Financial Statements and Related Announcement::Third Quarter Results

Issuer & Securities

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DEL MONTE PACIFIC LIMITED

10 March 2017

SGX-ST/PSE/MEDIA RELEASE: (unaudited results for the third quarter ending 31 January 2017)

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Del Monte Pacific's third quarter recurring net income increased more than fivefold to US$11.6m

3Q FY2017 Highlights

- **Net income without one-off items improved significantly to US$11.6m from US$2.1m**
- **Revenue was slightly higher at US$604m as higher Asia sales offset lower USA sales**
- **Gross margin increased to 20.8% from 19.8% on improved operational efficiency and lower commodity costs**
- **Del Monte Philippines and S&W in Asia and Middle East continued to deliver strong performance**
- **Deleveraging planned with Preference Shares offering in the Philippines**

Singapore/Manila, 10 March 2017 – Singapore Mainboard and Philippine Stock Exchange dual listed Del Monte Pacific Limited ("DMPL" or the "Group"; Bloomberg: DELM SP, DMPL PM) reported today its third quarter FY2017 results ending January.

The Group achieved third quarter sales of US$604.0 million, slightly higher than prior year period as strong sales in Asia offset lower sales in the United States.

The Group's US subsidiary, Del Monte Foods, Inc (DMFI), contributed US$450.6 million or 75% of Group sales. Sales declined by 3% versus the same period last year driven by the continued weakness in the canned fruit industry, lower sales of regional brands in the packaged vegetable category across retail and foodservice due to supply-related issues, and lower sales of private label. However, amidst industry contraction, DMFI increased its market share in two of the four major categories in retail, i.e. packaged vegetable and broth, which was further supported by the growth of the branded business among major retail customers.

The Philippine market's sales grew as the Group drove to optimise growth and consumption opportunities during the Christmas peak consumption occasions, positioning Del Monte as the single mega-brand that completes every Filipino family's traditional Christmas meal celebrations - complementing above-the-line advertising with strategic Christmas packs meant for gifting across all channels. Expanded juice dispenser coverage and strategic meal pairing tie-ups in major convenience stores and fast food chains also helped drive foodservice growth.

Sales of the S&W branded business in Asia and the Middle East sustained its strong momentum, growing double digit driven by both the fresh and packaged segments. Sales grew significantly in North Asia as S&W expanded its fresh fruit distribution in China and raised brand awareness through in-store sampling. In the packaged segment, sales increased from strong sales of canned fruit to North Asia supported by improved supply, higher shipment into Indonesia and improved juice sales to Israel.

The Group's gross margin for the third quarter increased to 20.8% from 19.8% in the same period last year partly due to higher productivity in the cannery and lower commodity costs particularly packaging.

The Group generated an EBITDA of US$43.5 million, 28% higher than last year's EBITDA of US$34.1 million. This quarter's EBITDA included US$5.4 million of one-off expenses from severance and closure of the North Carolina plant, while prior year period's EBITDA included one-off expenses of US$12.4 million related to the Sager Creek acquisition, SAP implementation and restructuring. Without these one-off expenses, the Group's recurring EBITDA would have been US$49.0 million, 5% higher versus prior year quarter's recurring EBITDA of US$46.5 million.

The Group achieved a net income of US$8.5 million, a turnaround from the net loss of US$4.8 million in the third quarter last year. Without the one-off items, the Group delivered a recurring net income of US$11.6 million, more than five times higher than last year's recurring net income of US$2.1 million.

"Our significantly higher profit was driven by strong sales in the Philippines and S&W Asian markets as well as operational efficiency improvements resulting in cost reduction. We continue to build on the consumption driven growth in Asia as our team optimises opportunities in both the retail and foodservice sectors," said Joselito D Campos, Jr, Managing Director and Group CEO of DMPL. "Meanwhile, our US business continues to be impacted by shifting consumer preferences, and our performance in the foodservice and private label sectors. We are implementing a strategy based on innovation and differentiation in existing categories, while seizing opportunities in other categories and channels to address consumer demands," he added.

DMFI increasingly offers differentiated value propositions through meaningful product improvements including the use of natural sea salt and the transition to BPA-free internal can coatings and non-GMO.

Its new product, Del Monte Fruit Refreshers, the first ever Fruit Cup® snack made just for adults, has been named Product of the Year for 2017. Product of the Year is the world's largest consumer-voted award for product innovation where winners are backed by the votes of 40,000 consumers in a national representative survey conducted by research firm Kantar TNS, a global leader in consumer research. With unexpected flavours, exciting combinations and refreshing fruit waters at 100 calories or less, Del Monte Fruit Refreshers has taken home the top honours in the Healthy Snacks category.

For the first nine months of FY2017, the Group generated sales of US$1.7 billion, down 2% versus prior year period on lower US sales partly offset by robust sales in Asia. The Group achieved a net income of US$19.9 million, lower than prior year period's US$32.3 million as the current year included one-off expenses of US$6.8 million, as mentioned earlier, while last year included a net one-time gain of US$23.3 million mainly from DMFI's retirement plan amendment.

Excluding the one-off items, the Group's recurring net income would have been US$26.7 million in the first nine months of FY2017, a significant improvement from last year's US$9.0 million.

As announced on 13 February 2017, the Company has extended its US$350 million Facility Agreement with BDO Unibank, Inc for two years effective 10 February 2017 on the same terms and conditions. The Company intends to refinance the BDO loan through the issuance of preference shares. 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 of the Group's leverage ratios.

All regulatory approvals have been secured for the first tranche of the preference shares offering. The Philippine Stock Exchange (PSE) and the eligible brokers have completed the upgrading of their systems for dollar denominated transactions. The Company will release the detailed timetable of the preference shares offering in due course.

Barring unforeseen circumstances, the Group is expected to generate a higher profit in FY2017 than prior year on a recurring basis (without one-off items).

Disclaimer

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

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

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

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

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

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

The Group is proud of its 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 130 years.

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.

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Third Quarter and Nine Months Ended 31 January 2017

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AUDIT

Third Quarter FY2017 results covering the period from 1 November 2016 to 31 January 2017 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, except for the adoption of the following amendments effective beginning 1 May 2016, which did not have significant impact to the Group:

- IFRS 14 Regulatory Deferral Accounts effective 1 January 2016
- Amendments to IFRS 11, Accounting for Acquisitions of Interests in Joint Operations effective 1 January 2016
- Amendments to IAS 16 and IAS 38, Clarification of Acceptable Methods of Depreciation and Amortisation 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 IAS 1, Disclosure Initiative effective 1 January 2016
- Annual Improvements to IFRSs 2012-2014 cycle effective 1 January 2016

For the amendments to IAS 16 and IAS 41 (Agriculture: Bearer Plants), the Group is in the process of finalising the approach and impact and will effect the same by FY2017 yearend.

The Group will adopt the following new standards on the respective effective dates:

Effective beginning on or after 1 January 2017
- Amendment to PFRS 12, Clarification of the Scope of the Standard (Part of Annual Improvements to PFRSs 2014 - 2016 Cycle)
- Amendments to PAS 7, Statement of Cash Flows, Disclosure Initiative
- Amendments to PAS 12, Income Taxes, Recognition of Deferred Tax Assets for Unrealised

Effective beginning on or after 1 January 2018
- Amendments to PFRS 2, Share-based Payment, Classification and Measurement of Share-based Payment Transactions
- Amendments to PFRS 4, Insurance Contracts, Applying PFRS 9, Financial Instruments, with
- PFRS 15, Revenue from Contracts with Customers
- PFRS 9, Financial Instruments

- Amendments to PAS 28, Measuring an Associate or Joint Venture at Fair Value (Part of Annual Improvements to PFRSs 2014 - 2016 Cycle)
- Amendments to PAS 40, Investment Property, Transfers of Investment Property
- Philippine Interpretation IFRIC-22, Foreign Currency Transactions and Advance Consideration

Effective beginning on or after 1 January 2019
- PFRS 16, Leases

DISCLAIMER

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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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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

10 March 2017

NOTES ON THE 3Q 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 is net of NCI.

