&W
- Exports will grow in FY2015 but skewed to second half



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## Non-recurring Expenses (NRE)

1. One-off acquisition-related transaction fees booked under G&A expenses:

	One-off transaction fees – gross (in US\$m)	One-off transaction fees – net of tax (in US\$m)
2013	25.3	16.6
Jan-Apr 2014	9.6	6.2

2. US\$15m higher fixed manufacturing costs net of tax

In a normal 12-month period, the average of the actual fixed costs, which are highly seasonal, would have approximated the standard cost for the year.

Due to the timing of the acquisition in Feb 2014, DMFI had to book a higher than average fixed cost for the TP ending April which is a seasonally leaner production period.



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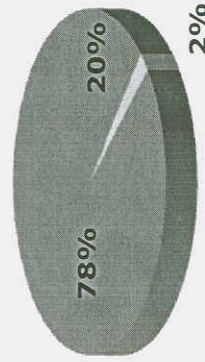
## Non-recurring Expenses (NRE) – cont'd

3. US\$14m net of tax restatement to fair market values of the assets which formed part of the acquisition as required by purchase accounting standards. The amount is subject to external audit verification.

This had a corresponding impact on DMFI's costs, primarily due to an upward revaluation of inventory, which corresponded to a higher cost of goods sold (CGS).

- The two NREs of US\$15m and US\$14m (or US\$23m and US\$21.5m gross of tax) led to higher CGS which impacted Gross Profit.

## Transition Period 2014 Turnover Analysis



Americas	nm	• Due to the consolidation of DMFI's results with sales of US\$293m
Asia Pacific	-24.2%	• Philippines sales were down while S&W packaged products delivered a strong set of results
Europe	-15.5%	• Lower sales of pineapple juice concentrate

## DMPL Jan-Apr 2014 Transition Period Results

In US\$m	TP 2013	TP 2014*	Chg (%)	Comments
Turnover	127.6	379.2	nm	Consolidation of DMFI's sales of US\$293m
Gross profit	30.9	27.0	nm	Impact of two NREs
Operating profit	11.3	(52.9)	nm	Impact of NREs
Finance inc/(exp)	(0.9)	(18.0)	nm	Higher interest expense from purchase of DMFI
FieldFresh equity share	(1.4)	(1.1)	-23.8	Better performance in 47%-owned FieldFresh India
Tax	(2.4)	23.5	nm	Lower income from taxable entity
Net profit **	6.6	(42.8)	nm	Impact of NREs
Net debt	(163.2)	(1,979.4)	nm	Due to purchase of DMFI
Gearing (%)***	67.7	808.4	nm	Same as above

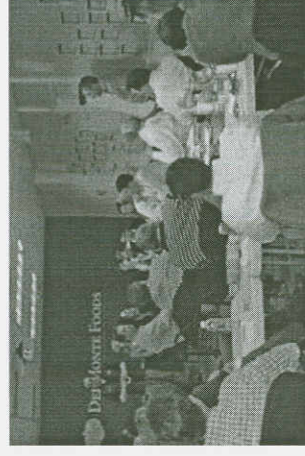
\*Includes results of DMFI for 18 February-end April 2014. Full set of financials are not available for the prior year period as DMFI was a division of a larger company and there were no carved out financials then. The conversion from US GAAP to IFRS is in process.

\*\*Net profit was US\$3.8m before the NREs

\*\*\*The bridge loans used for the purchase of DMFI will be refinanced with equity issuance and medium term loan

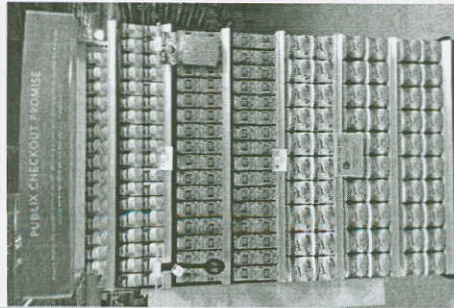
## Del Monte Foods USA

- Global Product Summit held at the Walnut Creek Research Center, San Francisco, in early April this year
- Different business units of DMPL – USA, Philippines, India, S&W Asia – met up for the first time to share their product knowledge, map out product innovations, and identify cross border selling opportunities





## Del Monte Foods USA Promotions

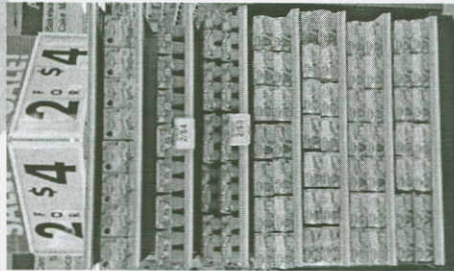


Green Bean Casserole x-promotion with Campbell's & French's



The taste of fruit with the goodness of vegetables.

