103162016000594

SECURITIES AND EXCHANGE COMMISSION

SECBuilding,EDSA,Greenhills,MandaluyongCity,MetroManila,Philippines
Tel:(632) 726-0931 to 39 Fax:(632) 725-5293 Email: mis@sec.gov.ph

Barcode Page (Exceptional Documents)
The following document has been received:

Receiving Officer/Encoder : Jose Mari Manabat - COS
Receiving Branch : Head Office
Receipt Date and Time : March 16, 2016 11:40:07 AM

Company Information

SEC Registration No.	////
Company Name	DEL MONTE PACIFIC LIMITED
Filer Name	ANTONIO E.S. UNGSON
Contact No	+65 63246822

Document Information

Document ID	103162016000594
Document Type	17-Q (FORM 11-Q:QUARTERLY REPORT/FS)
Period Covered	01/31/2016

Deficiencies Found

- Company Name and SEC Number do not match
- SEC Reg Number is not found

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 (3rd Quarter FY2016)

Month *Day*

17-Q
FORM TYPE

Month *Day*
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **January 31, 2016**

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	1,943,214,106

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 Exchange Securities Trading Limited	Ordinary Shares
Philippine Stock Exchange	Ordinary Shares

12. Indicate by check mark whether the registrant:

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

Yes [/] No [ ]

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

Yes [/] No [ ]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please refer to the Financial Statements (FS) section of this report, FS to FS33.

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

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

PART II--OTHER INFORMATION

Not Applicable

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer **Del Monte Pacific Limited**

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

Date March 15, 2016

Del Monte Pacific Limited and its Subsidiaries

Unaudited Interim Condensed Consolidated
Financial Statements
January 31, 2016 and for the nine months ended
January 31, 2016 and 2015
(With Comparative Audited Consolidated Statement of
Financial Position as at April 30, 2015)

Unaudited Interim Consolidated Statements of Financial Position

	Note	As at 31 January 2016 US$'000	As at 30 April 2015 US$'000
Noncurrent assets			
Property, plant and equipment	6, 16	**562,298**	578,359
Investments in joint venture	8	**23,280**	22,590
Intangible assets and goodwill	7, 16	**752,280**	759,700
Deferred tax assets		**87,112**	80,773
Other noncurrent assets	9, 16	**30,578**	28,985
Biological assets		**1,395**	1,446
		1,456,943	1,471,853
Current assets			
Inventories	16	**968,176**	764,350
Biological assets	16	**120,547**	127,194
Trade and other receivables	10, 15	**202,603**	182,583
Prepaid and other current assets		**25,540**	41,689
Cash and cash equivalents	11, 15	**26,291**	35,618
		1,343,157	1,151,434
Assets held for sale	19	**3,609**	8,113
		1,346,766	1,159,547
Total assets		**2,803,709**	2,631,400
Equity			
Share capital	20	**19,449**	19,449
Retained Earnings		**147,536**	105,664
Reserves		**131,692**	148,743
Equity attributable to owners of the Company		**298,677**	273,856
Non-controlling interests		**62,308**	59,590
Total equity		**360,985**	333,446
Noncurrent liabilities			
Financial liabilities	12, 15,16	**1,463,866**	1,272,945
Employee benefits		**76,379**	129,199
Environmental remediation liabilities		**4,490**	4,580
Deferred tax liabilities		**1,092**	1,092
Other noncurrent liabilities	13	**78,021**	61,163
		1,623,848	1,468,979
Current liabilities			
Trade and other payables	14	**302,679**	374,414
Financial liabilities	12, 15, 16	**497,742**	445,542
Employee benefits		**15,631**	7,720
Current tax liabilities		**2,824**	1,299
		818,876	828,975
Total liabilities		**2,442,724**	2,297,954
Total equity and liabilities		**2,803,709**	2,631,400

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

Unaudited Interim Consolidated Statements of Income

	Note	Nine months ended 31 January 2016 US$'000	Nine months ended 31 January 2015 US$'000	Three months ended 31 January 2016 US$'000	Three months ended 31 January 2015 US$'000
Revenue		**1,725,205**	1,631,186	**594,142**	637,559
Cost of sales		**(1,355,873)**	(1,323,355)	**(472,137)**	(515,185)
Gross profit		**369,332**	307,831	**122,005**	122,374
Distribution and selling expenses		**(143,891)**	(115,716)	**(54,069)**	(48,397)
General and administrative expenses	18	**(97,147)**	(154,630)	**(43,785)**	(50,418)
Other expenses		**(7,513)**	(747)	**360**	(152)
Results from operating activities		**120,781**	36,738	**24,511**	23,407
Finance income		**3,582**	310	**1,378**	81
Finance expense		**(74,017)**	(76,482)	**(26,358)**	(27,965)
Net finance expense		**(70,435)**	(76,172)	**(24,980)**	(27,884)
Share of loss of joint ventures, net of tax		**(1,257)**	(1,681)	**(354)**	(436)
Profit (loss) before taxation		**49,089**	(41,115)	**(823)**	(4,913)
Tax benefit/(expense) – current		**(7,492)**	(7,521)	**(3,355)**	4,269
Tax benefit/(expense) – deferred		**2,715**	21,131	**3,303**	(6,077)
		(4,777)	13,610	**(52)**	1,808
Profit (loss) for the period	17	**44,312**	(27,505)	**(875)**	(3,105)
Profit (loss) attributable to:					
Owners of the Company		**41,872**	(23,902)	**590**	(2,192)
Non-controlling interest		**2,440**	(3,603)	**(1,465)**	(913)
Earnings per share					
Basic profit (loss) per share (US cents)	21	**2.15**	(1.84)	**0.03**	(0.17)
Diluted profit (loss) per share (US cents)	21	**2.15**	(1.84)	**0.03**	(0.17)

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

Unaudited Interim Consolidated Statements of Comprehensive Income

	Nine months ended 31 January		Three months ended 31 January	
	2016 US$'000	2015 US$'000 (Restated)	2016 US$'000	2015 US$'000 (Restated)
Profit (loss) for the period	**44,312**	(27,505)	**(875)**	(3,105)
Other comprehensive income (loss)				
Items that will not be classified to profit or loss				
Remeasurements of retirement plans	**13,868**	(767)	**1,391**	(166)
Income tax effect	**(5,326)**	230	**(450)**	50
	8,542	(537)	**941**	(116)
Items that will or may be reclassified subsequently to profit or loss				
Currency translation differences	**(18,379)**	6,533	**(4,737)**	5,067
Effective portion of changes in fair value of cash flow hedges	**(13,692)**	(18,900)	**(5,637)**	(7,881)
Income tax effect	**5,203**	7,182	**2,142**	2,995
	(26,868)	(5,185)	**(8,232)**	181
Other comprehensive income/(loss) for the period, net of tax	**(18,326)**	(5,722)	**(7,291)**	65
Total comprehensive income/(loss) for the period	**25,986**	(33,227)	**(8,166)**	(3,040)
Total comprehensive income/(loss) attributable to:				
Non-controlling interests	**2,529**	(4,457)	**(1,637)**	(1,375)
Owners of the Company	**23,457**	(28,770)	**(6,529)**	(1,665)

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

Unaudited Interim Consolidated Statements of Changes in Equity
Nine months ended 31 January 2015 (Restated)

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
	<---------- Attributable to owners of the Company ---------->											
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	–	–	–	–	–	–	–	–	(23,902)	(23,902)	(3,603)	(27,505)
Other comprehensive income												
Currency translation differences	–	–	6,148	–	–	–	–	–	–	6,148	385	6,533
Remeasurement of retirement plans	–	–	–	–	(536)	–	–	–	–	(536)	(1)	(537)
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(10,480)	–	–	–	(10,480)	(1,238)	(11,718)
Total other comprehensive income	–	–	6,148	–	(536)	(10,480)	–	–	–	(4,868)	(854)	(5,722)
Total comprehensive income for the period	–	–	6,148	–	(536)	(10,480)	–	–	(23,902)	(28,770)	(4,457)	(33,227)
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	–	–	–	–	–	–	109	–	–	109	–	109
Issuance of new ordinary shares	55	1,887	–	–	–	–	–	–	–	1,942	–	1,942
Total contributions by and distributions to owners	55	1,887	–	–	–	–	109	–	–	2,051	–	2,051
At 31 January 2015	13,030	71,092	(38,726)	9,506	(4,906)	(12,902)	283	(629)	119,809	156,557	63,146	219,703

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

Unaudited Interim Consolidated Statements of Changes in Equity (continued)
Nine months ended 31 January 2016

	<------ 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												
Loss for the year	–	–	–	–	–	–	–	–	41,872	41,872	2,440	44,312
Other comprehensive income												
Currency translation differences	–	–	(18,385)	–	–	–	–	–	–	(18,385)	6	(18,379)
Remeasurement of retirement plans	–	–	–	–	–	(7,592)	–	–	–	(7,592)	(897)	(8,489)
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	7,562		–	–	–	7,562	980	8,542
Total other comprehensive income	–	–	(18,385)	–	7,562	(7,592)	–	–	–	(18,415)	89	(18,326)
Total comprehensive income for the period	–	–	(18,385)	–	7,562	(7,592)	–	–	41,872	23,457	2,529	25,986
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	–	–	–	–	–	–	1,534	–	–	1,534	–	1,534
Transaction cost from issue of ordinary shares	–	3	–	–	–	–	–	–	–	3	–	3
Investment of non-controlling interest	–	–	–	–	–	–	–	–	–	–	189	189
Acquisition of treasury shares	–	–	–	–	–	–		(173)	–	(173)	–	(173)
Total contributions by and distributions to owners	–	3	–	–	–	–	1,534	(173)	–	1,364	189	1,553
At 31 January 2016	19,449	214,846	(64,727)	9,506	(9,669)	(19,314)	1,852	(802)	147,536	298,677	62,308	360,985

