COVER SHEET

S.E.C. Registration Number

DEL MONTE PACIFIC LIMITED

(Company's Full Name)

Craigmuir Chambers, PO Box 71
Road Town, Tortola
British Virgin Islands

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

c/ o Antonio E.S. Ungson
Contact Person

+65 6324 6822
Company Telephone Number

SEC FORM (2nd 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

Remarks = pls. use black ink for scanning purposes.

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 **October 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. c/o Philippine Resident Agent,
   Craigmuir Chambers, PO Box 71 Road Town,
   Tortola, British Virgin Islands Postal Code

8. c/o.Philippine Resident Agent, +632 856 2556
   Issuer's telephone number, including area code

9. **N/A**
   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	1,302,100,071

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 [ ]

(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	December 19, 2014

Del Monte Pacific Limited and its Subsidiaries

Unaudited Condensed Consolidated
Interim Financial Statements
For the six months ended 31 October 2014

Unaudited consolidated statement of financial position

	Note	31 October 2014 US$'000	31 December 2013 US$'000
Non-current assets			
Property, plant and equipment	5,8	522,011	99,465
Joint venture		20,612	20,193
Intangible assets	5,9	733,732	14,862
Deferred tax assets	5	62,872	10,555
Employee benefits		11,820	–
Other assets	5,10	27,078	13,208
Biological assets		1,495	1,685
		1,379,620	159,968
Current assets			
Inventories	5	1,038,803	98,162
Biological assets		120,783	111,489
Trade and other receivables	5,11	244,272	115,104
Cash and cash equivalents	5,12	31,924	132,921
		1,435,782	457,676
Total assets		2,815,402	617,644
Equity			
Share capital	18	13,030	12,975
Reserves	19	144,079	217,681
Equity attributable to owners of the Company		157,109	230,656
Non-controlling interests		64,520	(2,273)
Total equity		221,629	228,383
Non-current liabilities			
Financial liabilities	14	927,234	11,260
Other non-current liabilities	15	42,084	1,036
Employee benefits	5	100,601	1,876
Derivative liabilities		15,387	–
Environmental remediation liabilities		4,257	–
Deferred tax liabilities		3,819	–
		1,093,382	14,172
Current liabilities			
Trade and other payables	5	376,123	104,539
Financial liabilities	14	1,109,624	265,404
Current tax liabilities		1,509	5,146
Employee benefits		12,971	–
Environmental remediation liabilities		164	–
		1,500,391	375,089
Total liabilities		2,593,773	389,261
Total equity and liabilities		2,815,402	617,644

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

Unaudited consolidated income statement

	Note	Six months ended 31 October 2014 US$'000	2013 US$'000
Revenue		993,627	255,657
Cost of sales		(808,170)	(195,996)
Gross profit		185,457	59,661
Distribution and selling expenses		(67,318)	(15,974)
General and administrative expenses		(104,212)	(17,367)
Other expenses		(596)	(2,033)
Results from operating activities		13,331	24,287
Finance income		867	90
Finance expense		(49,155)	(4,397)
Net finance expense		(48,288)	(4,307)
Share of loss of joint venture, net of tax		(1,246)	(2,787)
(Loss)/Profit before taxation		(36,203)	17,193
Tax credit/(expense)		11,802	(4,423)
(Loss)/Profit for the period	17	(24,401)	12,770
(Loss)/Profit attributable to:			
Non-controlling interests		(2,690)	(188)
Owners of the Company		(21,711)	12,958
Earnings per share			
Basic (loss)/earnings per share (US cents)	20	(1.67)	1.00
Diluted (loss)/earnings per share (US cents)	20	(1.67)	1.00

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

Unaudited consolidated statement of comprehensive income

	Six months ended 31 October 2014 US$'000	Six months ended 31 October 2013 US$'000
(Loss)/Profit for the period	(24,401)	12,770
Other comprehensive income		
Items that will not be classified to profit or loss		
Remeasurements of retirement plans	(133)	283
Items that will or may be reclassified subsequently to profit or loss		
Currency translation differences	(144)	(13,404)
Effective portion of changes in fair value of cash flow hedges	(7,118)	-
	(7,262)	(13,404)
Other comprehensive income for the period, net of tax	(7,395)	(13,121)
Total comprehensive income for the period	(31,796)	(351)
Total comprehensive income attributable to:		
Non-controlling interests	(3,238)	(188)
Owners of the Company	(28,558)	(163)

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$'000	Share option reserve US$'000	Reserve for own shares US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
2013											
At 1 May 2013	12,975	69,768	(24,703)	3,594	(1,352)	988	(1,999)	183,954	243,225	(2,044)	241,181
Total comprehensive income for the period											
Profit for the period	–	–	–	–	–	–	–	12,958	12,958	(188)	12,770
Other comprehensive income											
Currency translation differences	–	–	(13,404)	–	–	–	–	–	(13,404)	–	(13,404)
Remeasurements of retirement plan	–	–	–	–	283	–	–	–	283	–	283
Total other comprehensive income	–	–	(13,404)	–	283	–	–	–	(13,121)	–	(13,121)
Total comprehensive income for the period	–	–	(13,404)	–	283	–	–	12,958	(163)	(188)	(351)
Transactions with owners of the Company recognised directly in equity											
Contributions by and distributions to owners of the Company											
Dividends to owners of the Company	–	–	–	–	–	–	–	(8,022)	(8,022)	–	(8,022)
Share bonus issue	–	(563)	–	–	–	(1,245)	1,808	–	–	–	–
Acquisition of treasury shares	–	–	–	–	–	–	(438)	–	(438)	–	(438)
Value of employee services received for issue of share options	–	–	–	–	–	359	–	–	359	–	359
Total contributions by and distributions to owners	–	(563)	–	–	–	(886)	1,370	(8,022)	(8,101)	–	(8,101)
At 31 October 2013	12,975	69,205	(38,107)	3,594	(1,069)	102	(629)	188,890	243,961	(2,232)	232,729

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

Unaudited consolidated statement of changes in equity (continued)

	Share capital US$'000	Share premium US$'000	Translation reserve US$'000	Revaluation reserve US$'000	Remeasure-ment 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 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	–	–	–	–	–	–	–	–	(21,711)	(21,711)	(2,690)	(24,401)
Other comprehensive income												
Currency translation differences	–	–	(318)	–	–	–	–	–	–	(318)	174	(144)
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(6,396)	–	–	–	(6,396)	(722)	(7,118)
Remeasurements of retirement plans	–	–	–	–	(133)	–	–	–	–	(133)	–	(533)
Total other comprehensive income	–	–	(318)	–	(133)	(6,396)	–	–	–	(6,847)	(548)	(7,395)
Total comprehensive income for the period	–	–	(318)	–	(133)	(6,396)	–	–	(21,711)	(28,558)	(3,238)	(31,796)
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	–	–	–	–	–	–	73	–	–	73	–	73
Issuance of new ordinary shares	55	1,970	–	–	–	–	–	–	–	2,025	–	2,025
Total contributions by and distributions to owners	55	1,970	–	–	–	–	73	–	–	2,098	–	2,098
At 31 October 2014	13,030	71,175	(44,910)	9,506	(3,927)	(8,818)	247	(629)	121,435	157,109	64,520	221,629

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

Unaudited consolidated statements of cash flows

	Six months ended 31 October 2014 US$'000	Six months ended 31 October 2013 US$'000
Cash flows from operating activities		
(Loss)/Profit for the period	(24,401)	12,770
Adjustments for:		
Depreciation of property, plant and equipment	24,000	8,349
Amortisation of intangible assets	3,594	270
Reversal of impairment loss on property, plant and equipment	(260)	(154)
Loss/(Gain) on disposal of property, plant and equipment	147	(222)
Equity-settled share-based payment transactions	73	359
Share of loss of joint venture, net of tax	1,246	2,787
Finance income	(867)	(90)
Finance expense	49,155	4,397
Tax (credit)/expense	(11,802)	4,423
	40,885	32,889
Changes in:		
Other assets	(316)	(3,250)
Inventories	(221,445)	(4,311)
Biological assets	(3,273)	(1,230)
Trade and other receivables	(33,186)	(3,291)
Trade and other payables	87,582	(5,059)
Employee benefits	9,165	4,302
Operating cash flows	(120,588)	20,050
Taxes paid	(2,212)	(2,472)
Net cash flows (used in)/from operating activities	(122,800)	17,578
Cash flows from investing activities		
Interest received	143	98
Proceeds from disposal of property, plant and equipment	254	257
Purchase of property, plant and equipment	(23,787)	(9,958)
Additional investment in joint venture	(497)	(1,946)
Deposit to escrow account related to the Acquisition	–	(100,000)
Net cash flows used in investing activities	(23,887)	(111,549)

Unaudited consolidated statements of cash flows

	Six months ended 31 October 2014 US$'000	2013 US$'000
Cash flows from financing activities		
Interest paid	(35,897)	(2,081)
Proceeds from borrowings	245,644	524,059
Repayment of borrowings	(62,006)	(404,715)
Acquisition of treasury shares	–	(438)
Proceeds from issuance of new shares	2,025	–
Dividends paid and share bonus issue	–	(8,022)
Net cash flows from financing activities	149,766	108,803
Net decrease in cash and cash equivalents	3,079	14,832
Cash and cash equivalents at 1 May	28,401	18,872
Effect of exchange rate changes on balances held in foreign currency	444	(2,279)
Cash and cash equivalents at 31 October	31,924	131,425

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 October 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 (excluding DMFI)'s current liabilities exceeded its current assets by US$597.2 million as at 31 October 2014. Notwithstanding this, the Unaudited Condensed 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 US$213.1 million as at 31 October 2014 which are available for the Group's unrestricted use, and taking into account the following:

- The ability of the Group to extend the maturity dates of certain of its financing facilities to more than twelve months after the reporting date;

- 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

3.1 Statement of compliance

The Unaudited Condensed Consolidated Interim Financial Statements of the Group have been prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting except for the non-disclosure of the cumulative current and immediately preceding financial year to date income statement, statement of other comprehensive income, statement of changes in equity and statement of cash flows.

