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SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No.	----------
Company Name	DEL MONTE PACIFIC LIMITED
Filer Name	ANTONIO E.S. UNGSON
Contact No	63246822

Document Information

Document ID	112152015001251
Document Type	17-Q (FORM 11-Q:QUARTERLY REPORT/FS)
Period Covered	10/31/2015

Deficiencies Found

- SEC Reg Number is not found
- COMPANY NAME NOT FOUND IN DATABASE

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)

Antonio E.S. Ungson

Contact Person

+65 6324 6822

Company Telephone Number

SEC FORM (2nd Quarter 2016)

Month *Day*

17-Q

FORM TYPE

Month *Day*

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **October 31, 2015**

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: [ ] (SEC Use Only)

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

8. **+65 6324 6822**
   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
Common Shares	1,944,035,406

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	Common Shares
Philippine Stock Exchange	Common 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, FS to FS32.

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**

P. Sachdeva

Signature and Title Parag Sachdeva
Chief Financial Officer and Duly Authorized Officer

Date December 15, 2015

Del Monte Pacific Limited and its Subsidiaries

Unaudited Condensed Consolidated

Interim Financial Statements

For the six months ended 31 October 2015

Unaudited consolidated statement of financial position

	Note	As at 31 October 2015 US$'000	As at 30 April 2015 US$'000
Non-current assets			
Property, plant and equipment	6, 14	**564,423**	578,359
Joint venture		**23,802**	22,590
Intangible assets	7, 14	**754,719**	759,700
Deferred tax assets		**81,254**	80,773
Other assets	8, 14	**28,809**	28,985
Biological assets		**1,412**	1,446
		1,454,419	1,471,853
Current assets			
Inventories	14	**1,122,954**	764,350
Biological assets	14	**125,493**	127,194
Assets held for sale		**5,801**	8,113
Trade and other receivables	9	**279,695**	224,272
Cash and cash equivalents	10	**22,084**	35,618
		1,556,027	1,159,547
Total assets		**3,010,446**	2,631,400
Equity			
Share capital	16	**19,449**	19,449
Reserves		**284,416**	254,407
Equity attributable to owners of the Company		**303,865**	273,856
Non-controlling interests		**63,756**	59,590
Total equity		**367,621**	333,446
Non-current liabilities			
Financial liabilities	11, 14	**1,464,869**	1,272,945
Other non-current liabilities	12	**71,955**	61,163
Employee benefits		**74,393**	129,199
Environmental remediation liabilities		**4,560**	4,580
Deferred tax liabilities		**1,092**	1,092
		1,616,869	1,468,979
Current liabilities			
Trade and other payables	13	**428,788**	374,414
Financial liabilities	11, 14	**580,214**	445,542
Employee benefits		**1,400**	7,720
Current tax liabilities		**15,554**	1,299
		1,025,956	828,975
Total liabilities		**2,642,825**	2,297,954
Total equity and liabilities		**3,010,446**	2,631,400

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

Unaudited consolidated income statement

	Note	Six months ended 31 October 2015 US$'000	2014 US$'000
Revenue		**1,131,063**	993,627
Cost of sales		**(883,736)**	(808,170)
Gross profit		**247,327**	185,457
Distribution and selling expenses		**(89,822)**	(67,318)
General and administrative expenses		**(53,362)**	(104,212)
Other expenses		**(7,873)**	(596)
Results from operating activities		**96,270**	13,331
Finance income		**2,204**	867
Finance expense		**(47,659)**	(49,155)
Net finance expense		**(45,455)**	(48,288)
Share of loss of joint venture, net of tax		**(903)**	(1,246)
Profit (Loss) before taxation		**49,912**	(36,203)
Tax credit		**(4,725)**	11,802
Profit (Loss) for the period	15	**45,187**	(24,401)
Profit (Loss) attributable to:			
Non-controlling interests		**3,905**	(2,690)
Owners of the Company		**41,282**	(21,711)
Earnings per share			
Basic profit (loss) per share (US cents)	17	**2.12**	(1.67)
Diluted profit (loss) per share (US cents)	17	**2.12**	(1.67)

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

Unaudited consolidated statement of comprehensive income

	Six months ended 31 October	
	2015	**2014**
	US$'000	**US$'000**
Profit (Loss) for the period	**45,187**	(24,401)
Other comprehensive income		
Items that will not be classified to profit or loss		
Remeasurements of retirement plans	**7,601**	(421)
Items that will or may be reclassified subsequently to profit or loss		
Currency translation differences	**(13,642)**	1,466
Effective portion of changes in fair value of cash flow hedges	**(4,994)**	(6,832)
	(18,636)	(5,366)
Other comprehensive income for the period, net of tax	**(11,035)**	(5,787)
Total comprehensive income for the period	**34,152**	(30,188)
Total comprehensive income attributable to:		
Non-controlling interests	**4,166**	(3,083)
Owners of the Company	**29,986**	(27,105)

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

Unaudited consolidated statement of changes in equity
Six months ended 31 October 2014

	<---- Attributable to owners of the Company ---->											
Group	**Share capital US$'000**	**Share premium US$'000**	**Translation reserve US$'000**	**Revaluation reserve US$'000**	**Remeasure-ment of retirement plans 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	(44,874)	9,506	(4,370)	(2,422)	174	(629)	143,711	183,276	67,603	250,879
Total comprehensive income for the year												
Loss for the year	–	–	–	–	–	–	–	–	(21,711)	(21,711)	(2,690)	(24,401)
Other comprehensive income												
Currency translation differences	–	–	1,136	–	–	–	–	–	–	1,136	330	1,466
Remeasurement of retirement plans	–	–	–	–	(420)	–	–	–	–	(420)	(1)	(421)
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(6,110)	–	–	–	(6,110)	(722)	(6,832)
Total other comprehensive income	–	–	1,136	–	(420)	(6,110)	–	–	–	(5,394)	(393)	(5,787)
Total comprehensive income for the period	–	–	1,136	–	(420)	(6,110)	–	–	(21,711)	(27,105)	(3,083)	(30,188)
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	(43,738)	9,506	(4,790)	(8,532)	247	(629)	122,000	158,269	64,520	222,789

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

Unaudited consolidated statement of changes in equity (continued)
Six months ended 31 October 2015

	<---------- Attributable to owners of the Company									---------->		
Group	**Share capital US$'000**	**Share premium US$'000**	**Translation reserve US$'000**	**Revaluation reserve US$'000**	**Remeasure -ment of retirement plans 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**
2015												
At 1 May 2015	19,449	214,843	(46,342)	9,506	(17,231)	(11,722)	318	(629)	105,664	273,856	59,590	333,446
Total comprehensive income for the year												
Profit for the year	–	–	–	–	–	–	–	–	41,282	41,282	3,905	45,187
Other comprehensive income												
Currency translation differences	–	–	(13,643)	–	–	–	–	–	–	(13,643)	1	(13,642)
Remeasurement of retirement plans	–	–	–	–	6,765	–	–	–	–	6,765	836	7,601
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(4,418)	–	–	–	(4,418)	(576)	(4,994)
Total other comprehensive income	–	–	(13,643)	–	6,765	(4,418)	–	–	–	(11,926)	261	(11,035)
Total comprehensive income for the period	–	–	(13,643)	–	6,765	(4,418)	–	–	41,282	29,986	4,166	34,152
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	–	–	–	–	–	–	79	–	–	79	–	79
Transaction cost from issue of ordinary shares	–	7	–	–	–	–	–	–	–	7	–	7
Acquisition of treasury shares	–	–	–	–	–	–		(63)	–	(63)	–	(63)
Total contributions by and distributions to owners	–	7	–	–	–	–	79	(63)	–	23	–	23
At 31 October 2015	**19,449**	**214,850**	**(59,985)**	**9,506**	**(10,466)**	**(16,140)**	**397**	**(692)**	**(146,946)**	**303,865**	**63,756**	**367,621**

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

Unaudited consolidated statement of cash flows

	Six months ended 31 October 2015 US$'000	Six months ended 31 October 2014 US$'000
Cash flows from operating activities		
Loss for the period	**45,187**	(24,401)
Adjustments for:		
Depreciation of property, plant and equipment	**28,903**	24,000
Amortisation of intangible assets	**4,980**	3,594
Reversal of impairment loss on property, plant and equipment	**(238)**	(260)
Loss/(Gain) on disposal of property, plant and equipment	**277**	147
Equity-settled share-based payment transactions	**79**	73
Share of loss of joint venture, net of tax	**903**	1,246
Finance income	**(2,204)**	(867)
Finance expense	**47,659**	49,155
Remeasurement of retirement benefits reserve	**(39,422)**	–
Tax credit	**4,725**	(11,802)
	90,849	40,885
Changes in:		
Other assets	**(3,553)**	(316)
Inventories	**(359,439)**	(221,445)
Biological assets	**(3,998)**	(3,273)
Trade and other receivables	**(47,157)**	(33,187)
Trade and other payables	**41,568**	64,828
Employee benefits	**4,638**	31,919
Operating cash flows	**(277,092)**	(120,589)
Taxes paid	**(1,829)**	(2,212)
Net cash flows (used in)/from operating activities	**(278,921)**	(122,801)
Cash flows from investing activities		
Interest received	**152**	143
Proceeds from disposal of property, plant and equipment	**526**	254
Purchase of property, plant and equipment	**(22,567)**	(23,787)
Additional investment in joint venture	**(1,102)**	(497)
Net cash flows used in investing activities	**(22,991)**	(23,887)

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

Unaudited consolidated statement of cash flows (continued)

	Note	Six months ended 31 October 2015 US$'000	Six months ended 31 October 2014 US$'000
Cash flows from financing activities			
Interest paid		**(40,752)**	(35,897)
Proceeds from borrowings		**687,561**	245,644
Repayment of borrowings		**(355,540)**	(62,006)
Acquisition of treasury shares		**(63)**	–
Proceeds from issuance of new shares		–	2,025
Net cash flows from financing activities		**291,206**	149,766
Net increase in cash and cash equivalents		**(10,706)**	3,078
Cash and cash equivalents at 1 May		**35,618**	28,401
Effect of exchange rate changes on balances held in foreign currency		**(2,828)**	445
Cash and cash equivalents at 31 October	10	**22,084**	31,924

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

Notes to the financial statements

These notes form an integral part of the 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 2015 held 57.8% and 42.2% (30 April 2014: 57.8% and 42.2%) interest in NutriAsia Pacific Limited respectively, through their intermediary company, NutriAsia Holdings Limited. NutriAsia Pacific Limited, NutriAsia Inc and Well Grounded Limited are incorporated in the British Virgin Islands.

