Financial Statements and Related Announcement::First Quarter Results

Issuer & Securities

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

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Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	(1) Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the First Quarter Ended July 2016 (2) SGX-ST/PSE/Media Release (3) 1Q FY2017 Results Presentation - Pease see attached.

Additional Details

For Financial Period Ended	31/07/2016
Attachments	DMPL_1Q_FY2017_May-July_MDA.pdf DMPL_1QF17_PressRelease.pdf DMPL_1QFY17_presentation.pdf Total size =3754K

DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the First Quarter Ended July 2016

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AUDIT

First Quarter FY2017 results covering the period from 1 May 2016 to 31 July 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 Group's FY2016 annual consolidated financial statements.

The Group will adopt the following new or revised standards and amendments to standards on the respective effective dates:

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

9 September 2016

NOTES ON THE 1Q FY2017 DMPL RESULTS

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

2. FY would mean Fiscal Year for the purposes of this MD&A.

3. DMPL changed its group policy with respect to measurement of the cost of inventory from weighted average to FIFO method in April 2016. The change in accounting policy was applied retrospectively.

FINANCIAL HIGHLIGHTS – FIRST QUARTER ENDED 31 JULY 2016

	For the three months ended 31 July		
in US$'000 unless otherwise stated*	**FY2017**	**FY2016**	**% Change**
Turnover	**465,523**	478,698	(2.8)
Gross profit	**93,584**	102,497	(8.7)
Gross margin (%)	***20.1***	*21.4*	*(1.3) ppts*
Operating profit	**6,755**	2,640	155.9
Operating margin (%)	***1.5***	*0.6*	*0.9 ppts*
Net loss attributable to owners of the Company	**(8,720)**	(10,676)	18.3
Net margin (%)	***(1.9)***	*(2.2)*	*(0.3) ppts*
EPS (US cents)	**(0.45)**	(0.55)	18.2
Net debt	**1,882,568**	1,858,978	1.3
*Gearing** (%)*	***532.0***	*610.8*	*(78.8) ppts*
EBITDA	**23,669**	19,675	20.3
Cash outflows from operations	**(40,087)**	(145,923)	72.5
Capital expenditure	**19,541**	9,796	99.5
Inventory (days)	**225**	204	21
Receivables (days)	**27**	31	(4)
Account Payables (days)	**54**	58	(4)

**The Company's reporting currency is US dollars. For conversion to S$, the following exchange rates can be used: 1.36 in July 2016, 1.34 in July 2015. For conversion to PhP, these exchange rates can be used: 46.93 in July 2016, 44.74 in July 2015.*

***Gearing = Net Debt / Equity*

REVIEW OF OPERATING PERFORMANCE

The Group achieved sales of US$465.5 million for the first quarter of FY2017, down 2.8% versus the prior year period as a result of lower non-branded sales in the USA, partially offset by the strong performance in the Philippines under the Del Monte brand, and the rest of Asia under the S&W brand.

The Group's US subsidiary, Del Monte Foods, Inc (DMFI) contributed US$350.9 million or 75.4% of Group sales. DMFI's sales declined by 6.1% due to the continued impact of unsuccessful low-margin US Department of Agriculture bids from the second half of FY2016 plus reduced sales in private label and foodservice business lines. However, amidst industry contraction, DMFI increased market share across major categories in retail for the quarter. Del Monte canned vegetable, Del Monte canned fruit and College Inn broth performed well in the first quarter with volume up 17% and 32% for canned vegetable and broth, respectively. However, volume gains in branded retail were offset by declines in the private label segment.

DMFI generated lower gross profit and margin of 15.5% from 19.0% in the prior year period. Gross margin was partly impacted by the incremental cost of the closure of the North Carolina plant amounting to US$1.5 million. In addition, last year's trade spending was lower than usual given the short supply of products. In the first quarter of this year, trade spending was increased to normal levels as planned. These trade promotions help maintain market share, consumer relevance and retailer support ahead of the primary holiday season.

DMFI has also launched a restructuring initiative in FY2016 which aims at optimising G&A costs and should improve profitability by 150 to 200 basis points on an annualised basis. The closure of the North Carolina plant was one of these initiatives as well as the shift to a leaner organisation in the United States which had a cost impact.

These one-off expenses amounted to US$4.9 million pre-tax or US$2.8 million post-tax in the first quarter. Please refer to the last page of this MD&A for a schedule of the one-off expenses.

Exclusive of the one-off expenses, DMFI contributed an EBITDA of US$7.0 million and a net loss of US$14.8 million to the Group. The first quarter is generally the least profitable quarter for DMFI due to its seasonal nature.

Meanwhile, DMPL ex-DMFI sales were higher as compared to the same period last year. Last year was severely impacted by reduced pineapple supply as a result of the El Niño weather pattern. DMPL ex-DMFI generated sales of US$127.2 million (inclusive of the US$12.6 million sales by DMPL to DMFI which were netted out during consolidation), higher by 9.9%.

It delivered higher gross margin of 31.3% from 27.3% in the prior year quarter driven by improvement in productivity in the cannery, improved pricing as well as lower commodity costs particularly packaging. DMPL ex-DMFI generated an EBITDA of US$22.1 million which was higher by 56.7% and a net income of US$9.5 million, significantly higher versus the US$2.5 million in the same period last year.

The Philippine market delivered a strong performance for the first quarter, with sales up 14% in peso terms and 8.7% in US dollar terms, driven by expanded penetration and increased consumption of its packaged pineapple, culinary products and beverages as a result of new advertising campaigns. Foodservice channel continued to outperform the market, growing by 28% in peso terms.

Sales of the S&W branded business in Asia and the Middle East rose 12% in the first quarter mainly due to strong sales of canned fruit in North Asia on the back of improved distribution. In China, S&W tied up with Burger King to supply pineapple slices for its burgers. In the fresh segment, S&W partnered with a leading distributor of fresh produce to co-brand S&W fresh pineapple products. S&W is expanding its reach in Asia through partnerships amongst other initiatives.

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. Del Monte packaged business saw strong growth from key accounts and foodservice segments led by improved volume in ketchup and mayonnaise. Higher sales and production efficiencies resulted in FieldFresh generating a positive EBITDA for the quarter.

The DMPL Group achieved an operating profit of US$6.8 million, more than double last year's operating profit of US$2.6 million due to lower distribution and selling, general and administrative, and miscellaneous expenses. Also, DMPL ex-DMFI generated higher gross margin as explained above.

The Group incurred a net loss of US$8.7 million for the quarter, a lower loss versus prior year period's loss of US$10.7 million. This quarter's loss of US$8.7 million included US$2.8 million of one-off expenses from severance and closure of the North Carolina plant. Without the one-off expenses, the Group reported a recurring net loss of US$5.9 million, substantially lower than last year's US$9.0 million.

DMFI's first quarter is seasonally its weakest quarter accounting for only 19-21% of full year sales. Lower sales also reflect on profit performance where it historically incurs a loss in the first quarter. Sales would peak in the second and third quarters around Thanksgiving and Christmas.

The Group's cash outflow from operations in the first quarter was US$40.1 million driven by inventory build-up in preparation for the seasonally stronger second semester. Last year, the outflow was much higher at US$145.9 million.