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 for the period from 1 May 2014 to 31 October 2014.

The Unaudited Condensed Consolidated Interim Financial Statements, which do not include the full disclosures of the type normally included in a complete set of consolidated financial statements, are to be read in conjunction with the last issued audited consolidated financial statements of the Group as at and for the year ended 31 December 2013.

3.2 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.

3.3 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.

3.4 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 year ended 31 December 2013, except as described in the following notes:

Note 5 – Acquisition of business: fair value measured on a provisional basis
Note 9 – Impairment assessment of intangible assets and goodwill

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 year ended 31 December 2013 except for the accounting policies described below which become applicable upon the Acquisition (Note 5) on 18 February 2014.

4.1 Foreign currency

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.

4.2 Intangible assets

(i) 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 annually, or when there is any indication of impairment.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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.

4.3 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.

4.4 Employee benefits

Multi-employer plans

The Group participates in several multi-employer pension plans, which provide defined benefits to certain union employees.

4.5 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 recognised when such losses are probable and the amounts of such losses can be estimated reliably.

Retained insurance liabilities

The Group accrues for retained-insurance risks associated with the deductible portion of any potential liabilities that might arise out of claims of employees, customers or other third parties for personal injury or property damage occurring in the course of the Group's operations. A third-party actuary is engaged to assist the Group in estimating the ultimate cost of certain retained insurance risks (primarily worker's compensation). Additionally, the Group's estimate of retained-insurance liabilities is subject to change as new events or circumstances develop which might materially impact the ultimate cost to settle these losses.

5. Acquisition of business

On 10 October 2013, the Company and the Company's wholly owned subsidiary, Del Monte Foods, Inc ("DMFI") entered into a purchase agreement with Del Monte Corporation, now known as Big Heart Pet Brands, ("the Seller") to acquire all of the shares of certain subsidiaries of the Seller and acquire certain assets and assume certain liabilities related to the Seller's consumer food business ("Consumer Food Business") for a purchase price of US$1,675.0 million subject to a post-closing working capital adjustment (the "Acquisition"). The transaction was completed on 18 February 2014.

The Consumer Food Business sells products under the *Del Monte, Contadina, College Inn, S&W* and other brand names, as well as private label products, to key customers. The Consumer Food Business is one of the largest marketers of processed fruit, vegetables and tomatoes in the United States, with the leading market share for branded products in both fruit and vegetable.

As a result of the acquisition, the Group expects to gain access to a well-established, attractive and profitable branded consumer business in the US. The Group anticipates generating significant value creation opportunities in the US market through the expansion of the Consumer Food Business' current product offering to include beverage and culinary products. Furthermore, with greater access for its products, the Group expects to realise synergies by leveraging its vertical integration, benefiting from economies of scale and value-added expansion and optimising operations over time.

In order to support the continued and uninterrupted operation of the Consumer Food Business following the close date, a transition services agreement, dated 18 February 2014 was made by and between the Seller, DMFI and the Company. Beginning on the close date, the Seller provided transition services relating to warehousing, transportation, customer financial services, IT services/use of system and administration (accounting/finance).

In the period between the acquisition on 18 February 2014 and 31 October 2014, the Consumer Food Business contributed revenue of US$1,066.9 million and loss before tax of US$110.0 million to the Group's results. If the acquisition had occurred on 1 January 2014, management estimates that consolidated revenue would have been US$1,298.3 million, and consolidated loss before tax for the period would have been US$96.9 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2014.

(a) Consideration transferred

The following table summarises the acquisition-date fair value of each major class of consideration transferred.

	US$'000
Original purchase price	1,675,000
Working capital adjustments	110,981
Total cash consideration	1,785,981
Settlement of pre-existing relationship	(1,160)
Total consideration transferred	1,784,821

Working capital adjustments

The cash consideration includes the post-closing working capital adjustments of US$111.0 million which was calculated based on the difference between the target working capital stipulated in the purchase agreement and the Seller's good faith estimate of working capital and was paid upon the completion of the acquisition on 18 February 2014.

Based on the Seller's calculation of working capital, the Seller requested an additional upward adjustment to the post-closing working capital adjustment of US$16.4 million plus interest accrued from 18 February 2014 through the date of payment. The US$16.4 million has not been accrued by the Group as at 31 October 2014. DMFI served its Notice of Disagreement asserting that the Sellers' statement setting forth its calculation of closing working capital is in breach of several provisions of the Agreement and that the Seller is not entitled to any adjustment to the purchase price on account of working capital, including the additional post-closing working capital adjustment of US$16.4 million plus interest accrued, and the post-closing adjustment amount must be returned.

DMFI has asked that the dispute be submitted to an independent public accounting firm mutually acceptable to the Seller and DMFI for resolution.

Settlement of pre-existing relationship

The Group and the Seller were parties to a long-term supply contract in respect of processed foods (three-year notice of termination was served by the Group in November 2011) in North America (except Canada), Mexico and the Caribbean.

On the completion of the acquisition on 18 February 2014, the Seller's rights and obligations under the supply contract between the Company and the Seller were transferred to DMFI. The loss of US$1.2 million on settlement of the pre-existing relationship has been included the amount in 'Other expenses' in the unaudited consolidated income statement and unaudited consolidated statement of comprehensive income for the period ended 30 April 2014. This amount is the lower of the termination amount and the value of the off-market element of the contract. The fair value of the agreement at the date of acquisition was approximately US$1.2 million which relates to the unfavourable aspect of the contract to the Group relative to market prices.

(b) Acquisition-related costs

The Group incurred a total of US$34.3 million of acquisition-related costs in respect of the Acquisition, of which US$2.1 million were incurred in the six months ended 31 October 2014. These costs include external legal fees and due diligence costs, and have been included in 'Administrative expenses' in the unaudited consolidated income statement and unaudited consolidated statement of comprehensive income.

(c) Identifiable assets acquired and liabilities assumed

The following table summarises the fair values of identifiable assets acquired and liabilities assumed at the date of acquisition.

	Note	US$'000
Property, plant and equipment	8	409,650
Intangible assets	9	525,000
Other assets	10	22,619
Deferred taxes		2,926
Inventories		797,459
Cash and cash equivalents	12	2,484
Trade and other receivables	11	124,697
Trade and other payables		(144,336)
Employee benefits, current		(1,983)
Other liabilities	15	(46,276)
Employee benefits, non-current		(105,465)
Translation reserve		(852)
Total identifiable net assets acquired		1,585,923
Goodwill	9	198,898
Total consideration transferred		1,784,821
Less: Cash and cash equivalents acquired	12	(2,484)
Acquisition of Consumer Food Business, net of cash acquired		1,782,337

Trade and other receivables comprised gross contractual amounts due of US$125.0 million of which US$0.6 million, was expected to be uncollectible at the date of acquisition. Of the US$525.0 million of acquired intangible assets, US$107.0 million was assigned to customer relationships and US$418.0 million was assigned to trademarks. Customer relationships and amortisable trademarks will be amortised over 10-20 years.

Fair values measured on a provisional basis

The fair value of the Consumer Food Business' intangible assets (customer relationships, trademarks and trade names), property, plant and equipment, and inventories have been measured provisionally pending completion of an independent valuation.

(d) Goodwill

Goodwill arising from the acquisition has been recognised as follows.

	Note	US$'000
Total consideration transferred		1,784,821
Fair value of identifiable net assets		1,585,923
Goodwill	9	198,898

The goodwill is attributable mainly to the significant value creation opportunities in the US market through the expansion of the Consumer Food Business' current product offering to include beverage and culinary products as well as synergies between the Consumer Food Business and the different subsidiaries in the Group. Furthermore, with greater access for its products, the Group expects to realise synergies by leveraging its vertical integration, benefiting from economies of scale and value-added expansion and optimising operations over time. Goodwill is deductible for tax purposes in the US.