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

Unaudited Interim Consolidated Statements of Cash Flows

	Nine months ended 31 January 2016 US$'000	2015 US$'000 (Restated)
Cash flows from operating activities		
Profit/(loss) for the period	**44,312**	(27,505)
Adjustments for:		
Depreciation of property, plant and equipment	**45,886**	38,269
Amortisation of intangible assets	**7,420**	5,399
Reversal of impairment loss on property, plant and equipment	**(353)**	(385)
Loss on disposal of property, plant and equipment	**171**	626
Equity-settled share-based payment transactions	**1,534**	109
Share of loss of joint venture, net of tax	**1,257**	1,681
Finance income	**(3,582)**	(310)
Finance expense	**74,017**	76,482
Tax expense/(benefit), net	**4,777**	(13,610)
Remeasurement of employee benefits	**(39,422)**	–
	136,017	80,756
Changes in:		
Other assets	**(1,136)**	(4,083)
Inventories	**(209,231)**	(7,443)
Biological assets	**(1,258)**	(3,439)
Trade and other receivables	**(10,840)**	(100,623)
Prepaid and other current assets	**(2,559)**	33,463
Trade and other payables	**(77,719)**	68,256
Employee benefits	**10,652**	(8,302)
Operating cash flows	**(156,074)**	58,585
Taxes paid	**(8,846)**	(9,179)
Net cash flows provided by/(used in) operating activities	**(164,920)**	49,406
Cash flows from investing activities		
Interest received	**273**	228
Proceeds from disposal of property, plant and equipment	**3,777**	274
Purchase of property, plant and equipment	**(37,099)**	(53,758)
Additional investment in joint venture	**(1,950)**	(9,309)
Purchase of consumer products business	–	(1,302)
Net cash flows used in investing activities	**(34,999)**	(63,867)

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

Unaudited consolidated statement of cash flows (continued)

	Note	Nine months ended 31 January	
		2016 US$'000	2015 US$'000
Cash flows from financing activities			
Interest paid		**(61,407)**	(63,214)
Proceeds from/(repayment of) borrowings		**254,710**	76,573
Proceeds from issue of share capital		–	2,083
Transactions costs related to rights issue		–	(141)
Capital injection by non-controlling interests		**189**	–
Acquisition of treasury shares		**(173)**	–
Net cash flows provided by financing activities		**193,319**	15,301
Net increase/(decrease) in cash and cash equivalents		**(6,600)**	840
Cash and cash equivalents at 1 May		**35,618**	28,401
Effect of exchange rate changes on balances held in foreign currency		**(2,727)**	118
Cash and cash equivalents at 31 January	11	**26,291**	29,359

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

Selected Notes to the Unaudited Interim Condensed Consolidated 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 January 2016 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 January 2016 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 accompanying unaudited interim condensed consolidated financial statements as at January 31, 2016 and for the nine months ended January 31, 2016 and 2015 have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. The unaudited interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the 2015 annual audited consolidated financial statements, comprising the consolidated financial statements of financial position as at April 30, 2015 and 2014 and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year ended April 30, 2015, four months ended April 30, 2014 and year ended December 31, 2013.

2.2 Basis of measurement

The accompanying 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 adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's 2015 annual consolidated financial statements, except for the adoption of the following amendments effective beginning May 1, 2015, which did not have significant impact to the Group:

- Amendments to Philippine Accounting Standards (PAS) 19, "Employee Benefits – Defined Benefit Plans: Employee Contributions"
- Annual Improvements to PFRS (2010 to 2012 cycle)
- Annual Improvements to PFRS (2011 to 2013 cycle)

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
- IFRS 16, Leases effective 1 January 2019

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 Nine months ended 31 January		Asia Pacific Nine months ended 31 January		Europe and Middle East Nine months ended 31 January		Total Nine months ended 31 January	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Revenue								
Packaged fruit	**474,846**	527,492	**81,003**	83,457	**12,625**	14,108	**568,474**	625,057
Packaged vegetable	**653,488**	459,187	**1,415**	1,315	**–**	–	**654,903**	460,502
Beverage	**20,592**	21,944	**97,879**	91,335	**7,398**	7,047	**125,869**	120,326
Culinary	**227,307**	239,020	**101,830**	95,500	**–**	98	**329,137**	334,618
Others	**11**	46,218	**46,811**	44,465	**–**	–	**46,822**	90,683
Total	**1,376,244**	1,293,861	**328,938**	316,072	**20,023**	21,253	**1,725,205**	1,631,186
Gross profit								
Packaged fruit	**86,257**	81,054	**18,035**	19,928	**2,636**	1,281	**106,928**	102,263
Packaged vegetable	**138,887**	83,386	**353**	342	**–**	–	**139,240**	83,728
Beverage	**3,866**	687	**23,890**	21,280	**1,474**	231	**29,230**	22,198
Culinary	**46,513**	45,727	**37,324**	35,175	**–**	–	**83,837**	80,902
Others	**(4)**	11,928	**10,100**	6,812	**–**	–	**10,096**	18,740
Total	**275,519**	222,782	**89,702**	83,537	**4,110**	1,512	**369,331**	307,831
Share of joint venture, net of tax								
Packaged fruit	**–**	–	**(171)**	(243)	**–**	–	**(171)**	(243)
Packaged vegetable	**–**	–	**(220)**	(320)	**–**	–	**(220)**	(320)
Beverage	**–**	–	**(88)**	(117)	**–**	–	**(88)**	(117)
Culinary	**–**	–	**(729)**	(942)	**–**	–	**(729)**	(942)
Fresh fruit and others	**–**	–	**(49)**	(59)	**–**	–	**(49)**	(59)
Total	**–**	–	**(1,257)**	(1,681)	**–**	–	**(1,257)**	(1,681)
Profit/(loss)before taxation								
Packaged fruit	**(3,748)**	(32,697)	**7,720**	8,487	**1,608**	(156)	**5,580**	(24,366)
Packaged vegetable	**13,121**	(20,968)	**(59)**	2	**–**	–	**13,062**	(20,966)
Beverage	**(923)**	(4,040)	**8,913**	7,715	**994**	(373)	**8,984**	3,302
Culinary	**295**	(12,242)	**18,852**	18,834	**–**	(22)	**19,147**	6,570
Others	**(4,113)**	(6,086)	**6,429**	2,632	**–**	–	**2,316**	(3,454)
Total	**4,632**	(76,033)	**41,855**	37,670	**2,602**	(551)	**49,089**	(38,914)

	Americas		**Asia Pacific**		**Europe and Middle East**		**Total**	
	31 January 2016	**30 April 2015**	**31 January 2016**	**30 April 2015**	**31 January 2016**	**30 April 2015**	**31 January 2016**	**30 April 2015**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Reportable								
segment assets	**2,348,173**	2,146,925	**439,183**	452,573	**16,353**	31,902	**2,803,709**	2,631,400
segment liabilities	**1,617,478**	1,520,878	**809,870**	765,527	**15,376**	11,549	**2,442,724**	2,297,954
Capital expenditure	**27,637**	76,256	**9,463**	19,193	–	–	**37,100**	95,449

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

	Nine months ended 31 January 2016	**Nine months ended 31 January 2015**
Profit/(loss) before taxation per operating segment	49,089	(38,914)
Unallocated amounts:		
- acquisition related costs	–	(2,201)
Profit/(loss) before taxation as reported	49,089	(41,115)

Major customer

Revenues from a major customer of the Americas segment for the quarter end 31 January 2016 and 2015 amounted to US$442.0 million and US$468.0 million, representing 26% and 29% 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 several 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 January. 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 nine months ended 31 January 2016, the Group acquired assets with a cost of US$54.8 million (nine months ended 31 January 2015: US$66.7 million). There was no significant disposal of property, plant and equipment in the nine months ended 31 January 2016 and 31 January 2015.

7. Intangible assets and goodwill

	Goodwill	Indefinite life trademarks	Amortisable trademarks	Customer relationship	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Cost					
At 30 April 2015	203,432	394,000	58,210	120,500	776,142
At 1 May 2015/31 Jan 16	203,432	394,000	58,210	120,500	776,142
Accumulated amortisation					
At 1 May 2014	–	–	7,878	1,004	8,882
Amortisation	–	–	2,029	5,531	7,560
At 30 April 2015	–	–	9,907	6,535	16,442
	-	-			
At 1 May 2015	–	–	9,907	6,535	16,442
Amortisation	–	–	2,119	5,301	7,420
At 31 January 2016	–	–	12,026	11,836	23,862
Carrying amounts					
At 30 April 2015	203,432	394,000	48,303	113,965	759,700
At 31 January 2016	203,432	394,000	46,184	108,664	752,280

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 January 2016, 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.

