Financial Statements and Related Announcement::Second Quarter and/ or Half Yearly Results

Issuer & Securities

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

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Designation	Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	(1) Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Second Quarter and First Half Ended October 2015 (2) SGX-ST/PSE/Media Release (3) 2Q FY2016 Results Presentation - Please see attached.

Additional Details

For Financial Period Ended	31/10/2015

Attachments	DMPL_2Q_FY2016_Aug-Oct2015_MDA_FINAL.pdf DMPL_2QF16_PressRelease_FINAL.pdf DMPL_2QFY16_Presentation_FINAL.pdf Total size =3594K

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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

9 December 2015

SGX-ST/PSE/MEDIA RELEASE: (unaudited results for the second quarter ending 31 October 2015)

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Note to Editors: *Del Monte Pacific Limited ("DMPL" or the "Group") acquired the consumer food business of Del Monte Corporation (now referred to as Del Monte Foods or DMFI) on 18 February 2014 and aligned its financial year with that of DMFI whose financial year runs from May to April. The second quarter is the August to October period.*

2Q and 1H FY2016 Highlights

- **Turnaround performance achieved:**
  1. **2Q Group recurring net profit of US$18m**
  2. **1H Group recurring net profit of US$6m**

- **Group sales up 20% to US$658m in 2Q and 14% to US$1.1b in 1H**
  1. **US sales up 25% in 2Q and 18% in 1H**
  2. **Philippines sales (in peso terms) up 12% in 2Q and 11% in 1H**

- **Cash flow improvements expected in 2H FY2016**

- **Further deleveraging planned with Preference Shares offering**

Singapore/Manila, 9 December 2015 – Singapore Mainboard and Philippine Stock Exchange dual listed Del Monte Pacific Limited ("DMPL" or the "Group"; Bloomberg: DELM SP, DMPL PM) reported today a turnaround in its results for the second quarter ending October 2015.

The Group achieved strong sales for the second quarter of FY2016, up 20% to US$658.3 million 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 significantly improved performance. The Group generated a recurring EBITDA (excluding one-offs) of US$73.8 million, almost double that of last year's, and achieved a turnaround performance registering a recurring net profit of US$18.1 million after two years of losses attributed to acquisition and transition-related expenses since the Group announced the purchase of Del Monte Foods (DMFI) in October 2013.

For this quarter, the Group reported an EBITDA of US$113.2 million and a net income of US$53.3 million inclusive of a one-time favourable adjustment arising from DMFI's retirement plan amendment that reduced SG&A expenses by US$39.4 million.

DMFI's sales were US$542.4 million, up 25%, while DMFI's base business, excluding its recently acquired Sager Creek vegetable business, also performed strongly with sales up 13%, supported by better product availability. Initiatives taken post-acquisition, which included reverting to competitive pricing levels, reintroducing the well recognised classic Del Monte label and reinstating trade support levels, also resulted in much improved sales and better market share across major categories. DMFI achieved a higher gross margin of 21.9% from 19.8% due to better sales mix and optimised trade spending. It 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 adjustment.

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

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.

Despite constrained supply resulting from the El Niño weather pattern, DMPL ex-DMFI delivered a higher gross margin of 27% from 23% in the prior year quarter due to improved sales mix and cost optimisation measures. DMPL ex-DMFI generated an EBITDA of US$20.5 million and a net income of US$6.3 million.

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. As a result, FieldFresh maintained its positive EBITDA results.

For the first half of FY2016, the Group achieved sales of US$1.1 billion, 14% higher versus the same period last year. Del Monte Foods' sales of US$915.9 million inclusive of Sager Creek grew 18%, while the base business grew 8%. The Philippine market's sales were up 11% in peso terms and 7% in US dollar terms.

DMFI's gross margin in the first half improved to 20.5%, much higher than the 17% in the same period last year. DMPL ex-DMFI achieved a gross margin of 25.2%, also higher than the 22.5% last year.

The Group posted an EBITDA of US$130.5 million and a net income of US$41.3 million in the first half, inclusive of the one-off adjustment. DMFI accounted for US$97.2 million of Group EBITDA and US$33.5 million of Group net profit.