6. 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 across various channels include 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 Six months ended 31 October		Asia Pacific Six months ended 31 October		Europe and Middle East Six months ended 31 October		Total Six months ended 31 October	
	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	584,969	34,987	48,093	48,906	10,011	11,840	643,073	95,733
Beverage	23,777	12,669	60,223	55,577	4,270	9,075	88,270	77,321
Culinary	135,583	–	58,008	53,819	75	–	193,666	53,819
Fresh fruit and others	35,176	–	33,442	28,784	–	–	68,618	28,784
Total	779,505	47,656	199,766	187,086	14,356	20,915	993,627	255,657
Gross profit								
Packaged fruit and vegetable	100,255	4,789	10,152	11,426	818	1,326	111,225	17,541
Beverage	774	1,891	13,913	13,388	175	(1,176)	14,862	14,103
Culinary	23,816	–	22,232	21,965	–	–	46,048	21,964
Fresh fruit and others	7,746	–	5,576	6,051	–	–	13,322	6,053
Total	132,591	6,680	51,873	52,831	993	150	185,457	59,661
(Loss)/Profit before taxation								
Packaged fruit and vegetable	(35,078)	1,685	2,812	3,668	(289)	(141)	(32,555)	5,212
Beverage	(2,091)	1,008	4,347	1,235	(235)	(2,289)	2,021	(46)
Culinary	(12,611)	–	11,203	9,938	–	–	(1,408)	9,938
Fresh fruit and others	(4,300)	–	2,151	2,089	–	–	(2,149)	2,089
Total	(54,080)	2,693	20,513	16,930	(524)	(2,430)	(34,091)*	17,193

Please see reconciliation of reportable segment profit or loss

	Americas		Asia Pacific		Europe and Middle East		Total	
	31 October 2014 US$'000	31 December 2013 US$'000	31 October 2014 US$'000	31 December 2013 US$'000	31 October 2014 US$'000	31 December 2013 US$'000	31 October 2014 US$'000	31 December 2013 US$'000
Reportable segment assets	1,811,790	35,950	135,544	153,351	32,825	34,275	1,980,159	223,576
Capital expenditure	28,701	5,828	3,525	11,923	1,573	6,988	33,799	24,739

Reconciliation of reportable segment profit or loss and assets

	Six months ended 31 October	
	2014	**2013**
	US$'000	**US$'000**
(Loss)/Profit before taxation per operating segment	(34,091)	17,193
Unallocated amounts:		
- acquisition related costs	2,112	–
(Loss)/Profit before taxation as reported	(36,203)	17,193

	31 October 2014	**31 December 2013**
	US$'000	**US$'000**
Total assets for reportable segments	1,980,159	223,576
Unallocated amounts:		
- property, plant and equipment	522,011	99,465
- biological assets	122,278	113,174
- other unallocated amounts	190,954	181,429
Total assets as reported	2,815,402	617,644

Major customer

With the purchase of the Consumer Food Business, revenue from a major customer of the Americas segment for the six months ended 31 October 2014 amounted to approximately US$295.0 million or 30% of the Group's revenues.

7. 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, demand from end consumers is highest during the Thanksgiving and Christmas seasons. As such, the Group's sales to distributors 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.

8. Property, plant and equipment

During the six months ended 31 October 2014, the Group acquired assets with a cost of US$33.8 million (six months ended 31 October 2013: US$10.0 million). There was no significant disposal of property, plant and equipment in the six months ended 31 October 2014 and 31 October 2013.

9. 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 2013 and 31 October 2013	–	–	22,310	–	22,310
At 1 May 2014 and 31 October 2014	198,898	394,000	46,310	107,000	746,208
Accumulated amortisation					
At 1 May 2013	–	–	7,067	–	7,067
Amortisation	–	–	270	–	270
At 31 October 2013	–	–	7,337	–	7,337
At 1 May 2014	–	–	7,878	1,005	8,883
Amortisation			936	2,657	3,594
At 31 October 2014	–	–	8,814	3,662	12,476
Carrying amounts					
At 1 May 2013	–	–	15,243	–	15,243
At 31 October 2013	–	–	14,973	–	14,973
At 1 May 2014	198,898	394,000	38,432	105,995	737,325
At 31 October 2014	198,898	394,000	37,496	103,338	733,732

The amortisation of amortisable trademarks and customer relationship is recognised under "Other expenses" in the income statement.

Goodwill

Goodwill arising from the Acquisition (Note 5) is allocated to DMFI and its subsidiaries, which as a whole is considered as one CGU.

When conducting the annual impairment test for goodwill, the Group compares the estimated fair value of the reporting unit containing goodwill to its book value. The Group has one reporting unit. Goodwill is treated as an indefinite life asset and evaluated for impairment annually or when an indication of impairment exists. Given the recent acquisition, no impairment assessment was performed.

Indefinite life trademarks

The indefinite life trademarks arising from the Acquisition (Note 5) relate to those of DMFI for the use of the *Del Monte* trademark in the United States and South America market, and the *College Inn* trademark in the United States, Australia, Canada and Mexico.

As at 31 October 2014, the carrying amounts of the trademarks with indefinite useful lives are US$394.0 million. Management has designated these assets as having indefinite useful lives as the Group has exclusive access to the use of these trademarks on a on a royalty free basis. For impairment testing, estimated fair value is determined using the relief from royalty method, which is based upon the estimated rent or royalty that would be paid for the use of a brand name if the Group did not own it, discounted at a risk-adjusted weighted average cost of capital. Given the recent acquisition, no impairment assessment was performed.

Amortisable trademarks

Indian sub-continent trademark

In November 1996, a subsidiary, DMPRL, entered into a sub-license agreement with an affiliated company to acquire the exclusive right to use the "Del Monte" trademark in the Indian sub-continent territories in connection with the production, manufacture, sale and distribution of food products and the right to grant sub-licences to others ("Indian sub-continent trademark"). This led to the acquisition of the joint venture, Field Fresh Private Limited ("FFPL"), in 2007 and the grant of trademarks to FFPL to market the company's product under the *Del Monte* brand name.

The net carrying amount and the remaining amortisation period of the Indian sub-continent trademark as at 31 October 2014 are US$4.2 million and 22.2 years (31 December 2013: US$4.4 million and 23 years) respectively.

The Indian sub-continent trademark and the investment in FFPL were allocated to Indian sub-continent CGU. No impairment was recognised for the six months ended 31 October 2014 for this CGU.

Philippines trademarks

A subsidiary, Dewey, owns the *Del Monte* and *Today's* trademarks for use in connection with processed foods in the Philippines ("Philippines trademarks"). The net carrying amount and the remaining amortisation period of the Philippines trademarks as at 31 October 2014 are US$1.8 million and 16.2 years (2013: US$1.9 million and 17 years) respectively.

Management has reviewed for indicators of impairment for the Philippines trademarks and concluded that no indication of impairment exist at the reporting date.

Asia S&W trademark

In November 2007, a subsidiary, S&W Fine Foods International Limited, entered into an agreement with Del Monte Corporation to acquire the exclusive right to use the *S&W* trademark in Asia (excluding Australia and New Zealand), the Middle East, Western Europe, Eastern Europe and Africa for a total consideration of US$10.0 million. The net carrying amount and the remaining amortisation period of the *S&W* trademark as at 31 October 2014 are US$8.4 million and 33.17 years (2013: US$8.5 million and 34 years) respectively.

Management has reviewed for indicators of impairment for the Asia *S&W* trademark and concluded that no indication of impairment existed at the reporting date.

America trademarks

The amortisable trademarks arising from the Acquisition (Note 5) relate to the exclusive right to use the *S&W* trademark in the United States, Canada, Mexico and certain countries in Central and South America and *Contadina* trademark in the United States, Canada, Mexico South Africa and certain countries in Asia Pacific, Central America, Europe, Middle East and South America market. The net carrying amount and the remaining amortisation period of the *S&W* trademark as at 31 October 2014 are US$1.9 million and 9.3 years respectively. The carrying amount and the remaining amortisation period of the *Contadina* trademark as at 31 October 2014 are US$21.2 million and 19.3 years respectively

Management has reviewed for indicators of impairment for the amortisable trademarks and concluded that no indication of impairment exists at the reporting date.

Customer relationship

Customer relationship relates to the network of customers where DMFI has established relationships with the customers, particularly in the United States market through contracts. The net carrying amount and the remaining amortisation period of the customer relationship as at 31 October 2014 are US$103.3 million and 19.3 years respectively

Management has reviewed for indicators of impairment for the customer relationship and concluded that no indication of impairment existed at the reporting date.

Source of estimation uncertainty

Goodwill and the indefinite life trademarks are assessed for impairment annually or whenever there are indications 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.

10. Other assets

	31 October 2014 US$'000	31 December 2013 US$'000
Advances to growers	10,249	7,411
Excess insurance	5,843	–
Advance rentals and deposits	5,764	2,970
Land expansion (development costs of acquired leased areas)	2,454	2,374
Prepayments, non-current	1,814	–
Others	954	453
	27,078	13,208

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

Excess insurance are reimbursement from insurers to cover the workers' compensation (note 14).

Land expansion comprises development costs of newly acquired leased areas including costs such as clearing costs and cost incurred to convert land to harvestable fields. These costs are amortised on a straight-line basis over the lease periods of 10 years (31 December 2013: 10 years).

Others comprise of land development costs paid in advance on leased land used for the cultivation of growing crops. These costs are amortised over a period of 10 years (31 December 2013: 10 years).