The financial statements of the Group as at and for the year ended 31 October 2015 comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities') and the Group's interests in joint ventures.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These 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.

2.4 Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities which addresses changes in accounting policies.

3.1 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in the income statement, except for differences which are recognised in Other Comprehensive Income (OCI) arising on the retranslation of qualifying cash flow hedges to the extent the hedge is effective.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to US dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to US dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to the income statement.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity.

(iii) Foreign operation in hyperinflationary economy

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

In adjusting for hyperinflation, a general price index is applied to all non-monetary items in the financial statements (including equity) and the resulting gain or loss, which is the gain or loss on the entity's net monetary position, is recognised in the income statement. 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.

3.2 Intangible assets

(i) Indefinite life trademarks

Intangible assets are measured at cost less accumulated impairment losses.

(ii) Amortisation

Amortisation is calculated based on the cost of the 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 and, from the date that they are available for use. The estimated useful lives for the current period and comparative years are as follows:

Trademarks	-	10 to 40 years
Customer relationships	-	8 to 20 years

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

3.3 Financial instruments

(i) Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Non-derivative financial assets comprise of loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise trade and other receivables, and cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents comprise bank balances and cash on hand.

(ii) Non-derivative financial liabilities

Financial liabilities are recognised initially on the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Non-derivative financial liabilities comprise financial liabilities, and trade and other payables.

(iii)

Derivative financial instruments, including hedge accounting

The Group uses derivative financial instruments for the purpose of managing risks associated with interest rates, currencies, transportation and certain commodities. The Group does not trade or use instruments with the objective of earning financial gains on fluctuations in the derivative instrument alone, nor does it use instruments where there are not underlying exposures. All derivative instruments are recorded in the statement of financial position at fair value. The accounting for changes in the fair value (i.e., gains or losses) of a derivative instrument depends on whether the instrument has been designated and qualifies as part of a hedging relationship and further, on the type of hedging relationship. For those derivative instruments that are designated and qualify as hedging instruments, the Group designates the hedging instrument based upon the exposure being hedged, as a fair value hedge, cash flow hedge, or a hedge of a net investment in a foreign operation.

On initial designation of the derivative as the hedging instrument, the Group formally documents the relationship between the hedging instrument and the hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be 'highly effective' in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk, and whether the actual results of each hedge are within a range of 80 - 125%. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported profit or loss.

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

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 the income statement.

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 the income statement.

3.4 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 benefits 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.

(i) 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. Accruals for estimated losses for environmental remediation obligations are recognised no later than the completion of the remedial feasibility study. Such accruals are adjusted as further information develops or circumstances change.

(ii) 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.

4. Operating segments

Geographical segments

Americas

Reported under the Americas segment are sales and profit on sales in USA, Canada, and Mexico. 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

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

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, 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.

The Group allocated certain overhead and corporate costs to the various product segments based on sales for each segment relative to the entire Group.

Segment assets

Segment assets consist primarily of property, plant and equipment, intangible assets, trade and other receivables, biological assets, inventories and investments in joint ventures.

The Group revised its segment reporting to show the packaged fruit and packaged vegetable categories separately.

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	
	2015 US$'000	**2014 US$'000**	**2015 US$'000**	**2014 US$'000**	**2015 US$'000**	**2014 US$'000**	**2015 US$'000**	**2014 US$'000**
Revenue								
Packaged fruit	**321,310**	323,071	**41,125**	48,093	**8,671**	10,011	**371,106**	381,175
Packaged vegetable	**431,113**	270,502	**1,030**	948	**–**	–	**432,143**	271,450
Beverage	**13,827**	15,183	**66,621**	60,223	**4,271**	4,270	**84,719**	79,676
Culinary	**149,796**	135,572	**64,431**	60,087	**–**	75	**214,227**	195,734
Others	**11**	35,176	**28,857**	30,416	**–**	–	**28,868**	65,592
Total	**916,057**	779,504	**202,064**	199,767	**12,942**	14,356	**1,131,063**	993,627
Gross profit								
Packaged fruit	**58,722**	50,454	**8,695**	10,152	**1,783**	818	**69,200**	61,424
Packaged vegetable	**97,998**	49,801	**258**	244	**–**	–	**98,256**	50,045
Beverage	**2,266**	774	**16,560**	13,913	**443**	175	**19,269**	14,862
Culinary	**30,618**	23,816	**23,728**	22,232	**–**	–	**54,346**	46,048
Others	**(4)**	7,744	**6,260**	5,334	**–**	–	**6,256**	13,078
Total	**189,600**	132,589	**55,501**	51,875	**2,226**	993	**247,327**	185,457
Share of joint venture, net of tax								
Packaged fruit	**–**	–	**(123)**	(178)	**–**	–	**(123)**	(178)
Packaged vegetable	**–**	–	**(147)**	(228)	**–**	–	**(147)**	(228)
Beverage	**–**	–	**(74)**	(107)	**–**	–	**(74)**	(107)
Culinary	**–**	–	**(492)**	(687)	**–**	–	**(492)**	(687)
Fresh fruit and others	**–**	–	**(67)**	(46)	**–**	–	**(67)**	(46)
Total	**–**	–	**(903)**	(1,246)	**–**	–	**(903)**	(1,246)
(Loss)/Profit before taxation								
Packaged fruit	**3,064**	(21,227)	**2,137**	2,752	**1,045**	(222)	**6,246**	(18,697)
Packaged vegetable	**24,222**	(13,902)	**(31)**	(101)	**–**	–	**24,191**	(14,003)
Beverage	**(610)**	(2,092)	**5,930**	4,427	**133**	(215)	**5,453**	2,120
Culinary	**2,604**	(12,622)	**10,716**	11,266	**–**	–	**13,320**	(1,356)
Others	**(2,732)**	(4,302)	**3,434**	2,147	**–**	–	**702**	(2,155)
Total	**26,548**	(54,145)	**22,186**	20,491	**1,178**	(437)	**49,912**	(34,091)

	Americas		Asia Pacific		Europe and Middle East		Total	
	31 October 2015 US$'000	**30 April 2015 US$'000**	**31 October 2015 US$'000**	**30 April 2015 US$'000**	**31 October 2015 US$'000**	**30 April 2015 US$'000**	**31 October 2015 US$'000**	**30 April 2015 US$'000**
Reportable segment assets	**2,547,877**	2,146,925	**449,942**	452,573	**12,627**	31,902	**3,010,446**	2,631,400
segment liabilities	**1,812,069**	1,520,878	**815,101**	765,527	**15,655**	11,549	**2,642,825**	2,297,954
Capital expenditure	**16,282**	76,256	**6,285**	19,193	**–**	–	**22,567**	95,449

Reconciliation of profit before tax per operating segment and consolidated profit and loss

	Six months ended 31 October 2015	Six months ended 31 October 2014
(Loss)/Profit before taxation per operating segment	(49,912)	(34,091)
Unallocated amounts:		
- acquisition related costs	–	(2,112)
(Loss)/Profit before taxation as reported	(49,912)	(36,203)

Major customer

Revenues from a major customer of the Americas segment for the quarter end 31 October 2015 and 2014 amounted to US$295.0 million, representing 26% and 30% of the total revenue, respectively.

5. 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 Americas, products are sold heavily during the Thanksgiving and Christmas seasons.

The Group operates 17 production facilities in the U.S., Mexico, Philippines and Venezuela. Fruit plants are located in California and Washington in the United States and Philippines, most of its vegetable plants are located in the U.S. Midwest and its tomato plants are located in California and Indiana.

The US Consumer Food Business has a seasonal production cycle that generally runs between the months of June and October. This seasonal production primarily relates to the majority of processed fruit, vegetable and tomato products, while some of its processed fruit and tomato products and its *College Inn* broth products are produced throughout the year. Additionally, the Consumer Food Business has contracts to co-pack certain processed fruit and vegetable products for other companies.

6. Property, plant and equipment

During the six months ended 31 October 2015, the Group acquired assets with a cost of US$22.6 million (six months ended 31 October 2014: US$23.8 million). There was no significant disposal of property, plant and equipment in the three months ended 31 October 2015 and 31 October 2014.

7. Intangible assets

Goodwill

Goodwill arising from the acquisition of DMFI was allocated to DMFI and its subsidiaries, which is considered as one cash generating unit ("CGU").

Indefinite life trademarks

The indefinite life trademarks arising from the acquisition of DMFI 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 2015, the carrying amounts of the trademarks with indefinite useful lives are US$394.0 million (30 April 2015: 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 royalty free basis.

The indefinite life trademarks are included in the DMFI CGU containing goodwill for the impairment assessment as described above.

Source of estimation uncertainty

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

Amortisable trademarks

	Net carrying amount			**Remaining amortisation period (years)**		
	31 October 2015 US$'000	**30 April 2015 US$'000**	**30 April 2014 US$'000**	**31 October 2015**	**30 April 2015**	**30 April 2014**
America Contadina trademark	20,147	20,697	21,797	18.3	18.8	19.8
Sager Creek trademarks	11,006	11,743	–	11.4	11.9	–
Asia S&W trademark	8,082	8,216	8,484	32.2	32.7	33.7
Indian sub-continent trademark	4,016	4,111	4,301	21.2	21.7	22.7
The Philippines trademarks	1,717	1,773	1,887	15.2	15.7	16.7
America S&W trademark	1,663	1,763	1,963	8.3	8.8	9.8
	46,631	48,303	38,432			

<u>Indian sub-continent trademark</u>

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 a joint venture, FFPL in 2007 and the grant of trademarks to FFPL to market the company's product under the "Del Monte" brand name.