Past the production peak in October, cash flows are expected to further improve in the seasonally stronger second semester with peak sales around Thanksgiving and Christmas, as well as Easter in the last quarter ending April.

VARIANCE FROM PROSPECT STATEMENT

The first quarter results showed a net loss but the Group expects to generate net profit for the balance of the year. It is on track to achieving a net profit for the full year which is in line with earlier guidance.

BUSINESS OUTLOOK

DMFI expects to be profitable in FY2017 as it improves its financial performance through procurement synergies and transformation, and optimisation of G&A costs through the restructuring initiative that started in FY2016. DMFI also completed an organisational realignment to create a leaner and more agile management structure to be better positioned for growth and new business opportunities. From the restructuring that was announced in June 2016, the organisation had been streamlined which would generate savings of over US$9.0 million annually.

In the mid-to-long term, DMFI will continue to unlock the growth potential of its products and brands, and accelerate its penetration of the foodservice sector. DMFI also will continue to invest to grow the College Inn brand and healthy snack offerings.

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 continue to gain more traction as it leverages its distribution expansion in Asia and the Middle East, while the Group’s joint venture in India will continue to generate higher sales and maintain its positive EBITDA. The Group will increase its investment to further grow the beverage and culinary business in the Philippines and collaborate with its distributor partners to further expand the S&W business across Asia.

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

Barring unforeseen circumstances, the Group will continue to be profitable for FY2017.

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 (PSE). The Company has received approvals from the Philippine SEC and the Bangko Sentral ng Pilipinas (Central Bank) and is awaiting the approval of its listing application and the offering from the PSE. As this is the first US$-denominated preference shares to be issued and listed on the PSE, the platform is being set up. The PSE has approved and endorsed its amended Dollar Denominated Securities rules to the SEC for the latter’s concurrence. The proposed issue will be up to US$360 million (with an initial tranche of up to US$250 million and the balance issuable within three years) that will result in a further improvement in the Group’s leverage ratios.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

AMERICAS

For the three months ended 31 July

In US$'000	Turnover			Gross Profit			Operating Profit/(Loss)		
	FY2017	**FY2016**	**% Chg**	**FY2017**	**FY2016**	**% Chg**	**FY2017**	**FY2016**	**% Chg**
Packaged vegetable	**155,181**	170,931	(9.2)	**24,916**	37,005	(32.7)	**(3,560)**	2,248	(258.4)
Packaged fruit	**129,016**	133,594	(3.4)	**21,242**	23,933	(11.2)	**(2,563)**	(3,237)	20.8
Beverage	**9,915**	6,698	48.0	**2,684**	1,064	152.3	**699**	(351)	299.1
Culinary	**55,953**	62,464	(10.4)	**7,511**	9,799	(23.3)	**(4,287)**	(3,643)	(17.7)
Others	**97**	11	781.8	**(79)**	(2)	n.m.	**393**	(1,393)	128.2
Total	**350,162**	373,698	(6.3)	**56,274**	71,799	(21.6)	**(9,318)**	(6,376)	(46.1)

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 declined by 6.3% to US$350.2 million due to lower packaged fruit and vegetable and lower culinary sales due to the continued impact of unsuccessful low-margin US Department of Agriculture bids from the second half of FY2016 plus reduced sales in private label and foodservice business lines. However, volume of branded retail was up with DMFI's branded vegetable products higher by 17% and College Inn broth by 32%.

Beverage sales increased on higher pineapple juice concentrate exports from the Philippines. Last year was impacted by reduced pineapple supply as a result of the El Niño weather pattern.

DMFI generated lower gross profit and gross margin in the first quarter. Gross margin was partly impacted by the incremental cost from the closure of the North Carolina plant amounting to US$1.5 million. In addition, last year's trade spending was lower than usual given the short supply of products. In the first quarter of this year, trade spending was increased to normal levels as planned. These trade promotions help maintain market share, consumer relevance and retailer support ahead of the primary holiday season.

Operating loss for the quarter was higher at US$9.3 million from a loss of US$6.4 million in the prior year quarter mainly due to the one-off expenses related to severance and closure of the North Carolina plant. These amounted to US$4.9 million pre-tax in the first quarter.

DMFI's first quarter is seasonally its weakest quarter accounting for only 19-21% of full year sales. As such, the first quarter is generally the least profitable quarter for DMFI.

ASIA PACIFIC

For the three months ended 31 July

In US$'000	Turnover			Gross Profit			Operating Profit		
	FY2017	**FY2016**	**% Chg**	**FY2017**	**FY2016**	**% Chg**	**FY2017**	**FY2016**	**% Chg**
Packaged vegetable	**509**	598	(14.9)	**148**	154	(3.9)	**101**	83	21.7
Packaged fruit	**26,591**	21,349	24.6	**7,512**	4,402	70.6	**3,303**	175	n.m.
Beverage	**34,524**	34,184	1.0	**12,224**	10,132	20.6	**5,191**	2,668	94.6
Culinary	**26,281**	24,060	9.2	**10,734**	9,181	16.9	**5,564**	3,656	52.2
Fresh fruit and others	**23,018**	19,366	18.9	**5,119**	5,904	(13.3)	**914**	2,056	(55.5)
Total	**110,923**	99,557	11.4	**35,737**	29,773	20.0	**15,073**	8,638	74.5

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 and the Middle East 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's sales in the first quarter improved by 11.4% to US$110.9 million from US$99.6 million on higher packaged fruit and culinary sales.

The Philippine market delivered a strong performance for the first quarter, with sales up 14% in peso terms and 8.7% in US dollar terms, driven by expanded penetration and increased consumption of its packaged pineapple, culinary products and beverages as a result of new advertising campaigns. Foodservice channel continued to outperform the market, growing by 28% in peso terms.

Operating profit in the first quarter rose 74.5% to US$15.1 million reflecting gross margin improvement resulting from higher sales, productivity initiatives in the cannery and plantation, and lower promotion spending.

EUROPE

For the three months ended 31 July

In US$'000	Turnover			Gross Profit			Operating Profit/(Loss)		
	FY2017	FY2016	% Chg	FY2017	FY2016	% Chg	FY2017	FY2016	% Chg
Packaged fruit	**3,510**	4,535	(22.6)	**1,202**	955	25.9	**725**	527	37.6
Beverage	**928**	908	2.2	**372**	(30)	n.m.	**275**	(149)	284.6
Total	**4,438**	5,443	(18.5)	**1,574**	925	70.2	**1,000**	378	164.6

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

For the first quarter, Europe's sales declined by 18.5% to US$4.4 million from US$5.4 million on lower packaged pineapple sales. However, gross profit increased by 70% and operating profit almost tripled versus last year driven by higher pricing in line with prevailing market conditions. Sales are expected to recover in the second half of the fiscal year.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 July		
	FY2017	**FY2016**	**Comments**
Cost of Goods Sold	**79.9**	78.6	Higher DMFI cost, partially offset by lower pineapple cost from better yield and higher recovery
Distribution and Selling Expenses	**9.7**	9.7	No change
G&A Expenses	**9.0**	10.0	Mainly due to timing of spending and lower personnel costs
Other Operating Expenses	**(0.1)**	1.1	Lower miscellaneous expenses