11. Trade and other receivables

	31 October 2014 US$'000	31 December 2013 US$'000
Trade receivables	186,782	90,358
Deposits, prepayments and other receivables	57,490	24,746
Trade and other receivables	244,272	115,104
Prepayments	(22,814)	(12,702)
Downpayment to contractors	(10,298)	(9,167)
Loans and receivables	211,160	93,235

The ageing of loans and receivables at the reporting date is:

	31 October 2014		31 December 2013	
	Gross US$'000	Impairment losses US$'000	Gross US$'000	Impairment losses US$'000
Not past due	167,510	(210)	75,771	(11)
Past due 0 - 60 days	35,814	(8)	15,090	–
Past due 61 - 90 days	5,801	–	1,163	–
Past due 91 - 120 days	935	(84)	270	–
More than 120 days	5,829	(4,427)	7,452	(6,500)
	215,889	(4,729)	99,746	(6,511)

The Group's historical experience in the collection of accounts receivable falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade receivables.

12. Cash and cash equivalents

	31 October 2014 US$'000	31 October 2013 US$'000
Cash and cash equivalents	31,924	131,425
Less: Restricted cash	–	(100,000)
Cash and cash equivalents in the statement of cash flow	31,924	31,425

In 2013, the Company deposited US$100 million into an escrow account, which could be released to the Seller in the event that the Company does not complete the Acquisition (Note 5) under certain circumstances. Upon the completion of the acquisition, the withdrawal from escrow account was used for the cash consideration for the acquisition.

13. 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$'000	Derivatives – used for hedging US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Fair value US$'000
31 October 2014						
Excess insurance	10	5,843	–	–	5,843	5,843
Cash and cash equivalents	12	31,924	–	–	31,924	31,924
Loans and receivables	11	211,160	–	–	211,160	211,160
		248,927	–	–	248,927	248,927
Financial liabilities	14	–	-	2,036,858	2,036,858	2,036,858
Trade and other payables (excluding advances from customers)		–	-	375,548	375,548	375,548
Derivative liabilities		–	15,387	–	15,387	15,387
Other non-current liabilities (excluding deferred rental liabilities)	15	–	–	35,439	35,439	35,439
		–	15,387	2,447,845	2,463,232	2,463,232
31 December 2013						
Cash and cash equivalents	12	132,921	–	–	132,921	132,921
Loans and receivables	11	93,235	–	–	93,235	93,235
		226,156	–	–	226,156	226,156
Financial liabilities	14	–	–	276,664	276,664	276,664
Trade and other payables (excluding advances from customers)		–	–	101,981	101,981	101,981
Other non-current liabilities	15	–	–	1,036	1,036	1,036
		–	–	379,681	379,681	379,681

14. Financial liabilities

	31 October 2014 US$'000	31 December 2013 US$'000
Current liabilities		
Unsecured bank loans	828,378	265,404
Secured bank loans	281,246	–
	1,109,624	265,404
Non-current liabilities		
Unsecured bank loans	533	11,260
Secured bank loans	926,701	–
	927,234	11,260
	2,036,858	276,664

Terms and debt repayment schedule

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

	Currency	Nominal interest rate %	Year of maturity	31 October 2014 Face value US$'000	31 October 2014 Carrying amount US$'000	31 December 2013 Face value US$'000	31 December 2013 Carrying amount US$'000
Unsecured bank loans	PHP	1.70-2.90	2015	80,033	80,033	87,824	87,824
Unsecured bank loans	BSF	9.00	2015-2016	667	976	–	–
Unsecured bank loans	USD	1.08-11.00	2015	605,000	603,843	177,580	177,580
Unsecured bridging loans	USD	1.50% - 4.00%	2015	144,059	144,059	–	–
Unsecured bank loan	PHP	3-Mos PDSTF + 1/95 (GRT)	2016	–	–	11,260	11,260
Secured bank loan under ABL Credit Agreement	USD	2.15	2015	282,000	276,883	–	–
Secured First Lien Term Loan	USD	Higher of Libor +3.25% or 4.25%	2015-2022	706,450	684,034	–	–
Secured Second Lien Term Loan	USD	Higher of Libor + 7.25% or 8.25%	2022	260,000	247,030	–	–
				2,078,209	2,036,858	276,664	276,664

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

The unsecured bridging loans of US$605.0 million were obtained by the Company to finance the Acquisition (Note 5) and the related costs. US$165.0 million of the bridging loans was guaranteed by the immediate holding company.

On August 18, 2014, the Company amended the ABL Facility, which now provides for senior secured financing of up to US$400.0 million from its original financing of up to US$350.0 million. 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.

Ability to incur additional bank facilities

The Group has unsecured lines of credit amounting to US$447.8 million, of which US$213.1 million are undrawn as at 31 October 2014.

The commitment under the ABL Credit Agreement may be increased, subject only to the consent of the new or existing lenders providing such increases, such that the aggregate principal amount of commitment does not exceed US$450.0 million.

DMFI has the right to request an additional US$100.0 million under the First Lien Term Loan and Second Lien Term Loan. Lenders under this facility are under no obligation to provide any such additional loans, and any such borrowings will be subject to customary conditions precedent, including satisfaction of a prescribed leverage ratio, subject to the identification of willing lenders and other customary condition precedent.

Restrictive covenants of ABL Credit Agreement and Term Loan Credit Agreement

The restrictive covenants in the ABL Credit Agreement and the Term Loan Credit Agreement include covenants limiting DMFI's ability, and the abilities of DMFI's restricted subsidiaries, to incur additional bank facilities, engage in mergers or consolidations, sell or transfer assets, pay dividends and distributions or purchase DMFI's capital stock, make investments, loans or advances, prepay certain liabilities, engage in certain transactions with affiliates, amend agreements governing certain subordinated liabilities adverse to the lenders, and change DMFI's lines of business.

15. Other non-current liabilities

	31 October 2014 US$'000	31 December 2013 US$'000
Workers' compensation	31,241	–
Deferred rental liabilities	6,645	–
Accrued rental liabilities	1,261	810
Other payables	2,937	226
	42,084	1,036

Workers' compensation are liabilities for wage replacement and medical benefits to employees injured in the course of employment in exchange for mandatory relinquishment of the employee's right to sue his or her employer for the tort of negligence.

16. Fair value

Fair value hierarchy

The table below analyses recurring non-financial assets carried at fair value. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

Determination of fair values of financial assets

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.

The Company uses interest rate swaps to hedge market risks relating to possible adverse changes in interest rates. The Company's determination of the fair value of its interest rate swaps was calculated using a discounted cash flow analysis based on the terms of the swap contracts and the observable interest rate curve

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.
i
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.

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*.

17. (Loss)/Profit for the period

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

	Six months ended 31 October	
	2014	**2013**
	US$'000	**US$'000**
Allowance for inventory obsolescence	(1,711)	(646)
Allowance recognised for doubtful receivables (trade)	2,455	(23)
Amortisation of intangible assets	(3,594)	(270)
Depreciation of property, plant and equipment	(24,000)	(8,349)

18. Share capital

	31 October 2014		31 October 2013	
Ordinary shares	No. of shares	US$'000	No. of shares	US$'000
Authorised:				
Ordinary shares of US$0.01 each	3,000,000,000	30,000	2,000,000,000	20,000
Issued and fully paid:				
At 1 May	1,297,500,491	12,975	1,297,500,491	12,975
Issued for cash	5,500,000	55	–	–
At 31 October	1,303,000,491	13,030	1,297,500,491	12,975
Preference shares				
Authorised:				
Preference shares of US$1 each	600,000,000	600,000	–	–
Issued:				
At 1 May and 31 October	–	–	–	–

In April 2014, the Company increased its authorised capital stock from US$20,000, divided into 2,000,000,000 ordinary shares at US$0.01 per share, to US$630,000, divided into 3,000,000,000 ordinary shares at US$0.01 per share and 600,000,000 preference shares at US$1.00 per share. The preference shares may be issued in one or more series, each such class of shares will have rights and restrictions as the Board of Directors may designate.

In September 2014, the Company authorised the public offer, sale, and issuance of 360,000,000 preference shares ("Series A Shares") with a par value of US$1.00 from the unissued portion of authorised share capital of the Company. Series A Shares are cumulative and redeemable.

In October 2014, the Company completed its rights issue of 5,500,000 new ordinary shares to the Philippines stock exchange. These shares were issued at PHP17.00.

19. Reserves

	31 October 2014 US$'000	31 December 2013 US$'000
Share premium	71,175	69,205
Translation reserve	(44,910)	(45,373)
Revaluation reserve	9,506	9,506
Remeasurements of retirement plans	(3,927)	(629)
Hedging reserve	(8,818)	–
Share option reserve	247	126
Reserve for own shares	(629)	(629)
Retained earnings	121,435	185,475
	144,079	217,681

Hedging reserve

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.

20. 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.