"After incurring losses arising from acquisition and transition-related expenses for the purchase of Del Monte Foods, we are on track to continue improving our financial performance having laid a strong foundation for sustained profits in the remainder of the year. A key driver of our achievement is the dedication and skill of our management team and employees who are working tirelessly to execute our multi-pronged strategies and growth initiatives. We are very pleased with where we are today," said Mr Joselito D Campos, Jr, Managing Director and CEO of DMPL.

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

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.

Disclaimer

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

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

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

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

About Del Monte Pacific Limited (www.delmontepacific.com)

Dual listed on the Mainboards of the Singapore Exchange Securities Trading Limited and the Philippine Stock Exchange, Inc, Del Monte Pacific Limited (Bloomberg: DELM SP/ DMPL PM) together with its subsidiaries (the "Group"), is a global branded food and beverage company that caters to today's consumer needs for premium quality healthy products. The Group innovates, produces, markets and distributes its products worldwide.

The Group is proud of its two heritage brands - *Del Monte* and *S&W* – which originated in the USA in the 1890s as premium quality packaged fruit and vegetable products. The Group has exclusive rights to use the *Del Monte* trademarks for packaged products in the United States, South America, the Philippines, Indian subcontinent and Myanmar, while for *S&W*, it owns it globally except Australia and New Zealand.

DMPL's USA subsidiary, Del Monte Foods, Inc (DMFI) (www.delmonte.com) also owns other trademarks such as *Contadina, College Inn, Fruit Naturals, Orchard Select* and *SunFresh*.

DMFI acquired Sager Creek Vegetable Company's vegetable business on 11 March 2015. Sager Creek is a producer of specialty vegetables for the foodservice and retail markets.

The Group owns approximately 94% of a holding company that owns 50% of FieldFresh Foods Private Limited in India (www.fieldfreshfoods.in). FieldFresh markets *Del Monte*-branded packaged products in the domestic market and *FieldFresh*-branded fresh produce. The Group's partner in FieldFresh India is the well-respected Bharti Enterprises, which is one of the largest conglomerates in India.

With a 23,000-hectare pineapple plantation in the Philippines, 700,000-ton processing capacity and a port beside the cannery, DMPL's subsidiary, Del Monte Philippines, Inc (DMPI), operates the world's largest fully-integrated pineapple operation. DMPI is proud of its long heritage of 89 years of pineapple growing and processing.

The Group sells fresh pineapples under the *S&W* brand on top of its varied range of packaged products which include packaged fruits, vegetable and tomato, sauces, condiments, pasta, broth and juices, under various brands.

DMPL and its subsidiaries are not affiliated with certain other Del Monte companies in the world, including Fresh Del Monte Produce Inc, Del Monte Canada, Del Monte Asia Pte Ltd and these companies' affiliates.

DMPL is 67%-owned by NutriAsia Pacific Ltd and Bluebell Group Holdings Limited, which are beneficially-owned by the Campos family of the Philippines. The NutriAsia Group is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines.

To subscribe to our email alerts, please send a request to jluy@delmontepacific.com.

Life gets Better

2Q and 1H FY2016 Results

9 December 2015

Del Monte Pacific Limited

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Del Monte Quality

Life gets Better

Contents

Notes to the 2Q FY2016 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 are converted to IFRS for consolidation purposes.

4. DMPL's effective stake in DMFI is 89.4%, hence the non controlling interest line (NCI) in the P&L. Net income is net of NCI.