Amortisable trademarks

	Net Carrying amount		**Remaining amortisation period (years)**	
	31January 2016 US$'000	**30 April 2015 US$'000**	**31 January 2016**	**30 April 2015**
America Contadina trademark	19,872	20,697	18.1	18.8
Sager Creek trademarks	11,027	11,743	11.2	11.9
Asia S&W trademark	8,015	8,216	32.0	32.7
Indian sub-continent trademark	3,969	4,111	21.0	21.7
The Philippines trademarks	1,688	1,773	15.0	15.7
America S&W trademark	1,613	1,763	8.1	8.8
	46,184	48,303		

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 January 2016 US$'000	**30 April 2015 US$'000**	**31 January 2016**	**30 April 2015**
DMFI customer relationships	96,651	100,663	18.05	18.8
Sager Creek customer relationships	12,013	13,302	7.15	7.9
	108,664	113,965		

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

Goodwill, indefinite life trademarks and customer relationship have 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. Joint venture

Details of the joint venture that is held by DMPL India Limited are as follows:

Name of joint venture	Principal activities	Place of Incorporation and Business	Effective Equity Held by the Group as at April 30 As at 31 Jan 2016 %	 As at 30 Apr 2015 %
FieldFresh Foods Private Limited ("FFPL")	Production and sale of fresh and processed fruits and vegetable food products	India	**47.23**	47.08
Nice Fruit Hong Kong Limited (NFHKL)	Production and sale of frozen fruits and vegetable food products	Hong Kong	**35.00**	35.00

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

	31 January 2016 US\$'000	30 April 2015 US\$'000
Assets		
Current assets	30,953	19,292
Noncurrent assets	23,563	18,365
Total assets	54,516	37,657
Liabilities		
Current liabilities	20,025	10,807
Noncurrent liabilities	25,987	25,821
Total liabilities	46,012	36,628
Net Assets	**8,504**	1,029

	31 January 2016 US$'000	30 April 2015 US$'000
Results		
Revenue	49,594	62,285
Loss from continuing operations	(2,526)	(4,564)
Other comprehensive income	(3)	(369)
Total comprehensive income	(2,529)	(4,933)

	FFPL		NFHKL	
	31 January 2016	**30 April 2015**	**31 January 2016**	**30 April 2015**
	US$'000	US$'000	**US$'000**	US$'000
Group's interest in net assets of investee at beginning of period	**20,420**	21,008	**2,170**	–
Capital injection during the year	**1,950**	1,694		2,551
Group's share of:				
- loss from continuing operations	**(1,223)**	(2,149)	**(34)**	(171)
- other comprehensive income	**(3)**	(133)		(210)
- total comprehensive loss	**(1,226)**	(2,282)	**(34)**	(381)
Carrying amount of interest in investee at end of period	**21,144**	20,420	**2,136**	2,170

Source of Estimation Uncertainty

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

Since its acquisition, the Indian sub-continent trademark (Note 7) and the investment in FFPL were allocated to the Indian sub-continent cash-generating unit ("Indian sub-continent CGU"). The recoverable amount of Indian sub-continent CGU was estimated using the discounted cash flows based on five-year cash flow projections approved by FFPL's Board of Directors.

9. Other noncurrent assets

	31January 2016	**30 April 2015**
	US$'000	**US$'000**
Advances to growers	**12,321**	9,333
Excess insurance	**7,119**	7,083
Advance rentals and deposits	**6,175**	8,285
Land expansion (development costs of acquired leased areas)	**2,597**	2,404
Prepayments, non-current	**1,766**	1,561
Others	**600**	319
	30,578	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.

10. Trade and other receivables

	31 January 2016 US$'000	30 April 2015 US$'000
Trade receivables, net	**171,181**	175,033
Nontrade receivables	**25,409**	1,537
Amounts due from joint venture (nontrade)	**6,013**	6,013
Trade and other receivables	**202,603**	182,583

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

	31 January 2016		30 April 2015	
	Gross US$'000	Impairment losses US$'000	Gross US$'000	Impairment losses US$'000
Not past due	**149,433**	**(51)**	130,003	(6)
Past due 0 - 60 days	**67,827**	–	32,072	–
Past due 61 - 90 days	**1,025**	–	4,240	(26)
Past due 91 - 120 days	**6,800**	**(8)**	7,347	–
More than 120 days	**(15,151)**	**(7,272)**	11,564	(2,611)
	209,934	**(7,331)**	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.

11. Cash and cash equivalents

	31 January 2016 US$'000	30 April 2015 US$'000
Cash in bank	**26,234**	34,223
Cash on hand	**57**	47
Short term placement	–	1,348
Cash and cash equivalent	**26,291**	35,618

Cash and cash equivalents comprise cash balances. 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.

12. Financial liabilities

	31 January 2016 US$'000	30 April 2015 US$'000
Current liabilities		
Unsecured bank loans	**201,689**	347,180
Secured bank loans	**296,053**	98,362
	497,742	445,542
Non-current liabilities		
Unsecured bank loans	**540,291**	348,250
Secured bank loans	**923,575**	924,695
	1,463,866	1,272,945
	1,961,608	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 January 2016 Face value US$'000	31 January 2016 Carrying amount US$'000	30 April 2015 Face value US$'000	30 April 2015 Carrying amount US$'000
Group							
Unsecured bank loans	PHP	2.10-4.75	2016	**87,705**	**87,705**	110,984	110,984
Unsecured bank loans	USD	1.15-2.50	2016	**176,894**	**176,894**	133,566	133,566
Unsecured bridging loans	USD	2.13-4.15	2017	**130,000**	**129,189**	104,000	102,630
Unsecured bank loan	USD	90 days LIBOR +3.25%	2017	**350,000**	**348,193**	350,000	348,249
Secured bank loan under ABL Credit Agreement	USD	Libor +3.25%	2019	**295,942**	**292,154**	99,000	94,488
Secured First lien term loan	USD	Higher of Libor +3.25% or 4.25%	2015-2021	**695,800**	**678,064**	701,125	680,588
Secured Second lien term Loan	USD	Higher of Libor + 7.25% or 8.25%	2021	**260,000**	**249,409**	260,000	247,982
				1,996,341	**1,961,608**	1,758,675	1,718,487

New Loan Availment

The group financial liabilities increased by US$ 243 million driven by DMPL Company long term debt of US$ 130 million mainly for refinancing of short term debt to long term debt.

DMFI loan under an ABL Credit Agreement (a senior secured asset-based revolving facility) to be used for working capital needs and general corporate purposes (the "ABL Facility") also increased from US$ 99 million to US$ 296 million as of January 31, 2016.

Long Term Borrowings

Long Term Borrowings	Principal Amount (In Thousands)	Interest Rate	Maturity	Payment Terms (e.g. annually, quarterly, etc.)	Interest already paid May 1, 2015 to Jan 31, 2016	
Senior secured variable rate first lien term loan	USD 710,000	Higher of Libor +3.25% or 4.25%	2021	0.25% quarterly principal payments from April 30, 2014 to January 31, 2021; Balance due in full at its maturity, February 18, 2021.	USD	22,567
Senior secured second lien variable rate term loan	USD 260,000	Higher of Libor + 7.25% or 8.25%	2021	Due in full at its maturity, August 18, 2021.	USD	16,266
BDO bridging facility	USD 350,000	90d Libor + 3.5% margin	2017	Quarterly interest payment and principal on maturity date.	USD	9,793
BDO Long-Term Loan	USD 30,000	4.50%	2020	Quarterly interest payment and principal on maturity date.	USD	341
BDO Long-Term Loan	USD 100,000	4.50%	2020	Quarterly interest payment and principal on maturity date.	USD	1,138
BDO Long-Term Loan	PHP 3,000,000	3.5% for the first 60 days; 4.5% for the remaining term + 5% GRT	2020	Quarterly interest payment and principal on maturity date.	Php	55,388

13. Other noncurrent liabilities

	31 January 2016 US$'000	30 April 2015 US$'000
Derivative liabilities	**33,931**	20,090
Workers' compensation	**33,296**	32,101
Deferred rental liabilities	**5,167**	5,823
Accrued lease liabilities	**4,077**	1,588
Other payables	**1,550**	1,561
	78,021	61,163

14. Trade and other payables

	31January 2016 US$'000	30 April 2015 US$'000
Trade payables	**143,864**	226,445
Accrued operating expenses	**97,939**	97,429
Accrued payroll expenses	**51,078**	38,122
Withheld from employees (taxes and social security cost)	**1,537**	6,214
Derivative liabilities	**3,878**	1,003
Other payables	**4,383**	5,201
	302,679	374,414

15. Accounting classification and fair values

Fair values versus carrying amounts

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

	Note	Loans and receivables US$'000	Derivatives US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Fair value US$'000
Group						
31 January 2016						
Cash and cash equivalents	*11*	26,291	–	–	26,291	26,291
Trade and other receivables	*10*	202,603	–	–	202,603	202,603
		228,894	–	–	228,894	228,894
Financial liabilities	*12*	–	–	1,961,608	1,961,608	2,012,638
Trade and other payables	*14*	–	3,878	298,801	302,679	302,679
Derivative liabilities	*11, 13*	–	33,931	–	33,931	33,931
		–	37,809	2,260,409	2,298,218	2,349,248
30 April 2015						
Cash and cash equivalents	*11*	35,618	–	–	35,618	35,618
Trade and other receivables	*10*	182,583		–	182,583	182,583
Prepaid and other current assets		–	818	–	818	818
		218,201	818	–	219,019	219,019
Financial liabilities	*12*	–	–	1,718,487	1,718,487	1,712,728
Trade and other payables	*14*	–	1,003	373,411	374,414	374,414
Derivative liabilities	*11, 13*	–	20,090	–	20,090	20,090
		–	21,093	2,091,898	2,112,991	2,107,232

16. Determination of fair values

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.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing the categorization at the end of each reporting period.

For purposes of the fair value disclosure, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

	January 30, 2016			**April 30, 2015**		
	Level 1	**Level 2**	**Totals**	**Level 1**	**Level 2**	**Totals**
Financial assets						
Derivative assets	–	–	–	818	–	818
Non-financial assets						
Fair value of agricultural produce harvested	**70,498**	–	**70,498**	94,600	–	94,600
Assets held for sale	**3,609**	–	**3,609**	8,113	–	8,113
Financial liabilities						
Derivative liabilities	**37,809**	–	**37,809**	21,093	–	21,093

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

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 (Level 3). The fair value of the loan is based on the discounted value of expected future cash flows using risk free rates and credit spread ranging from 2.67% to 8.73%.
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.
Assets held for sale	Market comparison technique: The fair values are based on brokers' quotes or assessments.
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 (Level 3). 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.

Assets	Valuation technique	Significant unobservable inputs
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.