The Indian sub-continent trademark and the investment in FFPL were allocated to Indian sub-continent CGU.

The Philippines trademarks

A subsidiary, Dewey, owns the "Del Monte" and "Today's" trademarks for use in connection with processed foods in the Philippines ("The Philippines trademarks").

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.

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

America trademarks

The amortisable trademarks relate to the exclusive right to use of 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.

Management has included these trademarks in the DMFI CGU impairment assessment and concluded that no impairment exists at the reporting date.

Sager Creek trademarks

The trademarks were acquired when the Group acquired the Sager Creek business in March 2015. Sager Creek's well-known brands include Veg-All, Freshlike, Popeye, Princella and Allens', among others. Given that the acquisition was recent, no impairment indicators exist at reporting date.

Customer relationships

Customer relationships relate to the network of customers where DMFI and Sager Creek has established relationships with the customers, particularly in the United States market through contracts.

	Net carrying amount			Remaining amortisation period (years)		
	31 October 2015 US$'000	30 April 2015 US$'000	30 April 2014 US$'000	31 October 2015	30 April 2015	30 April 2014
DMFI customer relationships	97,988	100,663	105,996	18.3	18.8	19.8
Sager Creek customer relationships	12,668	13,302	–	7.4	7.9	–
	110,656	113,965	105,996			

Management has included the DMFI customer relationships in the DMFI CGU impairment assessment and concluded no impairment exist at the reporting date.

Given the recent acquisition of Sager Creek, the related customer relationship has no impairment indication at reporting date.

Estimating useful lives of amortisable trademarks and customer relationships

The Group estimates the useful lives of its amortisable trademarks and customer relationships based on the period over which the assets are expected to be available for use. The estimated useful lives of the trademarks and customer relationships are reviewed periodically and are updated if expectations differ from previous estimates due to legal or other limits on the use of the assets. A reduction in the estimated useful lives of amortisable trademarks and customer relationships would increase recorded amortisation expense and decrease non-current assets.

8. Other assets

	31 October 2015 US$'000	**30 April 2015 US$'000**
Advances to growers	**11,152**	9,333
Excess insurance	**7,335**	7,083
Advance rentals and deposits	**5,143**	8,285
Land expansion (development costs of acquired leased areas)	**2,500**	2,404
Prepayments, non-current	**1,506**	1,561
Others	**1,173**	319
	28,809	28,985

Excess insurance relate mainly to reimbursements from insurers to cover the workers' compensation.

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

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

9. Trade and other receivables

	31 October 2015 US$'000	30 April 2015 US$'000
Trade receivables, net	**222,174**	175,033
Deposits, prepayments and other receivables	**51,508**	43,226
Amounts due from joint venture (non-trade)	**6,013**	6,013
Trade and other receivables	**279,695**	224,272
Prepayments and others	**(20,541)**	(24,193)
Downpayment to contractors and suppliers	**(13,995)**	(17,496)
Loans and receivables	**245,159**	182,583

The amounts due from subsidiaries and joint venture are unsecured, interest-free and repayable on demand. There is no allowance for doubtful debts arising from these outstanding balances.

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

	31 October 2015		30 April 2015	
	Gross US$'000	Impairment losses US$'000	Gross US$'000	Impairment losses US$'000
Not past due	**172,493**	**(42)**	130,003	(6)
Past due 0 - 60 days	**53,392**	–	32,072	–
Past due 61 - 90 days	**6,953**	**37**	4,240	(26)
Past due 91 - 120 days	**10,495**	–	7,347	–
More than 120 days	**4,153**	**(2,322)**	11,564	(2,611)
	247,487	**(2,327)**	185,226	(2,643)

The recorded impairment loss falls within the Group's historical experience in the collection of accounts receivables. Therefore, management believes that there is no significant additional credit risk beyond what has been recorded.

10. Cash and cash equivalents

	31 October 2015 US$'000	30 April 2015 US$'000
Cash and cash equivalents	**22,084**	35,618

Cash and cash equivalents comprise cash balances and restricted cash. Certain of the cash and bank balances earn interest at floating rates based on daily bank deposit rates ranging from 0.01% to 0.45% (30 April 2015: 0.01% to 0.45%) per annum.

11. Financial liabilities

	31 October 2015 US$'000	30 April 2015 US$'000
Current liabilities		
Unsecured bank loans	**218,847**	347,180
Secured bank loans	**361,367**	98,362
	580,214	445,542
Non-current liabilities		
Unsecured bank loans	**540,919**	348,250
Secured bank loans	**923,950**	924,695
	1,464,869	1,272,945
	2,045,083	1,718,487

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 2015 Face value US$'000	31 October 2015 Carrying amount US$'000	30 April 2015 Face value US$'000	30 April 2015 Carrying amount US$'000
Group							
Unsecured bank loans	PHP	2.00-4.73	2015	**110,541**	**110,541**	110,984	110,984
Unsecured bank loans	USD	1.15-2.50	2015	**172,326**	**172,326**	133,566	133,566
Unsecured bridging loans	USD	2.13-4.15	2017	**130,000**	**129,143**	104,000	102,630
Unsecured bank loan	USD	90 days LIBOR +3.25%	2017	**350,000**	**347,755**	350,000	348,249
Secured bank loan under ABL Credit Agreement	USD	Libor +3.25%	2019	**361,581**	**357,476**	99,000	94,488
Secured First lien term loan	USD	Higher of Libor +3.25% or 4.25%	2015-2022	**697,575**	**678,909**	701,125	680,588
Secured Second lien term Loan	USD	Higher of Libor + 7.25% or 8.25%	2022	**260,000**	**248,933**	260,000	247,982
				2,082,023	**2,045,083**	1,758,675	1,718,487

12. Other non-current liabilities

	31 October 2015 US$'000	30 April 2015 US$'000
Workers' compensation	**33,487**	32,101
Derivative liabilities	**29,068**	20,090
Deferred rental liabilities	**5,327**	5,823
Accrued lease liabilities	**1,724**	1,588
Other payables	**2,349**	1,561
	71,955	61,163

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.

13. Trade and other payables

	31 October 2015 US$'000	30 April 2015 US$'000
Trade payables	**291,197**	226,445
Accrued operating expenses	**75,105**	97,429
Accrued payroll expenses	**52,475**	38,122
Value added tax payable	**1,532**	–
Withheld from employees (taxes and social security cost)	**1,946**	6,214
Derivative liabilities	**2,464**	1,003
Other payables	**4,069**	5,201
	428,788	374,414

The amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

14. 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.

Financial instruments measured at fair value

Type	**Valuation technique**
Forward exchange contracts	Market comparison technique: The fair values are based on brokers' quotes. 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.
Interest rate swaps	Market comparison technique: The fair values are calculated using a discounted cash flow analysis based on terms of the swap contracts and the observable interest rate curve.
Commodities contracts	Market comparison technique: The commodities are traded over-the-counter and are valued based on the Chicago Board of Trade quoted prices for similar instruments in active markets or corroborated by observable market data available from the Energy Information Administration. The values of these contracts are based on the daily settlement prices published by the exchanges on which the contracts are traded.

Financial instruments not measured at fair value

Type	Valuation technique
Financial liabilities	The fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.
Other financial assets and liabilities	The notional amounts of financial assets and liabilities with maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are, because of the short period to maturity, assumed to approximate their fair values. All other financial assets and liabilities are discounted to determine their fair values.

Non-financial assets

The valuation techniques used for measuring the fair value of material assets acquired in both Sager Creek acquisition and DMFI were as follows:

Assets	Valuation technique
Property, plant and equipment	Market comparison technique and cost technique: The valuation model considered quoted market prices for similar items when available, and depreciated replacement cost as appropriate.
Trademarks	Relief-from-royalty method: The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as result of the patents or trademarks being owned.
Customer relationship	Multi-Period Excess Earnings Method: Multi-Period Excess Earnings Method considers the present value of the incremental after-tax cash flows specific to the intangible asset after deducting contributory asset charges.
Inventories	Market comparison technique: The fair value was determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

Other non-financial assets

Assets	**Valuation technique**	**Significant unobservable inputs**
Freehold land	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 method used is sales comparison approach. This is a comparative approach that consider the sales of similar or substitute properties and related market data and establish a value estimate by involving comparison.	The unobservable inputs used to determine market value are the net prices, sizes, property location and market values. Other factors considered to determine market value are the desirability, neighbourhood, utility, terrain, and the time element involved.
Livestock	Sales Comparison Approach: the valuation model is based on market price of livestock of similar age, weight, breed and genetic make-up.	The unobservable inputs are age, average weight and breed.
Harvested crops – sold as fresh fruit	The fair values of harvested crops are based on the most reliable estimate of market prices, in both local and international markets at the point of harvest. The market price is derived from average sales price of the fresh fruit adjusted for margin and costs to sell.	The unobservable inputs are estimated future pineapple gross margin per ton specific for fresh products, estimated pineapple yield per hectare, estimated pineapple fruit recovery.
Harvested crops – used in processed products	The fair values of harvested crops are based on the most reliable estimate of market prices, in both local and international markets at the point of harvest. The market price is derived from average sales price of the processed product (concentrates, pineapple beverages, sliced pineapples, etc) adjusted for margin and associated costs related to production.	The unobservable inputs are estimated future pineapple gross margin per ton specific for processed products, estimated pineapple yield per hectare, estimated pineapple fruit recovery.