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

in US$'000	For the three months ended 31 July			
	FY2017	FY2016	**%**	**Comments**
Depreciation and amortisation	**(17,161)**	(17,012)	0.9	Mainly due to higher asset base
Reversal of asset impairment	–	121	(100.0)	No impairment for the quarter

Provision for inventory obsolescence	**(6,940)**	(6,225)	11.5	Due to timing of the provision
Provision for doubtful debts	**(49)**	(103)	52.4	Due to settlement of receivables
Loss on disposal of fixed assets	**(743)**	(115)	546.1	Due to DMFI
Foreign exchange gain, net	**93**	577	(83.9)	Favourable impact of peso depreciation for the quarter
Interest income	**127**	102	24.5	Higher interest income from operating assets
Interest expense	**(26,849)**	(22,344)	20.2	Higher level of borrowings
Share of loss of JV, (attributable to the owners of the Company)	**(340)**	(553)	38.5	Higher sales in Indian joint venture
Taxation	9,412	7,451	26.3	Due to higher DMFI loss position

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	**31 July 2016**	**31 July 2015**	**30 April 2016**	**Comments**
in US$'000				
Joint venture	**23,816**	23,285	22,820	Driven by additional capital call for FieldFresh
Deferred tax assets	**112,454**	95,511	100,899	Due to increase in non current deferred charges
Other assets	**27,893**	29,934	25,941	Due to decrease in DMFI
Biological assets	**125,697**	128,831	125,462	Mainly due to translation
Inventories	**1,014,936**	938,870	845,233	Due to DMFI's lower sales
Trade and other receivables	**152,658**	183,071	175,532	Due to timing of collection
Prepaid and other current assets	**32,806**	26,501	35,597	Due to decrease in DMFI
Cash and cash equivalents	**20,494**	19,879	47,203	Mainly on increased borrowings
Financial liabilities – non-current	**1,117,593**	1,272,574	1,116,422	Reclassification of loans and availment
Other non-current liabilities	**63,069**	65,351	62,586	Decrease due to settlement of liabilities
Employee benefits	**96,041**	118,924	97,118	Due to DMFI decrease in employee retirement plan
Financial liabilities – current	**785,469**	606,283	727,360	Due to working capital requirements
Trade and other payables	**361,764**	392,960	281,043	Due to lower accrued expenses
Current tax liabilities	**4,916**	1,728	3,827	Due to timing of tax payment

SHARE CAPITAL

Total shares outstanding were at 1,943,214,106 as of 31 July 2016; (31 July 2015: 1,944,035,406). 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 in new shares of 641,935,335. Share capital remains at US$19.5 million as of 31 July 2016 (31 July 2015: US$19.5 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 July 2016 (31 July 2015: 900,420). There was no sale, disposal and cancellation of treasury shares during the period and as at 31 July 2016.

BORROWINGS AND NET DEBT

Liquidity in US$'000	As at 31 July **2016**	2015	As at 30 April 2016
Gross borrowings	**(1,903,062)**	(1,878,857)	(1,843,782)
Current	**(785,469)**	(606,283)	(727,360)
Secured	**(299,470)**	(283,460)	(225,879)
Unsecured	**(485,999)**	(322,823)	(501,481)
Non-current	**(1,117,593)**	(1,272,574)	(1,116,422)
Secured	**(924,594)**	(924,324)	(923,198)
Unsecured	**(192,999)**	(348,250)	(193,224)
Less: Cash and bank balances	**20,494**	19,879	47,203
Net debt	**(1,882,568)**	(1,858,978)	(1,796,579)

The Group's net debt (cash and bank balances less borrowings) amounted to US$1.9 billion as at 31 July 2016, slightly higher than last year's due to higher working capital loan at DMFI.

Past the production peak in October, cash flows are expected to further improve in the seasonally stronger second semester with peak sales around Thanksgiving and Christmas, as well as Easter in the last quarter ending April. This will allow the Group to deleverage in the second semester.

DIVIDENDS

No dividends were declared for this quarter and corresponding prior year quarter.

INTERESTED PERSON TRANSACTIONS

The aggregate value of IPT conducted pursuant to shareholders' mandate obtained in accordance with Chapter 9 of the Singapore Exchange's Listing Manual was as follows:

In US$'000 **For the first quarter of the fiscal year**	**Aggregate value of all IPTs (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**		**Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)**	
	FY2017	FY2016	**FY2017**	FY2016
NutriAsia, Inc	**–**	–	**510**	624
DMPI Retirement Fund	**–**	–	**401**	298
NutriAsia, Inc Retirement Fund	**–**	–	**135**	123
Aggregate Value	**–**	–	**1,046**	1,045

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US$'000	For the three months ended 31 July		
	FY2017	FY2016	%
	(Unaudited)	(Restated, Unaudited)	
Turnover	**465,523**	478,698	(2.8)
Cost of sales	**(371,939)**	(376,201)	(1.1)
Gross profit	**93,584**	102,497	(8.7)
Distribution and selling expenses	**(45,305)**	(46,563)	(2.7)
General and administration expenses	**(41,762)**	(47,980)	(13.0)
Other operating income	**238**	(5,314)	104.5
Profit from operations	**6,755**	2,640	155.9
Financial income*	**734**	1,238	(40.7)
Financial expense*	**(27,363)**	(22,903)	19.5
Net finance expense	**(26,629)**	(21,665)	22.9
Share of loss of joint venture, net of tax	**(359)**	(578)	(37.9)
Loss before taxation	**(20,233)**	(19,603)	(3.2)
Taxation	**9,412**	7,451	26.3
Loss after taxation	**(10,821)**	(12,152)	11.0
Loss attributable to:			
Owners of the Company	**(8,720)**	(10,676)	18.3
Non-controlling interest**	**(2,101)**	(1,476)	(42.3)
Loss for the period	**(10,821)**	(12,152)	11.0
Notes:			
Depreciation and amortisation	**(17,161)**	(17,012)	0.9
Reversal of asset impairment	–	121	(100.0)
Provision for inventory obsolescence	**(6,940)**	(6,225)	11.5
Reversal for doubtful debts	**(49)**	(103)	(52.4)
Loss on disposal of fixed assets	**(743)**	(115)	546.1
***Financial income comprise:**			
Interest income	**127**	102	24.5
Foreign exchange gain	**607**	1,136	(46.6)
	734	1,238	(40.7)
***Financial expense comprise:**			
Interest expense	**(26,849)**	(22,344)	20.2
Foreign exchange loss	**(514)**	(559)	(8.1)
	(27,363)	(22,903)	19.5

nm – not meaningful

Earnings per ordinary share in US cents	For the three months ended 31 July	
	FY2017	**FY2016**
Earnings per ordinary share based on net profit attributable to shareholders:		
(i) Based on weighted average no. of ordinary shares	**(0.45)**	(0.55)
(ii) On a fully diluted basis	**(0.45)**	(0.55)

*** Includes US$2,313 for DMFI and US$19 for FieldFresh in the first quarter ended 31 July of FY2017 and US$1,451 for DMFI and US$25 for FieldFresh in the first quarter of FY2016.*