	Six months ended 31 October	
	2014	**2013**
Basic (loss)/earnings per share is based on:		
(Loss)/Profit for the period attributable to owners of the Company (US$'000)	(21,711)	12,960
Basic weighted average number of ordinary shares ('000):		
Issued ordinary shares at 1 May	1,297,500	1,081,781
Effect of own shares held	(11,677)	(11,677)
Effect of share options exercised	10,777	10,777
Effect of bonus share, retrospectively adjusted	–	215,719
Effect of shares issued in October 2014	61	–
Weighted average number of ordinary shares at end of period (basic)	1,296,661	1,296,600
Basic (loss)/earnings per share (in US cents)	(1.67)	1.00

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:

	Six months ended 31 October	
	2014	**2013**
Diluted (loss)/earnings per share is based on:		
(Loss)/Profit for the period period attributable to owners of the Company (US$'000)	(21,711)	12,960
Diluted weighted average number of shares ('000):		
Weighted average number of ordinary shares (basic)	1,299,350	1,296,600
Potential ordinary shares issuable under share options	688	3,134
Weighted average number of ordinary issued and potential shares assuming full conversion	1,300,038	1,299,734
Diluted (loss)/earnings per share (in US cents)	(1.67)	1.00

21. Commitments and contingencies

Operating lease commitments

The Group leases certain property, equipment and office and warehouse facilities. At the reporting date, the Group have commitments for future minimum lease payments under non-cancellable operating leases at approximately US$232.0 million.

Purchase commitments

The Group has entered into non-cancellable agreements with growers, co-packers, packaging suppliers and other service providers with commitments generally ranging from one year to ten years, to purchase certain quantities of raw products, including fruit, vegetables, tomatoes and packaging services. At the reporting date, the Group have commitments for future minimum payments under non-cancellable agreements at approximately US$835.4 million:

Future capital expenditure

At the reporting date, the Group have commitments for capital expenditures not provided in the financial statements amounting to US$121.5 million.

DMPL India Limited

As at 31 October 2014, a subsidiary, DMPL India Limited has a contingent liability amounting to INR576 million or an equivalent of US$9.4 million (31 December 2013: US$9.8 million) in the form of a letter of undertaking securing 50% of the obligations of FFPL under its Loan Agreement with Infrastructure Development Finance Company Limited, in proportion to its equity interest.

22. Subsequent events

On 28 November 2014, the Board of Directors of the Company has approved a joint venture between the Company, Nice Fruit SL ("Nice Fruit") and Ferville Limited ("Ferville"), pursuant to which, they shall establish a modern facility in the Philippines that will utilise Nice Fruit's patented technology called Nice Frozen Dry that allows fruits, vegetables and produce to be picked at its optimal ripeness and frozen for up to three years while preserving its nutrients, structure, original properties and organoleptic characteristics. Nice Fruit, the Company and Ferville will have 51%, 35% and 14% shareholdings respectively in the joint venture.

The Company announced that it will conduct an international offering of up to US$360.0 million of US dollar-denominated preference shares to institutional investors. The expected proceeds of the offering will be used to refinance the Company's loans obtained for the acquisition of the Consumer Foods Business.

23. Comparative information

The Unaudited Condensed Consolidated Interim Financial Statements of the Group for the period from 1 May 2013 to 31 October 2013 have not been audited or reviewed and have been included for comparative purposes only.

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-Oct-14	Benchmark
Current Ratio	0.9569	Minimum of 1.20

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-Oct-14	Benchmark
Debt* to Equity	9.0464	Maximum of 2.50

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

The Company's debt-to-equity ratio is above benchmark 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.

C. Net Profit Margin

	31-Oct-14	Benchmark
Net Profit Margin attributable to owners of the company	-2.18%	Minimum of 3%

For the first half, the Group generated sales of US$993.6 million, with DMFI achieving sales of US$774.6 million. The Group achieved EBITDA and net income of US$80.8 million and US$18.5 million, respectively, before acquisition-related and other non-recurring expenses of US$42.4 million at EBITDA level and US$40.0 million at the net income level. The Group incurred a net loss of US$21.7 million in the first half primarily due to acquisition-related expenses in the first quarter.

DMFI's and DMPL's consolidated bottom line was impacted by acquisition-related expenses amounting to US$40.0 million net of tax. These expenses include:

- US$21.1 million net of tax upward revaluation of inventory which corresponded to a higher cost of goods sold.
- US$13.3 million of higher interest expense at the DMPL parent level due to the acquisition.
- Balance of US$5.6 million on various items including transaction costs.

Sales in DMFI were lower by 3%, while for Philippines and the S&W branded business were up 5% and 2%, respectively. However, exports of non branded products were down.

Without DMFI, DMPL's gross profit declined to US$55.9 million, and gross margin decreased to 22.5% from 23.3% due to lower sales and higher costs.

DMPL's share of loss in the FieldFresh joint venture in India was significantly lower at US$1.2 million from US$2.6 million in the prior year period.

DMPL's net income, without DMFI and without the acquisition-related interest expenses and non-recurring expenses, was US$18.8 million, lower than prior period's US$20.1 million.

D. Return on Asset

	31-Oct-14	**Benchmark**
Return on Asset	-0.8667%	Minimum of 1.21

Return on asset posted a negative figure for October 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-Oct-14	**Benchmark**
Return on Equity	-11.01%	Minimum of 1.21

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

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.

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

For enquiries, please contact:

Iggy Sison
Tel: +632 856 2888
sisonio@delmonte-phil.com

Jennifer Luy
Tel: +65 6594 0980
jluy@delmontepacific.com

AUDIT

Second Quarter FY2015 results covering the period from 1 May to 31 October 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

15 December 2014

NOTES ON THE 2Q FY2015 DMPL RESULTS

1. DMPL changed its financial-year end to 30 April from 31 December to align with that of its US subsidiary, Del Monte Foods, Inc (DMFI). The second quarter of the Company is now 1 July to 31 October. The next financial year-end will be on 30 April 2015.

2. DMFI's financial results have been consolidated in DMPL's financials since the acquisition was made on 18 February 2014.

3. Financial comparisons for DMFI are available for sales to gross profit but not available below gross profit as the company operated as a division of a larger entity then.

4. 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.

5. 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.

FINANCIAL HIGHLIGHTS – SECOND QUARTER AND FIRST HALF ENDED 31 OCTOBER 2014

in US$'000 unless otherwise stated*	For the three months ended 31 October			For the six months ended 31 October		
	Fiscal Year 2015	**Fiscal Year 2014**	**% Change**	**Fiscal Year 2015**	**Fiscal Year 2014**	**% Change**
Turnover	**547,985**	136,297	nm	**993,627**	255,657	nm
Gross profit	**114,724**	35,936	nm	**185,457**	59,661	nm
Gross margin (%)	***20.9***	*26.4*	*nm*	***18.7***	*23.3*	*nm*
Operating profit	**25,433**	16,174	nm	**13,331**	24,287	nm
Operating margin (%)	***4.6***	*11.9*	*nm*	***1.3***	*9.5*	*nm*
Net (loss)/profit attributable to owners of the Company	**185**	8,853	nm	**(21,711)**	12,958	nm
Net margin (%)	***0.0***	*6.5*	*nm*	***(2.2)***	*5.1*	*nm*
EPS (US cents)	**(0.01)**	0.68	nm	**(1.67)**	1.00	nm
Net debt	**(2,004,934)**	(162,796)	nm	**(2,004,934)**	(162,796)	nm
*Gearing** (%)*	***904.6***	*70.0*	*nm*	***904.6***	*70.0*	*nm*
Cash flows from/(used) in operations	**(141,098)**	26,131	nm	**(122,800)**	17,578	Nm
Capital expenditure	**7,410**	5,067	nm	**23,787**	9,958	Nm
			Days			**Days**
Inventory (days)	**215**	116	99	**205**	114	91
Receivables (days)	**31**	48	(17)	**29**	45	(16)
Account Payables (days)	**31**	61	(30)	**34**	60	(26)

**The Company's reporting currency is US dollars. For conversion to S$, the following exchange rates can be used: 1.27 in October 2014, 1.26 in October 2013. For conversion to Php, these exchange rates can be used: 44.88 in October 2014, 43.54 in October 2013*

***Gearing = Net Debt / Equity*

REVIEW OF OPERATING PERFORMANCE

Second Quarter

The Group achieved sales of US$548.0 million for the second quarter, of which DMFI generated US$435.1 million of sales, and posted a net income of US$0.2 million, compared to a net loss of US$21.9 million in the first quarter. The net income was impacted by earlier announced acquisition-related expenses and was attributed mainly to purchase accounting primarily to inventory step-up, and other non-recurring expenses. The bottomline also reflected interest expense from a long-term loan to acquire DMFI and short-term bridge financing of DMPL, which will be refinanced with equity.

The ordinary share public offering in the Philippines, for loan repayment, was completed on 30 October 2014 and fully utilised. An international perpetual preference share offering, to be listed on the Singapore Exchange subject to regulatory approval, is being planned. Thereafter, a rights issue will be offered. The aim is to reduce Group borrowings for the acquisition of DMFI by around US$515 million and to significantly deleverage DMPL's balance sheet.

The Group generated EBITDA and net income of US$59.4 million and US$20.7 million, respectively, before acquisition-related and other non-recurring expenses of US$22.1 million at EBITDA level and US$20.5 million at the net income level. The EBITDA of US$59.4 million was more than double that of the first quarter given the seasonality of the business.