15. Loss for the period

The following items have been included in arriving at loss for the period:

	Six months ended 31 October 2015 US$'000	Six months ended 31 October 2014 US$'000
Allowance for inventory obsolescence	**464**	958
Impairment/(Reversal) of allowance for doubtful receivables (trade)	**222**	(2,455)
Amortisation of intangible assets	**4,980**	3,594
Depreciation of property, plant and equipment	**28,903**	24,000

16. Share capital

	31 October 2015		30 April 2015	
Ordinary shares	**No. of shares**	**US$'000**	**No. of shares**	**US$'000**
Authorised:				
Ordinary shares of US$0.01 each	3,000,000	30,000	3,000,000	30,000
Issued and fully paid:				
In issue at beginning of the year/period	1,944,935	19,449	1,297,500,	12,975
Issued for cash	–	–	647,435	6,474
	1,944,935	19,449	1,944,935	19,449
Preference shares				
Authorised:				
Preference shares of US$1 each	600,000	600,000	600,000	600,000
Issued:				
At 1 May and 31 January	–	–	–	–

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

In April 2014, the Company increased its authorised share capital from US$20.0 million, divided into 2,000,000,000 ordinary shares at US$0.01 per share, to US$630.0 million, 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. The terms and conditions of the authorised preference share will be finalised upon issuance.

Total shares outstanding were at 1,943,737,506 as of 31 October 2015 (31 October 2014: 1,302,100,071). The Group successfully placed out 5.5 million ordinary shares in the Philippines on 30 October 2014 and successfully completed a Rights Issue in March 2015 resulting to new shares of 641,935,335. Share capital increased to US$19.5 million (31 October 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.

The number of shares outstanding includes 1,198,320 shares held by the Company as treasury shares as at 31 October 2015 (31 October 2014: 900,420). There was no sale, disposal and cancellation of treasury shares during the period and as at 31 October 2015.

The Company bought back an additional 523,400 shares in November which increased treasury shares to 1,721,720 shares and reduced outstanding shares to 1,943,214,106.

Capital management

The Board's policy is to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital comprises its share capital and reserves. The Board of Directors monitors the return on capital, which the Group defines as profit or loss for the year divided by total shareholders' equity. The Board also monitors the level of dividends paid to ordinary shareholders.

The bank loans of the Group contain various capital covenants with respect to capital maintenance and ability to incur additional indebtedness. The Board ensures that loan covenants are considered as part of its capital management through constant monitoring of covenant results through interim and full year results.

There were no changes in the Group's approach to capital management during the year.

17. 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 2015	2014
Basic profit (loss) per share is based on:		
Loss for the period attributable to owners of the Company (US$'000)	**41,282**	(21,711)
Basic weighted average number of ordinary shares ('000):		
Issued ordinary shares at 1 May	**1,944,035**	1,296,600
Effect of own shares held	**(37)**	–
Effect of shares issued during the year	–	30
Weighted average number of ordinary shares at end of period (basic)	**1,943,998**	1,296,630
Basic Profit (loss) per share (in US cents)	**2.12**	(1.67)

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.

	Six months ended 31 October 2015	2014
Diluted profit (loss) per share is based on:		
Loss for the period attributable to owners of the Company (US$'000)	**41,282**	(21,711)
Diluted weighted average number of shares ('000):		
Weighted average number of ordinary shares (basic)	**1,943,998**	1,296,630
Effect of share options on issue	**746**	–
Weighted average number of ordinary issued and potential shares assuming full conversion	**1,944,744**	1,296,630
Diluted profit (loss) per share (in US cents)	**2.12**	(1.67)

The potential ordinary shares issuable under the Del Monte RSP were excluded from the diluted weighted average number of ordinary shares calculation because their effect would decrease the loss per share and have an anti-dilutive effect.

18. 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$242.3 million.

The leases typically run for an initial period of 2 to 25 years, with an option to renew the lease after that date. Some of the leases contain escalation clauses but do not provide for contingent rents. Lease terms do not contain any restrictions on Group activities concerning dividends, additional debts or further leasing.

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$971.9 million.

DMPL India Limited

As at 31 October 2015, a subsidiary, DMPL India Limited has a contingent liability amounting to INR510.5 million or an equivalent of US$7.8 million (30 April 2015: US$8.9 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.

19. Key Performance Indicators

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-15	31-Oct-14	30-Apr-15	Benchmark
Current Ratio	**1.5167**	**0.9583**	**1.40**	**Minimum of 1.20**

Current ratio increased primarily on Inventory builds to support the stronger second semester sales.

B. Debt to Equity

	31-Oct-15	31-Oct-14	30-Apr-15	Benchmark
Debt to Equity	**7.189**	**11.6281**	**6.89**	**Maximum of 2.50**

Debt ratio has significantly improved versus last year driven by successful equity offerings and improved profitability.

C. Net Profit Margin

	31-Oct-15	31-Oct-14	30-Apr-15	Benchmark
Net Profit Margin attributable to owners of the company	**3.65%**	**-2.19%**	**-1.76%**	**Minimum of 3%**

For the first half of FY2016, the Group generated sales of US$1.1 billion, up 14% versus the prior year period. DMFI generated US$915.9 million or 81% of Group sales. DMFI's sales inclusive of the Sager Creek vegetable business improved by 18%. Without Sager Creek, DMFI's sales grew by 8%. The DMPL Group generated a net income of US$41.3 million for the first half (with US$33.5 million from DMFI), a complete turnaround versus prior year period's loss of US$21.7 million mainly due to the significant improvement in DMFI's results plus the one-time favourable adjustment arising from DMFI's retirement plan amendment of US$39.4 million and the absence of inventory step-up adjustments.

D. Return on Asset

	31-Oct-15	31-Oct-14	30-Apr-15	Benchmark
Return on Asset	**1.37%**	**-0.87%**	**-1.64%**	**Minimum of 1.21**

Headwinds in the Group's net sales, improved operating results supported by increase in operating assets led to better return on assets compared to same period last year.

E. Return on Equity

	31-Oct-15	31-Oct-14	30-Apr-15	Benchmark
Return on Equity	**12.85%**	**-10.95%**	**-12.97%**	**Minimum of 8%**

Improvements in earnings from stronger sales from organic growth and expansion coupled with the favourable employee benefit adjustment led to improved return on equity compared to same period last year.

Material Changes in Accounts

A. Cash and cash equivalent

Decrease in cash is mainly due to the Group's production cycle where the Group's working capital builds up. This is in preparation for the Group's second semester where sales peak around Thanksgiving and Christmas.

B. Inventories

Increase in inventory is to support the increased demand in the 2nd half of the fiscal year.

C. Property, Plant and Equipment

Increase is driven mainly on capital expenditures.

E. Intangible assets

Increase in intangibles is mainly attributed to the acquisition on Sager Creek (customer relationship and trademark, not goodwill)

F. Deferred tax assets

Increase in deferred tax assets mainly on DMFI taxable losses on the prior quarters.

H. Trade & Other Payables

Increase in trade and other payables are mainly due to purchases to support working capital builds during the quarter.

H. Financial liabilities

Increase in financial liabilities is due the additional working capital loans availed by the Group to support its production cycle. This is in preparation for the second semester of the fiscal year where demand is high. The Group is also expected to deleverage in the second semester.

Liquidity and Covenant Compliance

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

As at 31 October 2015 and 30 April 2015, the Company is in compliance with the covenants stipulated in its loan agreements.

20. Other Matters

a. There were no known trends, demands, commitments, events or uncertainties that will have a material impact on the Group's liquidity.

b. There were no known trends, events or uncertainties that have had or that are reasonably expected to have a favourable or unfavourable impact on net sales or revenues or income from continuing operations.

c. There were no known events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation and there were no changes in contingent liabilities and contingent assets since the last annual statements of financial position date.

d. There were no material off-statements of financial position transactions, arrangements, obligations (including contingent obligations), and other relationship of the Group with unconsolidated entities or other persons created during the reporting period.

e. The effects of seasonality or cyclicality on the interim operations of the Group's businesses are explained in Note 4, Operating Segments.

f. The Group's material commitments for capital expenditure projects have been approved but are still ongoing and not yet completed as of end of October 31 2015. These consist of construction, acquisition, upgrade or repair of fixed assets needed for normal operations of the business. The said projects will be carried forward to the next quarter until its completion. The fund to be used for these projects will come from available cash, short and long-term loans.

DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Second Quarter and First Half Ended October 2015

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AUDIT

Second Quarter FY2016 results covering the period from 1 August to 31 October 2015 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. The Group will adopt the following new or revised standards and amendments to standards on the respective effective dates:

- IFRS 9 Financial Instruments. IFRS 9 effective 1 January 2018
- Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41) effective 1 January 2016
- IFRS 15, Revenue from Contracts with Customers effective 1 January 2018
- IFRS 14 Regulatory Deferral Accounts effective 1 January 2016
- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11) effective 1 January 2016
- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38) effective 1 January 2016
- Amendments to IFRS 10, IFRS 12 and IAS 28,
  Investment Entities: Applying the Consolidation Exception effective 1 January 2016
- Amendments to IFRS 10 and IAS 28,
  Sale or Contribution of Assets between an Investor and its Associate or Joint Venture effective 1 January 2016
- Amendments to IAS 1, Disclosure Initiative effective 1 January 2016
- Annual Improvements to IFRSs 2012-2014 cycle effective 1 January 2016

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.

SIGNED UNDERTAKING FROM DIRECTORS AND EXECUTIVE OFFICERS

The Company confirms that the undertakings from all its Directors and Executive Officers as required in the format as set out in Appendix 7.7 under Rule 720(1) have been procured.