DMPL 2Q and 1H FY2016 Results Summary

- Turnaround performance achieved with Group recurring net profit of US$18m for 2Q and US$6m for 1H after two years of losses attributed to acquisition and transition-related expenses since the Group announced the purchase of Del Monte Foods (DMFI) in October 2013
- For 2Q, Group sales up 20% to US$658m with US sales up 25% and Philippines sales (in peso terms) up 12%
- For 1H, Group sales up 14% to US$1.1bn with US sales up 18% and Philippines sales (in peso terms) up 11%
- Cash flow improvements expected in 2H FY2016
- Further deleveraging planned with Preference Shares offering

Del Monte Quality

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DMPL 2Q FY2016 Results

In US$m	2Q FY 2015	2Q FY 2016	Chg (%)	Comments
Turnover	548.0	**658.3**	+20.1	Higher DMFI, Philippines and S&W Asia sales
Gross profit	114.7	**153.6**	+33.9	Prior year had one-off inventory step up of US$20m. Absent that, recurring GP would still be up 14% due to better sales mix and cost optimisation
Operating profit	25.4	**96.1**	+277.7	Same as above plus benefit of one-off retirement plan amendment at DMFI of +US$39m. Absent that, recurring operating profit would still be up 25%
Net finance expense	(24.6)	**(23.8)**	-3.3	US$150m bridge loans paid off through Rights Issue proceeds
FieldFresh equity share	(0.6)	**(0.4)**	-30.4	Better performance in 47% owned FieldFresh India
Tax	(0.3)	**(13.1)**	nm	Higher profit
Net profit	0.2	**53.3**	nm	Same explanation as operating profit. Recurring net profit for this quarter would have been US$18m, still up a strong 59% on recurring basis
Net debt	(2,004.9)	**(2,023.0)**	+0.9	US$75m Sager Creek acquisition plus working capital
Gearing (%)	899.9	**550.3**	-350ppts	Lower due to Rights Issue

Non Recurring Item

- In 2Q FY2016, the Group booked a one-off retirement plan amendment of +US$39.4m.
- This was due to DMFI amending one of its post employment benefits replacing its retiree medical and dental benefits to contributions to a Health Reimbursement Account
- Such amendment requires the remeasurement of the benefit obligation/liability
- IFRS requires this to be recognised in the P&L as one-time income
- This income is non-taxable

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DMPL ex DMFI 2Q FY 2016 Results

In US$m	2Q FY 2015	2Q FY 2016	Chg (%)	Comments
Turnover	128.5	**129.0**	+0.4	Higher Philippines and S&W Asia sales offset by lower export sales due to constrained pineapple supply from the El Niño weather pattern
Gross profit	29.9	**34.8**	+16.4	Better sales mix and cost optimisation
Operating profit	14.0	**16.2**	+15.7	Same as above
Net finance expense	(7.6)	**(6.5)**	-14.6	Lower due to Rights Issue
FieldFresh equity share	(0.6)	**(0.4)**	-30.4	Better performance in 47% owned FieldFresh India
Tax	(1.8)	**(3.1)**	+72.2	Higher profit
Net profit	3.6	**6.3**	+72.6	Same explanation as gross profit
Net debt	(799.6)	**(739.4)**	-7.5	Lower due to Rights Issue
Gearing (%)	359.5	**198.1**	-161.4pts	Same as above

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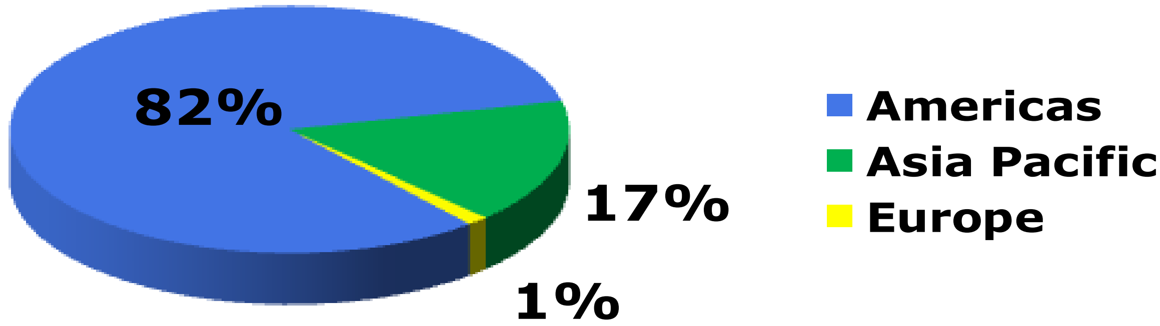
2Q FY 2016 Turnover Analysis