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	**For the three months ended 31 July**		
	FY2017	**FY2016**	**%**
Profit/(loss) for the period	**(10,821)**	(12,152)	11.0
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	**(1,323)**	(6,818)	80.6
Effective portion of changes in fair value of cash flow hedges	**(5,110)**	(8,500)	39.9
Income tax benefit on cash flow hedge	**4,090**	6,244	(34.5)
	(2,343)	(9,074)	74.2
Items that will not be classified to profit or loss			
Remeasurement of retirement benefit	**(6,158)**	(7,409)	16.9
Income tax benefit (expense) on retirement benefit	**7,647**	8,806	(13.2)
	1,489	1,397	6.6
Other comprehensive income/(loss) for the period	**(854)**	(7,677)	88.9
Total comprehensive income/(loss) for the period	**(11,675)**	(19,829)	41.1
Attributable to:			
Owners of the Company	**(9,620)**	(18,276)	47.4
Non-controlling interests	**(2,055)**	(1,553)	(32.3)
Total comprehensive income/(loss) for the period	**(11,675)**	(19,829)	41.1

nm – not meaningful

Please refer to page 3 for the Notes

DEL MOTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION

Amounts in US$'000	Group			Company		
	31 July 2016	**31 July 2015**	**30 April 2016**	**31 July 2016**	**31 July 2015**	**30 April 2016**
	(Unaudited)	(Restated, Unaudited)	(Audited)	**(Unaudited)**	(Restated, (Unaudited)	(Audited)
Non-Current Assets						
Property, plant and equipment	**566,750**	573,669	563,614	–	–	–
Subsidiaries	–	–	–	**747,143**	753,918	749,133
Joint ventures	**23,816**	23,285	22,820	**2,551**	2,551	2,551
Intangible assets and goodwill	**748,036**	757,225	750,373	–	–	–
Other assets	**27,893**	29,934	25,941	–	–	–
Deferred tax assets	**112,454**	95,511	100,899	–	–	–
Biological assets	**37,259**	41,606	37,468	–	–	–
	1,516,208	1,521,230	1,501,115	**749,694**	756,469	751,684
Current Assets						
Inventories	**1,014,936**	938,870	845,233	–	–	–
Biological assets	**88,438**	87,225	87,994	–	–	–
Trade and other receivables	**152,658**	183,071	175,532	**145,549**	103,354	145,240
Prepaid and other current assets	**32,806**	26,501	35,597	**236**	892	257
Cash and cash equivalents	**20,494**	19,879	47,203	**1,223**	386	361
	1,309,332	1,255,546	1,191,559	**147,008**	104,632	145,858
Assets held for sale	**1,950**	7,183	1,950	–	–	–
	1,311,282	1,262,729	1,193,509	**147,008**	104,632	145,858
Total Assets	**2,827,490**	2,783,959	2,694,624	**896,702**	861,101	897,542
Equity attributable to equity holders of the Company						
Share capital	**19,449**	19,449	19,449	**19,449**	19,449	19,449
Retained earnings	**140,146**	86,656	148,866	**140,146**	86,656	148,866
Reserves	**134,344**	141,162	134,926	**134,483**	141,301	135,065
Equity attributable to owners of the Company	**293,939**	247,267	303,241	**294,078**	247,406	303,380
Non-controlling interest	**59,914**	57,091	61,971	–	–	–
Total Equity	**353,853**	304,358	365,212	**294,078**	247,406	303,380
Non-Current Liabilities						
Financial liabilities	**1,117,593**	1,272,574	1,116,422	**129,279**	348,250	129,234
Other non-current liabilities	**63,069**	65,351	62,586	–	–	–
Employee benefits	**96,041**	118,924	97,118	–	–	–
Environmental remediation liabilities	**4,506**	4,553	6,313	–	–	–
Deferred tax liabilities	**1,096**	1,092	1,092	–	–	–
	1,282,305	1,462,494	1,283,531	**129,279**	348,250	129,234

To be continued

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

Amounts in US$'000	Group			Company		
	31 July 2016 (Unaudited)	31 July 2015 (Unaudited)	30 April 2016 (Audited)	**31 July 2016 (Unaudited)**	31 July 2015 (Unaudited)	30 April 2016 (Audited)
Current Liabilities						
Trade and other payables	**361,764**	392,960	281,043	**124,281**	162,377	116,298
Financial liabilities	**785,469**	606,283	727,360	**349,068**	103,068	348,630
Current tax liabilities	**4,916**	1,728	3,827	**(4)**	–	–
Employee benefits	**39,183**	16,136	33,651	–	–	–
	1,191,332	1,017,107	1,045,881	**473,345**	265,445	464,928
Total Liabilities	**2,473,637**	2,479,601	2,329,412	**602,624**	613,695	594,162
Total Equity and Liabilities	**2,827,490**	2,783,959	2,694,624	**896,702**	861,101	897,542
NAV per ordinary share (US cents)	**18.21**	15.66	18.79	**15.13**	12.73	15.61

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 2016												
At 1 May 2015, as previously stated	19,449	214,843	(46,342)	9,506	(17,231)	(11,722)	318	105,664	(629)	273,856	59,590	333,446
Impact of change in accounting policy	–	–	7	–	–	–	–	(8,332)	–	(8,325)	(946)	(9,271)
At 1 May 2015, restated	19,449	214,843	(46,335)	9,506	(17,231)	(11,722)	318	97,332	(629)	265,531	58,644	324,175
Total comprehensive income for the period												
Loss for the period	–	–	–	–	–	–	–	(10,676)	–	(10,676)	(1,476)	(12,152)
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	(6,827)	–	–	–	–	–	–	(6,827)	9	(6,818)
Remeasurement of retirement plan	–	–	–	–	1,245	–	–	–	–	1,245	152	1,397
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(2,018)	–	–	–	(2,018)	(238)	(2,256)
Total other comprehensive income/(loss)	–	–	(6,827)	–	1,245	(2,018)	–	–	–	(7,600)	(77)	(7,677)
Total comprehensive loss for the period	–	–	(6,827)	–	1,245	(2,018)	–	(10,676)	–	(18,276)	(1,553)	(19,829)
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Transaction costs related to the issuance of share capital	–	(26)	–	–	–	–	–	–	–	(26)	–	(26)
Value of employee services received for issue of share options	–	–	–	–	–	–	38	–	–	38	–	38
Total contributions by and distributions to owners	–	(26)	–	–	–	–	38	–	–	12	–	12
At 31 July 2015	**19,449**	**214,817**	**(53,162)**	**9,506**	**(15,986)**	**(13,740)**	**356**	**86,656**	**(629)**	**247,267**	**57,091**	**304,358**

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement 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 2017												
At 1 May 2016	19,449	214,843	(59,813)	8,002	(10,833)	(17,502)	1,031	148,866	(802)	303,241	61,971	365,212
Total comprehensive income for the period												
Loss for the period	–	–	–	–	–	–	–	(8,720)	–	(8,720)	(2,101)	(10,821)
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	(1,322)	–	–	–	–	–	–	(1,322)	(1)	(1,323)
Remeasurement of retirement plan	–	–	–	–	1,336	–	–	–	–	1,336	153	1,489
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(912)	–	–	–	(912)	(108)	(1,020)
Total other comprehensive income	–	–	(1,322)	–	1,336	(912)	–	–	–	(898)	44	(854)
Total comprehensive (loss)/income for the period	–	–	(1,322)	–	1,336	(912)	–	(8,720)	–	(9,618)	(2,057)	(11,675)
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	–	–	–	–	–	–	316	–	–	316	–	316
Total contributions by and distributions to owners	–	–	–	–	–	–	316	–	–	316	–	316
At 31 July 2016	**19,449**	**214,843**	**(61,135)**	**8,002**	**(9,497)**	**(18,414)**	**1,347**	**140,146**	**(802)**	**293,939**	**59,914**	**353,853**