17. Profit/(loss) for the period

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

	Nine months ended 31 January	
	2016	**2015**
	US$'000	**US$'000**
Provision for inventory obsolescence	**1,185**	958
Reversal of allowance for doubtful receivables (trade)	**(156)**	(2,455)
Amortisation of intangible assets	**7,420**	5,399
Depreciation of property, plant and equipment	**45,886**	38,269

18. General and administrative expenses

This account consists of the following:

	31 January 2016 US$'000	31 January 2015 US$'000
Professional and contracted services	30,191	51,274
Personnel costs	27,117	67,629
Computer costs	9,025	3,305
Facilities expense	8,288	6,835
Postage and telephone	2,761	1,369
Travelling and business meals	2,629	5,234
Employee-related expenses	1,729	1,469
Rental	1,803	1,804
Machinery and equipment maintenance	1,629	592
Utilities	463	500
Materials and supplies	405	558
Research and development projects	376	756
Auto operating and maintenance costs	208	590
Miscellaneous overhead	10,523	12,715
Totals	**97,147**	**154,630**

19. Assets held for sale

In March 2015, management committed to a plan to sell part of the assets of Sager Creek. Accordingly, these assets are presented as assets held for sale. Efforts to sell the assets have started and a sale is expected within twelve months.

	31 January 2016 US$'000	30 April 2015 US$'000
Property, plant and equipment	3,609	8,113
Assets held for sale	3,609	8,113

There is no cumulative income or expenses included in other comprehensive income relating to the assets held for sale.

20. Share capital

	31 January 2016		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 1,943,214,106 as of 31 January 2016 (31 January 2015: 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 January 2015: 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 issued includes 1,721,720 shares held by the Company as treasury shares as at 31 January 2016 (31 January 2014: 900,420). There was no sale, disposal and cancellation of treasury shares during the period and as at 31 January 2016.

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.

21. 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.

	Nine months ended 31 January	
	2016	**2015**
Basic profit/(loss) per share is based on:		
Profit/(loss) for the period attributable to owners of the Company (US$'000)	**41,872**	(23,902)
Basic weighted average number of ordinary shares ('000):		
Issued ordinary shares at 1 May	**1,943,035**	1,297,500
Effect of own shares held	**(224)**	(11,677)
Effect of share option exercised		10,777
Effect of shares issued during the year	–	2,444
Weighted average number of ordinary shares at end of period (basic)	**1,943,811**	1,299,044
Basic profit/(loss) per share (in US cents)	**2.15**	(1.84)

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.

	Nine months ended 31 January	
	2016	**2015**
Diluted profit/(loss) per share is based on:		
Profit/(loss) for the period attributable to owners of the Company (US$'000)	**41,872**	(23,902)
Diluted weighted average number of shares ('000):		
Weighted average number of ordinary shares (basic)	**1,943,811**	1,299,044
Effect of share options on issue	**746**	688
Weighted average number of ordinary issued and potential shares assuming full conversion	**1,944,517**	1,299,732
Diluted profit/(loss) per share (in US cents)	**2.15**	(1.84)

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.

22. 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$235.3 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$996.4 million.

DMPL India Limited

As at 31 January 2016, a subsidiary, DMPL India Limited has a contingent liability amounting to INR479.5 million or an equivalent of US$7.2 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.

23. Related parties

Related party transactions

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

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

Category/ Transaction	Year	Amount of the transaction	Outstanding balance - receivables/ (payables)	Terms	Conditions
Under Common Control					
▪ Shared IT services	**2016**	**113**	**614**	Due and demandable;	Unsecured;
	2015	419	-	non-interest bearing	no impairment
	2014	27	45		
▪ Sale of tomato paste	**2016**	**1,116**	**-**	Due and demandable;	Unsecured;
	2015	1,627	748	non-interest bearing	no impairment
	2014	641	641		
▪ Inventory Count	**2016**	**-**	**-**	Due and demandable;	Unsecured;
Shortage	2015	363	57	non-interest bearing	no impairment
	2014	-	-		
Other Related Party					
▪ Management fees	**2016**	**3**	**254**	Due and demandable;	Unsecured;
from DMPI retirement	2015	5	272	non-interest bearing	no impairment
	2014	2	277		
Fund					
▪ Rental to DMPI	**2016**	**1,046**	**(3)**	Due and demandable;	Unsecured;
Retirement	2015	1,519	5	non-interest bearing	no impairment
	2014	169	(15)		
▪ Rental to NAI	**2016**	**397**	**(48)**	Due and demandable;	Unsecured;
Retirement	2015	582	-	non-interest bearing	no impairment
	2014	-	-		
▪ Rental to DMPI	**2016**	**3**	**-**	Due and demandable;	Unsecured;
provident fund	**2015**	**-**	-	non-interest bearing	no impairment
	2014	5	-		
▪ Purchases	**2016**	**433**	**-**	Due and demandable;	Unsecured;
	2015	392	-	non-interest bearing	no impairment
	2014	43	-		
▪ Tollpack fees	**2016**	**413**	**(122)**	Due and demandable;	Unsecured;
	2015	472	-	non-interest bearing	no impairment
	2014	169	-		
▪ Purchase of services to	**2016**	**22**	**-**	Due and demandable;	Unsecured;
DMPI retirement	**2015**	**-**	-	non-interest bearing	no impairment
	2014	8	-		
	2016		**$695**		
	2015		$1,082		
	2014		$948		

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

24. 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 January 31 2016. 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.

g. In 2Q FY2016, the Group booked a one-off retirement plan amendment of US$39.4 million 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. IFRS requires this to be recognised in the statement of income as one-time income.

h. The 2014 comparative information was restated to reflect the adjustment to the provisional amounts. As a result, there was a negative impact in translation reserve of US $0.3 million, remeasurement of retirement reserve of US$0.6million and non-controlling interest of US$0.2 million, and a positive impact on retained earnings of US$0.6 million

Annex A

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-Jan-16	31-Jan-15	30-Apr-15	Benchmark
Current Ratio	1.6447	0.9236	1.40	Minimum of 1.20

Current ratio increased primarily on higher receivables due to stronger sales.

B. Debt to Equity

	31-Jan-16	31-Jan-15	30-Apr-15	Benchmark
Debt to Equity	6.7668	11.1985	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-Jan-16	31-Jan-15	30-Apr-15	Benchmark
Net Profit Margin attributable to owners of the company	2.43%	-1.47%	-1.76%	Minimum of 3%

The DMPL Group generated a net income of US$41.9 million for the nine months (with US$21.5 million from DMFI), a turnaround versus prior year period's loss of US$23.9 million mainly due to the significant improvement in DMFI's base business results (excluding Sager Creek) 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. The results were partly impacted by non recurring costs (amounting to US $ 21.5 million) that we incurred in the US related to Sager Creek acquisition, stabilizing SAP implementation and implementation of Project Restoration and One.

D. Return on Asset

	31-Jan-16	31-Jan-15	30-Apr-15	Benchmark
Return on Asset	1.58%	-1.03%	-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-Jan-16	31-Jan-15	30-Apr-15	Benchmark
Return on Equity	**12.28%**	**-12.52%**	**-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 higher inventories and receivables.

B. Inventories

Increase in inventory is due to inventory build-up in the first half to support the increased demand in the 2^{nd} half of the fiscal year.

C. Property, plant and equipment

Decrease is driven mainly on depreciation for the year.

E. Intangible assets

Decrease in intangibles is mainly attributed to the amortization for the year.

F. Deferred tax assets

Increase in deferred tax assets mainly on DMFI taxable losses on the first quarter.

H. Trade & other payables

Decrease in trade and other payables are mainly due to settlement of debts.

H. Financial liabilities

Increase in financial liabilities is due to working capital requirements.

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 January 2016 and 30 April 2015, the Company is in compliance with the covenants stipulated in its loan agreements.

Annex B

DEL MONTE PACIFIC, LTD.
SUPPLEMENTARY SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

Ratio	Formula	For the nine months ended January 31, 2016	January 31, 2015
(i) Liquidity Analysis Ratios:			
Current Ratio or Working Capital Ratio	Current Assets / Current Liabilities	1.6447	0.9236
Quick Ratio	(Current Assets - Inventory - Prepaid expense - Biological - Assets held for sale) / Current Liabilities	0.2795	0.1912
(ii) Solvency Ratio	Total Assets / Total Liabilities	1.1478	1.0893
Financial Leverage Ratios:			
Debt Ratio	Total Liabilities/Total Assets	0.8712	0.9180
Debt-to-Equity Ratio	Total Liabilities/Total Stockholders' Equity	6.7668	11.1985
(iii) Asset to Equity Ratio	Total Assets / Total Stockholders' Equity	7.7668	12.1985
(iv) Interest Coverage	Earnings Before Interest and Taxes (EBIT) / Interest Charges	1.6807	0.4220
(v) Profitability Ratios			
Gross Profit Margin	Sales - Cost of Goods Sold or Cost of Service / Sales	21.41%	18.87%
Net Profit Margin attributable to owners of the company	Net Profit attributable to owners / Sales	2.43%	-1.47%
Net Profit Margin	Net Profit / Sales	2.57%	-1.69%
Return on Assets	Net Income / Total Assets	1.58%	-1.03%
Return on Equity	Net Income / Total Stockholders' Equity	12.28%	-12.52%

DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Third Quarter and Nine Months Ended January 2016

For enquiries, please contact:

Iggy Sison	Jennifer Luy
Tel: +632 856 2888	Tel: +65 6594 0980
isison@delmontepacific.com	jluy@delmontepacific.com

AUDIT

Third Quarter FY2016 results covering the period from 1 November to 31 January 2016 have neither been audited nor reviewed by the Group's auditors.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's FY2015 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2015, which did not have significant impact to the Group:

- Amendments to Philippine Accounting Standards (PAS) 19, "Employee Benefits – Defined Benefit Plans: Employee Contributions"
- Annual Improvements to PFRS (2010 to 2012 cycle)
- Annual Improvements to PFRS (2011 to 2013 cycle)

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
- IFRS 16, Leases effective 1 January 2019

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

11 March 2016

NOTES ON THE 3Q 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 third quarter of the Company is 1 November to 31 January.