Americas	**+24.1%**	• Due to higher DMFI sales mainly due to the consolidation of recently acquired Sager Creek. Without Sager Creek, Americas sales still grew by 9%
Asia Pacific	**+3.7%**	• Higher sales in the Philippines of 12% in peso terms and 7% in US dollar terms, and S&W of 25%, offset by weak exports of packaged pineapple due to reduced pineapple supply as a result of the El Niño weather pattern
Europe	**+18.4%**	• Higher prices of pineapple juice concentrate

Del Monte Quality
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DMPL 1H FY2016 Results

In US$m	1H FY 2015	1H FY 2016	Chg (%)	Comments
Turnover	993.6	**1,131.1**	+13.8	Higher DMFI, Philippines and S&W Asia sales
Gross profit	185.5	**247.3**	+33.4	Prior year had one-off inventory step up of US$38m. Absent that, recurring GP would still be up 11% due to better sales mix and cost optimisation
Operating profit	13.3	**96.3**	+622.2	Same as above plus benefit of one-off retirement plan amendment at DMFI of +US$39m. Absent that, recurring operating profit would still be up 11%
Net finance expense	(48.3)	**(45.5)**	-5.9	US$150m bridge loans paid off through Rights Issue proceeds
FieldFresh equity share	(1.2)	**(0.8)**	-30.3	Better performance in 47% owned FieldFresh India
Tax	11.8	**(4.7)**	-140.0	Higher profit
Net profit/(loss)	(21.7)	**41.3**	+290.1	Same explanation as operating profit. Recurring net profit for this semester would have been US$6m, a turnaround from the loss last year
Net debt	(2,004.9)	**(2,023.0)**	+0.9	US$75m Sager Creek acquisition plus working capital
Gearing (%)	899.9	**550.3**	-350ppts	Lower due to Rights Issue

DMPL ex DMFI 1H FY 2016 Results

In US$m	1H FY 2015	1H FY 2016	Chg (%)	Comments
Turnover	249.0	**238.9**	-4.1	Higher Philippines and S&W Asia sales offset by lower export sales due to constrained pineapple supply from the El Niño weather pattern
Gross profit	55.9	**60.1**	+7.5	Better sales mix and cost optimisation
Operating profit	24.1	**27.5**	+14.1	Same as above
Net finance expense	(15.9)	**(11.7)**	-26.3	Lower due to Rights Issue
FieldFresh equity share	(1.2)	**(0.8)**	-30.3	Better performance in 47% owned FieldFresh India
Tax	(3.5)	**(4.5)**	+28.6	Higher profit
Net profit	2.8	**8.7**	+205.3	Same explanation as gross profit
Net debt	(799.6)	**(739.4)**	-7.5	Lower due to Rights Issue
Gearing (%)	359.5	**198.1**	-161.4ppts	Same as above

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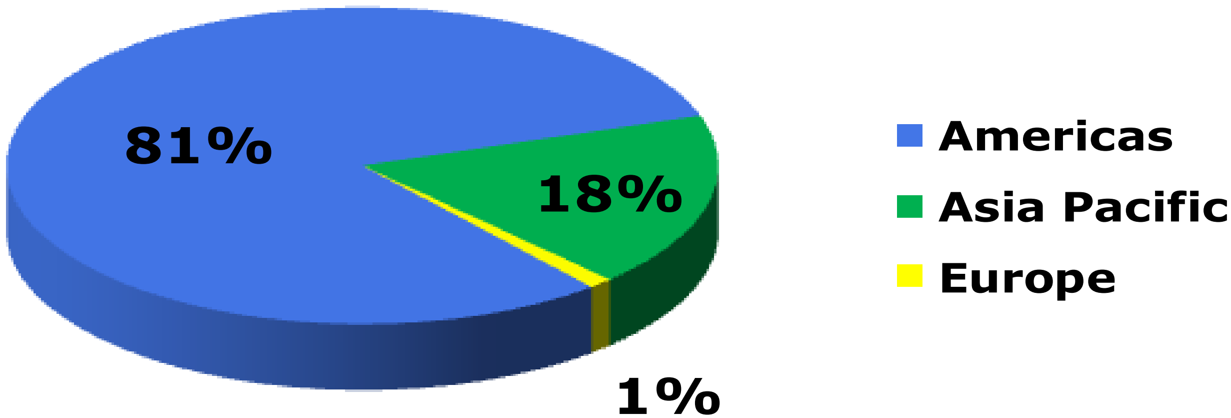
1H FY 2016 Turnover Analysis