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

3. DMPL changed its Group accounting 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 – THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2017

	For the three months ended 31 January			For the nine months ended 31 January		
in US$'000 unless otherwise stated*	**Fiscal Year 2017**	**Fiscal Year 2016 (Restated)**	**% Change**	**Fiscal Year 2017**	**Fiscal Year 2016 (Restated)**	**% Change**
Turnover	**604,004**	602,301	0.3	**1,705,728**	1,747,760	(2.4)
Gross profit	**125,475**	119,097	5.4	**365,957**	370,947	(1.3)
Gross margin (%)	***20.8***	*19.8*	*1.0*	***21.5***	*21.2*	0.3
Operating profit**	**28,449**	14,807	92.1	**89,399**	103,493	(13.6)
Operating margin (%)	***4.7***	*2.5*	*2.2*	***5.2***	*5.9*	(0.7)
Net profit attributable to owners of the Company - with one-off items**	**8,456**	(4,792)	276.5	**19,898**	32,285	(38.4)
Net margin (%)	***1.4***	*(0.8)*	*2.2*	***1.2***	*1.8*	(0.6)
EPS (US cents)	**0.44**	(0.25)	276.0	**1.02**	1.66	(38.6)
Net profit attributable to owners of the Company – without one-off items**	**11,556**	2,108	448.2	**26,698**	8,985	197.1
Net debt	**1,956,165**	1,935,318	1.1	**1,956,165**	1,935,317	1.1
*Gearing*** (%)*	***548.1***	*567.5*	*(19.4)*	**548.1**	*567.5*	(19.4)
EBITDA	**43,531**	34,122	27.6	**138,621**	157,008	(11.7)
Cash flow/(outflow) from operations	**190,683**	114,002	67.3	**(2,945)**	(164,920)	98.2
Capital expenditure	**18,867**	14,533	29.8	**51,146**	37,099	37.9
Inventory (days)	**161**	155	6	**186**	170	16
Receivables (days)	**26**	29	(3)	**23**	27	(4)
Account Payables (days)	**40**	45	(5)	**37**	40	(3)

**The Company's reporting currency is US dollars. For conversion to S$, the following exchange rates can be used: 1.39 in January 2017 1.43 in January 2016. For conversion to PhP, these exchange rates can be used: 48.30 in January 2017, 47.69 in January 2016.*

***Please refer to the last page of this MD&A for a schedule of the one-off items*

****Gearing = Net Debt / Equity*

REVIEW OF OPERATING PERFORMANCE

Third Quarter

The Group achieved sales of US$604.0 million for the third quarter of FY2017, slightly higher than prior year period as strong performance in the Philippines under the Del Monte brand, and rest of Asia under the S&W brand, was offset by lower sales in the USA.

The Group's US subsidiary, Del Monte Foods, Inc (DMFI), contributed US$450.6 million or 74.6% of Group sales. Sales declined by 3.4% versus last year driven by the continued weakness in the canned fruit industry, lower sales of regional brands in the packaged vegetable category across retail and foodservice, and lower sales of private label. The sales of regional brands have also been impacted by supply-related issues following closure of the North Carolina plant. However, amidst industry contraction, DMFI increased its market share in two of the four major categories in retail, ie packaged vegetable and broth, which was further supported by the growth of the branded business among major retail customers.

DMFI generated lower gross profit and margin of 14.7% from 15.5% in the prior year period due to lower pricing in non-retail channel and higher fixed cost. The incremental cost of the closure of the North Carolina plant amounting to US$0.9 million also impacted margin by 0.2%.

DMFI has launched a multiyear 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$5.4 million pre-tax or US$3.1 million post-tax in the third quarter. Please refer to the last page of this MD&A for a schedule of the one-off items. Inclusive of the one-off expenses, DMFI contributed an EBITDA of US$5.5 million as compared to US$6.8 million in the prior year period and a net loss of US$14.6 million versus US$17.3 million.

Sales of DMPL ex-DMFI were higher compared to the same period last year. Last year was impacted by reduced pineapple supply as a result of the El Niño weather pattern. DMPL ex-DMFI generated sales of US$170.9 million (inclusive of the US$17.4 million sales by DMPL to DMFI which were netted out during consolidation), higher by 11.0%.

It delivered higher gross margin of 33.6% from 28.4% in the prior year quarter driven by higher productivity in the cannery, improved pricing as well as lower commodity costs particularly packaging. DMPL ex-DMFI generated an EBITDA of US$36.3 million which was higher by 37.3% and a net income of US$21.2 million, significantly higher versus the US$11.7 million in the same period last year.

The Philippine market's sales grew by 3.2% in peso terms but 1.5% lower in US dollar terms due to peso depreciation. The Group drove to optimise growth and consumption opportunities during the Christmas peak consumption occasions, positioning Del Monte as the single mega-brand that completes every Filipino family's traditional Christmas meal celebrations -- complementing above-the-line advertising with strategic Christmas packs meant for gifting across all channels. Expanded juice dispenser coverage and strategic meal pairing tie-ups in major convenience stores and fast food chains also helped drive foodservice growth.

Sales of the S&W branded business in Asia performed very strongly with double digit growth driven by both the fresh and packaged segments. S&W continued to expand its fresh business in North Asia through distribution expansion and in store sampling. In the packaged segment, sales increased from strong sales of canned fruit to North Asia supported by improved supply, higher shipment into Indonesia and improved juice sales to Israel.

DMPL's share of loss in the FieldFresh joint venture in India was higher at US$0.5 million from US$0.3 million in the prior year. Sales in local currency terms continued to grow versus prior year period but profitability was impacted from demonetisation, higher commodity costs and the devaluation of pound that impacted exports of fresh products to UK.

The Group's EBITDA of US$43.5 million (DMFI at US$5.5 million) was higher than last year's EBITDA of US$34.1 million. This quarter's EBITDA included US$5.4 million of one-off expenses from severance and closure of the

North Carolina plant, while prior year period's EBITDA included one-off expenses of US$12.4 million related to the Sager Creek acquisition, stabilising SAP implementation and restructuring. Without the one-off expenses, the Group's recurring EBITDA would have been US$49.0 million (DMFI at US$10.9 million), higher versus prior year period's recurring EBITDA of US$46.5 million.

The Group incurred a net income of US$8.5 million for the quarter, a complete turnaround versus prior year period's net loss of US$4.8 million. This quarter's net income included US$3.1 million of one-off expenses, while prior year period's included the one-off expenses of US$6.9 million. Without the one-off items, the Group generated a recurring net income of US$11.6 million, higher than last year's recurring net income of US$2.1 million.

The Group's cash outflow from operations in the third quarter was US$191.1 million, driven by inventory build-up in preparation for the seasonally stronger second semester. Cash outflow was higher versus last year's US$114.0 million driven by higher receivables.

Nine Months

For the nine months of FY2017, the Group generated sales of US$1.7 billion, down 2.4% versus prior year. DMFI generated US$1.3 billion or 75.9% of Group sales, lower by 6.3% versus prior year due to 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. The foodservice business has been impacted by supply-related issues following closure of the North Carolina plant. However, amidst industry contraction DMFI increased its market share across two of the four major categories in retail, ie packaged vegetable and broth, which was further supported by the growth of the branded business among major retail customers.

The Philippine market's sales were up 9.1% in peso terms driven by the strong momentum across major categories of packaged fruit, beverages and culinary driven by an expanded user base and expanded household penetration supported by new advertising campaigns and consumer communication. The foodservice channel also delivered robust growth. New products in culinary segment have been successfully launched as per plan.

The S&W branded sales in Asia rose double-digit versus last year on higher sales from both the fresh and packaged segments.

DMFI's gross margin for the full year declined to 16.8%, from 18.2% in the same period last year mainly driven by lower volume, unfavourable pricing in non-retail channel and higher trade spending in the US. In addition, nine months gross margin included the US$3.6 million impact of North Carolina plant closure.

DMPL ex-DMFI's gross profit grew to US$147.0 million, and its gross margin increased to 32.4% from 28.5% due to better sales mix, pricing actions and cost optimisation.

DMPL's share of loss in the FieldFresh joint venture in India was flat at US$1.2 million, as FieldFresh continued to invest behind the business to grow the Del Monte packaged business in India.

DMPL's net income without DMFI was US$43.2 million, significantly up versus prior period's US$20.0 million mainly from improvement in gross margin as outlined above.

The DMPL Group generated a net income of US$19.9 million for the nine months FY2017, lower than prior year period's net income of US$32.3 million due to the one-time net gain of US$23.3 million mainly from DMFI's retirement plan amendment last year. Meanwhile, nine months FY2017 results included the US$3.6 million one-off items mentioned above plus the US$8.2 million of other restructuring costs, primarily severance expense. Please refer to the last page of the MD&A for the schedule of non-recurring items.

Excluding the one-off items, the Group's recurring net income would have been US$26.7 million, significantly higher versus the recurring net income last year of US$9.0 million mainly driven by the strong performance of the Asian business.

The Group posted an EBITDA of US$138.7 million of which DMFI accounted for US$52.1 million. Excluding one-off items, the Group's recurring EBITDA would have been US$150.5 million (DMFI at US$64.0 million), 8.2% higher versus the recurring EBITDA of US$139.1 million in the prior year period.

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

Barring unforeseen circumstances, the Group is expected to generate a higher profit in FY2017 than prior year on a recurring basis (without one-off items).

The Group expects its US business to improve its financial performance through procurement synergies and transformation, footprint rationalisation and optimisation of G&A costs through the multiyear restructuring initiative that started in FY2016. From the restructuring that was announced in June 2016, the organisation in the US had been streamlined which would generate savings of over US$9.0 million annually.

In the mid-to-long term, the Group will continue to strengthen its core business and develop new products in the United States to unlock the growth potential of its products and brands. It will accelerate its penetration of the foodservice sector, and invest to grow broth through 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. It will ride on the strong growth of the Philippine economy fuelling the expansion of the retail and foodservice sectors, while it further develops its beverage and culinary business.

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 continues to explore digital opportunities for its range of products across markets.