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 net income in the narratives are net of NCI.

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

FINANCIAL HIGHLIGHTS – THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2016

in US$'000 unless otherwise stated*	For the three months ended 31 January			For the nine months ended 31 January		
	FY2016	**FY2015**	**% Change**	**FY2016**	**FY2015**	**% Change**
Turnover	**594,142**	637,559	(6.8)	**1,725,205**	1,631,186	5.8
Gross profit	**122,005**	122,374	(0.3)	**369,332**	307,831	20.0
Gross margin (%)	***20.5***	*19.2*	*1.3 ppts*	***21.4***	*18.9*	*2.5 ppts*
Operating profit	**24,511**	23,407	4.7	**120,781**	36,738	228.8
Operating margin (%)	***4.1***	*3.7*	*0.4 ppts*	***7.0***	*2.3*	*4.7 ppts*
Net profit/(loss) attributable to owners of the Company	**590**	(2,192)	nm	**41,872**	(23,902)	275.2
Net margin (%)	***0.1***	*(0.3)*	*0.4 ppts*	***2.4***	*(1.5)*	*3.9 ppts*
EPS (US cents)	**0.03**	(0.17)	117.6	**2.15**	(1.84)	216.8
Net debt	**1,935,317**	1,906,002	1.5	**1,935,317**	1,906,002	1.5
*Gearing** (%)*	***536.1***	*867.5*	*(331.4) ppts*	***536.1***	*867.5*	*(331.4) ppts*
*Interest coverage** (x)*	***1.0***	*0.8*	*0.2 ppts*	***1.7***	*0.4*	*1.3 ppts*
EBITDA	**43,803.9**	34,901.8	25.5	**174,226.1**	73,460.5	137.2
Cash flows used in operations	**114,002**	172,207	(33.8)	**(164,919)**	49,406	(433.8)
Capital expenditure	**14,533**	29,970	(51.5)	**37,099**	53,758	(31.0)
			Days			**Days**
Inventory (days)	**158**	132	26	**173**	168	5
Receivables (days)	**30**	29	1	**27**	30	(3)
Account Payables (days)	**46**	41	5	**41**	39	2

**The Company's reporting currency is US dollars. For conversion to S$, the following exchange rates can be used: 1.43 in January 2016, 1.32 in January 2015. For conversion to Php, these exchange rates can be used: 47.69 in January 2016, 44.74 in January 2015*

***Gearing = Net Debt / Equity*

***Interest coverage = Earnings before interest charges and taxes (EBIT) / Interest charges*

REVIEW OF OPERATING PERFORMANCE

Third Quarter

The Group achieved sales of US$594.1 million for the third quarter of FY2016, down 6.8% over the prior year period driven by lower sales in the USA, partially offset by strong performance in the Philippines under the Del Monte brand, and the rest of Asia under the S&W brand.

DMFI generated US$466.2 million or 78.5% of Group sales. DMFI's sales, inclusive of its recently acquired Sager Creek Vegetable Company's vegetable business ("Sager Creek") decreased by 8.8%. Without Sager Creek, DMFI's base business sales declined by 19.3%. The decline was mainly due to unsuccessful government and OEM co-pack contract bids. DMFI continued to maintain market share across major categories in retail for the quarter amidst category contraction.

DMFI generated higher gross profit and margin of 18.0% from 17.6% in the prior year period due to the absence of the unfavourable inventory step-up adjustment of US$6.2 million (1.2 ppts). DMFI contributed an EBITDA of US$16.5 million and a net loss of US$12.0 million to the Group. Both gross margin and profit performance were impacted by operational issues and inefficiencies in Sager Creek sites. DMFI is addressing these inefficiencies through deployment of key operating personnel and implementation of manufacturing practices at Sager Creek that are more consistent with DMFI standards.

DMFI have also launched "Project Restoration and One" in FY2016 which aims at optimising G&A costs and should improve profitability by 150 to 200 basis points on an annualised basis. DMFI continues to incur additional costs as it stabilises SAP which was implemented in the fourth quarter of 2015. It incurred one off expenses in the third quarter related to the Sager Creek acquisition, stabilising SAP implementation and Project Restoration/One worth US$12.5 million.

Meanwhile, DMPL ex-DMFI generated sales of US$147.1 million (inclusive of the US$12.9 million sales by DMPL to DMFI which were netted out during consolidation), 8.0% higher versus the same period last year. It delivered higher gross margin of 25.4% from 24.0% in the prior year driven by significant improvement in productivity both in the cannery and the plantation as well as initiatives implemented to optimise costs across the business. DMPL ex-DMFI generated an EBITDA of US$26.5 million and a net income of US$11.7 million, which were higher by 22.4% and 107.0% respectively.

The El Niño weather pattern is expected to continue to impact the Group's pineapple supply although the Group saw some improvement in pineapple output in the third quarter. 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 performance for the third quarter, with sales up 11.6% in peso terms and 6.4% 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 and holiday season advertising campaigns across categories.

Sales of the S&W branded business in Asia and the Middle East grew by 35.3% in the third quarter as a result of the strong performance of both the fresh and packaged segment. Though on a small base, its business in China and Japan grew by 130.5% and 33.7%, respectively.

DMPL's share of loss in the FieldFresh joint venture in India was lower at US$0.3 million from US$0.4 million in the prior year period due to a 13% growth in sales driven by 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$24.5 million, 4.7% higher versus the US$23.4 million operating income last year due to strong operating results across Asia.

The DMPL Group generated a net income of US$0.6 million for the quarter, inclusive of one-time expenses of US$6.9 million after tax, a turnaround from prior year period's net loss of US$2.2 million for the same reasons cited above.

The Group reported an EBITDA of US$43.9 million, higher than last year's EBITDA of US$34.9 million.

In line with the seasonal nature of the business, cash flow for the third quarter is positive due to the significant decrease in inventory from peak sales around Thanksgiving and Christmas.

The Group's cash inflow from operations in the third quarter was US$122.9 million, lower versus last year driven by settlement of outstanding payables, partially offset by better performance for the quarter.

Nine Months

For the nine months of FY2016, the Group generated sales of US$1.7 billion, up 5.8% versus the prior year period. DMFI generated US$1.4 billion or 80.1% of Group sales, higher by 7.5% versus prior year period. Without Sager Creek, DMFI's sales decreased by 2.8%, mainly due to unsuccessful government contract bids. DMFI maintained its market share in the nine-month period across major categories in retail.

The Philippine market's sales were up 11.0% in peso terms and 6.6% in US dollar terms driven by the strong momentum across major categories – Del Monte beverage and tomato sauce. The S&W branded sales were up 15.6% versus last year but 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 nine months improved to 19.6%, much higher than the 17.3% in the same period last year mainly driven by lower trade spend. Last year also included the US$44.3 million unfavourable inventory step-up adjustment that was not required in the current nine months. The improvement was partly offset by operational issues and inefficiencies in the newly acquired Sager Creek sites. The supply chain footprint for Sager Creek is being integrated with the rest of Del Monte Foods.

DMPL ex-DMFI's gross profit grew to US$97.3 million, and its gross margin increased to 25.2% from 23.0% due to better sales mix, pricing actions and cost optimisation initiatives to mitigate the impact of lower pineapple output from El Niño, particularly in the first half.

DMPL's share of loss in the FieldFresh joint venture in India was lower at US$1.2 million from US$1.6 million in the prior year period.

DMPL's net income without DMFI was US$20.4 million, significantly up versus prior period's US$8.5 million mainly from improvement in gross margin as outlined above.

The DMPL Group generated a net income of US$41.9 million for the nine months (with US$21.5 million from DMFI), a turnaround from prior year period's loss of US$23.9 million mainly due to the improvement in DMFI's base business results (excluding Sager Creek) 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. The results were partly impacted by non-recurring costs amounting to US$21.5 million (pre-tax basis) that the Group incurred in the US relating to Sager Creek acquisition, stabilising SAP implementation and implementation of Project Restoration and One. These are expected to improve the profitability of the Group's US operations in the future.

Excluding this one-off gain and non-recurring costs, the Group's recurring net income would have been US$18.5 million, still a turnaround from the loss position last year.

The Group posted an EBITDA of US$174.3 million of which DMFI accounted for US$113.7 million.

VARIANCE FROM PROSPECT STATEMENT

The nine months 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

The DMPL Group continues to have a good year and that is reflected in its EBITDA performance for the first nine months despite operational challenges at Sager Creek.

DMFI expects profitability to improve on a full year basis. Sager Creek's ordering, fulfillment, and inventory management processes will be fully integrated into DMFI's processes, and DMFI manufacturing practices will address the inefficiencies that have impacted margin. In the short-to-mid term, DMFI also plans to improve profit performance through procurement synergies and transformation, optimise G&A costs through "Project Restoration and One". In the mid-to-long term, 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.

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 will also be exploring e-commerce opportunities for its range of products across markets.

The Group has successfully laid a solid foundation from which it will execute its multi pronged strategies and growth plans. Barring unforeseen circumstances, the Group will report a profit for the full year, a significant turanound from the loss position last year.