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
Executive Chairman

(Signed)
Joselito D Campos, Jr
Executive Director

9 December 2015

NOTES ON THE 2Q FY2016 DMPL RESULTS

1. Effective 1 May 2014, 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 1 August to 31 October.

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

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

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

5. FY means Fiscal Year for the purposes of this MD&A.

FINANCIAL HIGHLIGHTS – SECOND QUARTER AND FIRST HALF ENDED 31 OCTOBER 2015

in US$'000 unless otherwise stated*	For the three months ended 31 October			For the six months ended 31 October		
	FY2016	**FY2015**	**% Change**	**FY2016**	**FY2015**	**% Change**
Turnover	**658,277**	547,985	20.1	**1,131,063**	993,627	13.8
Gross profit	**153,575**	114,724	33.9	**247,327**	185,457	33.4
Gross margin (%)	***23.3***	*20.9*	*2.4 ppts*	***21.9***	*18.7*	*3.2 ppts*
Operating profit	**96,052**	25,433	277.7	**96,270**	13,331	622.2
Operating margin (%)	***14.6***	*4.6*	*10.0 ppts*	***8.5***	*1.3*	*7.2 ppts*
Net profit/(loss) attributable to owners of the Company	**53,302**	185	nm	**41,282**	(21,711)	290.1
Net margin (%)	***8.1***	*0.0*	*8.1 ppts*	***3.6***	*(2.2)*	*5.8 ppts*
EPS (US cents)	**2.74**	0.01	nm	**2.12**	(1.67)	226.9
Net debt	**(2,022,999)**	(2,004,934)	0.9	**(2,022,999)**	(2,004,934)	0.9
*Gearing** (%)*	***550.3***	*899.9*	*(349.6) ppts*	***550.3***	*899.9*	*(349.6) ppts*
Cash flows used in operations	**(132,999)**	(137,517)	3.3	**(278,921)**	(122,801)	(127.1)
Capital expenditure	**(12,770)**	(7,410)	72.3	**(22,567)**	(23,787)	(5.1)
			Days			**Days**
Inventory (days)	**197**	201	(4)	**192**	205	(13)
Receivables (days)	**34**	28	6	**32**	30	2
Account Payables (days)	**62**	45	17	**53**	45	8

**The Company's reporting currency is US dollars. For conversion to S$, the following exchange rates can be used: 1.37 in October 2015, 1.25 in October 2014. For conversion to Php, these exchange rates can be used: 45.84 in October 2015, 44.87 in October 2014*

***Gearing = Net Debt / Equity*

REVIEW OF OPERATING PERFORMANCE

Second Quarter

The Group achieved strong sales of US$658.3 million for the second quarter of FY2016, up 20% over the prior year period as its key branded business in the USA and the Philippines under the Del Monte brand, and the rest of Asia under the S&W brand, delivered better performance.

DMFI generated US$542.4 million or 82% of Group sales. DMFI's sales, inclusive of its recently acquired Sager Creek Vegetable Company's vegetable business ("Sager Creek") improved by 25%. Without Sager Creek, DMFI's base business also performed strongly with sales up 13%. In the first quarter, DMFI experienced tight supply as a result of higher than anticipated positive consumer response from the corrective marketing actions implemented earlier on. This supply situation had been addressed in the second quarter with better product availability.
.
DMFI's market share across major categories improved as DMFI further developed partnerships with key retailers through effective marketing and promotion programs. Restoring packaging to the well recognised Del Monte classic label and reinstating competitive retail prices also contributed to sales growth.

DMFI generated higher gross profit and margin of 21.9% from 19.8% due to lower trade spending and better sales mix. Last year also included a one-time unfavourable inventory step-up adjustment worth US$20.0 million. DMFI contributed an EBITDA of US$92.8 million and a net income of US$47.1 million to the Group, both inclusive of the one-time favourable adjustment arising from DMFI's retirement plan amendment of US$39.4 million (both gross and net of tax basis, ie no tax impact) which reduced SG&A expenses.

Meanwhile, DMPL ex-DMFI sales were impacted by reduced pineapple supply as a result of the El Niño weather pattern which led to decreased exports of packaged pineapple both under the S&W brand and non-branded business. Despite continued impact of El Niño, DMPL ex-DMFI generated sales of US$129.0 million (inclusive of the US$13.1 million sales by DMPL to DMFI which were netted out during consolidation), flat versus the same period last year. However, it was able to deliver higher gross margin of 27% from 23% in the prior year quarter, from favourable sales mix and cost optimisation in other areas. DMPL ex-DMFI generated an EBITDA of US$20.5 million and a net income of US$6.3 million.

The El Niño weather pattern is not expected to abate in the second half of the fiscal year which will continue to impact the Group's pineapple supply although the Group expects an improvement in pineapple output versus the first half. The Group has embarked on mitigating measures in the field such as continuous enforcement of land preparation activities and reinforcing root health, among others. The Group will continue to closely monitor the situation and execute mitigating plans accordingly. Meanwhile, the Group will continue its proactive cost management across all other areas to make up for higher pineapple costs resulting from El Niño.

The Philippine market delivered a strong set of results for the second quarter, up 12% in peso terms and 7% in US dollar terms, driven by expanded penetration and increased consumption for its juices, tomato-based sauces and packaged pineapple products. The Group continued to promote its pineapple juice health benefits while in the culinary segment the "Come-Home-to-Del Monte" campaign supported volume growth.

Sales of the S&W branded business in Asia and the Middle East improved by 25% in the second quarter as a result of the strong performance of the fresh segment.

DMPL's share of loss in the FieldFresh joint venture in India was lower at US$0.4 million from US$0.6 million in the prior year period due to the robust performance of Del Monte packaged business, primarily led by improved volume in juices and the culinary segment. Higher sales and production efficiencies resulted in FieldFresh generating a positive EBITDA for the quarter.

The DMPL Group achieved an operating profit of US$96.1 million, 278% higher versus the US$25.4 million operating income last year due to improved operating results across all markets coupled with the one-time favourable adjustment arising from DMFI's retirement plan amendment of US$39.4 million plus the absence of the unfavourable inventory step-up adjustment worth US$20 million (or US$11.1 million on after tax basis) in DMFI's results last year.

The DMPL Group generated a net income of US$53.3 million for the quarter, a significant increase versus prior year period's income of US$0.2 million for the same reasons cited above. Excluding the one-time favourable adjustment, the Group's recurring net income would have been US$18.0 million, still significantly higher than last year and a turnaround from two years of acquisition and transition-related losses since the Group announced the purchase of DMFI in October 2013.

The Group reported an EBITDA of US$113.2 million which included the one-time favourable adjustment. Without this, the recurring EBITDA was US$73.8 million, almost double that of last year's.

Aside from the seasonal sales contribution, cash flow for the second quarter is an outflow due to the seasonal production cycle where the working capital builds up through the end of the second quarter in October. Past the production peak in October, cash flows are expected to improve in the seasonally stronger second semester with peak sales around Thanksgiving and Christmas, as well as Easter in the last quarter ending April.

The Group's cash outflow from operations in the second quarter was US$133.0 million, better versus last year driven by better profit performance, partly offset by inventory build-up in preparation for the seasonally stronger second semester.

First Half

For the first half of FY2016, the Group generated sales of US$1.1 billion, up 14% versus the prior year period. DMFI generated US$915.9 million or 81% of Group sales. DMFI's sales inclusive of the Sager Creek vegetable business improved by 18%. Without Sager Creek, DMFI's sales grew by 8%.

The Philippine market's sales were up 11% in peso terms and 7% in US dollar terms. However, the S&W branded as well as non branded exports of packaged pineapple business were lower due to constrained supply as a result of the El Niño weather pattern.

DMFI's gross margin in the first half improved to 20.5%, much higher than the 17% in the same period last year, due to lower trade spend and favourable sales mix. Last year also included the US$38.1 million unfavourable inventory step-up adjustment that was absent in the current first half.

DMPL ex-DMFI's gross profit grew to US$60.1 million, and its gross margin increased to 25.2% from 22.5% due to better sales mix and cost optimisation.

DMPL's share of loss in the FieldFresh joint venture in India was significantly lower at US$0.8 million from US$1.2 million in the prior year period.

DMPL's net income, without DMFI was US$8.7 million, significantly up versus prior period's US$2.8 million mainly on optimisation of promotion spend and better sales mix.

The DMPL Group generated a net income of US$41.3 million for the first half (with US$33.5 million from DMFI), a complete turnaround versus prior year period's loss of US$21.7 million mainly due to the significant improvement in DMFI's results plus the one-time favourable adjustment arising from DMFI's retirement plan amendment of US$39.4 million and the absence of inventory step-up adjustments.

Excluding this one off gain, the Group's recurring net income would have been US$6.0 million, still a turnaround from the loss position last year.

The Group posted an EBITDA of US$130.5 million of which DMFI accounted for US$97.2 million.

VARIANCE FROM PROSPECT STATEMENT

The first half results showed a net income for the Group. It is on track to achieving a net profit for the full year which is in line with earlier guidance.

BUSINESS OUTLOOK

DMFI's performance in the second quarter reflects the fundamentals that have been restored since the Group's acquisition, coupled with effective promotion of its products in the retail channel along with cost optimisation programs. DMFI expects to maintain the momentum in the second half of the fiscal year having established Del Monte as the brand of choice for festive occasions. As DMFI continues to unlock the growth potential of its products, accelerate its penetration of the food service sector and enter new vegetable market segments through Sager Creek, its results are expected to improve further.

The Group will continue to expand its existing branded business in Asia, through the Del Monte brand in the Philippines, where it is a dominant market leader. S&W, both packaged and fresh, will gain more traction as it leverages its distribution expansion in Asia and the Middle East, while its affiliate in India will continue to generate higher sales and maintain its positive EBITDA.

The Group has successfully laid a solid foundation from which it will execute its multi pronged strategies and growth plans in the coming quarters. Barring unforeseen circumstances, it expects to return to profitability in FY2016.

DMFI's cash flow is expected to improve in the seasonally stronger second semester with peak sales around Thanksgiving, Christmas and Easter, coupled with lower working capital needs past the production peak in October. DMFI contributes about 80% of Group performance.