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

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 2016										
At 1 May 2015, as previously stated	19,449	214,982	(46,342)	9,506	(17,231)	318	(11,722)	(629)	105,664	273,995
Impact of change of accounting policies	–	–	7	–	–	–	–	–	(8,332)	(8,325)
At 1 May 2015, as restated	19,449	214,982	(46,335)	9,506	(17,231)	318	(11,722)	(629)	97,332	265,670
Total comprehensive income for the period										
Loss for the period	–	–	–	–	–	–	–	–	(10,676)	(10,676)
Other comprehensive income										
Currency translation differences recognised directly in equity	–	–	(6,827)	–	–	–	–	–	–	(6,827)
Remeasurement of retirement plan	–	–	–	–	1,245	–	–	–	–	1,245
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	(2,018)	–	–	(2,018)
Total other comprehensive income	–	–	(6,827)	–	1,245	–	(2,018)	–	–	(7,600)
Total comprehensive loss for the period	–	–	(6,827)	–	1,245	–	(2,018)	–	(10,676)	(18,276)
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Transaction costs related to the issuance of share capital	–	(26)	–	–	–	–	–	–	–	(26)
Value of employee services received for issue of share options	–	–	–	–	–	38	–	–	–	38
Total contributions by and distributions to owners	–	(26)	–	–	–	38	–	–	–	12
At 31 July 2015	**19,449**	**214,956**	**(53,162)**	**9,506**	**(15,986)**	**356**	**(13,740)**	**(629)**	**86,656**	**247,406**

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

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 2017										
At 1 May 2016	19,449	214,982	(59,813)	8,002	(10,833)	1,031	(17,502)	(802)	148,866	303,380
Total comprehensive income for the period										
Loss for the period	–	–	–	–	–	–	–	–	(8,720)	(8,720)
Other comprehensive income										
Currency translation differences recognised directly in equity	–	–	(1,322)	–	–	–	–	–	–	(1,322)
Remeasurement of retirement plan	–	–	–	–	1,336	–	–	–	–	1,336
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	(912)	–	–	(912)
Total other comprehensive income	–	–	(1,322)	–	1,336	–	(912)	–	–	(898)
Total comprehensive loss for the period	–	–	(1,322)	–	1,336	–	(912)	–	(8,720)	(9,618)
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Value of employee services received for issue of share options	–	–	–	–	–	316	–	–	–	316
Total contributions by and distributions to owners	–	–	–	–	–	316	–	–	–	316
At 31 July 2016	**19,449**	**214,982**	**(61,135)**	**8,002**	**(9,497)**	**1,347**	**(18,414)**	**(802)**	**140,146**	**294,078**

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	For the three months ended 31 July	
	FY2017	FY2016
	(Unaudited)	(Restated, Unaudited)
Cash flows from operating activities		
Loss for the period	**(10,821)**	(12,152)
Adjustments for:		
Depreciation of property, plant and equipment	**15,397**	14,537
Amortisation of intangible assets	**1,764**	2,475
Reversal of impairment loss on property, plant and equipment	**–**	(121)
Loss on disposal of property, plant and equipment	**743**	115
Equity-settled share-based payment transactions	**316**	38
Share of loss of joint venture, net of tax	**359**	578
Finance income	**(734)**	(1,238)
Finance expense	**27,363**	22,903
Tax expense (benefit) - net	**(9,412)**	(7,451)
Net loss on derivative financial instrument	**2,342**	3,132
Operating profit before working capital changes	**27,317**	22,816
Changes in:		
Other assets	**10,737**	(1,951)
Inventories	**(165,540)**	(193,270)
Biological assets	**(758)**	(1,324)
Trade and other receivables	**16,240**	18,523
Prepaid and other current assets	**(2,048)**	(4,484)
Trade and other payables	**70,172**	15,279
Employee Benefit	**3,793**	(380)
Operating cash flow	**(40,087)**	(144,791)
Income taxes paid	**–**	(1,132)
Net cash outflows from operating activities	**(40,087)**	(145,923)
Cash flows from investing activities		
Interest received	**126**	98
Proceeds from disposal of property, plant and equipment	**56**	4
Purchase of property, plant and equipment	**(19,541)**	(9,796)
Additional investment in joint venture	**(1,359)**	(1,102)
Net cash flows used in investing activities	**(20,718)**	(10,796)
Cash flows from financing activities		
Interest paid	**(22,636)**	(18,950)
Proceeds of borrowings	**57,864**	163,156
Net cash flows from financing activities	**35,228**	144,206
Net decrease in cash and cash equivalents	**(25,577)**	(12,513)
Cash and cash equivalents at 1 May	**47,203**	35,618
Effect of exchange rate fluctuations on cash held	**(1,132)**	(3,226)
Cash and cash equivalents at 31 July	**20,494**	19,879

One-off expenses

	For the three months ended 31 July		
	FY2017	**FY2016**	**% Change**
in US$ million			
Closure of North Carolina plant	**1.5**	-	100.0
ERP implementation at DMFI	**-**	2.0	(100.0)
Sager Creek acquisition/integration	**-**	0.8	(100.0)
Severance	**3.4**	0.3	904.2
Total (pre-tax basis)	**4.9**	3.1	58.4
Total (post-tax and post non-controlling interest)	**2.8**	1.7	64.5

DEL MONTE PACIFIC LIMITED

9 September 2016

SGX-ST/PSE/MEDIA RELEASE: (unaudited results for the first quarter ending 31 July 2016)

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

Del Monte Pacific achieves an EBITDA of US$23.7m for the first quarter of FY2017, 20% higher than last year

1Q FY2017 Highlights

- **Revenue was slightly lower at US$466m on lower USA non-branded sales**
- **EBITDA of US$23.7m was 20% higher**
- **US subsidiary increased market share across major branded categories**
- **Del Monte Philippines and S&W continued to deliver strong performance**
- **Deleveraging planned with Preference Shares offering**

Singapore/Manila, 9 September 2016 – Singapore Mainboard and Philippine Stock Exchange dual listed Del Monte Pacific Limited ("DMPL" or the "Group"; Bloomberg: DELM SP, DMPL PM) reported today its first quarter FY2017 results ending July.

The Group achieved first quarter sales of US$465.5 million, 3% lower than last year due to lower sales in the United States. Its US subsidiary, Del Monte Foods, Inc (DMFI), which accounted for 75% of Group sales, generated revenue of US$350.9 million, 6% lower than prior year quarter due to the continued impact of unbranded sales, ie unsuccessful low-margin US Department of Agriculture bids from the second half of FY2016 plus reduced sales in private label and foodservice business lines. However, amidst industry contraction, DMFI increased market share across branded canned vegetable and fruit, as well as broth which is a rapidly growing category. Del Monte canned vegetable and College Inn broth volumes expanded by 17% and 32%, respectively.

