109152014001667

SECURITIES AND EXCHANGE COMMISSION

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Company Information

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Contact No	632-8562556

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COVER SHEET

S.E.C. Registration Number

DEL MONTE PACIFIC LIMITED

(Company's Full Name)

c/o JY Campos Centre,
9th Avenue, 30th Street,
Bonifacio Global City,
Taguig City

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

Antonio E.S. Ungson	+632 856 2556
Contact Person	Company Telephone Number

SEC FORM (1st Quarter 2015)

Month *Day*

17-Q

FORM TYPE

Month *Day*
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2) (b) THEREUNDER

1. For the quarterly period ended **July 31, 2014**

2. Commission identification number. **N/A**

3. BIR Tax Identification No. **N/A**

4. Exact name of issuer as specified in its charter **Del Monte Pacific Limited**

5. **British Virgin Islands**
   Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: [ ] C Use Only)

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. **Fiscal year has been changed from year ended 31 December to 30 April.**
   Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Ordinary Shares	1,296,600,071

11. Are any or all of the securities listed on a Stock Exchange?

    Yes [/] No [ ]

    If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Singapore Stock Exchange	Ordinary Shares
Philippine Stock Exchange	Ordinary Shares

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [/] No [ ]

On account of a pending request with the Markets and Securities Regulation Department to reconsider the requirement to submit audited financial statements for the said transitional period and to allow instead the submission of unaudited financial statements for the same period, the Company submitted the Group's unaudited financial results for the transition period from 1 January 2014 to 30 April 2014 under SEC Form 17-C.

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [/] No [ ]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please refer to the Financial Statements (FS) section of this report.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Please refer to the Management's Discussion and Analysis of Financial Condition and Results of Operations section of this report.

PART II--OTHER INFORMATION

Not Applicable

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 thereunto duly authorized.

Issuer	**Del Monte Pacific Limited**
Signature and Title	Ignacio C. O. Sison Chief Financial Officer and Duly Authorized Officer
Date	September 15, 2014

Del Monte Pacific Limited and its Subsidiaries
Registration Number: 326349

Unaudited Condensed Consolidated

Interim Financial Statements
For the three months ended 31 July 2014

Unaudited consolidated statement of financial position

	Note	31 July 2014 US$'000	30 April 2014 US$'000
Non-current assets			
Property, plant and equipment	6	513,172	512,123
Joint venture	7	20,686	21,310
Intangible assets	8	739,064	740,855
Deferred tax assets		57,710	41,646
Employee benefits		2,773	10,673
Other assets	9	33,931	23,725
Biological assets	10	1,562	1,613
		1,368,898	1,351,945
Current assets			
Inventories	11	893,594	813,093
Biological assets	10	120,806	118,310
Trade and other receivables	12	200,000	222,761
Cash and cash equivalents	13	28,509	28,401
		1,242,909	1,182,565
Total assets		2,611,807	2,534,510
Equity			
Share capital	14	12,975	12,975
Reserves	15	152,513	170,594
Equity attributable to owners of the Company		165,488	183,569
Non-controlling interests		64,969	67,758
Total equity		230,457	251,327
Non-current liabilities			
Financial liabilities	18	925,796	934,386
Other non-current liabilities		25,733	16,018
Employee benefits		117,953	126,782
Derivative liabilities		9,756	4,368
Environmental remediation liabilities		4,021	3,949
		1,083,259	1,085,503
Current liabilities			
Trade and other payables	19	360,814	277,993
Financial liabilities	18	935,945	919,269
Current tax liabilities		228	126
Environmental remediation liabilities		1,104	292
		1,298,091	1,197,680
Total liabilities		2,381,350	2,283,183
Total equity and liabilities		2,611,807	2,534,510

The accompanying notes form an integral part of these interim financial statements.

Unaudited consolidated income statement

	Note	Three months ended 31 July 2014 US$'000	2013 US$'000
Revenue	21	445,642	119,360
Cost of sales		(374,909)	(95,635)
Gross profit		70,733	23,725
Distribution and selling expenses		(29,230)	(7,225)
General and administrative expenses		(53,191)	(6,553)
Other expenses		(413)	(1,834)
Results from operating activities		(12,101)	8,113
Finance income	23	180	332
Finance expense	23	(23,876)	(2,286)
Net finance expense		(23,696)	(1,954)
Share of loss of joint venture, net of tax		(633)	(1,645)
(Loss)/Profit before taxation		(36,430)	4,514
Tax	24	12,116	(479)
(Loss)/Profit for the period	22	(24,314)	4,035
(Loss)/Profit attributable to:			
Non-controlling interests		(2,418)	(117)
Owners of the Company		(21,896)	4,152
Earnings per share			
Basic (loss)/earnings per share (US cents)	25	(1.69)	0.32
Diluted (loss)/earnings per share (US cents)	25	(1.69)	0.32

The accompanying notes form an integral part of these interim financial statements.

Unaudited consolidated statement of comprehensive income

	Three months ended 31 July	
	2014	**2013**
	US$'000	**US$'000**
(Loss)/Profit for the period	(24,314)	4,035
Other comprehensive income		
Items that will or may be reclassified subsequently to profit or loss		
Currency translation differences	5,925	(11,233)
Items that will not be classified to profit or loss		
Remeasurements of retirement plans	824	(3,513)
Effective portion of changes in fair value of cash flow hedges	(3,341)	–
Other comprehensive income for the period, net of tax	3,408	(14,746)
Total comprehensive income for the period	(20,906)	(10,711)
Total comprehensive income attributable to:		
Non-controlling interests	(2,789)	(117)
Owners of the Company	(18,117)	(10,594)

The accompanying notes form an integral part of these interim financial statements.

Unaudited consolidated statement of changes in equity

	Share capital US$'000	Share premium US$'000	Translation reserve US$'000	Revaluation reserve US$'000	Remeasurement of retirement Plan US$'000	Hedging reserve US$'000	Share option reserve US$'000	Reserve for own shares US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
2014												
At 1 January 2014	12,975	69,205	(45,373)	9,506	(629)	–	126	(629)	185,475	230,656	(2,273)	228,383
Total comprehensive income for the period												
Loss for the period	–	–	–	–	–	–	–	–	(42,329)	(42,329)	(4,656)	(46,985)
Other comprehensive income												
Currency translation differences	–	–	781	–	–	–	–	–	–	781	215	996
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(2,422)	–	–	–	(2,422)	(286)	(2,708)
Remeasurements of retirement plans	–	–	–	–	(3,165)	–	–	–	–	(3,165)	258	(2,907)
Total other comprehensive income	–	–	781	–	(3,165)	(2,422)	–	–	–	(4,806)	187	(4,619)
Total comprehensive income for the period			781	–	(3,165)	(2,422)	–	–	(42,329)	(47,135)	(4,469)	(51,604)
Transactions with owners of the Company recognised directly in equity												
Contributions by and distributions to owners of the Company												
Value of employee services received for issue of share options	–	–	–	–	–	–	48	–	–	48	–	48
Capital injection by non-controlling interests	–	–	–	–	–	–	–	–	–	–	74,500	74,500
Total contributions by and distributions to owners	–	–	–	–	–	–	48	–	–	48	74,500	74,548
At 30 April 2014	12,975	69,205	(44,592)	9,506	(3,794)	(2,422)	174	(629)	143,146	183,569	67,758	251,327

The accompanying notes form an integral part of these interim financial statements.

	Share capital US$'000	Share premium US$'000	Translation reserve US$'000	Revaluation reserve US$'000	Remeasurement of retirement plan	Hedging Reserve US$'000	Option reserve US$'000	Reserve for own shares US$'000	Retained earnings US$'000	Totals	Non-controlling interest US$'000	Total equity US$'000
Fiscal Year 2015												
At 1 May 2014	12,975	69,205	(44,592)	9,506	(3,794)	(2,422)	174	(629)	143,146	183,569	67,758	251,327
Total comprehensive income for the period												
Loss for the period	–	–	–	–	–	–	–	–	(21,896)	(21,896)	(2,418)	(24,314)
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	5,943	–	–	–	–	–	–	5,943	(18)	5,925
Remeasurement of retirement plan	–	–	–	–	824	–	–	–	–	824	–	824
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(2,988)	–	–	–	(2,988)	(353)	(3,341)
Total other comprehensive income	–	–	5,943	–	824	(2,988)	–	–	–	3,779	(371)	3,408
Total comprehensive (loss)/income for the period	–	–	5,943	–	824	(2,988)	–	–	(21,896)	(18,117)	(2,789)	(20,906)
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	–	–	–	–	–	–	36	–	–	36	–	36
Total contributions by and distributions to owners	–	–	–	–	–	–	36	–	–	36	–	36
At 31 July 2014	12,975	69,205	(38,649)	9,506	(2,970)	(5,410)	210	(629)	121,250	165,488	64,969	230,457

The accompanying notes form an integral part of these interim financial statements.