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 2016 in the Philippine capital market, to be listed on the Philippine Stock Exchange. The proposed issue will be up 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 third quarter ended 31 January

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2016	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**
Packaged fruit	**153,536**	204,421	(24.9)	**27,535**	30,600	(10.0)	**1,416**	(2,423)	(158.4)
Packaged vegetable	**222,375**	188,685	17.9	**40,889**	33,585	21.7	**701**	3,737	(81.2)
Beverage	**6,765**	6,761	0.1	**1,600**	(87)	nm	**56**	(1,197)	(104.7)
Culinary	**77,511**	103,448	(25.1)	**15,895**	21,911	(27.5)	**2,083**	6,306	(67.0)
Others	**–**	11,042	(100.0)	**–**	4,184	(100.0)	**(1,381)**	(1,149)	20.2
Total	**460,187**	514,357	(10.5)	**85,919**	90,193	(4.7)	**2,875**	5,274	(45.5)

For the nine months ended 31 January

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2016	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**
Packaged fruit	**474,846**	527,492	(10.0)	**86,257**	81,054	6.4	**20,267**	(4,721)	529.3
Packaged vegetable	**653,488**	459,187	42.3	**138,887**	83,386	66.6	**46,074**	5,252	777.3
Beverage	**20,592**	21,944	(6.2)	**3,866**	687	462.7	**143**	(2,864)	105.0
Culinary	**227,307**	239,020	(4.9)	**46,513**	45,727	1.7	**12,041**	1,411	753.4
Others	**11**	46,218	(100.0)	**(4)**	11,928	(100.0)	**(4,112)**	(3,447)	19.3
Total	**1,376,244**	1,293,861	6.4	**275,519**	222,782	23.7	**74,413**	(4,369)	nm

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.

Sales in the Americas in the third quarter decreased by 10.5% to US$460.2 million mainly due to the decline in the packaged fruit and culinary segments. The acquisition of Sager Creek vegetable business in March 2015 added US$64.9 million to the packaged vegetable sales. Volume (excluding Sager Creek) decreased by 18.5%. This was mainly attributed to unsuccesful government and co-pack contract bids. DMFI's market share in retail for 13 weeks continues to be in line with last 52 weeks amidst category contraction. Packaged fruits and beverage sales were also lower due to reduced pineapple supply resulting from the El Niño weather pattern.

For the nine-month period, Americas generated US$1.4 billion or 80.1% of Group sales and showed an improvement of 6.4% versus prior year period. Without Sager Creek, America's sales decreased by 2.8%, mainly impacted by unsuccessful government contract bids. .

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.

Operating profit for the nine months turned around to US$74.4 million from a net loss of US$4.4 million due to higher volume, gross margin improvements and reduction of advertising and operating expenses. Gross margin improvement was mainly due to the absence of the one-off inventory step-up last year worth US$44.3 million. The operating profit also benefited from the one-time favourable adjustment in the second quarter 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.

One-off expenses included in the operating results related to stabilising SAP, "Project Restoration/ One" and Sager Creek acquisition. These amounted to US$12.5 million in the third quarter and US$21.5 million in the nine months.

ASIA PACIFIC
For the third quarter ended 31 January

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2016	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**
Packaged fruit	**39,878**	35,364	12.8	**9,340**	9,776	(4.5)	**5,693**	6,027	(5.5)
Packaged vegetable	**385**	367	4.9	**95**	98	(3.1)	**45**	98	(54.1)
Beverage	**31,258**	31,112	0.5	**7,330**	7,367	(0.5)	**3,036**	3,537	(14.2)
Culinary	**37,399**	35,413	5.6	**13,596**	12,943	5.0	**8,424**	8,132	3.6
Others	**17,954**	14,049	27.8	**3,840**	1,478	159.8	**3,003**	393	nm
Total	**126,874**	116,305	9.1	**34,201**	31,662	8.0	**20,201**	18,187	11.1

For the nine months ended 31 January

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2016	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**
Packaged fruit	**81,003**	83,457	(2.9)	**18,035**	19,928	(9.5)	**8,042**	9,334	(13.8)
Packaged vegetable	**1,415**	1,315	7.6	**353**	342	3.2	**163**	233	(30.0)
Beverage	**97,879**	91,335	7.2	**23,890**	21,280	12.3	**9,184**	8,542	7.5
Culinary	**101,830**	95,500	6.6	**37,324**	35,175	6.1	**19,772**	20,337	(2.8)
Others	**46,811**	44,465	5.3	**10,100**	6,812	48.3	**6,566**	3,041	115.9
Total	**328,938**	316,072	4.1	**89,702**	83,537	7.4	**43,727**	41,487	5.4

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 third quarter increased by 9.1% to US$126.9 million driven by higher sales across all product categories in the Philippines.

The Philippine market delivered a strong set of results in the third quarter, growing 11.6% in peso terms and 6.4% 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, and holiday season campaigns across categories.

Sales of the S&W branded business in Asia and the Middle East improved by 35.3% in the third quarter as a result of the strong performance of both the fresh and packaged segments. Though on a small base, our business in China and Japan grew by 130.5% and 33.7%, respectively.

Operating profit in the third quarter increased by 11.1% to US$20.2 million reflecting gross margin improvement resulting from higher sales, productivity initiatives in the cannery and plantation, and optimisation of trade discount spending.

Operating profit for the nine months increased by 5.4% to US$43.7 million driven by higher sales and gross margin improvement as outlined for the quarter.

EUROPE

For the third quarter ended 31 January

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2016	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**
Packaged fruit	**3,954**	4,097	(3.5)	**853**	463	84.2	**568**	103	451.5
Beverage	**3,127**	2,777	12.6	**1,031**	56	nm	**866**	(157)	nm
Culinary	–	23	(100.0)	–	–	–	–	–	–
Total	**7,081**	6,897	2.7	**1,884**	519	263.1	**1,434**	(54)	nm

For the nine months ended 31 January

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2016	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**	**FY2016**	**FY2015**	**% Chg**
Packaged fruit	**12,625**	14,108	(10.5)	**2,636**	1,281	105.8	**1,632**	(42)	nm
Beverage	**7,398**	7,047	5.0	**1,474**	231	538.1	**1,008**	(338)	398.2
Culinary	–	98	(100.0)	–	–	–	–	–	–
Total	**20,023**	21,253	(9.8)	**4,110**	1,512	171.8	**2,640**	(380)	794.7

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

Sales in Europe in the third quarter increased by 2.7% to US$7.1 million mainly driven by the beverage category.

Operating income in the third quarter increased to US$1.4 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 January**			**For the nine months ended 31 January**		
	FY2016	FY2015	**Comments**	**FY2016**	FY2015	**Comments**
Cost of Goods Sold	**79.5**	80.8	Prior year quarter included the non-recurring expense of inventory step up	78.6	81.1	Same as 3Q
Distribution and Selling Expenses	**9.1**	7.6	Mainly due to higher personnel cost	8.3	7.1	Mainly due to higher merchandisers cost
G&A Expenses	**7.4**	7.9	Mainly due to outsourcing of back office functions to the Philippines	5.6	9.5	Mainly due to DMFI's favourable adjustment from retirement plan amendment worth US$39.4 million
Other Operating Expenses	**(0.1)**	0.0	Higher other miscellaneous income	0.4	0.0	Higher other miscellaneous expense

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

in US$'000	**For the three months ended 31 January**				**For the nine months ended 31 January**			
	FY2016	FY2015	**%**	**Comments**	**FY2016**	FY2015	**%**	**Comments**
Depreciation and amortisation	**(19,422)**	(16,073)	20.8	Mainly due to higher asset base and increased trademark from purchase of Sager Creek	**(53,306)**	(43,668)	22.1	Same as 3Q
Reversal of asset impairment	**115**	125	(8.0)	Due to realignment of balances of impairment to depreciation	**353**	385	(8.3)	Due to realignment of balances of impairment to depreciation
Provision for inventory obsolescence	**(721)**	(1,484)	(51.4)	Due to timing of the provision	**(1,185)**	(2,442)	(51.5)	Due to timing of the provision
Reversal for doubtful debts	**379**	176	115.3	Due to settlement of receivables	**156**	2,631	(94.1)	Due to settlement of receivables
Gain/(loss) on disposal of fixed assets	**106**	(478)	122.2	Due to DMFI	**(171)**	(626)	(72.7)	Due to DMFI
Foreign exchange gain (loss), net	**225**	(4,143)	(105.4)	Favourable impact of peso depreciation	**1,396**	(5,263)	126.5	Favourable impact of peso depreciation
Interest income	**127**	81	56.8	Higher interest income from operating assets	**287**	228	25.9	Higher interest income from operating assets
Interest expense	**(25,332)**	(23,822)	6.3	Higher level of borrowings	**(72,118)**	(71,137)	1.4	Higher level of borrowings
Share of loss of JV, (attributable to the owners of the Company)	**(334)**	(409)	(18.3)	Higher sales in Indian joint venture	**(1,188)**	(1,580)	(24.8)	Same as 3Q
Taxation	**(52)**	1,808	(102.9)	Due to income position	**(4,777)**	13,610	(135.1)	Same as 3Q

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances *in US$'000*	31 Jan 2016	31 Jan 2015	30 Apr 2015	Comments
Joint venture	**23,280**	28,989	22,590	Driven by FieldFresh losses
Other assets	**30,578**	28,175	28,985	Due to increase in non current deferred charges
Deferred tax assets	**87,112**	72,537	80,773	Due to increase in DMFI
Biological assets	**121,942**	124,346	128,640	Mainly due to translation
Inventories	**968,176**	838,595	764,350	Due to lower sales
Trade and other receivables	**202,603**	229,678	182,583	Due to timing of collection
Prepaid and other current assets	**25,540**	30,442	41,689	Due to decrease in DMFI
Cash and cash equivalents	**26,291**	29,359	35,618	Mainly on increased working capital spending
Financial liabilities – non-current	**1,463,866**	927,372	1,272,945	Refinancing of short term bridge loans to long term
Other non-current liabilities	**78,021**	40,133	61,163	Increase due to realignment of long term employee compensation to other non-current liabilities
Employee benefits	**76,379**	133,070	129,199	Due to DMFI decrease in employee retirement plan
Financial liabilities – current	**497,742**	1,007,989	445,542	Due to working capital requirements and refinancing of bridge loans
Trade and other payables	**302,679**	329,353	374,414	Due to lower accrued expenses
Current tax liabilities	**2,824**	3,912	1,299	Due to timing of tax payment

REVIEW OF OTHER MATERIAL CHANGES

Extract of Accounts with Significant Variances in US$'000 *in US$'000*	31 Jan 2016	31 Jan 2015	Comments
Exchange differences on translating of foreign operations	**(18,379)**	6,533	Mainly on DMPI impact of translation
Effective portion of changes in fair value of cash flow hedges	**(13,692)**	(18,900)	Mainly on DMFI
Remeasurement of retirement benefitbenefit	**13,868**	(767)	Mainly on one-off retirement plan amendment

SHARE CAPITAL

Total shares outstanding were at 1,943,214,106 as of 31 January 2016 (31 January 2015: 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$19.5 million (31 January 2015: US$ 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 1,721,720 shares held by the Company as treasury shares as at 31 January 2016 (31 January 2015: 900,420). There was no sale, disposal and cancellation of treasury shares during the period and as at 31 January 2016.