As announced on 13 February 2017, the Company has extended its US$350 million Facility Agreement with BDO Unibank, Inc for two years effective 10 February 2017 on the same terms and conditions. The Company intends to refinance the BDO loan through the issuance of preference shares. 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 of the Group's leverage ratios. All regulatory approvals have been secured for the first tranche of the preference shares offering. The Philippine Stock Exchange (PSE) and the eligible brokers have completed the upgrading of their systems for dollar denominated transactions. The Company will release the detailed timetable of the preference shares offering in due course.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

AMERICAS

For the third quarter ended 31 January

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	**149,403**	153,577	(2.7)	**24,921**	23,581	5.7	**3,570**	(2,242)	(259.2)
Packaged vegetable	**205,352**	222,376	(7.7)	**28,020**	37,408	(25.1)	**(4,365)**	(2,504)	(74.3)
Beverage	**7,098**	6,820	4.1	**2,566**	1,504	70.6	**1,606**	(105)	1,629.5
Culinary	**87,643**	77,510	13.1	**16,449**	13,764	19.5	**388**	54	618.5
Others	**315**	-	100.0	**70**	1	n.m.	**(1,663)**	(1,380)	(20.5)
Total	**449,811**	460,283	(2.3)	**72,026**	76,258	(5.5)	**(464)**	(6,177)	92.5

For the nine months ended 31 January

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	**459,066**	474,993	(3.4)	**79,866**	79,763	0.1	**10,447**	14,168	(26.3)
Packaged vegetable	**582,333**	653,489	(10.9)	**99,772**	131,815	(24.3)	**9,851**	39,282	(74.9)
Beverage	**22,971**	20,760	10.7	**6,524**	3,789	72.2	**3,111**	(120)	n.m.
Culinary	**227,190**	227,323	(0.1)	**41,297**	43,220	(4.4)	**2,353**	8,888	(73.5)
Others	**812**	11	n.m.	**180**	(4)	n.m.	**121**	(4,112)	102.9
Total	**1,292,372**	1,376,576	(6.1)	**227,639**	258,583	(12.0)	**25,883**	58,106	(55.5)

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 foodservice industry and other food processors.

Sales in the Americas declined by 2.3% to US$449.8 million due to lower packaged fruit and vegetable sales due continued weakness in the canned fruit industry, lower sales of regional brands in the packaged vegetable category across retail and foodservice and lower sales of private label. The sales of regional brands have also been impacted by supply-related issues following closure of the North Carolina plant. However, amidst industry contraction, DMFI increased its market share in two of the four major categories in retail, ie packaged vegetable and broth, which was further supported by the growth of the branded business among major retail customers.

Gross profit was lower than prior year period due to lower pricing in non-retail channel and higher fixed cost. The incremental cost of the closure of the North Carolina plant amounting to US$0.9 million also impacted margin by 0.2%.

Operating income for the year of US$25.9 million was lower than prior year quarter's US$58.1 million. Prior year benefited from the one-time net gain of US$33.4 million mainly from DMFI's change in retirement benefit.

ASIA PACIFIC

For the third quarter ended 31 January

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	**42,350**	41,543	1.9	**14,084**	11,304	24.6	**8,379**	5,582	50.1
Packaged vegetable	**443**	390	13.6	**110**	100	10.0	**56**	36	55.6
Beverage	**30,855**	31,391	(1.7)	**8,905**	8,771	1.5	**3,031**	3,056	(0.8)
Culinary	**35,593**	37,131	(4.1)	**13,448**	14,635	(8.1)	**8,739**	8,293	5.4
Others	**31,578**	24,194	30.5	**10,745**	5,756	86.7	**3,906**	2,483	57.3
Total	**140,819**	134,649	4.6	**47,292**	40,566	16.6	**24,111**	19,450	24.0

For the nine months ended 31 January

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	**101,808**	86,332	17.9	**31,608**	22,109	43.0	**17,145**	8,223	108.5
Packaged vegetable	**1,402**	1,420	(1.3)	**435**	360	20.8	**273**	135	102.2
Beverage	**98,242**	98,680	(0.4)	**31,085**	28,648	8.5	**11,656**	9,361	24.5
Culinary	**102,825**	101,716	1.1	**40,997**	40,149	2.1	**19,964**	19,671	1.5
Others	**87,860**	62,157	41.4	**25,204**	15,975	57.8	**7,869**	5,173	52.1
Total	**392,137**	350,305	11.9	**129,329**	107,241	20.6	**56,907**	42,563	33.7

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 third quarter improved by 4.6% to US$140.8 million from US$134.6 million on higher sales of packaged fruit and vegetables products, and fresh pineapple included under others.

The Philippine market's sales grew by 3.2% in peso terms but 1.5% lower in US dollar terms due to peso depreciation. The Group drove to optimise growth and consumption opportunities during the Christmas peak consumption occasions, positioning Del Monte as the single mega-brand that completes every Filipino family's traditional Christmas meal celebrations -- complementing above-the-line advertising with strategic Christmas packs meant for gifting across all channels. Expanded juice dispenser coverage and strategic meal pairing tie-ups in major convenience stores and fast food chains also helped drive foodservice growth.

Sales of the S&W branded business in Asia performed very strongly with double digit growth driven by both the fresh and packaged segments. S&W continued to expand its fresh business in North Asia through distribution expansion and in store sampling. In the packaged segment, sales increased from strong sales of canned fruit to North Asia supported by improved supply, higher shipment into Indonesia and improved juice sales to Israel.

Operating profit in the third quarter rose 24.0% to US$24.1 million reflecting gross margin improvement resulting from higher sales and productivity initiatives in the cannery and plantation.

EUROPE

For the third quarter ended 31 January

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2017	**FY2016 (Restated)**	**% Chg**	**FY2017**	**FY2016 (Restated)**	**% Chg**	**FY2017**	**FY2016 (Restated)**	**% Chg**
Packaged fruit	**8,029**	4,111	95.3	**3,553**	1,102	222.4	**2,720**	669	306.6
Packaged vegetable	**–**	–	–	**–**	–	–	**–**	–	–
Beverage	**5,345**	3,258	64.1	**2,604**	1,171	122.4	**2,082**	865	140.7
Culinary	**–**	–	–	**–**	–	–	**–**	–	–
Others	**–**	–	–	**–**	–	–	**–**	–	–
Total	**13,374**	7,369	81.5	**6,157**	2,273	170.9	**4,802**	1,534	213.0

For the nine months ended 31 January

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2017	**FY2016 (Restated)**	**% Chg**	**FY2017**	**FY2016 (Restated)**	**% Chg**	**FY2017**	**FY2016 (Restated)**	**% Chg**
Packaged fruit	**14,421**	13,103	10.1	**5,887**	3,237	81.9	**4,208**	1,809	132.6
Packaged vegetable	**–**	–	–	**–**	–	–	**–**	–	–
Beverage	**6,798**	7,776	(12.6)	**3,102**	1,886	64.5	**2,401**	1,015	136.6
Culinary	**–**	–	–	**–**	–	–	**–**	–	–
Others	**–**	–	–	**–**	–	–	**–**	–	–
Total	**21,219**	20,879	1.6	**8,989**	5,123	75.5	**6,609**	2,824	134.0

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

For the third quarter, Europe's sales significantly increased by 81.5% to US$13.4 million from US$7.4 million mainly due to higher pineapple supply.

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**		
	FY2017	FY2016	**Comments**	**FY2017**	FY2016	**Comments**
Cost of Goods Sold	**28.1**	27.6	Higher DMFI cost, partially offset by lower pineapple cost from better yield and higher recovery	78.5	78.8	Lower pineapple cost from better yield and higher recovery
Distribution and Selling Expenses	**3.3**	3.5	Efficiencies from lower fuel costs	9.1	9.3	Same as 3Q
G&A Expenses	**2.4**	2.5	Benefits from restructuring	7.2	5.6	Last year included DMFI's one-time gain on employee benefits
Other Operating Income	–	–		(0.1)	0.5	Lower miscellaneous expenses

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			
	FY2017	FY2016 (Restated)	**%**	**Comments**	**FY2017**	FY2016 (Restated)	**%**	**Comments**
Depreciation and amortisation	**(16,244)**	(19,422)	(16.4)	Mainly due to lower depreciation from closure of a plant in USA	**(47,321)**	(53,306)	(11.2)	Same as 3Q
Reversal of asset impairment	**-**	115	(100.0)	No impairment for the quarter	**-**	353	(100.0)	Same as 3Q
(Provision)/reversal for inventory obsolescence	**(2,597)**	(721)	260.2	Due to timing of the provision	**(3,501)**	(1,185)	195.4	Same as 3Q
Provision for doubtful debts	**38**	379	(90.0)	Due to timing of the provision	**(136)**	156	(187.2)	Same as 3Q
Gain/(loss) on disposal of fixed assets	**2,305**	106	n.m.	Due to timing of disposal	**2,102**	(171)	n.m.	Same as 3Q
Foreign exchange gain-net	**(710)**	225	(415.6)	Mainly due to DMFI	**3,129**	1,396	124.1	Favourable impact of peso depreciation for the year
Interest income	**98**	127	(22.8)	Lower interest income from operating assets	**349**	287	21.6	Higher interest income from operating assets
Interest expense	**(27,742)**	(25,332)	9.5	Higher level of borrowings	**(83,517)**	(72,118)	15.8	Same as 3Q
Share of loss of JV, (attributable to the owners of the Company)	**(429)**	(334)	28.4	Higher expenses in Indian joint venture	**(1,163)**	(1,188)	(2.1)	Same as 3Q
Taxation	**7,064**	3,634	94.4	Mainly due to the non-taxable one-off gain last year	**8,792**	1,791	390.9	Mainly due to the non-taxable one-off gain last year