Unaudited consolidated sstatements of cash flows

Amounts in US$'000	For the three months ended 31 July 2014 US$'000	2013 US$'000
Cash flows from operating activities		
(Loss)/Profit for the period	(24,314)	4,035
Adjustments for:		
Depreciation of property, plant and equipment	11,066	4,607
Amortisation of intangible assets	1,855	143
Reversal of impairment loss on property, plant and equipment	(130)	(80)
Gain on disposal of property, plant and equipment	(86)	(235)
Share of loss of joint venture, net of tax	633	1,646
Finance income	(180)	(82)
Finance expense	23,876	1,150
Tax expense (benefit)	(12,116)	479
Equity-settled share-based payment transactions	36	330
Operating profit before working capital changes	640	11,993
Changes in working capital:		
Other assets	(4,797)	(104)
Inventories	(74,650)	(5,693)
Biological assets	725	2,195
Trade and other receivables	19,526	(3,652)
Trade and other payables	75,926	(15,948)
Employee benefits	929	3,765
Operating cash flow	18,299	(7,444)
Income taxes paid	–	(1,108)
Net cash flows from/(used in) operating activities	18,299	(8,552)
Cash flows from investing activities		
Interest received	80	23
Proceeds from disposal of property, plant and equipment	225	232
Purchase of property, plant and equipment	(16,377)	(4,891)
Additional investment in joint venture	–	(970)
Net cash flows used in investing activities	(16,072)	(5,606)
Cash flows from financing activities		
Interest paid	(6,528)	(533)
Proceeds (repayment) of borrowings	3,678	31,835
Acquisition of treasury shares	–	(438)
Net cash flows from financing activities	(2,850)	30,864
Net (decrease)/increase in cash and cash equivalents	(623)	16,706
Cash and cash equivalents at 1 May	28,401	18,872
Effect of exchange rate fluctuations on cash held	731	640
Cash and cash equivalents at 31 July	28,509	36,218

The accompanying notes form an integral part of these interim financial statements.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

These notes form an integral part of the Unaudited Condensed Consolidated Interim Financial Statements.

1. Domicile and activities

Del Monte Pacific Limited (the "Company") was incorporated in the British Virgin Islands on 27 May 1999 under the International Business Companies Ordinance, Chapter 291 of the laws of the British Virgin Islands, as an international business company. On 2 August 1999, the Company was admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST"). On 10 June 2013, the Company was also listed on the Philippine Stock exchange ("PSE"). The registered office of the Company is located at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

The principal activity of the Company is that of investment holding. Its subsidiaries are principally engaged in growing, processing, developing, manufacturing, marketing, distributing and selling packaged fruits and vegetables, canned and fresh pineapples, pineapple concentrate, tropical mixed fruit, tomato-based products, broth and certain other food products mainly under the brand names of *"Del Monte"*, *"S&W"*, *"Contadina"*, *"College Inn"* and other brands.

The immediate holding company is NutriAsia Pacific Limited whose ultimate shareholders are NutriAsia Inc and Well Grounded Limited, which at 31 July 2014 held 57.78% and 42.22% (31 December 2013: 57.78% and 42.22%) interest in NutriAsia Pacific Limited respectively, through their intermediary company, NutriAsia Holdings Limited. NutriAsia Pacific Limited, NutriAsia Pacific Limited, NutriAsia Inc and Well Grounded Limited are incorporated in the British Virgin Islands.

2. Going concern

The Group's current liabilities exceeded its current assets by US$55.1 million as at 31 July 2014. Notwithstanding this, the consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Group will be able to pay its liabilities as and when they fall due.

Management believes that the use of going concern assumption is appropriate based on the Group's unutilised bank facilities of $228 million as at 31 July 2014 which is available for the Group's unrestricted use, and taking into account the following:

- The ability of the Group to raise additional equity through issuance of preferred shares and rights issue to the shareholders in the next twelve months; and
- The Group expects to generate positive cash flows from its operations.

3. Basis of preparation

Statement of compliance

These Unaudited Condensed Consolidated Interim Financial Statements been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting.* Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last consolidated financial statements as at and for the four months period ended 30 April 2014. These Unaudited Condensed Consolidated Interim Financial Statements do not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

Basis of measurement

The Unaudited Condensed Consolidated Interim Financial Statements have been prepared on the historical cost basis except as otherwise described in the notes below.

Functional and presentation currency

These Unaudited Condensed Consolidated Interim Financial Statements are presented in United States (US) dollars, which is the Company's functional currency. All financial information presented in US dollars has been rounded to the nearest thousand, unless otherwise stated.

Use of estimates and judgments

The preparation of these Unaudited Condensed Consolidated Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the period ended 30 April 2014

4. Significant accounting policies

The accounting policies applied by the Group in these Unaudited Condensed Consolidated Interim Financial Statements are the same as those applied by the Group in its consolidated financial statements as at and for the period ended 30 April 2014.

Foreign currency

Foreign operation in hyperinflationary economy

Financial statements of a foreign entity with a functional currency of a country that has a highly inflationary economy, are restated to reflect changes in the general price level or index in that country before translation into US Dollars.

In adjusting for hyperinflation, a general price index is applied to all non-monetary items in the financial statements (including equity) and the resulting gain or loss, which is the gain or loss on the entity's net monetary position, is recognised in profit or loss. Monetary items in the closing statement of financial position, which are defined as money held and items to be received or paid in money, are not adjusted.

Intangible assets

Goodwill

Goodwill represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses.

Goodwill arising on the acquisition of subsidiaries is presented in intangible assets and is measured at cost less accumulated impairment losses. Goodwill arising on the acquisition of joint ventures is presented together with investments in joint venture. Goodwill is tested for impairment.

Indefinite life trademarks

Indefinite life trademarks are trademarks acquired as part of a business combination determined using the relief from royalty method, which is based on the estimated royalty that would have been paid for the use of a brand name if the Group did not own it, discounted at the risk-adjusted weighted average cost of capital. These trademarks have indefinite useful lives.

Subsequent measurement

Indefinite life trademarks are measured at cost less accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of an asset less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

Trademarks	- 10 to 40 years
Customer relationships	- 10 to 20 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Financial instruments

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

Derivatives are recognised initially at fair value; any directly attributable transaction costs are recognised in profit or loss as they are incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The amount accumulated in equity is retained in other comprehensive income and reclassified to profit or loss in the same period or periods during which the hedged item affects profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the amount accumulated in equity is reclassified to profit or loss.

Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Environment remediation liabilities

In accordance with the Group's environment policy and applicable legal requirements, a provision for environmental remediation obligations and the related expense, is recognized when such losses are probable and the amounts of such losses can be estimated reliably.

5. Operating segments

Geographical segments

Americas

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 United States military, certain export markets, the food service industry and other food processors.

Asia Pacific

Reported under Asia Pacific 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.

Europe and Middle East

Included in the Europe and Middle East segment are sales of unbranded products in Europe and Middle East.

Product segments

Packaged fruit and vegetable

The Packaged fruit and vegetable segment includes sales and profit of processed fruit and vegetable products under the *Del Monte* and *S&W* brands, as well as buyer's labels, that are packaged in different formats such as can, plastic cup, squeezie pouch and aseptic bag. Key products under this segment are canned beans, peaches and corn sold in the United States and canned pineapple and tropical mixed fruit in Asia Pacific.

Beverage

Beverage includes sales and profit of 100% pineapple juice in can, juice drinks in various flavours in can, tetra and PET packaging, and pineapple juice concentrate.

Culinary

Culinary includes sales and profit of packaged tomato-based products such as ketchup, tomato sauce, pasta sauce, recipe sauce, pizza sauce, pasta, broth and condiments under four brands namely *Del Monte*, *S&W*, *College Inn* and *Contadina.*

Fresh fruit and others

Fresh fruit and others include sales and profit of *S&W* branded fresh pineapples in Asia Pacific and buyer's label or non-branded fresh pineapples in Asia, and sales and profit of cattle in the Philippines. The cattle operation helps in the disposal of pineapple pulp, a residue of pineapple processing which is fed to the animals. This would also include non branded sales to South America.

Segment assets

Segment assets consist primarily of intangible assets, trade receivables, inventories and investment in joint venture. Capital expenditure comprises additions to fixed assets.

Segmental reporting for prior year was restated to provide a more meaningful representation of the Group after the acquisition of the Consumer Food Business. The change is in line with the revised internal management reports presented to the Group's Executive Committee.