Del Monte delivered a strong performance in the Philippines in the first quarter, with sales up 14% in peso terms, driven by expanded penetration and increased consumption of its packaged pineapple, culinary products and beverages as a result of new advertising campaigns. Foodservice channel continued to outperform the market, growing by 28% in peso terms.

Sales of the S&W branded business in Asia and the Middle East rose 12% in the first quarter mainly due to strong sales of canned fruit in North Asia on the back of improved distribution. In China, the S&W tie-up with Burger King to supply pineapple slices for its burgers contributed to the robust performance of the brand which also saw positive results from its co-branding of S&W fresh pineapple products in partnership with a leading distributor of fresh produce. S&W is expanding its reach in Asia through partnerships amongst other initiatives.

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. Del Monte packaged products saw strong growth from key accounts and foodservice segments led by improved volume in ketchup and mayonnaise. Higher sales and production efficiencies resulted in FieldFresh continuing to generate a positive EBITDA for the quarter.

The Group's gross margin for the first quarter declined slightly to 20.1% from 21.4% in the same period last year due partly to the planned normalised trade spend in the United States. Trade spend was lower last year due to product shortage.

The Group achieved an EBITDA of US$23.7 million, 20% higher than prior year quarter, due to lower operating expenses as a result of initial savings from a restructuring that started in FY2016. However, first quarter results included one-off restructuring expenses amounting to US$4.9 million (pre-tax basis) which included closure of the North Carolina plant. As part of the restructuring, DMFI also completed an organisational realignment to create a leaner and more agile management structure to be better positioned for growth and new business opportunities. Without the one-off expenses, the Group achieved a recurring EBITDA of US$28.6 million, 25% higher than prior year quarter.

The Group reported a net loss of US$8.7 million for the first quarter, a lower loss versus prior year quarter's US$10.7 million loss. Without the US$2.8 million (post-tax basis) of one-off expenses, the Group reported a recurring net loss of US$5.9 million, substantially lower than last year's US$9.0 million.

DMFI's first quarter is seasonally its weakest quarter accounting for only 19-21% of full year sales. Lower sales also reflect on profit performance where DMFI historically incurs a loss in the first quarter. Sales would peak in the second and third quarters around Thanksgiving and Christmas.

"We continue to drive improvements in our cost structure and this is reflected in the higher EBITDA performance of the Group in the first quarter. Our ongoing restructuring and streamlining efforts will deliver significant savings this year and next," said Joselito D Campos, Jr, Managing Director and Group CEO of DMPL. "With the first quarter being seasonally the weakest quarter in the US, we expect improved profitability in the coming quarters. We continue to align operations with our strategic direction to strengthen the Group's core business, gain market share, increase margins and expand into adjacent categories as part of a long-range plan to grow our sales and profits in the years ahead."

As part of the Group's deleveraging plan, DMPL intends to issue US dollar denominated perpetual preference shares in the Philippine capital market, to be listed on the Philippine Stock Exchange (PSE). The Group expects to launch the offering this year subject to regulatory approvals and market conditions. The Company has received approvals from the Philippine SEC and the Bangko Sentral ng Pilipinas (Central Bank), and is awaiting the approval of its listing application and the offering from the PSE. As this is the first US$-denominated preference shares to be issued and listed on the PSE, the platform is being set up. The PSE has approved and endorsed its amended Dollar Denominated Securities rules to the SEC for the latter's concurrence. The proposed issue will be up to US$360 million (with an initial tranche of up to US$250 million and the balance issuable within three years) that will result in a further improvement in the Group's leverage ratios.

Barring unforeseen circumstances, the Group will continue to be profitable for FY2017.

Disclaimer

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

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

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

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

The Group is proud of its heritage brands - *Del Monte, S&W, Contadina* and *College Inn* – majority of which originated in the USA more than 100 years ago as premium quality packaged food products. The Group has exclusive rights to use the *Del Monte* trademarks for packaged products in the United States, South America, the Philippines, Indian subcontinent and Myanmar, while for *S&W*, it owns it globally except Australia and New Zealand. The Group owns the *Contadina* and *College Inn* trademarks in various countries.

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

The Group sells packaged fruits, vegetable and tomato, sauces, condiments, pasta, broth and juices, under various brands and also sells fresh pineapples under the *S&W* brand.

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

DMPL's USA subsidiary operates 12 plants in the USA, two in Mexico and one in Venezuela, while its Philippines subsidiary operates the world's largest fully-integrated pineapple operation with its 23,000-hectare pineapple plantation in the Philippines and a factory with a port beside it. The Group is proud of its long heritage of 90 years of pineapple growing and processing in the Philippines.

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

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

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





Del Monte Pacific
1Q FY2017 Results

NOURISHING FAMILIES.
ENRICHING LIVES.
EVERY DAY.

9 September 2016



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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.

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Contents

- Summary
- 1Q FY2017 Results
- Market Updates
- Sustainability
- Awards
- Outlook

Notes to the 1Q FY2017 Results

1. First quarter is 1 May to 31 July.

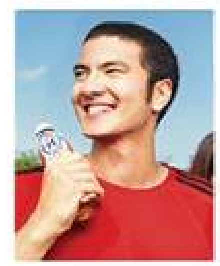
2. DMPL's stake in DMFI is 89.4%, hence the non controlling interest line (NCI) in the P&L.

3. Net income is net of NCI.

4. DMPL changed measurement of the cost of inventory from weighted average to FIFO method in April 2016 and this new accounting policy was applied retrospectively.

1Q FY2017 Results

- EBITDA of US$23.7m was 20% higher
- US subsidiary slightly lower sales driven by non-branded business but increased market share across major branded categories
- Del Monte Philippines and S&W continued to deliver strong performance
- Deleveraging planned with Preference Shares offering



Outlook

- The Group will continue to be profitable for FY2017
  - Seasonally stronger quarters, 2Q-4Q
  - Strengthen the core business, especially in the US
- In the short-to-mid term, DMPL plans to improve financial performance
  - Leverage procurement synergies
  - Optimise G&A costs
- Preference Shares offering is imminent

DMPL 1Q FY2017 Group Results Summary

- Sales of US$466m down by 3%, driven by non-branded US sales

Sales	% Change
US	-6
Philippines	+9 (in peso terms +14)
S&W	+12
OEM Exports	-4
FieldFresh India (equity accounted)	+8 (in Rupee terms +14)

All figures below without one-off expenses, and vs prior year quarter:

- EBITDA of US$28.6m, up 25% from US$22.8m
- Operating profit of US$11.7m, up 103% from US$5.7m
- Net loss of US$5.9m, substantially lower than last year's US$9.0m loss

1Q is seasonally the least profitable quarter for DMFI

Del Monte Foods USA's Seasonality

- DMFI's sales have seasonality, with 1Q as the weakest quarter

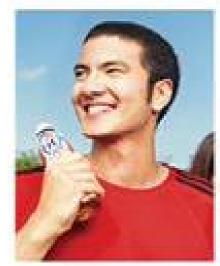
  1Q : 19-21% of FY (Back to school)

  2Q : 29-31% of FY (Pipelining for Thanksgiving)

  3Q : 26-28% of FY (Christmas)

  4Q : 22-24% of FY (Easter)