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	**31 January 2017**	**31 January 2016 (Restated)**	**30 April 2016**	**Comments**
in US$'000				
Investment in Joint venture	**25,161**	23,280	22,820	Driven by additional capital call for FieldFresh
Deferred tax assets	**107,316**	99,209	100,899	Due to increase in non-current deferred charges
Other non-current assets	**31,983**	30,578	25,941	Due to DMFI
Biological assets	**114,089**	121,942	125,462	Mainly due to lower field mix and translation
Inventories	**1,004,767**	936,091	845,233	Due to DMFI's lower sales
Trade and other receivables	**164,060**	202,603	175,532	Due to timing of collection
Prepaid and other current assets	**25,360**	25,540	35,597	Due to DMFI
Cash and cash equivalents	**31,937**	26,291	47,203	Mainly on increased borrowings
Loans and Borrowings – non-current	**1,112,940**	1,463,866	1,116,422	Reclassification of loans from non-current to current
Other non-current liabilities	**46,676**	78,021	62,586	Lower derivatives and workers compensation
Employee benefits– non-current	**88,386**	76,379	97,118	Due to higher employee retirement plan
Loans and Borrowings – current	**875,162**	497,742	727,360	Due to working capital requirements
Trade and other payables	**283,066**	302,679	281,043	Due to lower trade and accrued expenses
Current tax liabilities	**4,113**	2,824	3,827	Due to timing of tax payment

SHARE CAPITAL

Total shares outstanding were at 1,943,214,106 as of 31 January 2017; (31 January 2016: 1,943,214,106). Share capital remains at US$19.5 million as of 31 January 2017 (31 January 2016: 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 January 2017 (31 January 2016: 1,721,720). There was no sale, disposal and cancellation of treasury shares during the period and as at 31 January 2017.

BORROWINGS AND NET DEBT

Liquidity in US$'000	As at 31 January **2017**	2016	As at 30 April 2016
Gross borrowings	**(1,988,102)**	(1,961,608)	(1,843,782)
Current	**(875,162)**	(497,742)	(727,360)
Secured	**(290,680)**	(296,053)	(225,879)
Unsecured	**(584,482)**	(201,689)	(501,481)
Non-current	**(1,112,940)**	(1,463,866)	(1,116,422)
Secured	**(924,145)**	(923,575)	(923,198)
Unsecured	**(188,795)**	(540,291)	(193,224)
Less: Cash and bank balances	**31,937**	26,291	47,203
Net debt	**(1,956,165)**	(1,935,317)	(1,796,579)

The Group's net debt (cash and bank balances less borrowings) amounted to US$2.0 billion as at 31 January 2017, slightly higher than last year to support working capital requirements.

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)**	
	FY2017	FY2016	**FY2017**	FY2016
NutriAsia, Inc	NIL	NIL	**1,054**	2,075
DMPI Retirement Fund	NIL	NIL	**1,229**	1,071
NutriAsia, Inc Retirement Fund	NIL	NIL	**409**	397
Aggregate Value	NIL	NIL	**2,692**	3,543

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US$'000	For the three months ended 31 January			For the nine months ended 31 January		
	FY2017	FY2016	%	**FY2017**	FY2016	%
	(Unaudited)	(Unaudited) (Restated)		**(Unaudited)**	(Unaudited) (Restated)	
Turnover	**604,004**	602,301	0.3	**1,705,728**	1,747,760	(2.4)
Cost of sales	**(478,529)**	(483,204)	(1.0)	**(1,339,771)**	(1,376,813)	(2.7)
Gross profit	**125,475**	119,097	5.4	**365,957**	370,947	(1.3)
Distribution and selling expenses	**(55,762)**	(60,967)	(8.5)	**(155,445)**	(162,215)	(4.2)
General and administration expenses	**(41,005))**	(43,785)	(6.3)	**(122,031)**	(97,147)	25.6
Other operating (expenses) / income	**(259)**	462	156.1	**918**	(8,092)	111.3
Profit from operations	**28,449**	14,807	92.1	**89,399**	103,493	(13.6)
Financial income*	**1,302**	1,378	(5.5)	**5,411**	3,582	51.1
Financial expense*	**(29,656)**	(26,358)	12.5	**(85,450)**	(74,017)	15.4
Net finance expense	**(28,354)**	(24,980)	13.5	**(80,039)**	(70,435)	13.6
Share of loss of joint venture, net of tax	**(454)**	(354)	(28.2)	**(1,230)**	(1,257)	2.1
Profit before taxation	**(359)**	(10,527)	(96.6)	**8,130**	31,801	(74.4)
Taxation	**7,064**	3,634	94.4	**8,792**	1,791	390.9
Profit after taxation	**6,705**	(6,893)	197.3	**16,922**	33,592	(49.6)
Profit(loss) attributable to:						
Owners of the Company	**8,456**	(4,792)	276.5	**19,898**	32,285	(38.4)
Non-controlling interest**	**(1,751)**	(2,101)	16.7	**(2,976)**	1,307	(327.8)
Profit/(loss) for the period	**6,705**	(6,893)	197.3	**16,922**	33,592	(49.6)
Notes:						
Depreciation and amortization	**(16,244)**	(19,422)	(16.4)	**(47,321)**	(53,306)	(11.2)
Provision of asset impairment	**-**	115	(100.0)	**-**	353	(100.0)
(Provision)/reversal for inventory	**(2,597)**	(721)	260.2	**(3,501)**	(1,185)	195.4
Provision for doubtful debts	**38**	379	(90.0)	**(136)**	156	(187.2)
Loss on disposal of fixed assets	**2,305**	106	n.m.	**2,102**	(171)	n.m.
***Financial income comprise:**						
Interest income	**98**	127	(22.8)	**349**	287	21.6
Foreign exchange gain	**1,204**	1,251	(3.7)	**5,062**	3,295	53.6
	1,302	1,378	(5.5)	**5,411**	3,582	51.1
***Financial expense comprise:**						
Interest expense	**(27,742)**	(25,332)	9.5	**(83,517)**	(72,118)	15.8
Foreign exchange loss	**(1,914)**	(1,026)	86.5	**(1,933)**	(1,899)	1.8
	(29,656)	(26,358)	12.5	**(85,450)**	(74,017)	15.4

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	
	FY2017	FY2016	**FY2017**	FY2016
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	**0.44**	(0.25)	**1.02**	1.66
(ii) On a fully diluted basis	**0.43**	(0.25)	**1.02**	1.66

***Includes (US$2,909m) for DMFI and (US$67m) for FieldFresh in the nine months ended FY2017 and US$1,407m for DMFI and (US$69m) for FieldFresh in the nine months ended of FY2016.*
Includes (US$1,726m) for DMFI and (US$25m) for FieldFresh in the third quarter of FY2017 and (US$2,052m) for DMFI and (US$20m) for FieldFresh in the third quarter of FY2016.

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	**For the nine months ended 31 January**		
	FY2017	**FY2016 (Restated)**	**%**
Profit for the period	**16,922**	33,592	(49.6)
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	**(17,439)**	(18,376)	(5.1)
Effective portion of changes in fair value of cash flow hedges	**10,267**	(13,692)	(175.0)
Income tax benefit (expense) on cash flow hedge	**(882)**	5,203	(117.0)
	(8,054)	(26,865)	70.0
Items that will not be classified to profit or loss			
Remeasurement of retirement benefit	**3,415**	13,868	(75.4)
Income tax benefit on retirement benefit	**4,450**	(5,326)	183.5
	7,865	8,542	(7.9)
Other comprehensive loss for the period	**(189)**	(18,323)	99.0
Total comprehensive income for the period	**16,733**	15,269	9.6
Attributable to:			
Owners of the Company	**18,256**	13,873	31.6
Non-controlling interests	**(1,523)**	1,396	(209.1)
Total comprehensive income for the period	**16,733**	15,269	9.6