As part of the Group's deleveraging plan subject to all regulatory approvals and market conditions, DMPL intends to issue US dollar denominated perpetual preference shares in the first half of 2016 in the Philippine Capital Market, to be listed on the Philippine Stock Exchange. The proposed issue will amount to US$360 million that will result in a further improvement of the Group's leverage ratios.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

The Group revised its segment reporting to show the packaged fruit and packaged vegetable categories separately.

AMERICAS

For the second quarter ended 31 October

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2016	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**
Packaged fruit	**187,774**	169,614	10.7	**35,790**	30,175	18.6	**23,293**	3,348	595.8
Packaged vegetable	**260,181**	162,847	59.8	**62,011**	35,365	75.3	**44,248**	8,932	395.4
Beverage	**7,181**	7,741	(7.2)	**1,332**	655	103.4	**508**	(785)	164.7
Culinary	**87,348**	80,904	8.0	**21,254**	18,044	17.8	**14,119**	3,392	316.3
Others	**1**	16,099	(100.0)	**(1)**	2,501	(100.0)	**(1,338)**	(2,558)	47.7
Total	**542,485**	437,205	24.1	**120,386**	86,740	38.8	**80,830**	12,329	555.6

For the first half ended 31 October

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2016	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**
Packaged fruit	**321,310**	323,071	(0.5)	**58,722**	50,454	16.4	**18,851**	1,516	nm
Packaged vegetable	**431,113**	270,502	59.4	**97,998**	49,801	96.8	**45,373**	(2,298)	nm
Beverage	**13,827**	15,183	(8.9)	**2,266**	774	192.8	**87**	(1,667)	105.2
Culinary	**149,796**	135,572	10.5	**30,618**	23,816	28.6	**9,958**	(4,895)	303.4
Others	**11**	35,176	(100.0)	**(4)**	7,744	(100.0)	**(2,731)**	(2,299)	(18.8)
Total	**916,057**	779,504	17.5	**189,600**	132,589	43.0	**71,538**	(9,643)	841.8

Reported under the Americas segment are sales and profit on sales in USA, Canada and Mexico. 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 increased by 24% to US$542.5 million mainly due to the strong growth of the packaged vegetable segment. The acquisition of Sager Creek vegetable business in March 2015 added US$68.0 million to the packaged vegetable sales. Volume (excluding Sager Creek) increased by 6% as DMFI gained market share in the retail segment. Net price increased by 3% reflecting efficiencies in trade spending.

Moreover, in the first quarter, DMFI experienced tight supply as a result of higher than anticipated positive consumer response from the corrective marketing actions implemented earlier on. This supply situation had been addressed in the second quarter with better product availability.

Beverage sales were lower due to reduced pineapple juice concentrate volume resulting from the El Niño weather pattern.

The Others category showed a significant decline due to the deconsolidation of the Venezuelan business in March 2015 due to the unstable economic conditions and additional currency devaluation in that country.
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Operating profit in the second quarter increased by US$68.5 million to US$80.8 million reflecting strong volume performance, better sales mix across major categories, gross margin improvements and reduction of marketing and administrative expenses. Gross margin improvement is mainly due to the absence of the one-off inventory step-up last year worth US$20.0 million. The operating profit also benefited from the one-time favourable adjustment arising from DMFI's retirement plan amendment that reduced SG&A expenses by US$39.4 million (both gross and net of tax basis, ie no tax impact). As per IFRS, the decrease in the obligation due to plan change is recognised immediately.

ASIA PACIFIC
For the second quarter ended 31 October

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2016	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**
Packaged fruit	**21,386**	26,562	(19.5)	**5,402**	6,220	(13.1)	**2,147**	2,594	(17.2)
Packaged vegetable	**432**	293	47.4	**106**	83	27.7	**37**	29	27.6
Beverage	**32,686**	29,334	11.4	**8,180**	6,672	22.6	**2,780**	2,121	31.1
Culinary	**40,404**	35,866	12.7	**15,206**	13,457	13.0	**7,878**	8,364	(5.8)
Others	**13,138**	12,185	7.8	**2,707**	1,161	133.2	**1,356**	272	nm
Total	**108,046**	104,240	3.7	**31,601**	27,593	14.5	**14,198**	13,380	6.1

For the first half ended 31 October

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2016	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**
Packaged fruit	**41,125**	48,093	(14.5)	**8,695**	10,152	(14.4)	**2,349**	3,307	(29.0)
Packaged vegetable	**1,030**	948	8.7	**258**	244	5.7	**118**	135	(12.6)
Beverage	**66,621**	60,223	10.6	**16,560**	13,913	19.0	**6,148**	5,005	22.8
Culinary	**64,431**	60,087	7.2	**23,728**	22,232	6.7	**11,348**	12,205	(7.0)
Others	**28,857**	30,416	(5.1)	**6,260**	5,334	17.4	**3,563**	2,648	34.5
Total	**202,064**	199,767	1.1	**55,501**	51,875	7.0	**23,526**	23,300	1.0

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.

Asia Pacific sales in the second quarter increased by 4% to US$108.0 million driven by higher sales of beverage and culinary products in the Philippines.

The Philippine market delivered a strong set of results for the second quarter, growing 12% in peso terms and 7% in US dollar terms, driven by expanded penetration and increased consumption for its juices, tomato-based sauces and packaged pineapple products. The Group continued to promote its pineapple juice health benefits – immunity-building, daily detoxification and cholesterol management, while in the culinary segment, the "Come-Home-to-Del Monte" campaign supported volume growth.

Sales of the S&W branded business in Asia and the Middle East improved by 25% in the second quarter as a result of the strong performance of the fresh segment.

Sales of the packaged fruit segment were lower due to reduced pineapple volume resulting from the El Niño weather pattern.

However, operating profit in the second quarter still increased by 6% to US$14.2 million reflecting gross margin improvement, favourable sales mix and optimisation of trade discount spending.

EUROPE

For the second quarter ended 31 October

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2016	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**
Packaged fruit	**4,321**	4,004	7.9	**1,040**	219	374.9	**704**	(239)	395.0
Beverage	**3,425**	2,461	39.2	**548**	172	218.6	**320**	(37)	nm
Culinary	**–**	75	(100.0)	**–**	–	–	**–**	–	–
Total	**7,746**	6,540	18.4	**1,588**	391	306.1	**1,024**	(276)	471.0

For the first half ended 31 October

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2016	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**
Packaged fruit	**8,671**	10,011	(13.4)	**1,783**	818	118.0	**1,064**	(145)	nm
Beverage	**4,271**	4,270	0.0	**443**	175	153.1	**142**	(181)	178.5
Culinary	**–**	75	(100.0)	**–**	–	–	**–**	–	–
Total	**12,942**	14,356	(9.8)	**2,226**	993	124.2	**1,206**	(326)	470.0

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

Net sales in Europe in the second quarter increased by 18% to US$7.7 million mainly driven by beverages category.

Operating income in the second quarter increased by US$1.3 million to US$1.0 million reflecting gross margin improvement mainly from higher pricing in line with prevailing market conditions.

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**		
	FY2016	FY2015	**Comments**	**FY2016**	FY2015	**Comments**
Cost of Goods Sold	**76.7**	79.1	Prior year quarter included the non-recurring expense of inventory step up	78.1	81.3	Same as 2Q
Distribution and Selling Expenses	**8.5**	7.0	Mainly due to higher DMFI spending	7.9	6.8	Same as 2Q
G&A Expenses	**(0.2)**	9.3	Mainly due to DMFI's favourable adjustment from retirement plan amendment worth US$39.4 million	4.7	10.5	Same as 2Q
Other Operating Expenses	**0.4**	0.0	Higher other miscellaneous expenses	0.7	0.1	Same as 2Q

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**			
	FY2016	FY2015	**%**	**Comments**	**FY2016**	FY2015	**%**	**Comments**
Depreciation and amortisation	**(16,873)**	(14,673)	15.0	Mainly due to higher asset base and increased trademark from purchase of Sager Creek	**(33,883)**	(27,594)	22.8	Same as 2Q
Interest income	**58**	67	(13.4)	Lower interest income from operating assets	**160**	147	8.8	Higher interest income from operating assets
Interest expense	**(24,443)**	(23,829)	2.6	Higher level of borrowings	**(46,787)**	(47,315)	(1.1)	Lower interest expenses as portions of the bridge loans were already paid off through successful equity offerings
Share of loss of JV, (attributable to the owners of the Company)	**(300)**	(576)	(47.9)	Higher sales in Indian joint venture	**(853)**	(1,170)	(27.1)	Same as 2Q
Taxation	**(13,097)**	(314)	nm	Higher tax due to higher income	**(4,725)**	11,802	(140.0)	Same as 2Q

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances *in US$'000*	31 Oct 2015	31 Oct 2014	30 Apr 2015	Comments
Joint venture	**23,802**	20,612	22,590	Driven by equity infusion in FieldFresh
Other assets	**28,809**	27,124	28,985	Due to increase in non current deferred charges
Biological assets	**126,905**	122,278	128,640	Mainly due to increased hectares
Inventories	**1,122,954**	1,040,206	764,350	Due to higher inventory buildup in preparation for the seasonally stronger second half
Trade and other receivables	**255,415**	216,501	199,039	Due to timing of collection
Cash and cash equivalents	**22,084**	31,924	35,618	Mainly on increased working capital spending
Financial liabilities – non-current	**1,464,869**	927,234	1,272,945	Refinancing of short term bridge loans to long term
Financial liabilities – current	**580,214**	1,109,624	445,542	Due to working capital requirements and refinancing of bridge loans
Trade and other payables	**428,788**	376,261	374,414	Due to higher accrued expenses
Current tax liabilities	**1,400**	1,509	1,299	Due to timing of tax payment

SHARE CAPITAL

Total shares outstanding were at 1,943,737,506 as of 31 October 2015 (31 October 2014: 1,302,100,071). The Group successfully placed out 5.5 million ordinary shares in the Philippines on 30 October 2014 and successfully completed a Rights Issue in March 2015 resulting to new shares of 641,935,335. Share capital increased to US$19.5 million (31 October 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
1 July 2015	75,765	57,918	Executive/Non-Executive Directors

The number of shares outstanding includes 1,198,320 shares held by the Company as treasury shares as at 31 October 2015 (31 October 2014: 900,420). There was no sale, disposal and cancellation of treasury shares during the period and as at 31 October 2015.