Information about reportable segments

	Americas		Asia Pacific		Europe and Middle East		Total	
	Three months ended 31 July		Three months ended 31 July		Three months ended 31 July		Three months ended 31 July	
	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000
Revenue								
Packaged fruit and vegetable	265,859	18,865	21,531	18,338	6,007	4,958	293,397	42,161
Beverage	2,695	6,633	30,889	30,002	1,809	5,165	35,393	41,800
Culinary	54,669	–	23,045	21,157	–	–	77,714	21,157
Fresh fruit and others	19,077	–	20,061	14,242	–	–	39,138	14,242
Total	342,300	25,498	95,526	83,739	7,816	10,123	445,642	119,360
Gross profit								
Packaged fruit and vegetable	34,977	2,101	3,932	2,833	599	852	39,508	5,786
Beverage	(143)	1,192	7,241	7,719	3	(1,399)	7,101	7,512
Culinary	5,772	–	8,459	7,976	–	–	14,231	7,976
Fresh fruit and others	5,243	–	4,650	2,451	–	–	9,893	2,451
Total	45,849	3,293	24,282	20,979	602	(547)	70,733	23,725
(Loss)/Profit before taxation								
Packaged fruit and vegetable	(30,087)	740	430	(948)	7	296	(29,650)	88
Beverage	(1,748)	850	2,499	2,122	(176)	(1,908)	575	1,064
Culinary	(11,813)	–	3,092	2,705	–	–	(8,721)	2,705
Fresh fruit and others	(971)	–	2,337	657	–	–	1,366	657
Total	(44,619)	1,590	8,358	4,536	(169)	(1,612)	(36,430)	4,514

	Americas		Asia Pacific		Europe and Middle East		Total	
	31 July 2014 US$'000	30 April 2014 US$'000	31 July 2014 US$'000	30 April 2014 US$'000	31 July 2014 US$'000	30 April 2014 US$'000	31 July 2014 US$'000	30 April 2014 US$'000
Reportable segment assets	1,609,183	1,550,784	130,525	129,281	36,420	37,627	1,776,128	1,717,692
Capital expenditure	14,353	14,182	1,290	5,387	734	1,641	16,377	21,210

Reconciliation of reportable segment profit or loss, assets and capital expenditures

	31 July 2014 US$'000	30 April 2014 US$'000
Total assets for reportable segments	1,776,128	1,717,692
Unallocated amounts:		
- property, plant and equipment	513,172	512,123
- biological assets	122,368	119,923
- other unallocated amounts	200,139	184,772
Total assets as reported	2,611,807	2,534,510

Major customer

With the purchase of the Consumer Food Business, revenue from a major customer of the Americas segment for the three months ended 31 July 2014 amounted to approximately US$77.9 million or 17% of the Group's total revenue.

Seasonality of operations

The Group's business is subject to seasonal fluctuations as a result of increased demand during the end of year festive season. For Asia Pacific, sales are significant during the end of year festive season which is especially prevalent in the Philippines market. For Americas, products are sold heavily during the Thanksgiving and Christmas seasons. As such, the Group's sales are usually highest in three months from August to October.

The Consumer Food Business operates 14 production facilities in the U.S., Mexico and Venezuela. Fruit plants are located in California and Washington, most of its vegetable plants are located in the U.S. Midwest and its tomato plants are located in California and Indiana. The Consumer Food Business has a seasonal production cycle that generally runs between the months of June and October. This seasonal production primarily relates to the majority of processed fruit, vegetable and tomato products, while some of its processed fruit and tomato products and its *College Inn* broth products are produced throughout the year. Additionally, the Consumer Food Business has contracts to co-pack certain processed fruit and vegetable products for other companies.

6. Property, plant and equipment

During the three months ended 31 July 2014, the Group acquired assets with a cost of US$16.4 million (three months ended 31 July 2013: US$4.9 million). Bulk of the asset acquisition came from the US Consumer Foods business amounting to US$13.6 million which were mostly construction in progress.

7. Joint venture

During the three months ended 31 July 2014, the Group did not issue any capital calls (three months period ended 31 July 2013: US$1.0 million).

The summarised financial information of the joint venture, not adjusted for the percentage ownership held by the Group, is as follows:

	2015 US$'000	2014 US$'000
Assets and liabilities		
Non-current assets	19,678	21,030
Current assets	18,862	19,906
Total assets	38,540	40,936
Current liabilities	10,060	8,720
Non-current liabilities	27,527	31,505
Total liabilities	37,587	40,225
Net assets	953	711

	For the three months ended 31 July	
	2014 US$'000	2013 US$'000
Results		
Revenue	15,660	12,302
Expenses	(16,925)	(15,594)
Loss after taxation	(1,265)	(3,292)

No impairment of joint venture was recognised for the three months ended 31 July 2014.

Source of estimation uncertainty

When the joint venture has suffered recurring operating losses, a test is made to assess whether the investment in joint venture has suffered any impairment by determining the recoverable amount. This determination requires significant judgment. An estimate is made of the future profitability, cash flow, financial health and near-term business outlook of the joint venture, including factors such as market demand and performance. The recoverable amount will differ from these estimates as a result of differences between assumptions used and actual operations.

The Indian sub-continent trademark, included in intangible assets, and the investment in FieldFresh Foods Private Limited ("FFPL") were allocated to the Indian sub-continent cash-generating unit ("Indian sub-continent CGU"). The recoverable amount of Indian sub-continent CGU was estimated using the discounted cash flows based on five-year cashflow projections approved by FFPL's Board of Directors.

8. Intangible assets

	Goodwill US$'000	Indefinite life trademarks US$'000	Amortisable trademarks US$'000	Customer relationship US$'000	Total US$'000
Cost					
At 1 May 2014	198,428	394,000	46,310	111,000	749,738
Adjustment relating to purchase of DMFI	64	–	–	–	64
At 31 July 2014	198,492	394,000	46,310	111,000	749,802
Accumulated amortisation					
At 1 January 2014	–	–	7,448	-	7,448
Amortisation	–	–	430	1,005	1,435
At 30 April 2014	–	–	7,878	1,005	8,883
	–	–			
At 1 May 2014	–	–	7,878	1,005	8,883
Amortisation	–	–	467	1,388	1,855
At 31 July 2014	–	–	8,345	2,393	10,738
Carrying amounts					
At 30 April 2014	198,428	394,000	38,432	109,995	740,855
At 31 July 2014	198,492	394,000	37,965	108,607	739,064

Goodwill

Goodwill arising from the Acquisition is allocated to DMFI and its subsidiaries, which as a whole is considered as one CGU.

Indefinite life trademarks

The indefinite life trademarks arising from the Acquisition relate to those of DMFI for the use of the *"Del Monte"* and *"College Inn"* trademarks in the Americas market.

Amortisable trademarks

As of 31 July 2014, these amortisable trademarks relate to the use of the *"Del Monte"* trademark in the Indian and Philippines markets, the *"Today's"* trademark in the Philippines market and the *"S&W"* trademark in Asia (excluding Australia and New Zealand), the Middle East, Western Europe, Eastern Europe and Africa markets.

The amortisable trademarks arising from the Acquisition of the US Consumer Foods Business relate to the exclusive right to use the *"S&W"* and *"Contadina"* trademarks in the Americas market.

Customer relationship

Customer relationship relate to the network of customers where DMFI has established relationships with the customers, particularly in the Americas market through contracts.

Source of estimation uncertainty

Goodwill and the indefinite life trademarks are assessed for impairment annually or whenever there are indicators of impairment. The impairment assessment requires an estimation of the value-in-use of the cash-generating units to which the goodwill and indefinite life trademarks are allocated.

Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and apply an appropriate suitable discount rate in order to calculate the present value of those cash flows. Actual cash flows will differ from these estimates as a result of differences between assumptions used and actual operations.

9. Other assets

	31 July 2014 US$'000	30 April 2014 US$'000
Advances to growers	9,721	7,691
Security deposits	5,545	5,271
Land expansion (development costs of acquired leased areas)	2,392	2,229
Excess insurance	13,743	5,843
Deferred charges	1,484	1,621
Others	1,046	1,070
	33,931	23,725

The advances to growers may be applied against the minimum guaranteed profits to growers.

Land expansion comprises development costs of newly acquired leased areas including costs such as creation of access roads, construction of bridges and clearing costs. These costs are amortised on a straight-line basis over the lease periods of 10 years (2013: 10 years).

Others comprise of land development costs incurred on leased land used for the cultivation of growing crops. These costs are amortised over a period of 10 years (2013: 10 years).

10. Biological assets

	31 July 2014 US$'000	30 April 2014 US$'000
Growing crops		
At the beginning of the period	118,310	111,489
Additions	20,644	27,370
Harvested	(21,098)	(20,202)
Currency realignment	2,950	(347)
At end of period/year	120,806	118,310
Livestock		
At the beginning of the period	1,613	1,685
Purchases of livestock	149	191
Sales of livestock	(241)	(257)
Currency realignment	41	(6)
At end of period/year	1,562	1,613
Total biological assets	122,368	119,923
Non-current	1,562	1,613
Current	120,806	118,310

The fair value of agricultural produce harvested during the three months ended 31 July 2014 amounted to US$22.8 million (three months ended 31 July 2013: US$22.1 million).