- Lower sales also reflect on profit performance where DMFI historically incurs a loss in 1Q



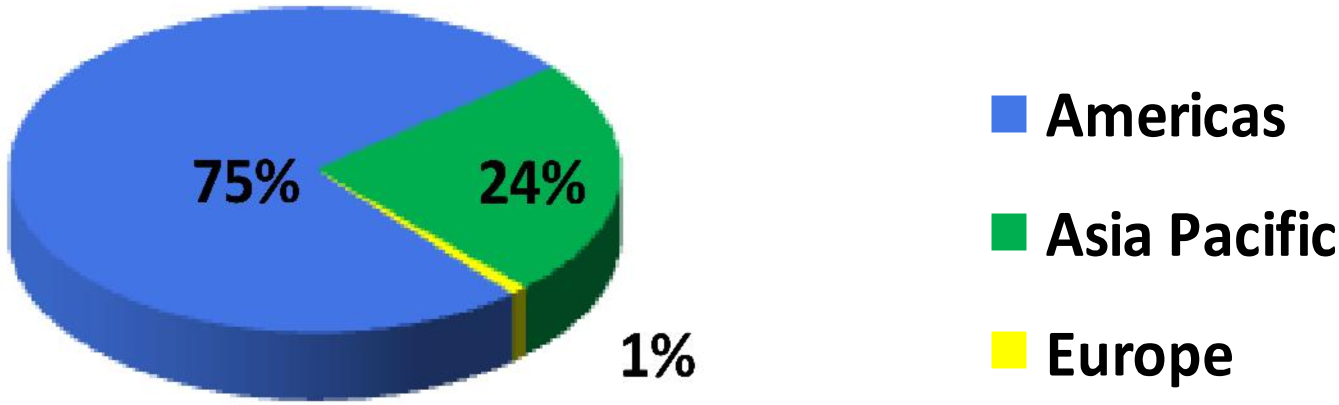
One-off Expenses

In US$ m	1Q FY17	1Q FY16	Booked under
Closure of North Carolina plant	1.5	-	CGS
ERP implementation at DMFI	-	2.0	G&A expense
Sager Creek integration	-	0.8	G&A expense
Severance	3.4	0.3	G&A expense
Total (pre-tax basis)	**4.9**	**3.1**	
Total (net of tax and minority interest)	**2.8**	**1.7**	

DMPL 1Q FY2017 Results – As reported

In US$m	1Q FY 2016	1Q FY 2017	Chg (%)	Comments
Turnover	478.7	**465.5**	-2.8	Lower DMFI non-branded sales partly offset by higher Philippines and S&W Asia sales
Gross profit	102.5	**93.6**	-8.7	Normalised trade spend at DMFI coming off a low base last year due to product shortage; also includes US$1.5m of one-off expense for a US plant closure
EBITDA	19.7	**23.7**	+20.3	Lower distribution and selling, lower G&A expenses
Operating profit	2.6	**6.8**	+155.9	Same as EBITDA comment
Net finance expense	(21.7)	**(26.6)**	+22.9	Conversion of floating to fixed rate and higher borrowing to fund higher working capital
FieldFresh equity share	(0.4)	**(0.3)**	+25.0	Better performance in 47% owned FieldFresh India
Tax	7.5	**9.4**	+26.3	Higher loss at DMFI led to higher tax credit
Net loss	(10.7)	**(8.7)**	+18.3	1Q is seasonally the least profitable quarter for DMFI
Net debt	1,859.0	**1,882.6**	+1.3	Higher borrowing to fund higher working capital
Gearing (%)	610.8	**532.0**	-78.8ppts	Despite higher net debt, equity base increased, hence the lower gearing

1Q FY2017 Turnover Analysis



Americas	**-6.3%**	▪ Continued impact of unsuccessful low-margin US Department of Agriculture bids from the second half of FY2016 plus reduced sales in private label and foodservice business lines. However, volume of branded retail was up with DMFI's branded vegetable products higher by 17% and College Inn broth by 32%
Asia Pacific	**+11.4%**	▪ Sales in the Philippines were higher by 9%, and S&W by 12%
Europe	**-18.5%**	▪ Lower sales of packaged pineapple; however, sales are expected to recover in the 2nd half

United States of America

26%	34%	10%
Market Share (#1)	**Market Share (#1)**	**Market Share (#2)**
Packaged Core Vegetable	Packaged Core Fruit	Packaged Cut Tomato

- Slowly declining canned category: Win through innovation, differentiation and product attributes
- DMFI had higher market shares in packaged vegetables and fruit by 3.1% and 0.6%, respectively, amidst retail industry contraction in 1Q FY17
- Trend towards fresh/natural/organic: DMFI will leverage the Del Monte brand heritage associated with high quality products, health and wellness, and product innovation

To drive growth, continue to strengthen the core business and expand into adjacent categories

Source for market shares: Nielsen Scantrack dollar share, Total US Grocery + Walmart, 3M ending 31 July 2016

Del Monte Foods USA

- DMFI's 1Q sales down 6.1% to US$351m
  - Continued impact of unsuccessful low-margin US Department of Agriculture bids from the 2H of FY2016 plus reduced sales in private label and foodservice business
  - Del Monte canned vegetable and College Inn broth performed well with volume up 17% and 32%, respectively
- Lower gross margin of 15.5% from 19.0% due to normalised trade spend coming off a low base last year due to product shortage; and partly from the closure of the North Carolina plant with US$1.5m cost
- Completed an organisational realignment to create a leaner and more agile management structure to be better positioned for growth and new business opportunities
- Exclusive of the one-off expenses of US$4.9m, DMFI contributed an EBITDA of US$7.0m and a net loss of US$14.8m to the Group

Del Monte Foods New Product

A modern twist on the Fruit Cup…

- Pineapple in Passionfruit Fruit Water
- Mandarin Orange in Coconut Water
- Grapefruit & Oranges in Pomegranate Fruit Water
- Grapefruit in Pink Guava Fruit Water