The Company bought back an additional 523,400 shares in November which increased treasury shares to 1,721,720 shares and reduced outstanding shares to 1,943,214,106.

BORROWINGS AND NET DEBT

Liquidity in US$'000	As at 31 October		As at 30 April
	2015	**2014**	**2015**
Gross borrowings	**(2,045,083)**	(2,036,858)	(1,718,487)
Current			
Secured	**(361,367)**	(281,246)	(98,362)
Unsecured	**(218,847)**	(828,378)	(347,180)
Non-current			
Secured	**(923,950)**	(926,701)	(924,695)
Unsecured	**(540,919)**	(533)	(348,250)
Less: Cash and bank balances	**22,084**	31,924	35,618
Net debt	**(2,022,999)**	(2,004,934)	(1,682,869)

The Group's net debt (cash and bank balances less borrowings) amounted to US$2.0 billion as at 31 October 2015. DMPL's conversion of a substantial amount of unsecured short-term loans to unsecured medium-term loans has significantly improved the Group's current ratio and liquidity.

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)**	
	FY2016	**FY2015**	**FY2016**	**FY2015**
Nutri-Asia, Inc	NIL	NIL	**1,434**	946
DMPI Retirement	NIL	NIL	**740**	745
NAI Retirement	NIL	NIL	**309**	NIL
Aggregate Value	NIL	NIL	**2,483**	1,691

Rule 704(13)

Person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or substantial shareholder of the issuer:

Name	**Age**	**Family relationship with any director and/or substantial shareholders**	**Current position and duties, and the year the position was held**	**Details of changes in duties and position held, if any, during the year**
Jeanette Beatrice Naughton	39	Daughter of Mr Joselito D Campos, Jr, the Managing Director and Chief Executive Officer of Del Monte Pacific Limited and a Director and Vice Chairman of Del Monte Foods, Inc	<u>Del Monte Foods, Inc (DMFI)</u> Appointed as Vice President, Strategic Planning on 1 March 2015. Responsible for spearheading DMFI's strategic planning function, with principal involvement in DMFI's mid-to-long term corporate vision, financial goals and key measures, business strategies and resources requirements.	Re-designation from Non-Executive Director to Executive Director on 1 March 2015.

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		
	FY2016 (Unaudited)	FY2015 (Unaudited)	%	**FY2016 (Unaudited)**	FY2015 (Unaudited)	%
Turnover	**658,277**	547,985	20.1	**1,131,063**	993,627	13.8
Cost of sales	**(504,702)**	(433,261)	16.5	**(883,736)**	(808,170)	9.4
Gross profit	**153,575**	114,724	33.9	**247,327**	185,457	33.4
Distribution and selling expenses	**(55,941)**	(38,088)	46.9	**(89,822)**	(67,318)	33.4
General and administration expenses	**1,314**	(51,021)	(102.6)	**(53,362)**	(104,212)	(48.8)
Other operating (expenses)/income	**(2,896)**	(182)	n.m.	**(7,873)**	(596)	n.m.
Profit from operations	**96,052**	25,433	277.7	**96,270**	13,331	622.2
Financial income*	**966**	687	40.6	**2,204**	867	154.2
Financial expense*	**(24,756)**	(25,279)	(2.1)	**(47,659)**	(49,155)	(3.0)
Net finance income/(expense)	**(23,790)**	(24,592)	(3.3)	**(45,455)**	(48,288)	(5.9)
Share of loss of joint venture, net of tax	**(324)**	(613)	(47.1)	**(903)**	(1,246)	(27.5)
Profit/(loss) before taxation	**71,938**	228	n.m.	**49,912**	(36,203)	237.9
Taxation	**(13,097)**	(314)	n.m.	**(4,725)**	11,802	(140.0)
Profit/(loss) after taxation	**58,841**	(86)	n.m.	**45,187**	(24,401)	285.2
Profit(loss) attributable to:						
Owners of the Company	**53,302**	185	n.m.	**41,282**	(21,711)	290.1
Non-controlling interest**	**5,539**	(271)	n.m.	**3,905**	(2,690)	245.2
Profit/(loss) for the period	**58,841**	(86)	n.m.	**45,187**	(24,401)	285.2
Notes:						
Depreciation and amortization	**(16,873)**	(14,673)	15.0	**(33,883)**	(27,594)	22.8
Reversal of asset impairment	**117**	130	(10.0)	**238**	260	(8.5)
(Provision)/reversal for inventory obsolescence	**9,819**	195	n.m.	**3,595**	(958)	475.3
(Provision)/reversal for doubtful debts	**(72)**	3,308	(102.2)	**(175)**	2,455	(107.1)
Gain/(loss) on disposal of fixed assets	**(161)**	(233)	(30.9)	**(277)**	(147)	88.4
***Financial income comprise:**						
Interest income	**58**	67	(13.4)	**160**	147	8.8
Foreign exchange gain	**908**	620	46.5	**2,044**	720	183.9
	966	687	40.6	**2,204**	867	154.2
***Financial expense comprise:**						
Interest expense	**(24,443)**	(23,829)	2.6	**(46,787)**	(47,315)	(1.1)
Foreign exchange loss	**(313)**	(1,450)	(78.4)	**(872)**	(1,840)	(52.6)
	(24,756)	(25,279)	(2.1)	**(47,659)**	(49,155)	(3.0)

n.m. – not meaningful

Earnings per ordinary share in US cents	For the three months ended 31 October		For the six months ended 31 October	
	FY2016	**FY2015**	**FY2016**	**FY2015**
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	**2.74**	0.01	**2.12**	(1.67)
(ii) On a fully diluted basis	**2.74**	0.01	**2.12**	(1.67)

***Includes US$3,956m for DMFI and US$49m for FieldFresh in the first half of FY 2016 and US$2,614m for DMFI and US$76m for FieldFresh in the first half of FY 2015.*
Includes US$1,623m for DMFI and US$24m for FieldFresh in the second quarter of FY 2016 and US$234m for DMFI and US$37m for FieldFresh in the second quarter of FY 2015.

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	**For the six months ended 31 October**		
	FY2016	**FY2015 (Restated, Unaudited)**	**%**
Profit/(loss) for the period	**45,187**	(24,401)	285.2
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	**(13,642)**	1,466	n.m.
Effective portion of changes in fair value of cash flow hedges	**(4,994)**	(6,832)	(26.9)
	(18,636	(5,366)	(247.3)
Items that will not be classified to profit or loss			
Remeasurement of retirement benefit	**7,601**	(421)	n.m.
Other comprehensive income/(loss) for the period, net of tax	**(11,035)**	(5,787)	90.7
Total comprehensive income/(loss) for the period	**34,152**	(30,188)	213.1
Attributable to:			
Owners of the Company	**29,986**	(27,105)	210.6
Non-controlling interests	**4,166**	(3,083)	235.1
Total comprehensive income/(loss) for the period	**34,152**	(30,188)	213.1

n.m. – not meaningful

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION

Amounts in US$'000	Group			Company		
	31 Oct 2015 (Unaudited)	31 Oct 2014 (Restated, Unaudited)	30 Apr 2015 (Audited)	31 Oct 2015 (Unaudited)	31 Oct 2014 ***(Restated, Unaudited)	30 Apr 2015 (Audited)
Non-Current Assets						
Property, plant and equipment	**564,423**	526,322	578,359	**–**	–	–
Subsidiaries	**–**	–	–	**819,746**	793,163	774,123
Joint venture	**23,802**	20,612	22,590	**2,551**	–	2,551
Intangible assets	**754,719**	728,668	759,700	**–**	–	–
Other assets	**28,809**	27,124	28,985	**–**	–	–
Deferred tax assets	**81,254**	59,560	80,773	**3**	–	–
Employee benefits	**–**	11,820	–	**–**	–	–
Biological assets	**1,412**	1,495	1,446	**–**	–	–
	1,454,419	1,375,601	1,471,853	**822,300**	793,163	776,674
Current assets						
Inventories	**1,122,954**	1,040,206	764,350	**–**	–	–
Biological assets	**125,493**	120,783	127,194	**–**	–	–
Trade and other receivables	**279,695**	244,877	224,272	**100,789**	104,564	105,860
Cash and cash equivalents	**22,084**	31,924	35,618	**392**	400	6,126
Assets held for sale	**5,801**	–	8,113	**–**	–	–
	1,556,027	1,437,790	1,159,547	**101,181**	104,964	111,986
Total Assets	**3,010,446**	2,813,391	2,631,400	**923,481**	898,127	888,660
Equity attributable to equity holders of the Company						
Share capital	**19,449**	13,030	19,449	**19,449**	13,030	19,449
Reserves	**284,416**	145,239	254,407	**284,555**	145,378	254,546
Equity attributable to owners of the Company	**303,865**	158,269	273,856	**304,004**	158,408	273,995
Non-controlling interest	**63,756**	64,520	59,590	**–**	–	–
Total Equity	**367,621**	222,789	333,446	**304,004**	158,408	273,995
Non-Current Liabilities						
Financial liabilities	**1,464,869**	927,234	1,272,945	**476,899**	–	348,250
Other non-current liabilities	**71,955**	34,298	61,163	**–**	–	–
Employee Benefits	**74,393**	123,356	129,199	**–**	–	–
Environmental remediation liabilities	**4,560**	4,257	4,580	**–**	–	–
Deferred tax liabilities	**1,092**	1,092	1,092	**–**	–	–
	1,616,869	1,090,237	1,468,979	**476,899**	–	348,250