Growing crops

Hectares planted with growing crops are as follows:

	31 July 2014	30 April 2014
Pineapples	15,047	14,922
Papaya	207	211

Fruits harvested, in metric tons, from the growing crops are as follows:

	Three months ended 31 July 2014	Three months ended 31 July 2013
Pineapples	185,969	191,285
Papaya	5,487	6,471

11. Inventories

	31 July 2014 US$'000	30 April 2014 US$'000
Finished goods		
- at cost	26,628	12,439
- at net realisable value	615,341	597,767
Semi-finished goods		
- at cost	2,190	865
- at net realisable value	13,865	10,354
Raw materials and packaging supplies		
- at cost	235,570	191,668
	893,594	813,093

Inventories are stated net of an allowance for inventory obsolescence. Movements in the allowance for inventory obsolescence are as follows:

	Three months ended 31 July	
	2014 US$'000	2013 US$'000
At 1 May	9,938	10,701
Allowance for the period	1,154	480
Write-off against allowance	(603)	(850)
Currency realignment	185	(597)
At end of period	10,660	9,734

12. Trade and other receivables

	31 July 2014 US$'000	30 April 2014 US$'000
Trade receivables	122,783	142,434
Deposits, prepayments and other receivables	77,217	80,327
Trade and other receivables	200,000	222,761
Prepayments	(47,544)	(40,162)
Downpayment to contractors	(11,972)	(8,420)
Loans and receivables	140,484	174,179

13. Cash and cash equivalents

	31 July 2014 US$'000	30 April 2014 US$'000
Cash and cash equivalents	28,509	28,401
Less: Restricted cash	–	–
Cash and cash equivalents in the statement of cash flow	28,509	28,401

14. Share capital

	31 July 2014		30 April 2014	
	No. of shares	US$'000	No. of shares	US$'000
Authorised:				
Ordinary shares of US$0.01 each	3,000,000,000	30,000	3,000,000,000	30,000
Issued and fully paid:				
Ordinary shares of US$0.01 each	1,297,500,491	12,975	1,297,500,491	12,975

The Group has also issued share awards under the Del Monte Pacific Restricted Share Plan ("Del Monte Pacific RSP") and Del Monte Pacific Performance Share Plan ("Del Monte Pacific PSP") during the current financial year.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group. All shares rank equally with regard to the Group's residual assets.

15. Reserves

	Group	
	31 July 2014 US$'000	30 April 2014 US$'000
Revaluation reserve	9,506	9,506
Remeasurement of retirement plan	(2,970)	(3,794)
Retained earnings	121,250	143,146
Reserve for own shares	(629)	(629)
Share premium	69,205	69,205
Share option reserve	210	174
Hedging reserves	(5,410)	(2,422)
Translation reserve	(38,649)	(44,592)
	152,513	170,594

The revaluation reserve relates to surplus on the revaluation of freehold land of the Group and actuarial gains and losses for the defined benefit plan.

The reserve for the Company's own shares comprises the cost of the Company's shares held by the Group. At July 2014, the Group held 900,000) of the Company's shares (30 April 2014: 900,000).

Under the British Virgin Islands law in whose jurisdiction the Company operates, the Company's share premium and revenue reserve form part of the Company's surplus account that may be available for dividend distribution. The Group's share premium is shown net of a merger deficit of US$139,000, which arose from the acquisition of a subsidiary, Del Monte Pacific Resources Limited, under common control in 1999.

The share option reserve comprises the cumulative value of employee services received for the issue of share options.

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign entities.

Hedging reserve comprises the effective portion of the cumulative change, net of taxes in the fair value of cash flow hedging instruments related to hedged transactions that have not yet affected profit or loss.

16. Dividends

No dividends were declared for the three months ended 31 July 2014 and corresponding prior year quarter.

17. Financial instruments

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the unaudited consolidated statement of financial position, are as follows:

	Note	Loans and receivables US$'000	Derviatives –used for hedging US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Fair value US$'000
31 July 2014						
Cash and cash equivalents	13	28,509	–	–	28,509	28,509
Loans and receivables	12	140,484	–	–	140,484	140,484
		168,993			168,993	168,993
Financial liabilities	18	–	–	1,861,741	1,861,741	1,903,576
Trade and other payables (excluding advances from customers)		–	–	360,577	360,577	360,577

Derivative liabilities		–	9,756	–	9,756	9,756
		–	9,756	2,222,318	2,232,074	2,273,909
30 April 2014						
Cash and cash equivalents	13	28,401	–	–	28,401	28,401
Loans and receivables	12	174,179	–	–	174,179	174,179
		202,580	–	–	202,580	202,580
Financial liabilities	18	–	–	1,853,655	1,853,655	1,881,490
Trade and other payables (excluding advances from customers)		–	–	275,480	275,480	275,480
Derivative liabilities		–	4,368	–	4,368	4,368
		–	4,368	2,129,135	2,133,503	2,161,338

18. Financial liabilities

	31 July 2014 US$'000	30 April 2014 US$'000
Current liabilities		
Unsecured bank loans	828,351	806,960
Secured bank loans	107,594	112,309
	935,945	919,269
Non-current liabilities		
Unsecured bank loans	-	11,225
Secured bank loans	925,796	923,161
	925,796	934,386
	1,861,741	1,853,655

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate %	Year of maturity	31 July 2014 Face value US$'000	31 July 2014 Carrying amount US$'000	30 April 2014 Face value US$'000	30 April 2014 Carrying amount US$'000
Unsecured bank loans	PHP	1.70-2.90	2015	99.434	99,434	80.473	80.473
Unsecured bank loans	USD	1.08-11.00	2015	126.097	126.097	123.997	123,997
Unsecured bridging loans	USD	1.50% - 4.00%	2015	605.000	602.820	605.000	602.491
Unsecured bank loan	PHP	3-Mos PDSTF +	2016	–	–	11.225	11,225

		1/95 (GRT)					
Secured bank loan under ABL Credit Agreement	USD	2.15	2015	107,000	101,969	109,000	103,693
Secured First Lien Term Loan	USD	Higher of Libor +3.25% or 4.25%	2015-2022	708,225	688,196	710,000	685,603
Secured Second Lien Term Loan	USD	Higher of Libor + 7.25% or 8.25%	2022	260,000	243,225	260,000	246,173
				1,905,756	1,861,741	1,899,695	1,853,655

PDSTF – Philippine Dealing System Treasury Fixing Rate
GRT – Gross Receipt Tax

The unsecured bridging loans of US$605 million were obtained by the Company to finance the US Consumer Foods Business Acquisition and the related costs. US$165 million of the bridging loans was guaranteed by the immediate holding company.

The loan under ABL Credit Agreement is generally secured by a first priority lien on DMFI's inventories and trade receivable and by a second priority lien on substantially all other assets.

The First Lien Term Loan is generally secured by (i) a first priority pledge of all of the equity interests of DMFI, (ii) a second priority lien on all ABL Priority Collateral of DMFI's inventories and trade receivables and (iii) a first priority lien on substantially all other properties and assets of DMFI.

The Second Lien Term Loan is generally secured by (i) a second priority pledge of all of the equity interests of DMFI, (ii) a third priority lien on all ABL Priority Collateral of DMFI's inventories and trade receivables and (iii) a second priority lien on substantially all other properties and assets of DMFI.

19. Trade and other payables

	31 July 2014 US$'000	30 April 2014 US$'000
Trade payables	198,443	141,597
Accrued operating expenses	80,317	86,351
Accrued payroll expenses	40,838	36,971
Withheld from employees (taxes and social security cost)	7,902	7,300
Other payables	33,314	5,774
	360,814	277,993

20. Fair value

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Property, plant and equipment

The fair value of freehold land is determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The valuation company provides the fair value of the Group's freehold land on a regular basis.

Derivative instruments

Fair values are measured by market comparison technique using market observable data as at reporting date based broker's quote. Fair values reflect the credit risk of the instrument and include adjustments to take into account the credit risk of the Group and counterparty when appropriate.

Loans and borrowings

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Other financial assets and liabilities

The notional amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are, because of the short period to maturity, assumed to approximate their fair values. All other financial assets and liabilities are discounted to determine their fair values.

Fair values versus carrying amounts

The Group's assets and liabilities are measured using market observable data and as such are deemed as level two within the fair value hierarchy disclosure required under IFRS 13 *Fair Value Measurement*.

21. Revenue

	Three months ended 31 July	
	2014	**2013**
	US$'000	**US$'000**
Sale of goods	445,642	119,360
Dividend income received and receivable from subsidiaries	–	–
	445,642	119,360

Revenue of the Group comprises gross invoiced sales, net of discounts and returns, and is recognised when goods are delivered, and title has passed to customers. All intra-group transactions have been excluded from Group revenue.