Del Monte® Fruit Burst® Squeezers... 16 servings of fruit and vegetables... bursting with life!



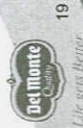
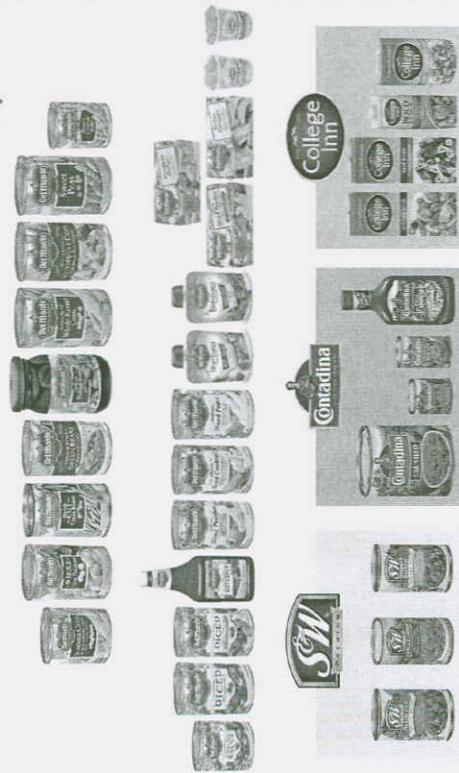
Easter End Cap Event – Del Monte Plastic Fruit Cups & Del Monte Fruit Burst Squeezers



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## Products - USA

Del Monte in the United States



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## Del Monte Foods Sam's Club Easter Shopper Program



Demos in all 422 clubs



Samsclub.com landing page/banners

**Go for the gold**  
Try these sunny side dishes this spring!

**Del Monte® Fruit Burst® Squeezers**  
1. 16 servings of fruit and vegetables  
2. Bursting with life!  
3. Perfect for snacking, parties, picnics, and more!

**Del Monte® Plastic Fruit Cups**  
1. 16 servings of fruit and vegetables  
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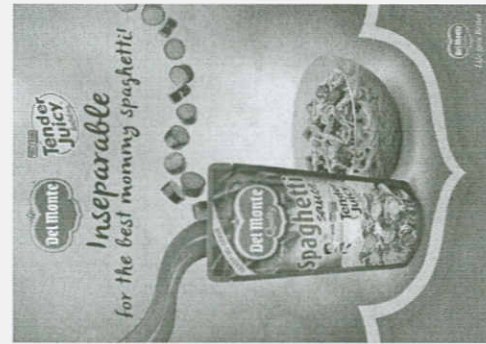
Custom recipe developed



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## Del Monte Philippines

Two new products launched – Del Monte BoneSmart 100% Pineapple Juice and Del Monte Spaghetti Sauce with Hotdog

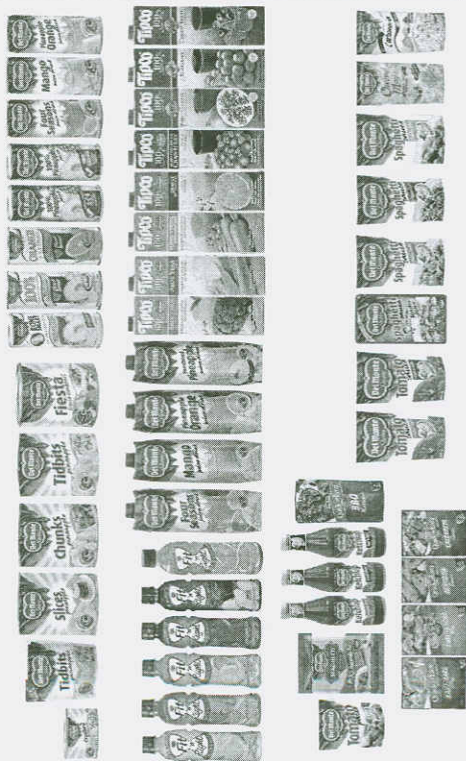


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## Products - Philippines

Del Monte in the Philippines

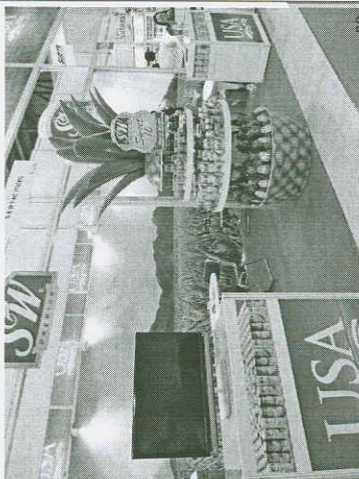


Del Monte  
Life gets Better

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## S&W's Maiden Participation at FHA 2014