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 Jan 2017 (Unaudited)	**31 Jan 2016 (Restated)**	**30 April 2016 (Audited)**	**31 Jan 2017 (Unaudited)**	**31 Jan 2016 (Restated)**	**30 April 2016 (Audited)**
Non-Current Assets						
Property, plant and equipment – net	**564,932**	562,298	563,614	–	–	–
Subsidiaries		–	–	**794,344**	805,316	749,133
Joint ventures	**25,161**	23,280	22,820	**2,551**	2,551	2,551
Intangible assets and goodwill	**743,362**	752,280	750,373	–	–	–
Other noncurrent assets	**31,983**	30,578	25,941	–	–	–
Deferred tax assets – net	**107,316**	99,209	100,899	–	3	–
Biological assets	**35,272**	43,002	37,468	–	–	–
	1,508,026	1,510,647	1,501,115	**796,895**	807,870	751,684
Current Assets						
Inventories	**1,004,767**	936,092	845,233		–	–
Biological assets	**78,817**	78,941	87,994		–	–
Trade and other receivables	**164,060**	202,602	175,532	**125,743**	100,103	145,240
Prepaid and other current assets	**25,360**	25,540	35,597	**305**	176	257
Cash and cash equivalents	**31,937**	26,291	47,203	**580**	306	361
	1,304,941	1,269,466	1,191,559	**126,628**	100,585	145,858
Noncurrent assets held for sale	**1,050**	3,609	1,950	–	–	–
	1,305,991	1,273,075	1,193,509	**126,628**	100,585	145,858
Total Assets	**2,814,017**	2,783,722	2,694,624	**923,523**	908,455	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	**142,936**	129,617	148,866	**142,936**	129,617	148,866
Reserves	**133,916**	131,702	134,926	**134,055**	131,841	135,065
Equity attributable to owners of the Company	**296,301**	280,768	303,241	**296,440**	280,907	303,380
Non-controlling interest	**60,578**	60,229	61,971	–	–	–
Total Equity	**356,879**	340,997	365,212	**296,440**	280,907	303,380
Non-Current Liabilities						
Loans and borrowings	**1,112,940**	1,463,866	1,116,422	**128,494**	477,382	129,234
Other noncurrent liabilities	**46,676**	78,021	62,586	–	–	–
Employee benefits	**88,386**	76,379	97,118	–	–	–
Environmental remediation liabilities	**4,515**	4,490	6,313	–	–	–
Deferred tax liabilities	**1,101**	1,092	1,092	–	–	–
	1,253,618	1,623,848	1,283,531	128,494	477,382	129,234

To be continued

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

Amounts in US$'000	Group			Company		
	31 Jan 2017 (Unaudited)	**31 Jan 2016 (Restated)**	**30 April 2016 (Audited)**	**31 Jan 2017 (Unaudited)**	**31 Jan 2016 (Restated)**	**30 April 2016 (Audited)**
Current Liabilities						
Trade and other payables	**283,066**	302,679	281,043	**109,473**	135,166	116,298
Loans and borrowings	**875,162**	497,742	727,360	**389,138**	15,000	348,630
Current tax liabilities	**4,113**	2,824	3,827	**(22)**	–	–
Employee benefits	**41,179**	15,631	33,651	–	–	–
	1,203,520	818,876	1,045,881	**498,589**	150,166	464,928
Total Liabilities	**2,457,138**	2,442,724	2,329,412	**627,083**	627,548	594,162
Total Equity and Liabilities	**2,814,017**	2,783,721	2,694,624	**923,523**	908,455	897,542
NAV per ordinary share (US cents)	**18.37**	17.55	18.79	**13.86**	14.46	15.61

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

	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 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												
Profit for the period	–	–	–	–	–	–	–	32,285	–	32,285	1,307	33,592
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	(18,382)	–	–	–	–	–	–	(18,382)	6	(18,376)
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/(loss)	–	–	(18,382)	–	7,562	(7,592)	–	–	–	(18,412)	89	(18,323)
Total comprehensive loss for the period	–	–	(18,382)	–	7,562	(7,592)	–	32,285	–	13,873	1,396	15,269
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Transaction costs related to the issuance of share capital	–	3	–	–	–	–	–	–	–	3	–	3
Investment of non-controlling interest	–	–	–	–	–	–	–	–	–	–	189	189
Acquisition of treasury shares	–	–	–	–	–	–	–	–	(173)	(173)	–	(173)
Value of employee services received for issue of share options	–	–	–	–	–	–	1,534	–	–	1,534	–	1,534
Total contributions by and distributions to owners	–	3	–	–	–	–	1,534	–	(173)	1,364	189	1,553
At 31 January 2016	**19,449**	**214,846**	**(64,717)**	**9,506**	**(9,669)**	**(19,314)**	**1,852**	**129,617**	**(802)**	**280,768**	**60,229**	**340,997**

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												
Profit/(loss) for the period	–	–	–	–	–	–	–	19,898	–	19,898	(2,976)	16,922
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	(17,438)	–	–	–	–	–	–	(17,438)	(1)	(17,439)
Remeasurement of retirement plan	–	–	–	–	7,402	–	–	–	–	7,402	463	7,865
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	8,394	–	–	–	8,394	991	9,385
Total other comprehensive income	–	–	(17,438)	–	7,402	8,394	–	–	–	(1,642)	1,453	(189)
Total comprehensive (loss)/income for the period	–	–	(17,438)	–	7,402	8,394	–	19,898	–	18,256	(1,523)	16,733
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	–	–	–	–	–	–	632	–	–	632	130	762
Dividends pay out	–	–	–	–	–	–	–	(25,828)		(25,828)	–	(25,828)
Total contributions by and distributions to owners	–	–	–	–	–	–	632	(25,828)	–	(25,196)	130	(25,066)
At 31 January 2017	**19,449**	**214,843**	**(77,251)**	**8,002**	**(3,431)**	**(9,108)**	**1,663**	**142,936**	**(802)**	**296,301**	**60,578**	**356,879**

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	–	–	–	–	–	–	–	–	32,285	32,285
Other comprehensive income										
Currency translation differences recognised directly in equity	–	–	(18,382)	–	–	–	–	–	–	(18,382)
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	–	–	(18,382)	–	7,562	–	(7,592)	–	–	(18,412)
Total comprehensive loss for the period	–	–	(18,382)	–	7,562	–	(7,592)	–	32,285	13,873
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Transaction costs related to the issuance of share capital	–	3	–	–	–	–	–	–	–	3
Acquisition of treasury shares								(173)		(173)
Value of employee services received for issue of share options	–	–	–	–	–	1,534	–	–	–	1,534
Total contributions by and distributions to owners	–	3	–	–	–	1,534	–	(173)	–	1,364
At 31 January 2016	**19,449**	**214,985**	**(64,717)**	**9,506**	**(9,669)**	**1,852**	**(19,314)**	**(802)**	**129,617**	**280,907**

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										
Profit for the period	–	–	–	–	–	–	–	–	19,898	19,898
Other comprehensive income										
Currency translation differences recognised directly in equity	–	–	(17,438)	–	–	–	–	–	–	(17,438)
Remeasurement of retirement plan	–	–	–	–	7,402	–	–	–	–	7,402
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	8,394	–	–	8,394
Total other comprehensive income	–	–	(17,438)	–	7,402	–	8,394	–	–	(1,642)
Total comprehensive loss for the period	–	–	(17,438)	–	7,402	–	8,394	–	19,898	18,256
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Value of employee services received for issue of share options	–	–	–	–	–	632	–	–	–	632
Payment of dividends	–	–	–	–	–	–	–	–	(25,828)	(25,828)
Total contributions by and distributions to owners	–	–	–	–	–	632	–	–	(25,828)	(25,196)
At 31 January 2017	**19,449**	**214,982**	**(77,251)**	**8,002**	**(3,431)**	**1,663**	**(9,108)**	**(802)**	**142,936**	**296,440**

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	For the three months ended 31 January		For the nine months ended 31 January	
	FY2017 (Unaudited)	FY2016 (Restated, Unaudited)	**FY2017 (Unaudited)**	FY2016 (Restated, Unaudited)
Cash flows from operating activities				
Profit for the period	**6,705**	(6,893)	**16,922**	33,592
Adjustments for:				
Depreciation of property, plant and equipment	**13,907**	16,983	**40,311**	45,886
Amortisation of intangible assets	**2,337**	2,439	**7,011**	7,420
Reversal of impairment loss on property, plant and equipment	–	(115)	–	(353)
Gain/(loss) on disposal of property, plant and equipment	**(2,305)**	(106)	**(2,102)**	171
Equity-settled share-based payment transactions	**225**	1,454	**762**	1,534
Share of loss of joint venture, net of tax	**455**	354	**1,230**	1,257
Finance income	**(1,302)**	(1,378)	**(5,411)**	(3,582)
Finance expense	**29,656**	26,358	**85,450**	74,017
Tax expense (benefit) – net	**(7,064)**	(3,633)	**(8,792)**	(1,791)
Remeasurement of retirement benefits reserve	–	–	–	(39,422)
Net loss on derivative financial instrument	**(217)**	2,548	**1,183**	2,548
Operating profit before working capital changes	**42,397**	38,011	**136,564**	121,277
Changes in:				
Other assets	**650**	(130)	**2,298**	(3,684)
Inventories	**150,047**	159,907	**(155,789)**	(191,948)
Biological assets	**2,497**	2,741	**4,139**	(1,258)
Trade and other receivables	**83,087**	40,181	**(5)**	(10,840)
Prepaid and other current assets	**8,919**	(6,423)	**9,913**	(2,559)
Trade and other payables	**(89,351)**	(119,281)	**14**	(77,714)
Employee benefit	**(3,460)**	6,014	**4,004**	10,652
Operating cash flow	**194,786**	121,020	**1,138**	(156,074)
Income taxes paid	**(3,689)**	(7,018)	**(3,714)**	(8,846)
Net cash flows from operating activities	**191,097**	114,002	**(2,576)**	(164,920)
Cash flows from investing activities				
Interest received	**(11,474)**	121	**334**	273
Proceeds from disposal of property, plant and equipment	**356**	3,251	**1,839**	3,777
Purchase of property, plant and equipment	**(20,196)**	(14,533)	**(52,475)**	(37,099)
Additional investment in joint venture	**(700)**	(848)	**(3,570)**	(1,950)
Net cash flows used in investing activities	**(32,014)**	(12,009)	**(53,872)**	(34,999)