22. (Loss)/Profit for the period

The following items have been included in arriving at (loss)/profit for the period:

	Three months ended 31 July	
	2014	**2013**
	US$'000	**US$'000**
Allowance for inventory obsolescence	1,154	480
Allowance recognised for doubtful receivables (trade)	853	(1,346)
Amortisation of intangible assets	1,855	143
Depreciation of property, plant and equipment	11,066	4,607

23. Finance income/(expense)

	Three months ended 31 July	
	2014	**2013**
Recognised in profit or loss	**US$'000**	**US$'000**
Finance income		
Interest income from bank deposits	81	63
Foreign exchange gains	99	269
	180	332
Finance expense		
Interest expenses on		
- bills payable	(23,486)	(1,116)
- factoring	–	–
Foreign exchange loss	(390)	(1,170)
	(23,876)	(2,286)
Net finance expense	(23,696)	(1,954)

24. Tax

	Three months ended 31 July	
	2014	**2013**
	US$'000	**US$'000**
Current tax		
Current year	1,937	342
Deferred tax		
Current year	(14,053)	137
	(12,116)	479

	Three months ended 31 July	
	2014	**2013**
	US$'000	**US$'000**

Reconciliation of effective tax rate

(Loss)/Profit before taxation	(36,430)	4,514
Taxation on (loss)/profit at weighted average of the applicable tax rates	(12,776)	1,138
Non-deductible expenses	660	(659)
	(12,116)	479

	2014	2013
Standard tax rates		
Philippines (non-PEZA)	30%	30%
Philippines (PEZA)*	5%	5%
India	31%	31%
Singapore	17%	17%
United States of America	39%	39%

* based on gross profit for the period

25. Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Three months ended 31 July	
	2014	2013
Basic (loss)/earnings per share is based on:		
(Loss)/Profit for the period attributable to owners of the Company (US$'000)	(21,896)	4,152
Basic weighted average number of ordinary shares ('000):		
Issued ordinary shares at 1 May	1,297,500	1,297,500
Effect of own shares held	(11,677)	(11,677)
Effect of share options exercised	10,777	10,777
Weighted average number of ordinary shares at end of period (basic)	1,296,600	1,296,600
Basic (loss)/earnings per share (in US cents)	(1.69)	0.32

For the purpose of calculation of the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from ESOP and Del Monte Pacific RSP, with the potential ordinary shares weighted for the period outstanding.

The effect of ESOP and Del Monte Pacific RSP on the weighted average number of ordinary shares in issue is as follows:

	Three months ended 31 July	
	2014	**2013**
Diluted (loss)/earnings per share is based on:		
(Loss)/Profit for the period period attributable to owners of the Company (US$'000)	(21,896)	4,152
Diluted weighted average number of shares ('000):		
Weighted average number of ordinary shares (basic)	1,296,600	1,296,600
Potential ordinary shares issuable under share options	556	3,144
Weighted average number of ordinary issued and potential shares assuming full conversion	1,297,156	1,299,744
Diluted (loss)/earnings per share (in US cents)	(1.69)	0.32

26. Related parties

Related party transactions

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Other than disclosed elsewhere in the financial statements, transactions with related parties are as follows:

In US$'000

	Three months ended 31 July	
	2014	**2013**
Sale of tomato paste to Nutri-Asia, Inc	(168)	NIL
Shared services from Nutri-Asia, Inc	(66)	(19)
Management fees from DMPI Retirement Fund	(1)	(1)
Toll pack fees to Nutri-Asia, Inc	105	318
Purchases from Nutri-Asia, Inc	59	54
Rental to DMPI Retirement	371	NIL
Purchase of services to DMPI Retirement	NIL	28
Sale of tomato paste to Nutri-Asia, Inc	(168)	NIL

The transactions with related parties are carried out based on terms agreed between the parties. Pricing for the sales of products are market driven, less certain allowances. For purchases, the Group policy is to solicit competitive quotations. Bids from any related party are evaluated on arm's length commercial terms and subject to bidding against third party suppliers. Purchases are normally awarded based on the lowest price.

27. Key performance indicators

The following sets forth the explanation why certain performance ratios (i.e. current ratio, debt to equity ratio, net profit margin, return on asset, and return on equity) do not fall within the benchmarks indicated by SEC.

A. Current Ratio

	31-Jul-14	30-Apr-14
Current Ratio	0.9575	0.9874

The current ratio is below benchmark mainly due to the US$530.6 million bridge loans obtained by the Company to acquire the U.S. Consumer Food Business. The Company expects to refinance the bridge loans through equity offerings in the next 12-month period such that these loans will no longer form part of current liabilities. Upon refinancing, the Company's current ratio will normalize.

B. Debt to Equity

	31-Jul-14	30-Apr-14
Debt* to Equity	7.9548	7.2625

**Debt would refer to Net Debt (Financial Liabilities less cash)*

The Company's debt-to-equity ratio has risen significantly on 31 July 2014 mainly due to the borrowings for the acquisition of the U.S. Consumer Foods Business. Of the total debt, US$ 0.5 billion are loans that are planned to be refinanced through equity offerings. Once these are realized, debt to equity ratio would decrease to 1.01 which is in accordance with the benchmark of 2.5.

C. Net Profit Margin

	31-Jul-14	30-Apr-14
Net Profit Margin attributable to owners of the company	-4.91%	-11.19

The Group generated sales of US$445.6 million for the first quarter which included DMFI's sales of US$339.5 million and posted a net loss attributable to owners of the company of US$21.9 million mainly due to acquisition-related expenses including higher interest expense from the long-term acquisition loan in DMFI and the short-term bridge financing of DMPL which will be refinanced with equity within the next several months.

DMFI's and DMPL's consolidated bottom line was impacted by acquisition-related expenses amounting to US$19.5 million net of tax. These expenses include:

- US$10.0 million net of tax upward revaluation of inventory which corresponded to a higher cost of goods sold. This was a carryover from the Transition Period ending April 2014 as not all the inventory at the point of acquisition had been sold during the Transition

Period. It is estimated that the inventory will be sold by December 2014; hence, the corresponding higher cost of goods sold until then. However, the inventory revaluation has no cash flow impact, and new inventory produced in the current financial year will not be subject to revaluation.

- US$7.1 million of higher interest expense at the DMPL parent level due to the acquisition. US$520 million of bridge loans will be refinanced within the next several months.

- Balance of US$2.4 million on various items including transaction costs.

Without DMFI, DMPL's gross profit was up 10% and gross margin improved to 21.6% from 19.9%. DMPL's net income, without DMFI and without the acquisition-related interest expense, was US$6.4 million, significantly higher by 55% versus prior period's US$4.2 million.

D. Return on Asset

	31-Jul-14	30-Apr-14
Return on Asset	-0.9320%	-1.850

Return on asset posted a negative figure for July 2014 caused by the net unfavourable results of the Group. This is mainly due to the non-recurring costs recognized during the period as stated above.

E. Return on Equity

	31-Jul-14	30-Apr-14
Return on Equity	-10.55%	-18.69%

Decrease in return on equity is mainly driven by the non-recurring costs related to the acquisition, consequently generating net loss for the Group.

II. Liquidity and Covenant Compliance

The Group monitors its liquidity risk to ensure that it has sufficient resources to meet its liabilities as they become due, under both normal and stressed circumstances without incurring unacceptable losses or risk to the Group's reputation. The Group maintains a balance between continuity of cash inflows and flexibility in the use of available and collateral free credit lines from local and international banks and constantly maintains good relations with its banks, such that additional facilities, whether for short or long term requirements, may be made available.

As at 31 July 31 2014, the Company is in compliance with the covenants stipulated in its loan agreements.

DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the First Quarter Ended July 2014

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AUDIT

First Quarter FY2015 results covering the period from 1 May to 31 July 2014 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	Offsetting Financial Assets and Financial Liabilities
IAS 36	Recoverable Amount Disclosures for Non-Financial Assets
IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities
IFRIC 21	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	Defined Benefit Plans: Employee Contributions
IFRS 9	Financial Instruments
Amendment to IFRS 7 and IFRS 9	Mandatory Effective Date and Transition Disclosures
IFRS 14	Regulatory Deferral Accounts
IFRS 11	Amendment to Accounting for Acquisitions of Interests in Joint
Amendment to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
IFRS 15	Revenue from Contracts with Customers
Amendment to IAS 16 and IAS 41	Agriculture: Bearer Plants

DISCLAIMER

This announcement may contain statements regarding the business of Del Monte Pacific Limited and its subsidiaries (the "Group") that are of a forward looking nature and are therefore based on management's assumptions about future developments. Such forward looking statements are typically identified by words such as 'believe', 'estimate', 'intend', 'may', 'expect', and 'project' and similar expressions as they relate to the Group. Forward looking statements involve certain risks and uncertainties as they relate to future events. Actual results may vary materially from those targeted, expected or projected due to various factors.

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

Neither the Group nor its advisers and representatives shall have any liability whatsoever for any loss arising, whether directly or indirectly, from any use or distribution of this announcement or its contents.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares in Del Monte Pacific.

DIRECTORS' ASSURANCE

Confirmation by Directors Pursuant to Clause 705(5) of the Listing Manual of SGX-ST.

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of Del Monte Pacific Limited which may render these interim financial statements to be false or misleading in any material aspect.