To be continued

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

Amounts in US$'000	Group			Company		
	31 Oct 2015 (Unaudited)	31 Oct 2014 (Restated, Unaudited)	30 Apr 2015 (Audited)	31 Oct 2015 (Unaudited)	31 Oct 2014 ***(Restated, Unaudited)	30 Apr 2015 (Audited)
Current Liabilities						
Trade and other payables	**428,788**	376,261	374,414	**127,578**	135,876	163,785
Financial liabilities	**580,214**	1,109,624	445,542	**15,000**	603,843	102,630
Current tax liabilities	**1,400**	1,509	1,299	**–**	–	–
Employee benefits	**15,554**	12,971	7,720	**–**	–	–
	1,025,956	1,500,365	828,975	**142,578**	739,719	266,415
Total Liabilities	**2,642,825**	2,590,602	2,297,954	**619,477**	739,719	614,665
Total Equity and Liabilities	**3,010,446**	2,813,391	2,631,400	**923,481**	898,127	888,660
NAV per ordinary share (US cents)	**18.91**	17.11	17.15	**15.64**	12.17	14.09

****Retrospective restatement due to early adoption of IAS 27*

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasure-ment of retirement plan	Hedging Reserve	Share 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	(44,874)	9,506	(4,370)	(2,422)	174	143,711	(629)	183,276	67,603	250,879
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	–	–	1,136	–	–	–	–	–	–	1,136	330	1,466
Remeasurement of retirement plan	–	–	–	–	(420)	–	–	–	–	(420)	(1)	(421)
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(6,110)	–	–	–	(6,110)	(722)	(6,832)
Total other comprehensive income	–	–	1,136	–	(420)	(6,110)	–	–	–	(5,394)	(393)	(5,787)
Total comprehensive (loss)/income for the period	–	–	1,136	–	(420)	(6,110)	–	(21,711)	–	(27,105)	(3,083)	(30,188)
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**	**(43,738)**	**9,506**	**(4,790)**	**(8,532)**	**247**	**122,000**	**(629)**	**158,269**	**64,520**	**222,789**

	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasure-ment of retirement plan	Hedging Reserve	Share 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 2016												
At 1 May 2015	19,449	214,843	(46,342)	9,506	(17,231)	(11,722)	318	105,664	(629)	273,856	59,590	333,446
Total comprehensive income for the period												
Profit for the period	–	–	–	–	–	–	–	41,282	–	41,282	3,905	45,187
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	(13,643)	–	–	–	–	–	–	(13,643)	1	(13,642)
Remeasurement of retirement plan	–	–	–	–	6,765	–	–	–	–	6,765	836	7,601
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(4,418)	–	–	–	(4,418)	(576)	(4,994)
Total other comprehensive income	–	–	(13,643)	–	6,765	(4,418)	–	–	–	(11,296)	261	(11,035)
Total comprehensive (loss)/income for the period	–	–	(13,643)	–	6,765	(4,418)	–	41,282	–	29,986	4,166	34,152
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	–	–	–	–	–	–	79	–	–	79	–	79
Transaction cost from issue of ordinary shares	–	7	–	–	–	–	–	–	–	7	–	7
Purchase of own shares	–	–	–	–	–	–	–	–	(63)	(63)	–	(63)
Total contributions by and distributions to owners	–	7	–	–	–	–	79	–	(63)	23	–	23
At 31 October 2015	**19,449**	**214,850**	**(59,985)**	**9,506**	**(10,466)**	**(16,140)**	**397**	**146,946**	**(692)**	**303,865**	**63,756**	**367,621**

Company	**Share Capital US$'000**	**Share Premium US$'000**	**Translation Reserve US$'000**	**Revaluation reserve US$'000**	**Remeasure -ment retirement plan US$'000**	**Share option reserve US$'000**	**Hedging Reserve US$'000**	**Reserve for own shares US$'000**	**Retained earnings US$'000**	**Total Equity US$'000**
Fiscal Year 2015										
At 1 May 2014, as previously stated	12,975	69,344	–	–	–	174	–	(629)	13,978	95,842
Impact of change of accounting policies	–	–	(44,874)	9,506	(4,370)	–	(2,422)	–	129,733	87,573
At 1 May 2014, as restated	12,975	69,344	(44,874)	9,506	(4,370)	174	(2,422)	(629)	143,711	183,415
Total comprehensive income for the period										
Loss for the period	–	–	–	–	–	–	–	–	(21,711)	(21,711)
Other comprehensive income										
Currency translation differences recognised directly in equity	–	–	1,136	–	–	–	–	–	–	1,136
Remeasurement of retirement plan	–	–	–	–	(420)	–	–	–	–	(420)
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	(6,110)	–	–	(6,110)
Total other comprehensive income	–	–	1,136	–	(420)	–	(6,110)	–	–	(5,394)
Total other comprehensive (loss)/income for the period	–	–	1,136	–	(420)	–	(6,110)	–	(21,711)	(27,105)
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**	**(43,738)**	**9,506**	**(4,790)**	**247**	**(8,532)**	**(629)**	**122,000**	**158,408**

Company	Share capital	Share premium	Translation Reserve	Revaluation Reserve	Remeasure-ment retirement plan	Share Option Reserve	Hedging Reserve	Reserve for own shares	Retained earnings	Total Equity
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Fiscal Year 2016										
At 1 May 2015	19,449	214,982	(46,342)	9,506	(17,231)	318	(11,722)	(629)	105,664	273,995
Total comprehensive income for the period										
Profit for the period	–	–	–	–	–	–	–	–	41,282	41,282
Other comprehensive income										
Currency translation differences recognised directly in equity	–	–	(13,643)	–	–	–	–	–	–	(13,643)
Remeasurement of retirement plan	–	–	–	–	6,765	–	–	–	–	6,765
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	(4,418)	–	–	(4,418)
Total other comprehensive income	–	–	(13,643)	–	6,765	–	(4,418)	–	–	(11,296)
Total comprehensive (loss)/income for the period	–	–	(13,643)	–	6,765	–	(4,418)	–	41,282	29,986
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Transaction cost from issue of ordinary shares	–	7	–	–	–	–	–	–	–	7
Value of employee services received for issue of share options	–	–	–	–	–	79	–	–	–	79
Purchase of own shares	–	–	–	–	–	–	–	(63)	–	(63)
Total contributions by and distributions to owners	–	7	–	–	–	79	–	(63)	–	23
At 31 October 2015	**19,449**	**214,989**	**(59,985)**	**9,506**	**(10,466)**	**397**	**(16,140)**	**(692)**	**146,946**	**304,004**

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**	
	FY2016	FY2015	**FY2016**	FY2015
	(Unaudited)	(Restated, Unaudited)	**(Unaudited)**	(Restated, Unaudited)
Cash flows from operating activities				
Profit/(loss) for the period	**58,842**	(86)	**45,187**	(24,401)
Adjustments for:				
Depreciation of property, plant and equipment	**14,367**	12,935	**28,903**	24,000
Amortisation of intangible assets	**2,506**	1,738	**4,980**	3,594
Reversal of impairment loss on property, plant and equipment	**(117)**	(130)	**(238)**	(260)
Loss/(gain) on disposal of property, plant and equipment	**161**	233	**277**	147
Share of loss of joint venture, net of tax	**324**	613	**903**	1,246
Finance income	**(966)**	(687)	**(2,204)**	(867)
Finance expense	**24,756**	25,279	**47,659**	49,155
Tax expense (benefit)	**13,097**	314	**4,725**	(11,802)
Remeasurement of Retirement Benefits Reserve	**(39,422)**	–	**(39,422)**	–
Equity-settled share-based payment transactions	**41**	36	**79**	73
Operating profit before working capital changes	**73,589**	40,245	**90,849**	40,885
Other assets	**(4,735)**	4,482	**(3,553)**	(316)
Inventories	**(168,592)**	(146,795)	**(359,439)**	(221,445)
Biological assets	**(2,674)**	(3,997)	**(3,998)**	(3,273)
Trade and other receivables	**(61,196)**	(53,188)	**(47,157)**	(33,187)
Trade and other payables	**26,288**	276	**41,568**	64,828
Employee Benefit	**5,018**	22,173	**4,638**	31,919
Operating cash flow	**(132,302)**	(136,804)	**(277,092)**	(120,589)
Income taxes paid	**(697)**	(713)	**(1,829)**	(2,212)
Net cash flows used in operating activities	**(132,999)**	(137,517)	**(278,921)**	(122,801)
Cash flows from investing activities				
Interest received	**54**	63	**152**	143
Proceeds from disposal of property, plant and equipment	**522**	28	**526**	254
Purchase of property, plant and equipment	**(12,770)**	(7,410)	**(22,567)**	(23,787)
Additional investment in joint venture	**–**	(457)	**(1,102)**	(497)
Net cash flows used in investing activities	**(12,194)**	(7,776)	**(22,991)**	(23,887)
Cash flows from financing activities				
Interest paid	**(21,802)**	(35,171)	**(40,752)**	(35,897)
Proceeds (repayment) of borrowings	**168,866**	182,141	**332,021**	183,638
Proceeds from issue of share capital	**–**	2,025	**–**	2,025
Acquisition of treasury shares	**(63)**	–	**(63)**	–
Net cash flows from financing activities	**147,001**	148,995	**291,206**	149,766
Net increase/(decrease) in cash and cash equivalents	**1,808**	3,702	**(10,706)**	3,078
Cash and cash equivalents at 1 May	**19,879**	28,509	**35,618**	28,400
Effect of exchange rate fluctuations on cash held	**397**	(287)	**(2,828)**	446
Cash and cash equivalents at 31 October	**22,084**	31,924	**22,084**	31,924