- Hailed as Asia's largest international trade event for the food and hospitality industry, the 4-day Food & Hotel Asia 2014 (FHA2014) and Wine & Spirits Asia 2014 (WSA2014) took place in April 2014 at the Singapore Expo.
- Alongside more than 3,200 exhibitors, S&W Fine Foods made its debut participation at this International Fair with an attractive and inviting 'pineapple plantation' booth design.
- The commercial team actively engaged potential business partners and trade buyers. Newly-launched products were also showcased and introduced to potential business partners.



Life gets Better

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## S&W's Initiatives in the Middle East

**E-food**

**מיץ אגוז 100% טבעי**  
**S&W**

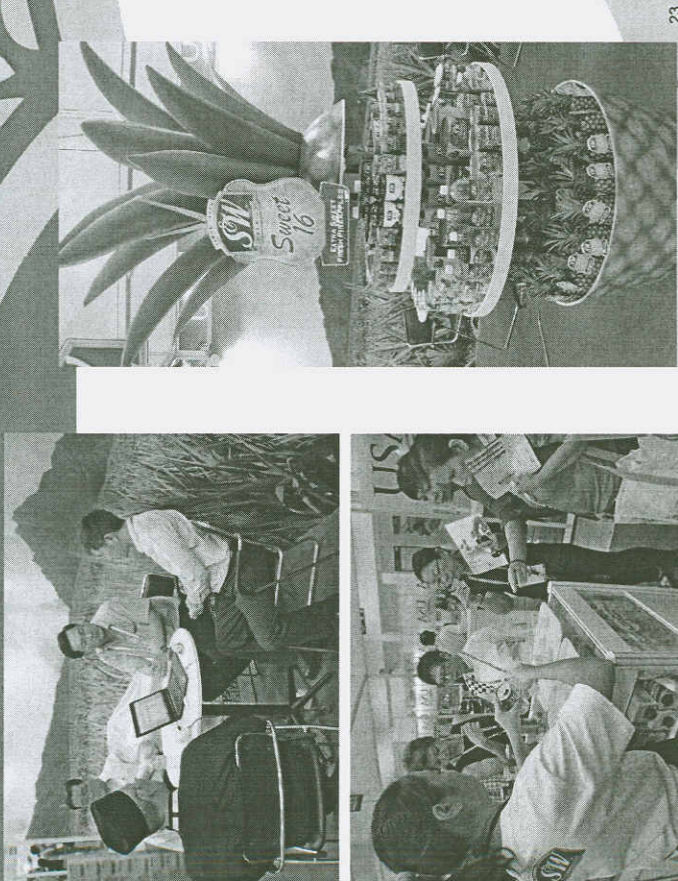
למה תבחרו מיץ אגוז S&W? כי זהו המיץ הטוב ביותר שיש. המיץ הטבעי ביותר, המיוצר באמצעות טכניקות מתקדמות, ללא תוספת סוכר או חומרים כימיים. המיץ הטבעי ביותר, המיוצר באמצעות טכניקות מתקדמות, ללא תוספת סוכר או חומרים כימיים. המיץ הטבעי ביותר, המיוצר באמצעות טכניקות מתקדמות, ללא תוספת סוכר או חומרים כימיים.

**מחיר גלם בכיס**  
4 מחזות מיץ אגוז של S&W

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4 מחזות מיץ אגוז של S&W



Publication efforts

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Updates from Israel. It contains info/images on facebook updates, in-store sampling, display promotions and also consumer engagement via a promotional event.