BORROWINGS AND NET DEBT

Liquidity in US$'000	**As at 31 January**		**As at 30 April**
	2016	**2015**	**2015**
Gross borrowings	**(1,961,608)**	(1,935,361)	(1,718,487)
Current			
Secured	**(296,053)**	(816,938)	(98,362)
Unsecured	**(201,689)**	(191,051)	(347,180)
Non-current			
Secured	**(923,575)**	(926,839)	(924,695)
Unsecured	**(540,291)**	(533)	(348,250)
Less: Cash and bank balances	**26,291**	29,359	35,618
Net debt	**(1,935,317)**	(1,906,002)	(1,682,869)

The Group's net debt (cash and bank balances less borrowings) amounted to US$1.9 billion as at 31 January 2016. 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 third 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	**2,075**	2,304
DMPI Retirement	NIL	NIL	**1,071**	1,093
NAI Retirement	NIL	NIL	**397**	459
Aggregate Value	NIL	NIL	**3,543**	3,856

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENTS

Amounts in US$'000	For the three months ended 31 January			For the nine months ended 31 January		
	FY2016 (Unaudited)	FY2015 (Unaudited)	%	**FY2016 (Unaudited)**	FY2015 (Unaudited)	%
Turnover	**594,142**	637,559	(6.8)	**1,725,205**	1,631,186	5.8
Cost of sales	**(472,137)**	(515,185)	(8.4)	**(1,355,873)**	(1,323,355)	2.5
Gross profit	**122,005**	122,374	(0.3)	**369,332**	307,831	20.0
Distribution and selling expenses	**(54,069)**	(48,397)	11.7	**(143,891)**	(115,716)	24.3
General and administration expenses	**(43,785)**	(50,418)	(13.2)	**(97,147)**	(154,630)	(37.2)
Other operating (expenses)/income	**360**	(152)	(336.8)	**(7,513)**	(747)	n.m.
Profit from operations	**24,511**	23,407	4.7	**120,781**	36,738	228.8
Financial income*	**1,378**	81	n.m.	**3,582**	310	n.m.
Financial expense*	**(26,358)**	(27,965)	(5.7)	**(74,017)**	(76,482)	(3.2)
Net finance income/(expense)	**(24,980)**	(27,884)	(10.4)	**(70,435)**	(76,172)	(7.5)
Share of loss of joint venture, net of tax	**(354)**	(436)	(18.8)	**(1,257)**	(1,681)	(25.2)
Profit/(loss) before taxation	**(823)**	(4,913)	(83.2)	**49,089**	(41,115)	219.4
Taxation	**(52)**	1,808	(102.9)	**(4,777)**	13,610	(135.1)
Profit/(loss) after taxation	**(875)**	(3,105)	(71.8)	**44,312**	(27,505)	261.1
Profit(loss) attributable to:						
Owners of the Company	**590**	(2,192)	(126.9)	**41,872**	(23,902)	275.2
Non-controlling interest**	**(1,465)**	(913)	(60.5)	**2,440**	(3,603)	167.7
Profit/(loss) for the period	**(875)**	(3,105)	71.8	**44,312**	(27,505)	261.1
Notes:						
Depreciation and amortization	**(19,422)**	(16,073)	20.8	**(53,306)**	(43,668)	22.1
Reversal of asset impairment	**115**	125	(8.0)	**353**	385	(8.3)
Provision for inventory obsolescence	**(721)**	(1,484)	(51.4)	**(1,185)**	(2,442)	51.5
Reversal for doubtful debts	**379**	176	115.3	**156**	2,631	(94.1)
Gain/(loss) on disposal of fixed assets	**106**	(478)	(122.2)	**(171)**	(626)	(72.7)
***Financial income comprise:**						
Interest income	**127**	81	56.8	**287**	228	25.9
Foreign exchange gain	**1,251**	–	100.0	**3,295**	82	n.m.
	1,378	81	n.m.	**3,582**	310	n.m.
***Financial expense comprise:**						
Interest expense	**(25,332)**	(23,822)	6.3	**(72,118)**	(71,137)	1.4
Foreign exchange loss	**(1,026)**	(4,143)	(75.2)	**(1,899)**	(5,345)	(64.5)
	(26,358)	(27,965)	(5.7)	**(74,017)**	(76,482)	(3.2)

n.m. – not meaningful

Earnings per ordinary share in US cents	**For the three months ended 31 January**		**For the nine months ended 31 January**	
	FY2016	**FY2015**	**FY2016**	**FY2015**
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	**0.03**	(0.17)	**2.15**	(1.84)
(ii) On a fully diluted basis	**0.03**	(0.17)	**2.15**	(1.84)

*** Includes US$2,540m for DMFI and US$69m for FieldFresh in the Nine Months of FY2016 and (US$3,501m) for DMFI and (US$102m) for FieldFresh in the Nine Months of FY2015.*
Includes (US$1,416m) for DMFI and (US$20m) for FieldFresh in the Third quarter of FY2016 and (US$886m) for DMFI and (US$26m) for FieldFresh in the Third quarter of FY2015.

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME

Amounts in US$'000	**For the nine months ended 31 January**		
	FY2016	**FY2015 (Restated, Unaudited)**	**%**
Profit/(loss) for the period	**44,312**	(27,505)	261.1
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	**(18,379)**	6,533	(381.3)
Effective portion of changes in fair value of cash flow hedges	**(13,692)**	(18,900)	(27.6)
Income tax benefit (expense)	**5,203**	7,182	(27.6)
	(26,868)	(5,185)	418.2
Items that will not be classified to profit or loss			
Remeasurement of retirement benefit	**13,868**	(767)	n.m.
Income tax benefit (expense)	**(5,326)**	230	n.m.
	8,542	(537)	n.m.
Other comprehensive income/(loss) for the period, net of tax	**(18,326)**	(5,722)	220.3
Total comprehensive income/(loss) for the period	**25,986**	(33,227)	178.2
Attributable to:			
Owners of the Company	**23,457**	(28,770)	181.5
Non-controlling interests	**2,529**	(4,457)	156.7
Total comprehensive income/(loss) for the period	**25,986**	(33,227)	178.2

n.m. – not meaningful

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF FINANCIAL POSITION

Amounts in US$'000	**Group**			**Company**		
	31 Jan 2016 (Unaudited)	**31 Jan 2015 (Restated, Unaudited)**	**30 Apr 2015 (Audited)**	**31 Jan 2016 (Unaudited)**	**31 Jan 2015 ***(Restated, Unaudited)**	**30 Apr 2015 (Audited)**
Non-Current Assets						
Property, plant and equipment	**562,298**	543,817	578,359	–	–	–
Subsidiaries	–	–	–	**823,225**	808,374	774,123
Joint venture	**23,280**	28,989	22,590	**2,551**	–	2,551
Intangible assets	**752,280**	733,713	759,700	–	–	–
Other assets	**30,578**	28,175	28,985	–	–	–
Deferred tax assets	**87,112**	72,537	80,773	3	–	–
Employee benefits	–	20,395	–	–	–	–
Biological assets	**1,395**	1,434	1,446	–	–	–
	1,456,943	1,429,060	1,471,853	**825,779**	808,374	776,674
Current assets						
Inventories	**968,176**	838,595	764,350	–	–	–
Biological assets	**120,547**	122,912	127,194	–	–	–
Trade and other receivables	**202,603**	229,678	182,583	**100,279**	104,611	105,860
Prepaid and other current assets	**25,540**	30,442	41,689	–	–	–
Cash and cash equivalents	**26,291**	29,359	35,618	**306**	420	6,126
	1,343,157	1,250,986	1,151,434	**100,585**	105,031	111,986
Assets held for sale	**3,609**	–	8,113	**–**	–	–
	1,346,766	1,250,986	1,159,547	**100,585**	105,031	111,986
Total Assets	**2,803,709**	2,680,046	2,631,400	**926,364**	913,405	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	**279,228**	143,527	254,407	**279,367**	143,666	254,546
Equity attributable to owners of the Company	**298,677**	156,557	273,856	**298,816**	156,696	273,995
Non-controlling interest	**62,308**	63,146	59,590	–	–	–
Total Equity	**360,985**	219,703	333,446	**298,816**	156,696	273,995
Non-Current Liabilities						
Financial liabilities	**1,463,866**	927,372	1,272,945	**477,382**	–	348,250
Other non-current liabilities	**78,021**	40,133	61,163	–	–	–
Employee benefits	**76,379**	133,070	129,199	–	–	–
Environmental remediation liabilities	**4,490**	4,186	4,580	–	–	–
Deferred tax liabilities	**1,092**	1,092	1,092	–	–	–
	1,623,848	1,105,853	1,468,979	**477,382**	–	348,250