Americas	**+17.5%**	• Due to higher DMFI sales mainly due to the consolidation of recently acquired Sager Creek. Without Sager Creek, Americas sales still grew by 3%
Asia Pacific	**+1.1%**	• Higher sales in the Philippines of 11% in peso terms and 7% in US dollar terms, and S&W of 5%, offset by weak exports of packaged pineapple due to reduced pineapple supply as a result of the El Niño weather pattern
Europe	**-9.8%**	• Lower sales of packaged pineapple and pineapple juice concentrate due to reduced pineapple supply

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Del Monte Foods USA

- DMFI's 2Q sales including Sager Creek grew by 25% to US$542m
- Excluding Sager Creek, DMFI's base sales grew by 13%
  - In 1Q, there was tight supply as a result of higher than anticipated positive consumer response from the corrective marketing actions implemented earlier on
  - In 2Q, this was addressed with better product availability and good offtake resulted in higher sales
  - Reverting to competitive pricing levels, reintroducing the well recognised classic Del Monte label and reinstating trade support levels, also boosted sales and market share (Core Veg at 20.2% or +3.8% and Core Fruit at 29.9% or +1.9%)
- Higher gross margin of 21.9% from 19.8% due to optimised trade spending and better sales mix
- Contributed an EBITDA of US$92.8m and a net income of US$47.1m to the Group results, inclusive of the one-time positive adjustment of US$39.4m
- Even without this one-off, recurring EBITDA was US$53.4m and recurring net income was US$7.7m, a turnaround from losses

Before ***After***

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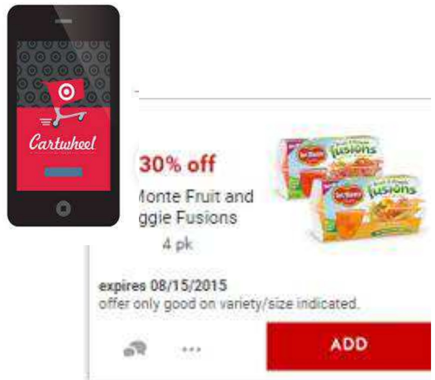
Del Monte Foods USA (cont'd)

Super Fruit Cup Marketing at Target Stores

Target.com Feature and Video with Vitamin Bee



Mobile Cartwheel Offer

Exclusive Vitamin Bee Partnerships & Video on Target TV/Channel Red

USA Today Magazine Print Ad

Life gets Better

Del Monte Foods USA (cont'd)

Super Fruit Cup Marketing at Walmart Stores

In-Store Sampling at 500 stores

Targeted banner ads on Walmart.com

WMTV on 1,546 Endcaps

National Print "outsert" and Print Ads

Co-Op Direct Mail

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Del Monte Foods USA (cont'd)

First concentrated effort to market to Hispanics!
Good success with Hispanic retailers and gained new distribution

Festival CARDENAS

- Custom Hispanic Del Monte Tent
- Sampling activity
- Engagements / Coupons distributed
- In-store displays
- Festival Cardenas Ad

NORTHGATE MARKET ¡te da más!