Life gets Better

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## S&W's Initiatives in the Middle East

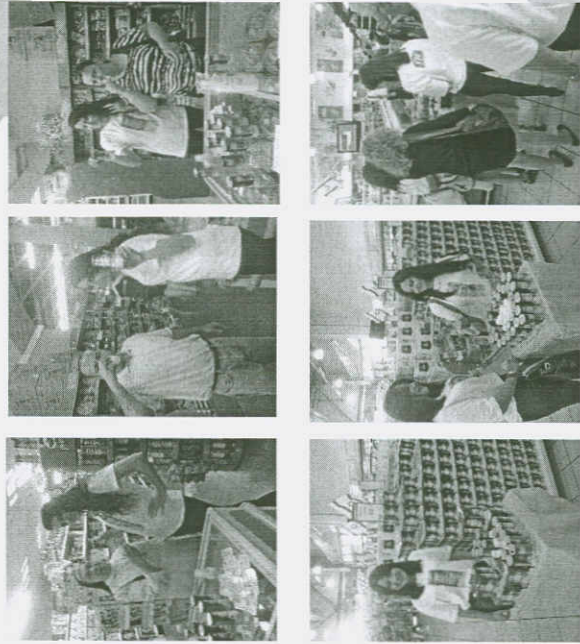
Consumer engagement activity in Israel



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## S&W's Initiatives in the Middle East

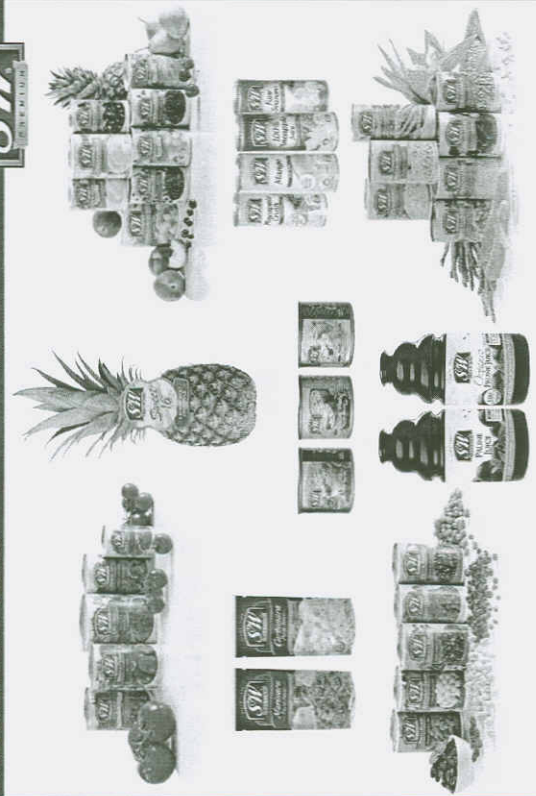
In-store activations in Israel supermarket – Sampling with Promoter Girls



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## Products – Asia through S&W

S&W in Asia and the Middle East



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## FieldFresh India



Meet the olive oil with multiple benefits.

Our new Olive Oil can be used in many beautiful ways. Take your pick and experience the goodness of olive oil.

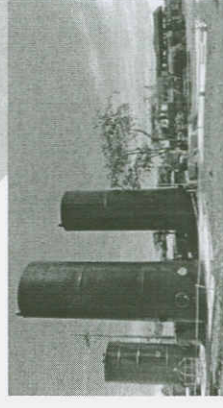


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- Waste-to-energy project underway – to be operational in Jan-Mar 2015, and expected to supply 60% of the Group's cannery power requirements
- Developed a framework for stakeholder relations team to identify business issues with stakeholder issues
- Del Monte Foundation partnered with the American Chamber Foundation (AmCham) for our employees' donation to the victims of Typhoon Haiyan in Leyte; the balance of the donations used to provide 8 fishing boats through AmCham
- Del Monte Foundation is coordinating with Enterprise Works Worldwide Philippines, a division of Relief International and funded by USAID and EU, a project aimed to help establish riparian forest along the waterways that pass through our pineapple fields and lead to the river basin
- Regular CSR activities: technical skills training courses, medical-dental missions, indigenous tree planting



Biogas Treatment



Fishing boats from employees cash donation

- Expects to generate higher earnings on a recurring basis in FY2015 as the Group drives both topline growth across its key markets in the USA, the Philippines and rest of Asia, optimises synergies and actively manages cost.
- Cash flow generation will continue to be strong in the current financial year. In the 10-week Transition Period alone, DMFI paid down its revolving working capital facility by US\$75 million.
- DMFI is pursuing new initiatives such as developing the Del Monte range of products for the ethnic markets. Cross selling of products, from the USA to Asia and vice-versa, is also in the pipeline for FY2015.

- Given the timing of the acquisition towards the end of the fiscal year in April 2014, a majority of DMFI's re-valued inventory will be sold in the financial year ending April 2015, and will continue to impact the Group's bottomline.
- New inventory produced in the current financial year will not be subject to revaluation.
- Cash flow expected to strengthen in FY2015. Purchase accounting revaluation has no cash flow impact.