To be continued

Amounts in US$'000	**For the three months ended 31 January**		**For the nine months ended 31 January**	
	FY2017 (Unaudited)	FY2016 (Restated, Unaudited)	**FY2017** (Unaudited)	FY2016 (Restated, Unaudited)
Cash flows from financing activities				
Interest paid	**(27,412)**	(20,655)	**(75,237)**	(61,407)
Proceeds (repayments) of borrowings	**(122,351)**	(77,311)	**144,717**	254,710
Capital injection by non-controlling interests	**-**	189	**-**	189
Dividends paid	**-**	–	**(25,828)**	–
Acquisition of treasury shares	**-**	(110)	**-**	(173)
Net cash flows from financing activities	**(149,763)**	(97,887)	**43,652**	193,319
Net increase/(decrease) in cash and cash equivalents	**9,320**	4,106	**(12,796)**	(6,600)
Cash and cash equivalents at 1 May	**23,489**	22,084	**47,203**	35,618
Effect of exchange rate fluctuations on cash held	**(872)**	101	**(2,470)**	(2,727)
Cash and cash equivalents at 31 January	**31,937**	26,291	**31,937**	26,291

<u>One-off expenses/(income)</u>

	For the three months ended 31 January			**For the nine months ended 31 January**		
in US$ million	**FY2017**	**FY2016**	**% Change**	**FY2017**	**FY2016**	**% Change**
Retirement plan amendment	**–**	–	–	**–**	(39.4)	(100.0)
Closure of North Carolina plant	**0.9**	–	100.0	**3.6**	–	100.0
ERP implementation at DMFI	**–**	7.1	(100.0)	**–**	11.1	(100.0)
Sager Creek acquisition/integration	**–**	2.0	(100.0)	**–**	4.0	(100.0)
Severance	**4.5**	3.3	32.4	**8.2**	6.4	28.1
Total (pre-tax basis)	**5.4**	12.4	(56.8)	**11.8**	(17.9)	(165.9)
Total (post-tax and post non-controlling interest)	**3.1**	6.9	(55.1)	**6.8**	(23.3)	(129.2)

Del Monte Pacific
3Q FY2017 Results

10 March 2017

NOURISHING FAMILIES.
ENRICHING LIVES.
EVERY DAY.

Disclaimer

This presentation 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.

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Contents

- Summary
- 3Q FY2017 Results
- 9M FY2017 Results
- Market Updates
- Sustainability
- Outlook

Notes to the 3Q FY2017 Results

1. Third quarter is 1 November 2016 to 31 January 2017.

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

3. 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.

3Q FY2017 Results

- Revenue was slightly higher at US$604m
- Net income without one-off items improved significantly to US$11.6m
- Del Monte Philippines and S&W in Asia & Middle East continued to deliver strong performance
- Deleveraging planned with Preference Shares offering

Outlook

- The Group is expected to generate a higher profit in FY2017 than prior year on a recurring basis (without one-off items)
- Major emphasis on responding to consumer trends through:
  - Strengthening the core business -- healthier options and new products
  - Innovation -- process and packaging technology
    -- agriculture and manufacturing technology
  - Digital strategy
- Improving financial performance through:
  - Procurement synergies and G&A cost optimisation

DMPL 3Q FY2017 Group Results Summary

- Sales of US$604m +0.3%, higher Asia but lower US sales

Sales	% Change
US	-3
Philippines	-1.5 (in peso terms +3)
S&W	+39
OEM Exports	+23
FieldFresh India (equity accounted)	+4 (in rupee terms +7)

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

- EBITDA of US$49.0m, up 5% from US$46.5m
- Operating profit of US$33.9m, up 25% from US$27.2m
- Net profit of US$11.6m, up 448% from US$2.1m

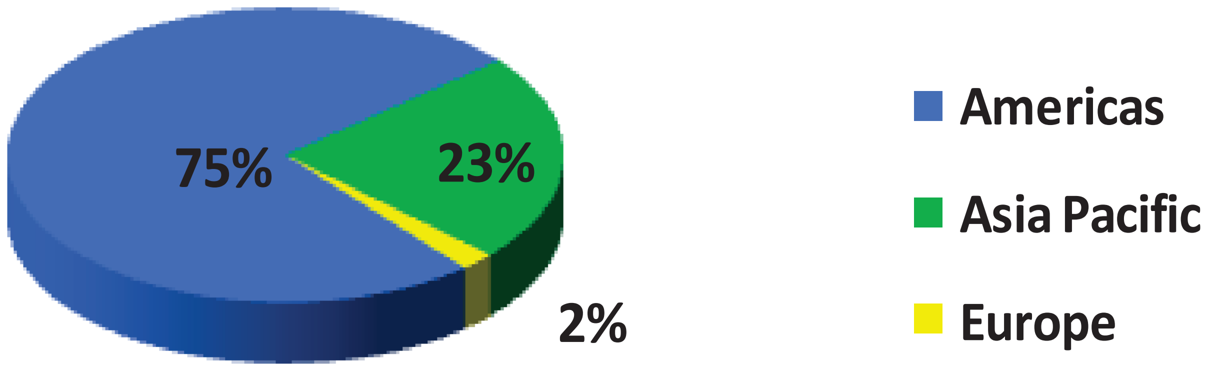
One-off Expenses

In US$ m	3Q FY16	3Q FY17	Booked under
Closure of North Carolina plant	-	0.9	CGS
ERP implementation at DMFI	7.1	-	G&A expense
Sager Creek integration	2.0	-	G&A expense
Severance	3.3	4.5	G&A expense
Total (pre-tax basis)	**12.4**	**5.4**	
Total (net of tax and minority interest)	**6.9**	**3.1**	

DMPL 3Q FY2017 Results – As reported

In US$m	3Q FY 2016	3Q FY 2017	Chg (%)	Comments
Turnover	602.3	**604.0**	+0.3	Higher Philippines and S&W Asia sales offset lower DMFI sales
Gross profit	119.1	**125.5**	+5.4	Operational efficiencies and lower costs
EBITDA	34.1	**43.5**	+27.6	Last year included one-off expenses of US$12.4m, higher than this year's US$5.4m; Recurring EBITDA is up 5%
Operating profit	14.8	**28.4**	+92.1	Same as EBITDA comment plus lower depreciation; Recurring operating profit is up 25%
Net finance expense	(25.0)	**(28.4)**	+13.5	Conversion of floating to fixed rate and higher borrowing to fund higher working capital
FieldFresh equity share	(0.3)	**(0.5)**	+66.7	Impacted by demonetisation, higher commodity costs and devaluation of pound for exports into UK
Tax	3.6	**7.1**	+94.4	Mainly due to the non-taxable one-off gain last year
Net profit	(4.8)	**8.5**	+276.5	Same as operating profit comment plus higher tax benefit; Recurring net profit is up more than fivefold
Net debt	1,935.3	**1,956.2**	+1.1	Higher borrowing to fund higher working capital
Gearing (%)	567.5	**548.1**	-19.4ppts	Same as above

3Q FY2017 Turnover Analysis



Americas	**-2.3%**	▪ Continued weakness in the canned fruit industry ▪ Lower sales of regional brands in the packaged vegetable category across retail and foodservice due to supply-related issues ▪ Lower sales of private label
Asia Pacific	**+4.6%**	▪ Successful Christmas sales programs and foodservice initiatives in the Philippines and expanded distribution of S&W in Asia
Europe	**+81.5%**	▪ Mainly due to higher pineapple supply

DMPL 9M FY2017 Group Results Summary

- Sales of US$1.7bn down 2%, driven by lower US sales

Sales	% Change
US	-6
Philippines	+5 (in peso terms +9)
S&W	+43
OEM Exports	+1
FieldFresh India (equity accounted)	+8 (in rupee terms +12)

All figures below without one-off items, and vs prior year period:

- EBITDA of US$150.5m, up 8% from US$139.1m
- Operating profit of US$101.2m, up 18% from US$85.6m
- Net profit of US$26.7m, up 197% from US$9.0m