- Demo to stores
- Weekend Prior to Halloween and Dia de la Muertos event with custom Haunted Lunchbox and Queso Dip Recipe
- Coupon offers
- Vitamin Bee Hispanic Digital Link Online Fun Book

FOOD CITY

- BTS Immunization Sponsorship Program
- Ad in Handout
- Strip ad in weekly flyer

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Del Monte Foods USA (cont'd)

- Walmart has expanded distribution of College Inn from 25% to 67% of stores in the last 6 months
- New shelf arrangement creates a College Inn "brand block," making it easier for shoppers to find College Inn products
- Marketing support for College Inn includes Walmart-focused digital, social, and print media

Del Monte Philippines

- Philippines sales in 2Q were up 12% in peso terms and 7% in US dollar terms
- Expanded penetration and increased consumption for juices, tomato-based sauces and packaged pineapple products
- Continued promotion of pineapple juice health benefits

Simple dishes levelled-up in taste and nutrition with Del Monte pineapple tidbits

Del Monte Heart Smart Orange Juice Drink in a new 1L pack. Heart Smart juice helps to reduce cholesterol

Del Monte Philippines (cont'd)

- New in-house PET plant has started commercial operations in November 2015
- In-house production to improve margins for DMPL's Fit 'n Right juice drinks which used to be outsourced
- The plant also includes a Technical and R&D Centre

Facade of the new PET plant

Fit 'n Right juice drinks

New R&D and QA Laboratory and Office

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S&W Asia and the Middle East

- S&W branded business sales in Asia and the Middle East in 2Q rose 25%
- Due to strong fresh pineapple exports, which offset softness in the packaged segment as a result of constrained supply

Fresh pineapple sampling in Taiwan

Oktoberfest promotion for S&W Sauerkraut in Singapore

S&W Asia and the Middle East (cont’d)

Retail product display in UAE

Displays of 1L Tetra Pak in Singapore

S&W Asia and the Middle East (cont’d)

Advertising of S&W 100% Juices in Israel via creative posts/ shoutouts on Facebook

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FieldFresh India

- DMPL's share of loss in the FieldFresh joint venture in India for 2Q was down to US$0.4m from US$0.6m in the prior year period
- FieldFresh's 2Q sales +13% in rupee terms and +6% in US dollar terms
- Improved performance in juice and the culinary segment
- Maintained positive EBITDA

Italian Escapades

COOK. BLOG.FLY.

Del Monte Quality

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FieldFresh India (cont’d)

Digital Campaign on Italian Category

To highlight the Del Monte pasta range as well as the versatility of pasta by getting influencers (food bloggers) to create a variety of branded content

- Bloggers required to make an original/authentic pasta
- Indian Celebrity Chef Ranveer Brar roped in to make the final 6 recipes and judge the winning dish
- Winner to get an all expense personalised food tour of Italy for 7N&8D

Del Monte Quality
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FieldFresh India (cont'd)

Del Monte Delightful Moments - Diwali gift packs of premium products

Profit Outlook for FY2016

Barring unforeseen circumstances, the Group expects to sustain profits in the remainder of the year and return to profitability in FY2016

USA :

- Sustain base business growth
- Accelerate foodservice growth and enter new vegetable segments through Sager Creek

Asia :

- Continue to expand Del Monte brand in the Philippines
- S&W to gain more traction as it leverages its distribution expansion in Asia and the Middle East
- JV in India to continue generating higher sales and maintain its positive EBITDA
- El Niño mitigating measures in the field such as continuous enforcement of land preparation activities and reinforcing root health

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Cash Flow and Debt Outlook

1. Stronger cash flow expected in 2H FY2016
   - 1H has seasonally lower sales but high working capital needs due to production season peaking in October
   - The opposite happens in 2H with seasonally stronger sales due to Thanksgiving, Christmas and Easter, with lower working capital needs
   - Expect stronger cash flow and deleveraging in 2H

2. Conversion of a substantial amount of loans from short- to medium-term has significantly improved the Group's current ratio and liquidity

3. Planned issuance of perpetual preference shares
   - Intends to issue US$ perpetual preference shares
   - In the Philippines to be listed on the Philippine Stock Exchange
   - Launch in CY2016 subject to all regulatory approvals and market conditions
   - Amounting to US$360m
   - Will result in a further improvement of leverage ratios

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