In DMFI's main US market, the initiatives taken post-acquisition, which include reverting back to competitive pricing levels, reintroducing the well recognised classic Del Monte label and reinstating trade support levels, have led to increased market share across its key categories of packaged vegetable, fruit and tomato. The main drawback was the impact of currency deterioration in Venezuela that contributed to the overall decline of 6% in its sales versus the prior year period.

Normalised gross profit of DMFI was down to US$85.6 million while gross margin decreased by 3% to 19.7%. Reinstating trade spending to historical levels, in part offset by lower marketing spending, primarily drove the reduction in gross profit.

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, DMFI's Enterprise Resource Planning ("ERP") migration to the SAP system will begin in February 2015 and its back office functions will be outsourced to the Philippines also 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$20.5 million net of tax. These expenses include:

- US$11.1 million net of tax inventory step up 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. However, the inventory step up has no cash flow impact, and new inventory produced in the current financial year is not subject to revaluation.

- US$6.2 million of higher interest expense at the DMPL parent level due to the bridge financing. US$515 million of bridge loans will be refinanced within the next several months.

- Balance of US$3.2 million on various items including transaction costs.

Without DMFI, DMPL's gross profit declined to US$29.9 million, and gross margin decreased to 23.3% from 26.2% due to lower sales and higher costs.

DMPL's share of loss in the FieldFresh joint venture in India was significantly lower at US$0.6 million from US$1.1 million in the prior year period.

DMPL's net income, without DMFI and without the acquisition-related interest expenses and non-recurring expenses, was US$10.7 million, lower than prior period's US$13.8 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$15.6 million and eliminated in the consolidation), generated sales of US$128.5 million. This was 6% lower than the prior year period due to declines in the S&W branded business and non-branded exports, offset by improvement in the Philippines.

Sales in the Philippines for the second quarter rose 4% largely driven by favourable mix in beverage sales, as well as resurgent growth for the multi-serve business as supply and distribution for the 1 litre-Tetra Pak format improved. The Culinary segment's sales also increased behind gains in the Spaghetti Sauce and Pasta portfolio, and early introduction of Christmas packs. Gains in Beverage and Culinary more than compensate for a timing lag in the Packaged Fruits category due to delayed fruit cocktail supply availability, but such timing issues are expected to be resolved ahead of the strong Christmas demand.

The S&W branded business in Asia Pacific was impacted in the second quarter by political and economic disruption in the Middle East, which affected S&W's packaged sales in that region. Moreover, sales of fresh pineapple were lower due to short supply which will improve in the balance of the year. These declines were offset by the continued growth of the new S&W business in the Philippines.

The Group's cash flow from operations was a negative US$147.5 million primarily due to the consolidation of DMFI and that the second quarter is DMFI's peak period for working capital requirements. DMFI has a seasonal production cycle that generally runs between June and October. In addition, the Group is building up its inventory ahead of the increased demand during the festive season. The Group expects cash flow from operations to turn positive in the balance of year as inventory is sold.

First Half

For the first half, the Group generated sales of US$993.6 million, with DMFI achieving sales of US$774.6 million. The Group achieved EBITDA and net income of US$80.8 million and US$18.5 million, respectively, before acquisition-related and other non-recurring expenses of US$42.4 million at EBITDA level and US$40.0 million at the net income level. The Group incurred a net loss of US$21.7 million in the first half primarily due to acquisition-related expenses in the first quarter.

DMFI's and DMPL's consolidated bottom line was impacted by acquisition-related expenses amounting to US$40.0 million net of tax. These expenses include:

- US$21.1 million net of tax upward revaluation of inventory which corresponded to a higher cost of goods sold.
- US$13.3 million of higher interest expense at the DMPL parent level due to the acquisition.
- Balance of US$5.6 million on various items including transaction costs.

Sales in DMFI were lower by 3%, while for Philippines and the S&W branded business were up 5% and 2%, respectively. However, exports of non branded products were down.

Without DMFI, DMPL's gross profit declined to US$55.9 million, and gross margin decreased to 22.5% from 23.3% due to lower sales and higher costs.

DMPL's share of loss in the FieldFresh joint venture in India was significantly lower at US$1.2 million from US$2.6 million in the prior year period.

DMPL's net income, without DMFI and without the acquisition-related interest expenses and non-recurring expenses, was US$18.8 million, lower than prior period's US$20.1 million.

VARIANCE FROM PROSPECT STATEMENT

The results of the First Half were in line with earlier guidance that the recurring earnings (before acquisition related expenses and bridge financing expenses) would be higher than prior year period.

BUSINESS OUTLOOK

The Group expects to generate higher earnings on a recurring basis (before acquisition related expenses and bridge financing expenses) 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 stepped up 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. New inventory produced in the current financial year is not subject to revaluation.

The ordinary share public offering in the Philippines, for loan repayment, was completed on 30 October 2014 and fully utilised. An international perpetual preference share offering, to be listed on the Singapore Exchange subject to regulatory approval, is being planned and, thereafter, a rights issue will be offered. The aim is to reduce Group borrowings for the acquisition of DMFI by around US$515 million and to significantly deleverage DMPL's balance sheet.

After DMPL's equity raising of US$515m (US$350m net from preference shares and US$165m net from the rights offer) and the additional projected debt paydown of about US$230-280m from cashflow, DMPL's gearing is expected to be significantly reduced to 170-180% from the current 906%

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

AMERICAS

For the second quarter ended 31 October

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	**319,109**	16,094	nm	**65,276**	2,633	nm	**12,025**	1,250	nm
Beverage	**21,082**	6,026	249.9	**917**	679	35.1	**(399)**	291	(237.1)
Culinary	**80,914**	-	nm	**18,044**	-	nm	**3,292**	-	nm
Fresh fruit and others	**16,100**	-	nm	**2,503**	-	nm	**(2,590)**	-	nm
Total	**437,205**	22,120	nm	**86,740**	3,312	nm	**12,328**	1,541	nm

For the first half ended 31 October

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	**584,969**	34,987	nm	**100,255**	4,789	nm	**(785)**	2,101	(137.4)
Beverage	**23,777**	12,669	87.7	**774**	1,891	(59.1)	**(1,667)**	1,204	(238.5)
Culinary	**135,583**	-	nm	**23,816**	-	nm	**(4,895)**	-	nm
Fresh fruit and others	**35,176**	-	nm	**7,746**	-	nm	**(2,297)**	-	nm
Total	**779,505**	47,656	nm	**132,591**	6,680	nm	**(9,644)**	3,305	(391.8)

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 in the second quarter reached US$437.2 million due to the consolidation of DMFI's results post acquisition closing on 18 February 2014.

Operating profit imputed non-recurring expenses brought about mainly by fair value adjustments required upon purchase of DMFI.

ASIA PACIFIC

For the second quarter ended 31 October

In US$'000	Net Sales			Gross Profit			Operating Income		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	**26,562**	30,468	(12.8)	**6,220**	8,519	(27.0)	**2,594**	4,678	(44.5)
Beverage	**29,334**	25,825	13.6	**6,672**	5,724	16.6	**2,121**	156	1,259.6
Culinary	**34,963**	32,482	7.6	**13,773**	13,863	(0.6)	**8,573**	8,404	2.0
Fresh fruit and others	**13,381**	14,628	(8.5)	**928**	3,856	(75.9)	**93**	1,973	(95.3)
Total	**104,240**	103,403	0.8	**27,593**	31,961	(13.7)	**13,381**	15,211	(12.0)

For the first half ended 31 October

In US$'000	Net Sales			Gross Profit			Operating Income		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	**48,093**	48,906	(1.7)	**10,152**	11,426	(11.2)	**3,307**	4,684	(29.4)
Beverage	**60,223**	55,577	8.4	**13,913**	13,388	3.9	**5,005**	2,773	80.5
Culinary	**58,008**	53,819	7.8	**22,232**	21,965	1.2	**12,206**	12,318	(0.9)
Fresh fruit and others	**33,442**	28,784	16.2	**5,576**	6,053	(7.8)	**2,784**	3,258	(14.5)
Total	**199,766**	187,086	6.8	**51,873**	52,831	(1.8)	**23,302**	23,033	1.2

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.

In the second quarter, the segment's sales increased by 1% to US$104.2 million from US$103.4 million on higher sales of beverage and culinary products in the Philippines, offsetting declines in packaged fruit and fresh fruit brought about by lower supply.

Sales in the Philippines for the second quarter rose 4% largely driven by favourable mix in beverage sales, as well as resurgent growth for the multi-serve business as supply and distribution for the 1 litre-Tetra Pak format improved. The Culinary segment's sales also increased behind gains in the Spaghetti Sauce and Pasta portfolio, and early introduction of Christmas packs. Gains in Beverage and Culinary more than compensate for a timing lag in the Packaged Fruits category due to delayed fruit cocktail supply availability, but such timing issues are expected to be resolved ahead of the strong Christmas demand.