To be continued

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

Amounts in US$'000	**Group**			**Company**		
	31 Jan 2016 (Unaudited)	**31 Jan 2015 (Restated, Unaudited)**	**30 Apr 2015 (Audited)**	**31 Jan 2016 (Unaudited)**	**31 Jan 2015 ***(Restated, Unaudited)**	**30 Apr 2015 (Audited)**
Current Liabilities						
Trade and other payables	**302,679**	329,353	374,414	**135,166**	153,843	163,785
Financial liabilities	**497,742**	1,007,989	445,542	**15,000**	602,866	102,630
Current tax liabilities	**2,824**	3,912	1,299	–	–	–
Employee benefits	**15,631**	13,236	7,720	–	–	–
	818,876	1,354,490	828,975	**150,166**	756,709	266,415
Total Liabilities	**2,442,724**	2,460,343	2,297,954	**627,548**	756,709	614,665
Total Equity and Liabilities	**2,803,709**	2,680,046	2,631,400	**926,364**	913,405	888,660
NAV per ordinary share (US cents)	**18.58**	16.87	17.15	**15.38**	12.03	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, Restated	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	–	–	–	–	–	–	–	(23,902)	–	(23,902)	(3,603)	(27,505)
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	6,148	–	–	–	–	–	–	6,148	385	6,533
Remeasurement of retirement plan	–	–	–	–	(536)	–	–	–	–	(536)	(1)	(537)
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(10,480)	–	–	–	(10,480)	(1,238)	(11,718)
Total other comprehensive income	–	–	6,148	–	(536)	(10,480)	–	–	–	(4,868)	(854)	(5,722)
Total comprehensive (loss)/income for the period	–	–	6,148	–	(536)	(10,480)	–	(23,902)	–	(28,770)	(4,457)	(33,227)
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	–	–	–	–	–	–	109	–	–	109	–	109
Proceeds from issue of share capital	55	1,887	–	–	–	–	–	–	–	1,942	–	1,942
Total contributions by and distributions to owners	55	1,887	–	–	–	–	109	–	–	2,051	–	2,051
At 31 January 2015	**13,030**	**71,092**	**(38,726)**	**9,506**	**(4,906)**	**(12,902)**	**283**	**119,809**	**(629)**	**156,557**	**63,146**	**219,703**

	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	–	–	–	–	–	–	–	41,872	–	41,872	2,440	44,312
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	(18,385)	–	–	–	–	–	–	(18,385)	6	(18,379)
Remeasurement of retirement plan	–	–	–	–	7,562	–	–	–	–	7,562	980	8,542
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(7,592)	–	–	–	(7,592)	(897)	(8,489)
Total other comprehensive income	–	–	(18,385)	–	7,562	(7,592)	–	–	–	(18,415)	89	(18,326)
Total comprehensive (loss)/income for the period	–	–	(18,385)	–	7,562	(7,592)	–	41,872	–	23,457	2,529	25,986
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	–	–	–	–	–	–	1,534	–	–	1,534	–	1,534
Transaction cost from issue of ordinary shares	–	3	–	–	–	–	–	–	–	3	–	3
Investment of non-controlling interest	–	–	–	–	–	–	–	–	–	–	189	189
Purchase of own shares	–	–	–	–	–	–	–	–	(173)	(173)	–	(173)
Total contributions by and distributions to owners	–	3	–	–	–	–	1,534	–	(173)	1,364	189	1,553
At 31 January 2016	**19,449**	**214,846**	**(64,727)**	**9,506**	**(9,669)**	**(19,314)**	**1,852**	**147,536**	**(802)**	**298,677**	**62,308**	**360,985**

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	–	–	–	–	–	–	–	–	(23,902)	(23,902)
Other comprehensive income										
Currency translation differences recognised directly in equity	–	–	6,148	–	–	–	–	–	–	6,148
Remeasurement of retirement plan	–	–	–	–	(536)	–	–	–	–	(536)
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	(10,480)	–	–	(10,480)
Total other comprehensive income	–	–	6,148	–	(536)	–	(10,480)	–	–	(4,868)
Total other comprehensive (loss)/income for the period	–	–	6,148	–	(536)	–	(10,480)	–	(23,902)	(28,770)
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Proceeds from issue of share capital	55	1,887	–	–	–	–	–	–	–	1,942
Value of employee services received for issue of share options	–	–	–	–	–	109	–	–	–	109
Total contributions by and distributions to owners	55	1,887	–	–	–	109	–	–	–	2,051
At 31 January 2015	**13,030**	**71,231**	**(38,726)**	**9,506**	**(4,906)**	**283**	**(12,902)**	**(629)**	**119,809**	**156,696**

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	–	–	–	–	–	–	–	–	41,872	41,872
Other comprehensive income										
Currency translation differences recognised directly in equity	–	–	(18,385)	–	–	–	–	–	–	(18,385)
Remeasurement of retirement plan	–	–	–	–	7,562	–	–	–	–	7,562
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	(7,592)	–	–	(7,592)
Total other comprehensive income	–	–	(18,385)	–	7,562	–	(7,592)	–	–	(18,415)
Total comprehensive (loss)/income for the period	–	–	(18,385)	–	7,562	–	(7,592)	–	41,872	23,457
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Transaction cost from issue of ordinary shares	–	3	–	–	–	–	–	–	–	3
Value of employee services received for issue of share options	–	–	–	–	–	1,534	–	–	–	121
Purchase of own shares	–	–	–	–	–	–	–	(173)	–	(173)
Total contributions by and distributions to owners	–	3	–	–	–	1,534	–	(173)	–	1,364
At 31 January 2016	**19,449**	**214,985**	**(64,727)**	**9,506**	**(9,669)**	**1,852**	**(19,314)**	**(802)**	**147,536**	**298,816**

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

Amounts in US$'000	**For the three months ended 31 January**		**For the nine months ended 31 January**	
	FY2016 **(Unaudited)**	FY2015 (Restated, Unaudited)	**FY2016** **(Unaudited)**	FY2015 (Restated, Unaudited)
Cash flows from operating activities				
Profit/(loss) for the period	**(875)**	(3,105)	**44,312**	(27,505)
Adjustments for:				
Depreciation of property, plant and equipment	**16,983**	14,268	**45,886**	38,269
Amortisation of intangible assets	**2,439**	1,805	**7,420**	5,399
Reversal of impairment loss on property, plant and equipment	**(115)**	(125)	**(353)**	(385)
Loss/(gain) on disposal of property, plant and equipment	**(106)**	478	**171**	626
Equity-settled share-based payment transactions	**1,454**	36	**1,534**	109
Share of loss of joint venture, net of tax	**354**	436	**1,257**	1,681
Finance income	**(1,378)**	(81)	**(3,582)**	(310)
Finance expense	**26,358**	27,965	**74,017**	76,482
Tax expense (benefit)	**52**	(1,808)	**4,777**	(13,610)
Remeasurement of retirement benefits reserve	–	–	**(39,422)**	–
Operating profit before working capital changes	**45,166**	39,869	**136,017**	80,756
Other assets	**2,418**	(3,767)	**(1,136)**	(4,083)
Inventories	**150,209**	214,003	**(209,231)**	(7,443)
Biological assets	**2,741**	(167)	**(1,258)**	(3,439)
Trade and other receivables	**43,470**	(36,004)	**(10,840)**	(100,623)
Prepaid and other current assets	**(9,712)**	2,670	**(2,559)**	33,463
Trade and other payables	**(119,286)**	2,791	**(77,719)**	68,256
Employee Benefit	**6,014**	(40,221)	**10,652**	(8,302)
Operating cash flow	**121,020**	179,174	**(156,074)**	58,585
Income taxes paid	**(7,018)**	(6,967)	**(8,846)**	(9,179)
Net cash flows used in operating activities	**114,002**	172,207	**(164,920)**	49,406
Cash flows from investing activities				
Interest received	**121**	85	**273**	228
Proceeds from disposal of property, plant and equipment	**3,251**	20	**3,777**	274
Purchase of property, plant and equipment	**(14,533)**	(29,970)	**(37,099)**	(53,758)
Additional investment in joint venture	**(848)**	(8,813)	**(1,950)**	(9,309)
Purchase of consumer products business	–	(1,302)	–	(1,302)
Net cash flows used in investing activities	**(12,009)**	(39,980)	**(34,999)**	(63,867)
Cash flows from financing activities				
Interest paid	**(20,655)**	(27,317)	**(61,407)**	(63,214)
Proceeds (repayment) of borrowings	**(77,311)**	(107,066)	**254,710**	76,573
Proceeds from issue of share capital	–	–	–	2,083
Transactions costs related to rights issue	–	(83)	–	(141)
Capital injection by non-controlling interests	**189**	–	**189**	–
Acquisition of treasury shares	**(110)**	–	**(173)**	–
Net cash flows from financing activities	**(97,887)**	(134,466)	**193,319**	15,301

To be continued

Amounts in US$'000	**For the three months ended 31 January**		**For the nine months ended 31 January**	
	FY2016	**FY2015**	**FY2016**	**FY2015**
	(Unaudited)	(Restated, Unaudited)	**(Unaudited)**	(Restated, Unaudited)
Net increase/(decrease) in cash and cash equivalents	**4,106**	(2,239)	**(6,600)**	840
Cash and cash equivalents at 1 May	**22,084**	31,924	**35,618**	28,401
Effect of exchange rate fluctuations on cash held	**101**	(326)	**(2,727)**	118
Cash and cash equivalents at 31 January	**26,291**	29,359	**26,291**	29,359