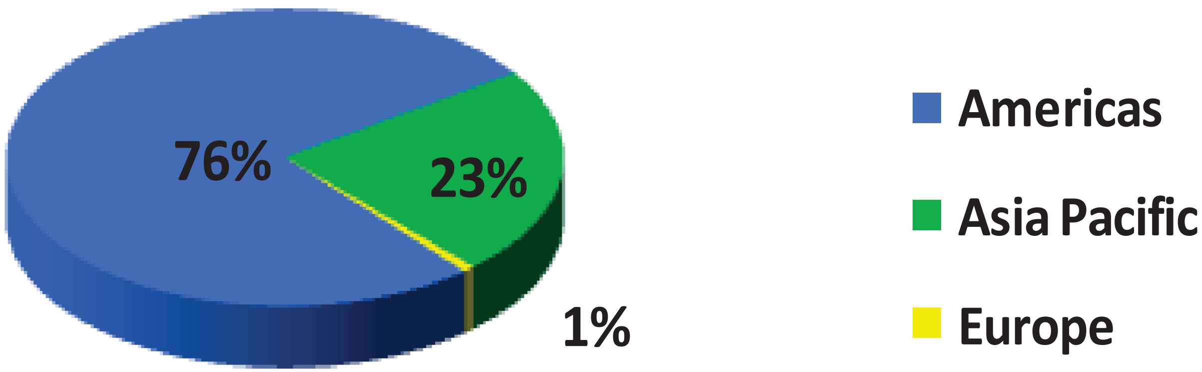
One-off Expenses/(Income)

In US$ m	9M FY16	9M FY17	Booked under
Closure of North Carolina plant	-	3.6	CGS
ERP implementation at DMFI	11.1	-	G&A expense
Sager Creek integration	4.0	-	G&A expense
Severance	6.4	8.2	G&A expense
Retirement plan amendment	(39.4)	-	G&A expense
Total (pre-tax basis)	**(17.9)**	**11.8**	
Total (net of tax and minority interest)	**(23.3)**	**6.8**	

DMPL 9M FY2017 Results – As reported

In US$m	9M FY 2016	9M FY 2017	Chg (%)	Comments
Turnover	1,747.8	**1,705.7**	-2.4	Lower DMFI sales partly offset by higher Philippines and S&W Asia sales
Gross profit	370.9	**366.0**	-1.3	Lower sales; also includes US$3.6m one-off cost for a US plant closure
EBITDA	157.0	**138.6**	-11.7	This year included a one-off expense of US$11.8m while last year included a one-off net gain of US$17.9m; Recurring EBITDA is up 8%
Operating profit	103.5	**89.4**	-13.6	Same as EBITDA comment plus lower depreciation; Recurring operating profit is up 18%
Net finance expense	(70.4)	**(80.0)**	+13.6	Conversion of floating to fixed rate and higher borrowing to fund higher working capital
FieldFresh equity share	(1.2)	**(1.2)**		Sales were up but impacted by demonetisation and higher costs
Tax	1.8	**8.8**	+390.9	Mainly due to the non-taxable one-off gain last year
Net profit	32.3	**19.9**	-38.4	Same as EBITDA comment plus higher tax benefit; Recurring net profit tripled
Net debt	1,935.3	**1,956.2**	+1.1	Higher borrowing to fund higher working capital
Gearing (%)	567.5	**548.1**	-19.4ppts	Same as above

9M FY2017 Turnover Analysis



Americas	**-6.1%**	▪ Unsuccessful low-margin USDA bids from 2H FY2016 plus reduced sales in private label and foodservice business lines
Asia Pacific	**+11.9%**	▪ Strong sales in the Philippines and S&W in Asia
Europe	**+1.6%**	▪ Higher pineapple juice concentrate pricing

United States of America

30%	37%	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 increased its market share in packaged vegetable and broth by 1.7% and 1.2%, respectively
- Trend towards fresh/natural/organic

To drive growth, leverage the Del Monte brand heritage associated with high quality products, health and wellness, and product innovation

Source for market shares: Nielsen Scantrack dollar share, Total US Grocery + Walmart, 3M ending 28 January 2017

Del Monte Foods USA

- DMFI's 3Q sales down 3% to US$450.6m
  - Continued weakness in the canned fruit industry
  - Lower sales of regional brands in the packaged vegetable category across retail and foodservice as impacted by supply-related issues following closure of the North Carolina plant
  - Lower sales of private label
  - But increased market share in two of the four major categories in retail, which was further supported by the growth of the branded business among major retail customers
- Lower gross margin of 14.7% from 15.5%
  - Lower pricing in non-retail channel and higher fixed cost
  - Included US$0.9m of incremental cost from the closure of the North Carolina plant
- Excluding one-off expenses, DMFI contributed an EBITDA of US$10.9m and a net loss of US$11.5m to the Group

Del Monte Foods Strategy

Marketing: Continually differentiate our brands/products in order to drive consumer preference

- Reinforce our points of difference (Del Monte's quality, College Inn's rich flavourful taste)
- Elevate our purity, culinary credentials and convenience (non-GMO, All Natural, sea salt)

Innovation: Address evolving consumer needs, shifts in eating behaviours, and changing demographics in order to reinvigorate our categories

- Extend into new usage occasions (in snacking and culinary)
- Attract new consumer targets (beyond Families and Boomers)

Distribution: Extend the reach of our portfolio into new parts of the grocery store, new channels, and new geographies

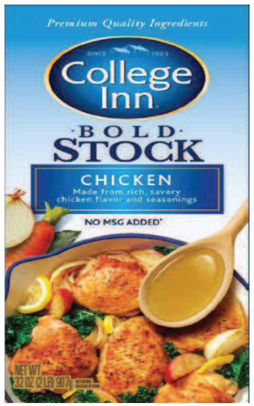
- Grow on-demand consumption (store perimeter, convenience channel)
- Become the Packaged Fruit and Vegetable solutions-based supplier in Foodservice ("one stop shop" for fruits and vegetables)
- Establish a leadership position in E-commerce

Del Monte Foods New Product

- New product, Del Monte Fruit Refreshers, the first ever Fruit Cup® snack made just for adults, has been named Product of the Year for 2017 in the Healthy Snacks category
- With unexpected flavours, exciting combinations and refreshing fruit waters at 100 calories or less
- Product of the Year is the world's largest consumer-voted award for product innovation where winners are backed by the votes of 40,000 consumers in a national representative survey conducted by research firm Kantar TNS

Newly Reformulated College Inn Stock & Packaging!

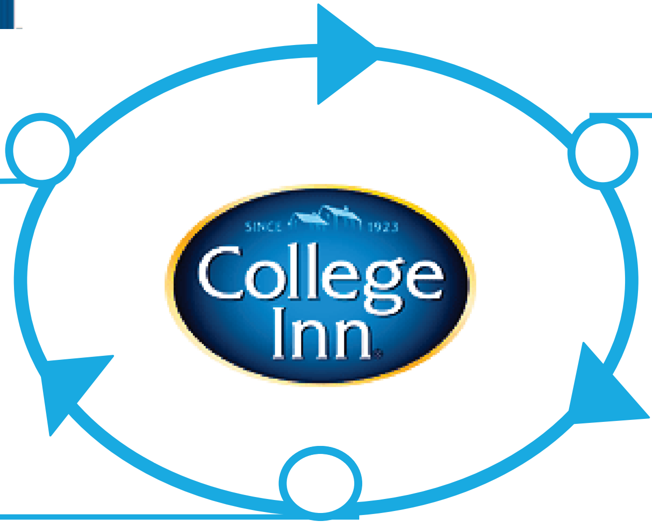
- Improved Formula – Simple Ingredients
- Upsized to 32oz packaging
  - ✓ 80% more product
  - ✓ 35% price value/oz
- New package design for consistent brand architecture
- Will be supported with FSI print ads and shelf signage



College Inn Integrated Marketing Campaign

Shopping & Selection

Key Tactics: Re-Targeted Mobile Ads & Offers, Display, Shelf Signage

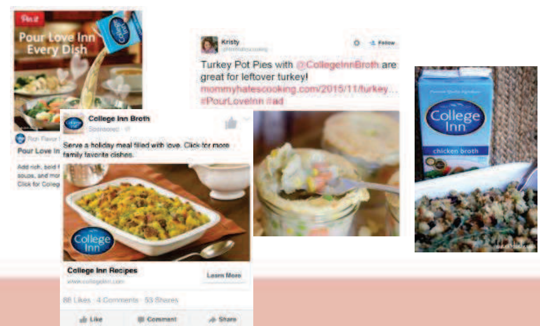


Drive Demand

Key Tactics: Regional Spot TV, Regional Print, National Cable TV, Online Video, Regional FSI, Targeted Display banners