For and on behalf of the Board of Directors of Del Monte Pacific Limited

(Signed)
Rolando C Gapud
Chairman of the Board

(Signed)
Joselito D Campos, Jr
Executive Director

12 September 2014

NOTES ON THE 1Q FY2015 DMPL RESULTS

1. DMPL has changed its financial-year end to 30 April from 31 December to align with that of its recently acquired US subsidiary, Del Monte Foods, Inc (DMFI). The first quarter of the Company is now 1 May to 31 July. The next financial year-end will be on 30 April 2015. FY would mean Fiscal Year for the purposes of this MD&A.

2. DMFI's financial results have been included in DMPL's consolidated results since the acquisition was made on 18 February 2014. Financial comparisons (below gross profit) for DMFI are not available for the prior year period as the company operated then as a division of a larger entity.

3. DMFI's financial statements are based on US GAAP, while DMPL's are based on IFRS. DMFI's financial statements were converted to IFRS for consolidation purposes.

4. DMPL's effective stake in DMFI is 89.4% hence the non controlling interest line (NCI) in the P&L. Consolidated figures in the narratives are net of NCI.

5. Del Monte Foods Holdings Ltd's (DMFHL) FY2014 and first quarter FY2015 financial statements under US GAAP are available for download from DMFI's website www.delmontefoods.com DMFHL, incorporated on 11 November 2013, is the immediate parent company of DMFI.

FINANCIAL HIGHLIGHTS – FIRST QUARTER ENDED 31 JULY 2014

in US$'000 unless otherwise stated**	For the three months ended 31 July		
	Fiscal Year 2015	**Fiscal Year 2014**	**% Change**
Turnover	**445,642**	119,360	nm
Gross profit	**70,733**	23,725	nm
Gross margin (%)	***15.9***	*19.9*	*nm*
Operating profit	**(12,101)**	8,113	nm
Operating margin (%)	***(2.7)***	*6.8*	*nm*
Net profit attributable to owners of the Company	**(21,896)**	4,152	nm
Net margin (%)	***(4.9)***	*3.5*	*nm*
EPS (US cents)	**(1.69)**	0.32	nm
Net debt	**(1,833,232)**	(168,902)	nm
Gearing (%)*	***795.5***	*73.3*	*nm*
Cash flows from/(used) in operations	**12,710**	(8,552)	nm
Capital expenditure	**16,377**	4,891	nm
			Days
Inventory (days)	**204**	113	91
Receivables (days)	**26**	57	(31)
Account Payables (days)	**38**	35	3

***The Company's reporting currency is US dollars. For conversion to S$, these exchange rates can be used: 1.25 in July 2014, 1.25 in July 2013. For conversion to Php, these exchange rates can be used: 44.769 in July 2014, 41.176 in July 2013*

**Net Debt / Equity*

REVIEW OF OPERATING PERFORMANCE

The Group achieved sales of US$445.6 million for the first quarter, which included DMFI's sales of US$339.5 million, and posted a net loss of US$21.9 million mainly due to earlier announced acquisition-related expenses. These costs include higher interest expenses from a long-term loan to acquire DMFI and short-term bridge financing of DMPL which will be refinanced with an equity offering in the Philippines.

The planned ordinary share public offering will be followed by a perpetual preference share offering and, thereafter, a rights offer. Group borrowings will then be reduced by approximately US$520 million, which will significantly deleverage DMPL's balance sheet as it pays down its short term bridge financing.

Group EBITDA before acquisition expenses and non-recurring expenses was US$21.5 million, and is expected to further strengthen in FY2015.

While first quarter sales of DMFI decreased by 1% to US$339.5 million versus the prior year period, this was a marked improvement from the 17% decline during the Transition Period of February to April 2014, where sales were affected by inherited higher product pricing and changes to product labels.

Normalised gross profit of DMFI was down 7% to US$64.3 million while gross margin decreased by 1% to 19%. Higher trade spending associated with incremental Packaged Fruit and Vegetable promotions, in part offset by lower marketing spending, primarily drove the reduction in gross profit.

DMFI has taken corrective measures by adjusting the price of its products to competitive levels, reintroducing the well recognised classic label and undertaking aggressive promotional campaigns in an effort to regain market share. In the Packaged Vegetable and Tomato segments, market shares have been stabilised while in Packaged Fruit, market share has improved.

DMFI has also embarked on business development and cost savings initiatives. On the business development front, the Group earlier shared its plans to develop the ethnic market in the United States, mainly leveraging off its products in Asia. The Group has already identified products to be exported to the US.

On the cost-savings front, one of the areas identified was the outsourcing of DMFI's back office functions to the Philippines in February 2015. The contract for this between the service provider and DMFI has been signed, and cost savings is estimated to be significant.

DMFI's Enterprise Resource Planning (ERP) migration to the SAP system is ongoing with a phased implementation beginning in February 2015.

These cost saving measures are expected to improve the Group's gross margin in FY 2016 and beyond.

DMFI's and DMPL's consolidated bottom line was impacted by acquisition-related expenses amounting to US$19.5 million net of tax. These expenses include:

- US$10.0 million net of tax upward revaluation of inventory which corresponded to a higher cost of goods sold. This was a carryover from the Transition Period ending April 2014 as not all the inventory at the point of acquisition had been sold during the Transition Period. It is estimated that the inventory will be sold by December 2014; hence, the corresponding higher cost of goods sold until then. However, the inventory revaluation has no cash flow impact, and new inventory produced in the current financial year will not be subject to revaluation.

- US$7.1 million of higher interest expense at the DMPL parent level due to the acquisition. US$520 million of bridge loans will be refinanced within the next several months.

- Balance of US$2.4 million on various items including transaction costs.

Without DMFI, DMPL's gross profit was up 10% and gross margin improved to 21.6% from 19.9%. Moreover, DMPL's share of loss in the FieldFresh joint venture in India was at its lowest since 2009 at US$0.6 million from US$1.5 million in the prior year period.

DMPL's net income, without DMFI and without the acquisition-related interest expense, was US$6.4 million, significantly higher by 55% versus prior period's US$4.2 million.

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 export sales globally (which included sales to DMFI worth US$14.3 million and eliminated in the consolidation), generated sales of US$120.6 million, higher than the prior year period mainly due to strong sales of the S&W branded business and improvement in the Philippines.

Sales in the Philippines for the first quarter rose 7% in US Dollar terms and 12% in Peso terms on the back of robust sales for Packaged Fruit behind continuous builds for more frequent consumption, and resurgent growth for the Culinary segment, in particular the profitable Tomato Sauce, Spaghetti Sauce and Pasta categories. Del Monte Beverages also benefitted from a more favourable product mix, and the recovery of the multi-serve segment behind the successful introduction of the 1-Liter Tetra Juice line. Shipment growth in the Modern Trade continues to be strong as Del Monte benefits from the aggressive expansion of the national chains, even as the General Trade recovers from high trade inventory and operational issues in the early part of 2014. Inventory level has normalised and sell-out is back on the growth path.

The S&W branded business in Asia Pacific, both fresh and packaged, delivered another set of strong results with sales up 24% versus prior year period, mainly driven by the continued expansion in Japan, good performance in Korea and business development in the Philippines.

VARIANCE FROM PROSPECT STATEMENT

The results of the First Quarter were in line with earlier guidance that the recurring earnings would be higher than prior year period.

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. As majority of the revalued inventory will be sold in the financial year ending April 2015, this will continue to impact the bottomline of the Group. However, there is no cash flow impact; hence, cash flow generation will remain strong.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

AMERICAS

For the three months ended 31 July

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	**265,859**	18,865	nm	**34,977**	2,101	nm	**(12,811)**	929	nm
Beverage	**2,695**	6,633	(59.4)	**(143)**	1,192	(112.0)	**(1,268)**	939	(235.0)
Culinary	**54,668**	–	nm	**5,772**	–	nm	**(8,187)**	–	nm
Fresh fruit and others	**19,077**	–	nm	**5,243**	–	nm	**294**	–	nm
Total	**342,299**	25,498	nm	**45,849**	3,293	nm	**(21,972)**	1,868	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$342.3 million due to the consolidation of DMFI's results post acquisition closing on 18 February 2014.

Operating profit was unfavourably impacted by non-recurring expenses brought about mainly by fair value adjustments required upon purchase of DMFI. Without these non-recurring expenses, operating profit would have been US$11.3 million with operating margin of 4.2%.

ASIA PACIFIC

For the three months ended 31 July

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	**21,531**	18,338	17.4	**3,932**	2,833	38.8	**713**	(438)	nm
Beverage	**30,889**	30,002	3.0	**7,241**	7,719	(6.2)	**2,884**	2,858	0.9
Culinary	**23,045**	21,157	8.9	**8,459**	7,975	6.1	**3,632**	3,991	(9.0)
Fresh fruit and others	**20,062**	14,242	40.9	**4,650**	2,452	89.6	**2,692**	1,274	111.3
Total	**95,527**	83,739	14.1	**24,282**	20,979	15.7	**9,921**	7,685	29.1

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 increased by 14.1% to US$95.5 million from US$83.7 million on higher sales of packaged fruit, beverage and culinary products particularly in the Philippines. The S&W branded business, both fresh and packaged, delivered another set of strong results with sales up 24% versus prior year period, mainly driven by the continued expansion in Japan, good performance in Korea and business development in the Philippines.