Brings a number of firsts to the category…

✓ new, on trend, and **UNIQUE FLAVOURS** to the category

✓ a product **DEVELOPED FOR ADULT PALATES**

✓ a **LARGER CUP SIZE** to satiate adults

DELMONTE.COM/SOCIAL

Promoting newly launched Fruit Refreshers

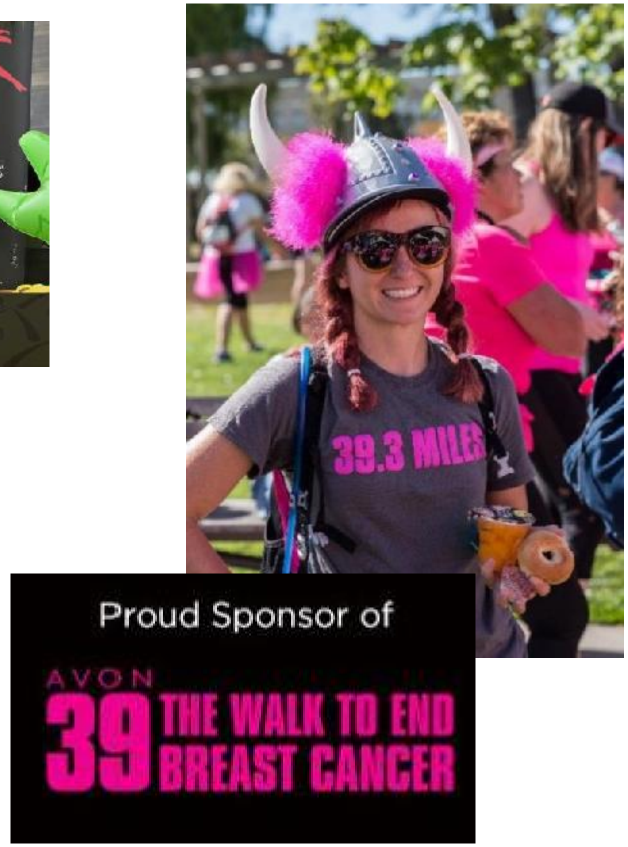
PR & SOCIAL MEDIA SUPPORT

Spokesperson Content & NYC Media Event

New York City

July 28

Avon 39 Walk Sampling & Tent



San Francisco

July 23-24

New York City

Oct 15-16

Influencer Blog & Social Content

SHOPPER MARKETING

Walmart

Walmart End Cap TV & Smart Network
1,600+ stores
2 additional screens
July 18-August 1

Fruit Refreshers Shipper

Retailer specific programs

TARGET

Yieldbot digital link to Target
Cartwheel Refreshers offer

Philippines

86%
Market Share (#1)
Canned Pineapple

77%
Market Share (#1)
Canned Mixed Fruit

84%
Market Share (#1)
Canned and Tetra RTD Juices

83%
Market Share (#1)
Tomato Sauce

52%
Market Share (#1)
Spaghetti Sauce

- Del Monte is the market leader across several categories
- Modern trade and convenience stores are growing fast: Del Monte is strong in modern trade, generating 30% of sales
- Increasingly competitive environment with Southeast Asian peer companies targeting the Philippines to innovate, diversify and premiumise
- E-commerce and digital are growing

To drive growth, continue to build new categories, channels and markets to ensure future competitiveness and growth

Source for market shares: Nielsen Retail Index June 2016

Del Monte Philippines

- Philippines sales in 1Q were up 14% in peso terms and 9% in US dollar terms
- Expanded penetration and increased consumption of packaged pineapple, culinary and beverage categories
- New advertising campaigns
- Foodservice channel continued to outperform the market, growing by 28% in peso terms

Del Monte Tetra juices being served on Philippine Airlines' domestic flights

Del Monte Philippines New Product

- Launched Del Monte Creamy & Cheesy Spaghetti Sauce in May 2016
- Provides a relevant and distinct superiority platform for Del Monte Spaghetti Sauce vis-à-vis low-priced brands

Del Monte Philippines Beverage

Del Monte Beverages hit the ground running in FY2017 with two new campaigns

- ✓ Fit ‘n Right encouraged young adults to take control of their weight with a proactive lifestyle and a bottle of Fit ‘n Right everyday
- ✓ Del Monte Juice Drinks moved to gain a bigger share of meal-pairing as a usage occasion with a new campaign targeted towards moms
- ✓ Group also moved to optimise summer with summer flavours that were supported via digital and social media ad placements

Del Monte Philippines Beverage – cont'd

- Del Monte Heart Smart is an innovative 100% juice that aids in cholesterol reduction

- Expanded its relevance amongst adults, 30's and up with an endorsement from the Philippine Association of Thoracic and Cardiovascular Surgeons

Asia and Middle East

- Consumers moving towards less processed and more natural food: S&W expanding sales of S&W Sweet 16 fresh pineapple
- E-commerce and digital are growing with North Asia having the largest share of e-commerce pie: S&W is actively exploring this channel
- Short supply of packaged pineapple from Thailand is supporting higher market pricing

To drive growth, realise S&W's full potential in fresh pineapple and other products, channels, and build S&W's brand equity in key markets

S&W Asia and the Middle East

- S&W branded business sales in Asia and the Middle East were up 12% in 1Q
- Strong sales of canned fruit in North Asia on the back of improved distribution
- In China, S&W tied up with Burger King to supply pineapple slices for its burgers
- In the fresh segment, S&W partnered with a leading distributor of fresh produce to co-brand S&W fresh pineapple

S&W Fruit Delight, a new product launched in UAE in July 2016

Burger King China has launched their promotion burger using S&W Pineapple Slices

S&W Asia and the Middle East – cont'd

- Stronger growth of S&W Fresh Pineapple in China with the co-branding program with Goodfarmer, one of China's leading suppliers of fruits and vegetables

FieldFresh India

- DMPL's share of loss in the FieldFresh joint venture in India for 1Q was down to US$0.3m from US$0.4m in the prior year period
- FieldFresh's 1Q sales in Rupee terms were up 14%, while in US$ terms up 8%
- Del Monte packaged products was up with strong growth from key accounts and foodservice segments led by improved volume in ketchup and mayonnaise
- Higher sales and production efficiencies resulted in FieldFresh continuing to generate a positive EBITDA for the quarter

Consumer sampling of Del Monte pasta and pasta sauces

Sustainability

- Del Monte delivered non-perishable food to residents displaced by the floods in Baton Rouge, Louisiana, through the American Red Cross and Feeding America

- Del Monte donated products to food banks in the US

- Updated the Business Continuity Plans in the Philippines, including La Nina mitigating programs in the Plantation, Toll Manufacturers and Cabuyao facility

- Del Monte Foundation continued implementing its Corporate Social Responsibility programs on scholarships, home care education, technical skills training and classroom rehabilitation

Awards

- DMPL's CEO, Mr Joselito D Campos, Jr, bagged the Entrepreneur of the Year Award in the Asia Pacific Entrepreneurship Awards on 11 August 2016 in Singapore. The Award recognises and honours business leaders who have shown outstanding performance and tenacity in developing successful businesses within the region

- DMPL also won the Best Annual Report (Bronze) Award in the Singapore Corporate Awards (SCA) held on 19 July 2016 in Singapore. This was DMPL's 10th SCA award since 2010

- Ranked #32 or Top 5% amongst 631 Singapore-listed companies in the Governance and Transparency Index in August 2016

- Ranked #28 amongst Top 100 largest Singapore-listed companies in the ASEAN Corporate Governance Scorecard in April 2016

Debt Outlook

Planned issuance of perpetual preference shares

- US$ perpetual preference shares
- To be listed on the Philippine Stock Exchange (PSE)
- Launch in CY2016 subject to all regulatory approvals and market conditions
  - ✓ Received approvals from the Philippine SEC and Bangko Sentral ng Pilipinas (Central Bank) and is awaiting the approval of its listing application and the offering from the PSE
  - ✓ As this is the first US$-denominated preference shares to be issued and listed on the PSE, the platform is being set up
  - ✓ The PSE has approved and endorsed its amended Dollar Denominated Securities rules to the SEC for the latter's concurrence
- Up to US$360m (with an initial tranche of up to US$250 million and the balance issuable within three years)
- Will result in a further improvement in leverage ratios

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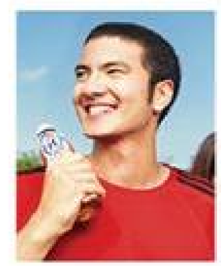

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