The S&W branded business in Asia Pacific was impacted in the second quarter by political and economic disruption in the Middle East, which affected S&W's packaged sales in that region. Moreover, sales of fresh pineapple were lower due to short supply which will improve in the balance of the year. These declines were offset by the continued growth of the new S&W business in the Philippines.

Gross profit decreased by 14% to US$27.6 million from US$32.0 million, while operating profit declined by 12% to US$13.4 million.

EUROPE

For the second quarter ended 31 October

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	**4,004**	6,871	(41.7)	**219**	455	(51.9)	**(239)**	(303)	(21.1)
Beverage	**2,461**	3,903	(36.9)	**172**	208	(17.3)	**(37)**	(275)	(86.5)
Culinary	**75**	-	Nm	**-**	-	Nm	**-**	-	Nm
Fresh fruit and others	**-**	-	Nm	**-**	-	Nm	**-**	-	Nm
Total	**6,540**	10,774	(39.3)	**391**	663	(41.0)	**(276)**	(578)	(52.2)

For the first half ended 31 October

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	**10,011**	11,840	(15.4)	**818**	1,326	(38.3)	**(145)**	90	(261.1)
Beverage	**4,270**	9,075	(52.9)	**175**	(1,176)	(114.9)	**(181)**	(2,141)	(91.5)
Culinary	**75**	-	Nm	**-**	-	Nm	**-**	-	Nm
Fresh fruit and others	**-**	-	Nm	**-**	-	Nm	**-**	-	Nm
Total	**14,356**	20,915	(31.4)	**993**	150	562.0	**(326)**	(2,051)	(84.1)

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

The segment's sales decreased by 39% to US$6.5 million from US$10.8 million on reduced sales of pineapple juice concentrate (PJC) as the Group shifts out of unbranded PJC. However, operating loss in Europe was lower at US$0.3 million from US$0.6 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 October			For the six months ended 31 October		
	FY2015	FY2014	Comments	FY2015	FY2014	Comments
Cost of Goods Sold	**79.1**	73.6	Mainly due to consolidation of DMFI	81.3	76.7	Mainly due to consolidation of DMFI
Distribution and Selling Expenses	**7.0**	6.4	Mainly due to consolidation of DMFI	6.8	6.2	Mainly due to consolidation of DMFI
G&A Expenses	**9.3**	7.9	Mainly due to consolidation of DMFI	10.5	6.8	Mainly due to consolidation of DMFI
Other Operating Expenses	**0.0**	0.1	Primarily due to biological assets adjustments and other miscellaneous income	0.1	0.8	Primarily due to biological assets adjustments and other miscellaneous income

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

in US$'000	For the three months ended 31 October				For the six months ended 31 October			
	FY2015	FY2014	%	Comments	FY2015	FY2014	%	Comments
Depreciation and amortization	**(14,673)**	(3,869)	nm	Due to the consolidation of DMFI	**(27,594)**	(8,619)	nm	Due to the consolidation of DMFI
Interest income	**67**	49	36.7	Higher interest income	**147**	43	241.9	Higher interest income

				from operating assets				from operating assets
Interest expense	**(23,829)**	(1,512)	nm	Higher level of borrowings to fund the purchase of DMFI	**(47,315)**	(2,486)	nm	Higher level of borrowings to fund the purchase of DMFI
Share of loss of JV, (attributable to the owners of the Company)	**(576)**	(1,024)	nm	Higher sales in Indian joint venture	**(1,170)**	(2,599)	nm	Higher sales in Indian joint venture
Taxation	**(314)**	(3,944)	nm	Mainly from the tax deductible of DMFI	**11,802**	(4,423)	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 Oct 2014**	**31 Oct 2013**	**31 Dec 2013**	**Comments**
Joint venture	**20,612**	20,821	20,193	Due to FieldFresh losses
Other assets	**27,078**	19,270	13,208	Mainly due to consolidation of DMFI
Biological assets	**122,278**	111,815	113,174	Due to higher cycled growing crop costs from increased acreage
Inventories	**1,038,803**	127,865	98,162	Due to consolidation of DMFI
Trade and other receivables	**244,272**	90,065	115,104	Due to consolidation of DMFI
Cash and cash equivalents	**31,924**	131,425	132,921	Higher cash mainly coming from borrowings
Financial liabilities – non-current	**927,234**	11,560	11,260	Higher borrowings due to acquisition.
Financial liabilities – current	**1,109,624**	282,661	265,404	Due to working capital requirements and loans related to the purchase of DMFI
Trade and other payables	**376,287**	76,818	104,539	Due to consolidation of DMFI
Current tax liabilities	**1,509**	-	5,146	Due to higher income on taxable entity

SHARE CAPITAL

Total shares outstanding were at 1,302,100,071 as of 31 October 2014 (31 October 2013: 1,296,600,071). The Group successfully placed out 5.5 million ordinary shares in the Philippines on 30 October 2014. Share capital remains at US$13.0 million (31 October 2013 and 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 October 2014 (31 October 2013: 900,420). There was no sale, disposal and cancellation of treasury shares during the period and as at 31 October 2014.

BORROWINGS AND NET DEBT

Liquidity in US$'000	As at 31 October		As at 31December
	2014	**2013**	**2013**
Gross borrowings	**(2,036,858)**	(294,221)	(276,664)
Current			
Secured	**(281,246)**	–	–
Unsecured	**(828,378)**	(282,661)	(265,404)
Non-current			
Secured	**(926,701)**	–	–
Unsecured	**(533)**	(11,560)	(11,260)
Less: Cash and bank balances	**31,924**	131,425	132,921
Net debt	**(2,004,934)**	(162,796)	(143,743)

The Group's net debt (cash and bank balances less borrowings) amounted to US$2.0 billion as at 31 October 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 second 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	NIL	NIL	**946**	282
DMPI Retirement	NIL	NIL	**745**	NIL
Aggregate Value	NIL	NIL	**1,691**	282

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 October			For the six months ended 31 October		
	FY2015 (Unaudited)	FY2014 (Unaudited)	%	**FY2015 (Unaudited)**	FY2014 (Unaudited)	%
Turnover	**547,985**	136,297	Nm	**993,627**	255,657	nm
Cost of sales	**(433,261)**	(100,361)	Nm	**(808,170)**	(195,996)	nm
Gross profit	**114,724**	35,936	Nm	**185,457**	59,661	nm
Distribution and selling expenses	**(38,088)**	(8,749)	Nm	**(67,318)**	(15,974)	nm
General and administration expenses	**(51,021)**	(10,814)	Nm	**(104,212)**	(17,367)	nm
Other operating (expenses)/income	**(182)**	(199)	Nm	**(596)**	(2,033)	(70.7)
Profit from operations	**25,433**	16,174	57.2	**13,331**	24,287	(45.1)
Financial income*	**67**	49	36.7	**867**	90	Nm
Financial expense*	**(24,659)**	(2,402)	nm	**(49,155)**	(4,397)	Nm
Net finance income/(expense)	**(24,592)**	(2,353)	nm	**(48,288)**	(4,307)	Nm
Share of loss of joint venture, net of tax	**(613)**	(1,141)	(46.3)	**(1,246)**	(2,787)	(55.3)
(Loss)/profit before taxation	**228**	12,680	Nm	**(36,203)**	17,193	Nm
Taxation	**(314)**	(3,944)	Nm	**11,802**	(4,423)	Nm
(Loss)/profit after taxation	**(86)**	8,736	Nm	**(24,401)**	12,770	Nm
(Loss)/profit attributable to:						
Owners of the Company	**185**	8,853	Nm	**(21,711)**	12,958	Nm
Non-controlling interest**	**(271)**	(117)	Nm	**(2,690)**	(188)	Nm
(Loss)/profit for the period	**(86)**	8,736	Nm	**(24,401)**	12,770	Nm
Notes:						
Depreciation and amortization	**(14,673)**	(3,869)	Nm	**(27,594)**	(8,619)	Nm
Reversal of asset impairment	**130**	74	75.7	**260**	154	68.8
(Provision)/reversal for inventory obsolescence	**195**	(646)	Nm	**(958)**	(646)	48.3
(Provision)/reversal for doubtful debts	**3,463**	(23)	Nm	**2,610**	(23)	Nm
Gain/(Loss) on disposal of fixed assets	**(233)**	(13)	Nm	**(147)**	222	Nm
***Financial income comprise:**						
Interest income	**67**	49	36.7	**147**	43	241.9
Foreign exchange gain	**-**	-	Nm	**720**	47	Nm
	67	49	36.7	**867**	90	Nm
***Financial expense comprise:**						
Interest expense	**(23,829)**	(1,512)	Nm	**(47,315)**	(2,486)	Nm
Foreign exchange loss	**(830)**	(890)	(6.7)	**(1,840)**	(1,911)	(3.7)
	(24,659)	(2,402)	Nm	**(49,155)**	(4,397)	Nm

nm – not meaningful

Earnings per ordinary share in US cents	For the three months ended 31 October		For the six months ended 31 October	
	FY2015	**FY2014**	**FY2015**	**FY2014**
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	**0.01**	0.68	**(1.67)**	1.00
(ii) On a fully diluted basis	**0.01**	0.68	**(1.67)**	1.00

Please refer to page 3 for the Notes
**Includes US$2,614 for DMFI and US$76 for FieldFresh in the first half of FY2015 and US$188 for FieldFresh in the first half of FY2014.*
Includes US$234 for DMFI and US$37 for FieldFresh in the second quarter of FY2015 and US$117 for FieldFresh in the second quarter of FY2014.