Gross profit increased by 15.7% to US$24.3 million from US$21.0 million due to higher volume and lower costs. Operating profit is 29% above prior year mainly on the contribution of the Fresh fruit business.

EUROPE

For the three months ended 31 July

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	**6,007**	4,958	21.2	**599**	852	(29.7)	**94**	401	(76.6)
Beverage	**1,809**	5,165	(65.0)	**3**	(1,399)	nm	**(144)**	(1,841)	(92.2)
Total	**7,816**	10,123	(22.8)	**602**	(547)	nm	**(50)**	(1,440)	(96.5)

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

The segment's sales decreased by 22.8% to US$7.8 million from US$10.1 million on reduced sales of pineapple juice concentrate (PJC) as the Company shifts out of unbranded PJC. However, operating loss in Europe is lower at US$0.05 million from US$1.4 million in the prior year period due to favourable mix and pricing.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 July		
	FY2015	FY2014	**Comments**
Cost of Goods Sold	**84.1**	80.1	Mainly due to consolidation of DMFI
Distribution and Selling Expenses	**6.6**	6.1	Mainly due to consolidation of DMFI
G&A Expenses	**11.9**	5.5	Mainly due to consolidation of DMFI
Other Operating Expenses	**0.1**	1.5	Primarily due to biological assets adjustments and other miscellaneous income

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

	For the three months ended 31 July			
	FY2015	FY2014	**%**	**Comments**
Depreciation and amortisation	**(12,921)**	(4,750)	nm	Due to the consolidation of DMFI
Interest income	**81**	63	28.6	Higher interest income from operating assets
Interest expense	**(23,486)**	(1,116)	nm	Higher level of borrowings to fund the purchase of DMFI
Share of loss of JV, (attributable to the owners of the Company)	**(594)**	(1,528)	(61.1)	Higher sales in Indian joint venture
Taxation	**12,116**	(479)	nm	Mainly from the tax deductible of DMFI

REVIEW OF GROUP ASSETS AND LIABILITIES

With the acquisition of DMFI, 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***	**31 July 2014**	**31 July 2013**	**30 April 2014**	**Comments**
Joint venture	**20,686**	20,985	21,310	Due to FieldFresh losses
Other assets	**33,932**	20,945	23,725	Mainly due to consolidation of DMFI
Biological assets	**122,368**	108,447	119,923	Due to higher cycled growing crop costs from increased acreage
Inventories	**893,594**	127,603	813,093	Due to consolidation of DMFI
Trade and other receivables	**200,000**	92,094	222,761	Due to consolidation of DMFI
Cash and cash equivalents	**28,509**	36,218	28,401	Higher cash mainly coming from borrowings
Financial liabilities – non-current	**925,796**	13,788	934,386	Higher borrowings due to acquisition. As against FY2014, lower mainly on payments made by DMFI
Financial liabilities – current	**935,945**	191,332	919,269	Due to working capital requirements and new loans related to the purchase of DMFI
Trade and other payables	**360,814**	69,104	277,993	Due to consolidation of DMFI
Current tax liabilities	**1,104**	929	126	Due to higher income on taxable entity

SHARE CAPITAL

Total shares outstanding remain at 1,296,600,071 as of 31 July 2014 (31 July 2013: 1,296,600,071). Share capital remains at US$13.0 million (30 April 2014: 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 2011	–	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 31 July 2014 (31 July 2013: 900,420). There was no sale, disposal and cancellation of treasury shares during the period and as at 31 July 2014.

BORROWINGS AND NET DEBT

Liquidity in US$'000	As at 31 July		As at 30 April
	2014	2013	2014
Gross borrowings	**(1,861,741)**	(205,120)	(1,853,655)
Current			
Secured	**(107,594)**	–	(112,309)
Unsecured	**(828,351)**	(191,332)	(806,960)
Non-current			
Secured	**(925,796)**	–	(923,161)
Unsecured	–	(13,788)	(11,225)
Less: Cash and bank balances	**28,509**	36,218	28,401
Net debt	**(1,833,232)**	(168,902)	(1,825,254)

The Group's net debt (cash and bank balances less borrowings) amounted to US$1.8 billion as at 31 July 2014. The debts are mostly related to the purchase of DMFI.

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 first quarter of the fiscal year**	**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)**	
	FY2015	**FY2014**	**FY2015**	**FY2014**
Nutri-Asia, Inc	-	-	**398**	391
DMPI Retirement	-	-	**372**	NIL
Aggregate Value	**-**	**-**	**770**	391

Rule 704(13)

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

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US$'000	For the three months ended 31 July FY2015 (Unaudited)	FY2014 (Unaudited)	%
Turnover	**445,642**	119,360	nm
Cost of sales	**(374,909)**	(95,635)	nm
Gross profit	**70,733**	23,725	nm
Distribution and selling expenses	**(29,230)**	(7,225)	nm
General and administration expenses	**(53,191)**	(6,553)	nm
Other operating (expenses)/income	**(413)**	(1,834)	(77.5)
Profit from operations	**(12,101)**	8,113	nm
Financial income*	**180**	332	(45.8)
Financial expense*	**(23,876)**	(2,286)	nm
Net finance income/(expense)	**(23,696)**	(1,954)	nm
Share of loss of joint venture, net of tax	**(633)**	(1,645)	(61.5)
Profit before taxation	**(36,430)**	4,514	nm
Taxation	**12,116**	(479)	nm
Profit after taxation	**(24,314)**	4,035	nm
Profit attributable to:			
Owners of the Company	**(21,896)**	4,152	nm
Non-controlling interest**	**(2,418)**	(117)	nm
Profit for the period	**(24,314)**	4,035	nm
Notes:			
Depreciation and amortization	**(12,921)**	(4,750)	Nm
Provision for asset impairment	**130**	80	62.5
Provision for inventory obsolescence	**1,154**	480	140.4
Provision for (reversal of) doubtful debts	**853**	(1,346)	nm
Gain on disposal of fixed assets	**86**	235	(63.4)
***Financial income comprise:**			
Interest income	**81**	63	28.6
Foreign exchange gain	**99**	269	(63.2)
	180	332	(45.8)
***Financial expense comprise:**			
Interest expense	**(23,486)**	(1,116)	nm
Foreign exchange loss	**(390)**	(1,170)	(66.7)
	(23,876)	(2,286)	nm

nm – not meaningful

Earnings per ordinary share in US cents	For the three months ended 31 July FY2015	FY2014
Earnings per ordinary share based on net profit attributable to shareholders:		
(i) Based on weighted average no. of ordinary shares	**(1.69)**	0.32
(ii) On a fully diluted basis	**(1.69)**	0.32

Please refer to page 3 for the Notes
***includes US$2,380 for DMFI and US$38 for FieldFresh in FY2015 and US$117 for FieldFresh in FY2014*

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	For the three months ended 31 July		
	FY2015	**FY2014**	**%**
Profit for the period	**(24,314)**	4,035	nm
Other comprehensive income (after reclassification adjustment):			
Items that will or may be reclassified subsequently to profit or loss			
Exchange differences on translating of foreign operations	**5,925**	(11,233)	nm
Items that will not be classified to profit or loss			
Effective portion of changes in fair value of cash flow hedges	**(3,341)**	–	nm
Remeasurement of Retirement Benefit	**824**	(3,513)	nm
	(2,517)	(3,513)	
Other comprehensive income for the period, net of tax	**3,408**	(14,746)	nm
Total comprehensive income for the period	**(20,906)**	(10,711)	nm
Attributable to:			
Owners of the Company	**(18,117)**	(10,594)	nm
Non-controlling interests	**(2,789)**	(117)	nm
Total comprehensive income for the period	**(20,906)**	(10,711)	nm

nm – not meaningful

Please refer to page 3 for the Notes

DEL MOTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION

Amounts in US$'000	Group			Company		
	31 July 2014 (Unaudited)	31 July 2013 (Unaudited)	30 Apr 2014 (Unaudited)	31 July 2014 (Unaudited)	31 July 2013 (Unaudited)	30 Apr 2014 (Unaudited)
Non-Current Assets						
Property, plant and equipment	**513,172**	88,838	512,123	–	–	–
Subsidiaries	–	–	–	**715,942**	85,442	715,942
Joint venture	**20,686**	20,985	21,310	–	–	–
Intangible assets	**739,064**	15,100	740,855	–	–	–
Other assets	**33,931**	20,945	23,725	–	–	–
Deferred tax assets	**57,710**	1,376	41,646	–	–	–
Employee benefit	**2,773**	–	10,673	–	–	–
Biological assets	**1,562**	1,633	1,613	–	–	–
	1,368,898	148,877	1,351,945	**715,942**	85,442	715,942
Current assets						
Inventories	**893,594**	127,603	813,093	–	–	–
Biological assets	**120,806**	106,814	118,310	–	–	–
Trade and other receivables	**200,000**	92,094	222,761	**104,600**	80,267	104,545
Cash and cash equivalents	**28,509**	36,218	28,401	**215**	421	232
	1,242,909	362,729	1,182,565	**104,815**	80,688	104,777
Total Assets	**2,611,807**	511,606	2,534,510	**820,757**	166,130	820,719
Equity attributable to equity holders of the Company						
Share capital	**12,975**	12,975	12,975	**12,975**	12,975	12,975
Reserves	**152,513**	219,548	170,594	**74, 708**	76, 142	83,244
Equity attributable to owners of the Company	**165,488**	232,523	183,569	**87,683**	89,117	96,219
Non-controlling interest	**64,969**	(2,161)	67,758	–	–	–
Total Equity	**230,457**	230,362	251,327	**87,683**	89,117	96,219
Non-Current Liabilities						
Financial liabilities	**925,796**	13,788	934,386	–	–	–
Other non-current liabilities	**25,733**	1,072	16,018	–	–	–
Employee Benefits	**117,953**	5,019	126,782	–	–	–
Derivative liabilities	**9,756**	–	4,368	–	–	–
Environmental remediation liabilities	**4,021**	–	3,949	–	–	–
	1,083,259	19,879	1,085,503	–	–	–

To be continued

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Amounts in US$'000	**Group**			**Company**		
	31 July 2014 (Unaudited)	**31 July 2013 (Unaudited)**	**30 Apr 2014 (Unaudited)**	**31 July 2014 (Unaudited)**	**31 July 2013 (Unaudited)**	**30 Apr 2014 (Unaudited)**
Current Liabilities						
Trade and other payables	**360, 814**	69,104	277,993	**130,254**	77,013	122,009
Financial liabilities	**935,945**	191,332	919,269	**602,820**	–	602,491
Environmental remediation liabilities	**228**	–	292	**–**	–	–
Current tax liabilities	**1,104**	929	126	**–**	–	–
	1,298,091	261,365	1,197,680	**733,074**	77,013	724,500
Total Liabilities	**2,381,350**	281,244	2,283,183	**733,074**	77,013	724,500
Total Equity and Liabilities	**2,611,807**	511,606	2,534,510	**820,757**	166,130	820,719
NAV per ordinary share (US cents)	17.77	17.77	19.38	**6.76**	6.87	7.42

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasure-ment of Retirement Plan	Option reserve	Revenue reserve	Reserve for own shares	Totals	Non-controlling interest	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Group											
Fiscal Year 2014											
At 1 May 2013	12,975	69,768	(24,703)	3,594	(1,352)	988	183,954	(1,999)	243,225	(2,044)	241,181
Total comprehensive income for the period											
Profit for the period	–	–	–	–	–	–	4,152	–	4,152	(117)	4,035
Other comprehensive income											
Currency translation differences recognised directly in equity	–	–	(11,233)	–	–	–	–	–	(11,233)	–	(11,233)
Gain on property revaluation	–	–	–	–	–	–	–	–	–	–	–
Remeasurement of retirement plan	–	–	–	–	(3,513)	–	–	–	(3,513)	–	(3,513)
Total other comprehensive income	–	–	(11,233)	–	(3,513)	–	–	–	(14,746)	–	(14,746)
Total comprehensive (loss)/income for the period	–	–	(11,233)	–	(3,513)	–	4,152	–	(10,594)	(117)	(10,711)
Transactions with owners recorded directly in equity											
Contributions by and distributions to owners											
Acquisition of treasury shares	–	–	–	–	–	–	–	(438)	(438)	–	(438)
Share-based payment transactions	–	(563)	–	–	–	(1,245)	–	1,808	–	–	–
Value of employee services received for issue of share options	–	–	–	–	–	330	–	–	330	–	330
Total contributions by and distributions to owners	–	(563)	–	–	–	(915)	–	1,370	(108)	–	(108)
At 30 July 2013	12,975	69,205	(35,936)	3,594	(4,865)	73	188,106	(629)	232,523	(2,161)	230,362

	Share capital US$'000	Share premium US$'000	Translation reserve US$'000	Revaluation reserve US$'000	Remeasure-ment of retirement plan	Hedging Reserve US$'000	Option reserve US$'000	Revenue reserve US$'000	Reserve for own shares US$'000	Totals	Non-controlling interest US$'000	Total equity US$'000
Group												
Fiscal Year 2015												
At 1 May 2014	12,975	69,205	(44,592)	9,506	(3,794)	(2,422)	174	143,146	(629)	183,569	67,758	251,327
Total comprehensive income for the period												
Loss for the period	–	–	–	–	–	–	–	(21,896)	–	(21,896)	(2,418)	(24,314)
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	5,943	–	–	–	–	–	–	5,943	(18)	5,925
Remeasurement of retirement plan	–	–	–	–	824	–	–	–	–	824	–	824
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(2,988)	–	–	–	(2,988)	(353)	(3,341)
Total other comprehensive income	–	–	5,943	–	824	(2,988)	–	–	–	3,779	(371)	3,408
Total comprehensive (loss)/income for the period	–	–	5,943	–	824	(2,988)	–	(21,896)	–	(18,117)	(2,789)	(20,906)
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	–	–	–	–	–	–	36	–	–	36	–	36
Total contributions by and distributions to owners	–	–	–	–	–	–	36	–	–	36	–	36
At 31 July 2014	**12,975**	**69,205**	**(38,649)**	**9,506**	**(2,970)**	**(5,410)**	**210**	**121,250**	**(629)**	**165,488**	**64,969**	**230,457**

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
Fiscal Year 2014						
At 1 May 2013	12,975	69,907	988	10,463	(1,999)	92,334
Total comprehensive income for the period						
Loss for the period	–	–	–	(3,109)	–	(3,109)
Total comprehensive loss for the period	–	–	–	(3,109)	–	(3,109)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Value of employee services received for issue of share options	–	–	330	–	–	330
Acquisition of treasury shares	–	–	–	–	(438)	(438)
Share-based payment transactions	–	(563)	(1,245)	–	1,808	–
Total contributions by and distributions to owners	–	(563)	(915)	-	1,370	(108)
At 31 July 2013	12,975	69,344	73	7,354	(629)	89,117

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
Fiscal Year 2015						
At 1 May 2014	12,975	69,344	174	14,463	(629)	96,327
Total comprehensive income for the period						
Loss for the period	–	–	–	(8,680)	–	(8,680)
Total comprehensive loss for the period	–	–	–	(8,680)	–	(8,680)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Value of employee services received for issue of share options	–	–	36	–	–	36
Total contributions by and distributions to owners	–	–	36	–	–	36
At 31 July 2014	**12,975**	**69,344**	**210**	**5,783**	**(629)**	**87,683**

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	For the three months ended 31 July FY2015 (Unaudited)	FY2014 (Unaudited)
Cash flows from operating activities		
(Loss)/Profit for the period	**(24,314)**	4,035
Adjustments for:		
Depreciation of property, plant and equipment	**11,066**	4,607
Amortisation of intangible assets	**1,855**	143
Reversal of impairment loss on property, plant and equipment	**(130)**	(80)
Gain on disposal of property, plant and equipment	**(86)**	(235)
Share of loss of joint venture, net of tax	**633**	1,646
Finance income	**(180)**	(82)
Finance expense	**23,876**	1,150
Tax expense (benefit)	**(12,116)**	479
Equity-settled share-based payment transactions	**36**	330
Operating profit before working capital changes	**640**	11,993
Other assets	**(4,797)**	(104)
Inventories	**(74,650)**	(5,693)
Biological assets	**725**	2,195
Trade and other receivables	**19,526**	(3,652)
Trade and other payables	**75,926**	(15,948)
Employee benefits	**929**	3,765
Operating cash flow	**18,299**	(7,444)
Income taxes paid	**–**	(1,108)
Net cash flows from/(used in) operating activities	**18,299**	**(8,552)**
Cash flows from investing activities		
Interest received	**80**	23
Proceeds from disposal of property, plant and equipment	**225**	232
Purchase of property, plant and equipment	**(16,377)**	(4,891)
Additional investment in joint venture	**–**	(970)
Net cash flows used in investing activities	**(16,072)**	**(5,606)**
Cash flows from financing activities		
Interest paid	**(6,528)**	(533)
Proceeds (repayment) of borrowings	**3,678**	31,835
Acquisition of treasury shares	**–**	(438)
Net cash flows from financing activities	**(2,850)**	**30,864**
Net (decrease)/increase in cash and cash equivalents	**(623)**	16,706
Cash and cash equivalents at 1 May	**28,401**	18,872
Effect of exchange rate fluctuations on cash held	**731**	640
Cash and cash equivalents at 31 July	**28,509**	36,218