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	For the six months ended 31 October		
			%
(Loss)/profit for the period	**(24,401)**	12,770	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	**(144)**	(13,404)	Nm
Items that will not be classified to profit or loss			
Effective portion of changes in fair value of cash flow hedges	**(7,118)**	–	Nm
Remeasurement of retirement benefit	**(133)**	283	Nm
	(7,251)	283	Nm
Other comprehensive loss for the period, net of tax	**(7,395)**	(13,121)	Nm
Total comprehensive loss for the period	**(31,796)**	(351)	Nm
Attributable to:			
Owners of the Company	**(28,558)**	(163)	Nm
Non-controlling interests	**(3,238)**	(188)	Nm
Total comprehensive income for the period	**(31,796)**	(351)	Nm

nm – not meaningful

Please refer to page 3 for the Notes

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

Amounts in US$'000	Group			Company		
	31 October 2014 (Unaudited)	31 October 2013 (Unaudited)	31 December 2013 (Audited)	31 October 2014 (Unaudited)	31 October 2013 (Unaudited)	31 December 2013 (Audited)
Current Liabilities						
Trade and other payables	**376,123**	76,818	104,539	**135,877**	189,962	193,100
Financial liabilities	**1,109,624**	282,661	265,404	**603,843**	–	–
Current tax liabilities	**1,509**	–	5,146	–	–	–
Employee benefits	**12,971**	–	–	–	–	–
Environmental remediation liabilities	**164**	–	–	–	–	–
	1,500,391	359,479	375,089	**739,720**	189,962	193,100
Total Liabilities	**2,593,773**	374,592	389,261	**739,720**	189,962	193,100
Total Equity and Liabilities	**2,815,402**	607,321	617,644	**820,906**	266,206	296,662
NAV per ordinary share (US cents)	**17.05**	17.95	17.61	**6.24**	5.88	7.99

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	183,594	(1,999)	243,225	(2,044)	241,181
Total comprehensive income for the period											
Profit for the period	–	–	–	–	–	–	12,958	–	12,958	(188)	12,770
Other comprehensive income											
Currency translation differences recognised directly in equity	–	–	(13,404)	–	–	–	–	–	(13,404)	–	(13,404)
Gain on property revaluation	–	–	–	–	–	–	–	–	–	–	–
Remeasurement of retirement plan	–	–	–	–	283	–	–	–	283	–	283
Total other comprehensive income	–	–	(13,404)	–	283	–	–	–	(13,121)	–	(13,121)
Total comprehensive (loss)/income for the period	–	–	(13,404)	–	283	–	12,958	–	(163)	(188)	(351)
Transactions with owners recorded directly in equity											
Contributions by and distributions to owners											
Acquisition of treasury shares	–	–	–	–	–	–	–	(438)	(438)	–	(438)
Dividends to owners of the company	–	–	–	–	–	–	(8,022)	–	(8,022)	–	(8,022)
Share-based payment transactions	–	(563)	–	–	–	(1,245)	–	1,808	–	–	–
Value of employee services received for issue of share options	–	–	–	–	–	359	–	–	359	–	359
Total contributions by and distributions to owners	–	(563)	–	–	–	(886)	(8,022)	1,370	(8,101)	–	(8,101)
At 31 October 2013	12,975	69,205	(38,107)	3,594	(1,069)	102	188,890	(629)	234,691	(2,232)	223,729

	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement of retirement plan	Hedging Reserve	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$'000	US$'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	–	–	–	–	–	–	–	(21,711)	–	(21,711)	(2,690)	(24,401)
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	(318)	–	–	–	–	–	–	(318)	174	(144)
Remeasurement of retirement plan	–	–	–	–	(133)	–	–	–	–	(133)	–	(133)
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(6,396)	–	–	–	(6,396)	(722)	(7,118)
Total other comprehensive income	–	–	(318)	–	(133)	(6,396)	–	–	–	(6,847)	(548)	(7,395)
Total comprehensive (loss)/income for the period	–	–	(318)	–	(133)	(6,396)	–	(21,711)	–	(28,558)	(3,238)	(31,796)
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	–	–	–	–	–	–	73	–	–	73	–	73
Proceeds from issue of share capital	55	1,970	–	–	–	–	–	–	–	2,025	–	2,025
Total contributions by and distributions to owners	55	1,970	–	–	–	–	73	–	–	2,098	–	2,098
At 31 October 2014	13,030	71,175	(44,910)	9,506	(3,927)	(8,818)	247	121,435	(629)	157,109	64,520	221,629

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	–	–	–	(7,989)	–	(7,989)
Total comprehensive loss for the period	–	–	–	(7,989)	–	(7,989)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Value of employee services received for issue of share options	–	–	359	–	–	359
Acquisition of treasury shares	–	–	–	–	(438)	(438)
Share-based payment transactions	–	(563)	(1,245)	–	1,808	–
Dividends paid	–	–	–	(8,022)	–	(8,022)
Total contributions by and distributions to owners	–	(563)	(886)	(8,022)	1,370	(8,101)
At 31 October 2013	12,975	69,344	102	(5,548)	(629)	76,244

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	13,978	(629)	95,842
Total comprehensive income for the period						
Loss for the period	–	–	–	(16,754)	–	(16,754)
Total comprehensive loss for the period	–	–	–	(16,754)	–	(16,754)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Proceeds from issue of share capital	55	1,970	–	–	–	2,025
Value of employee services received for issue of share options	–	–	73	–	–	73
Total contributions by and distributions to owners	55	1,970	73	–	–	2,098
At 31 October 2014	**13,030**	**71,314**	**247**	**(2,776)**	**(629)**	**81,186**

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	For the three months ended 31 October		For the six months ended 31 October	
	FY2015 (Unaudited)	FY2014 (Unaudited)	**FY2015 (Unaudited)**	FY2014 (Unaudited)
Cash flows from operating activities				
(Loss)/profit for the period	**(86)**	8,736	**(24,401)**	12,770
Adjustments for:				
Depreciation of property, plant and equipment	**12,935**	3,742	**24,000**	8,349
Amortisation of intangible assets	**1,738**	127	**3,594**	270
Reversal of impairment loss on property, plant and equipment	**(130)**	(74)	**(260)**	(154)
Loss/(gain) on disposal of property, plant and equipment	**233**	13	**147**	(222)
Share of loss of joint venture, net of tax	**613**	1,141	**1,246**	2,787
Finance income	**(67)**	(49)	**(867)**	(90)
Finance expense	**24,659**	2,402	**49,155**	4,397
Tax expense (benefit)	**314**	3,944	**(11,802)**	4,423
Equity-settled share-based payment transactions	**37**	29	**73**	359
Operating profit before working capital changes	**40,246**	20,011	**40,885**	32,889
Other assets	**4,481**	(3,146)	**(316)**	(3,250)
Inventories	**(146,795)**	1,382	**(221,445)**	(4,311)
Biological assets	**(3,998)**	(3,425)	**(3,273)**	(1,230)
Trade and other receivables	**(52,712)**	402	**(33,186)**	(3,291)
Trade and other payables	**11,656**	11,734	**87,582**	(5,059)
Employee benefits	**8,236**	537	**9,165**	4,302
Operating cash flow	**(138,886)**	27,495	**(120,588)**	20,050
Income taxes paid	**(2,212)**	(1,364)	**(2,212)**	(2,472)
Net cash flows (used in)/from operating activities	**(141,098)**	23,131	**(122,800)**	17,578
Cash flows from investing activities				
Interest received	**63**	75	**143**	98
Proceeds from disposal of property, plant and equipment	**29**	25	**254**	257
Purchase of property, plant and equipment	**(7,410)**	(5,067)	**(23,787)**	(9,958)
Additional investment in joint venture	**(497)**	(976)	**(497)**	(1,946)
Deposit to escrow account related to the Acquisition	**-**	(100,000)	**-**	(100,000)
Net cash flows used in investing activities	**(7,815)**	(105,943)	**(23,887)**	(111,549)
Cash flows from financing activities				
Interest paid	**(29,369)**	(1,548)	**(35,897)**	(2,081)
Proceeds (repayment) of borrowings	**179,960**	87,510	**183,638**	119,344
Proceeds from issue of share capital	**2,025**	-	**2,025**	-
Acquisition of treasury shares	**-**	-	**-**	(438)
Dividends paid	**-**	(8,022)	**-**	(8,022)
Net cash flows from financing activities	**152,616**	77,940	**149,766**	108,803
Net increase/(decrease) in cash and cash equivalents	**3,703**	(1,872)	**3,079**	14,832
Cash and cash equivalents at 1 May	**28,509**	36,217	**28,401**	18,872
Effect of exchange rate fluctuations on cash held	**(288)**	(2,920)	**444**	(2,279)
Cash and cash equivalents at 31 October	**31,924**	31,425	**31,924**	31,425