Experience

Key Tactics: Social, Influencers, Recipes, Holiday Pinterest, CollegeInn.com

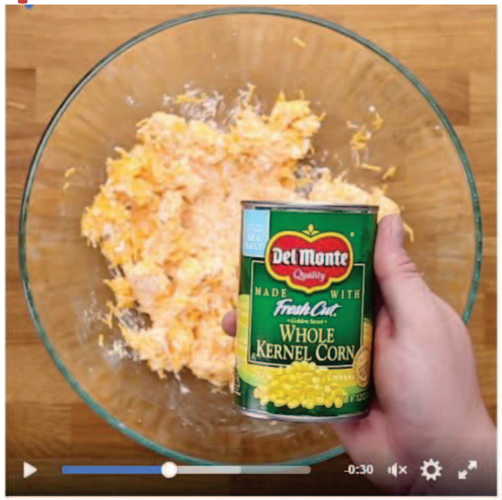


Display Ready Pallets w/ Recipe Tear Pad

Tasty Video Partnership

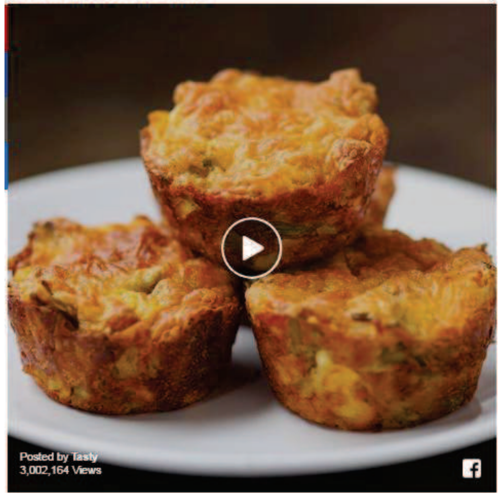
- Leveraged Tasty's strong millennial audience to reach our younger cohort consumers by launching 4 Tasty partnership recipe videos
  - Bacon Jalapeño Corn Dip
  - Loaded Leftover Cups
  - Green Bean Pesto and Steak Toast
  - Corn Chowder

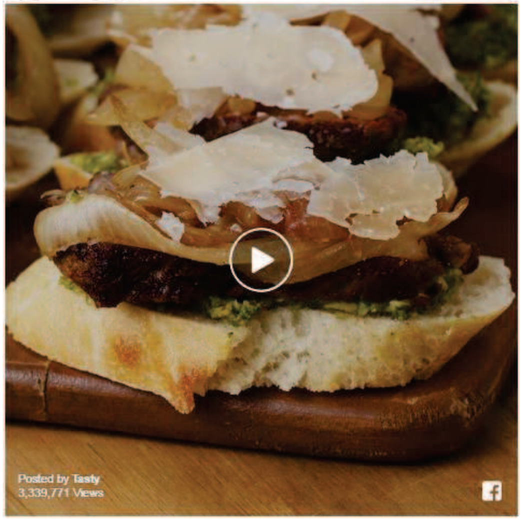
Most engagement ever seen for a Del Monte canned vegetable social video!



6,123,758 Views

Loaded Leftover Cups





Bacon Jalapeño Corn Dip

Philippines

86%
Market Share (#1)
Canned Pineapple

75%
Market Share (#1)
Canned Mixed Fruit

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

84%
Market Share (#1)
Tomato Sauce

45%
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
- Expanding foodservice sales, accounting for 15% of Philippine sales
- 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

Annual Christmas Packs for gifting

Source for market shares: Nielsen Retail Index as of 3 months to December 2016

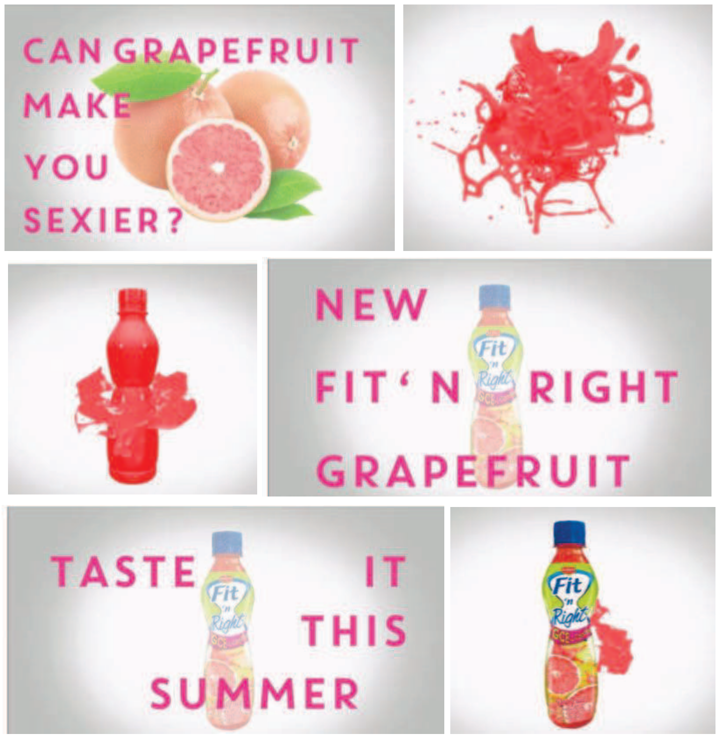
Del Monte Philippines

- Philippines sales grew as the Group drove to optimise growth and consumption opportunities during the Christmas peak consumption occasions
- Positioned Del Monte as the single mega-brand that completes every Filipino family's traditional Christmas meal celebrations -- complementing above-the-line advertising with strategic Christmas packs meant for gifting across all channels
- Expanded juice dispenser coverage and strategic meal pairing tie-ups in major convenience stores and fast food chains also helped drive foodservice growth

Fit ‘n Right Summer Flavours

- Launched 2 Summer Flavours for Fit ‘n Right
  - Grapefruit
  - Blueberry Grape

- Start of shipments in January 2017



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

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

New product in Dubai - Del Monte Fruit Delight – Pineapple Chunks in Lychee, Coconut and Grapefruit-Flavoured Light Syrup

S&W Asia and the Middle East

- S&W branded business sales in Asia and the Middle East were up double-digit terms in 3Q
- Driven by both the fresh and packaged segments
- In fresh fruit, expanded distribution in China and raised brand awareness through in-store sampling
- In the packaged segment, strong sales of canned fruit to North Asia supported by improved supply, higher shipment into Indonesia and improved juice sales to Israel

DUBAI: Fruit Delight sampling and merchandising display at Carrefour

SINGAPORE: A cross-promotion merchandising of S&W fresh pineapple and canned juices

S&W Christmas Promotion on Facebook

"Caption this Sweet Moment" photo contest and 2 lucky winners get to walk away with S&W gift packs!

There were also other celebratory posts with various products being featured:

FieldFresh India

- DMPL's share of loss in the FieldFresh joint venture in India for 3Q higher at US$0.5m from US$0.3m
- Sales were up 7% but bottomline was impacted by demonetisation, higher commodity costs and the devaluation of pound that impacted exports of fresh products to UK

New Products – Del Monte Dried Blueberries and Del Monte Baked Beans

'Bring Italy to Your Kitchen' campaign to increase the visibility of Del Monte Italian range

Sampling pasta, pasta sauces, olives and olive oil: 5000+ contacts generated so far

Sweet Escapes Digital Campaign for Packaged Fruit

- Drive usage of our packaged fruit range by giving consumers easy and indulging ways to use our products during the festive season
- Created short & sweet dessert video recipes made using our packaged fruit range
  - 12 video recipes and similar number of image based recipes were created via food bloggers and influencers
- Promoted this content aggressively during the festive reason on leading social platforms: Facebook, Youtube and Instagram
- Amplified the campaign by partnering with the leading online community of home bakers in the country – Home Bakers Guild – for a contest to create innovative recipes using our range

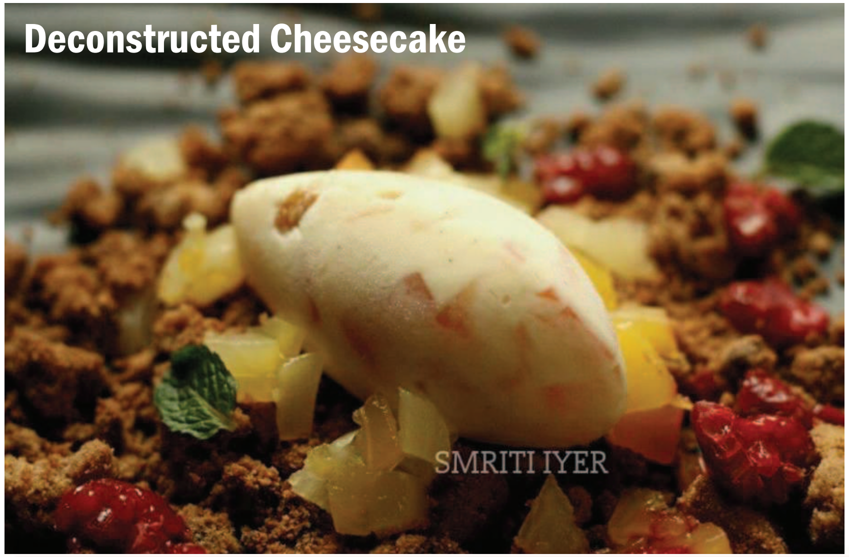
Pineapple Lava Cake

Fruit Cocktail Parfait

Desserts #MadeWithDelMonte Sweet Escapades Contest Images

Honey Glazed Peaches in Bird's Nest

Caramelized Pineapple



Deconstructed Cheesecake

Del Monte Pineapple Sugar Globe Tart

Sustainability

- The Produce for Better Health Foundation designated Del Monte Foods as a 2016 Role Model for Fruits & Veggies—More Matters®, a nutrition education initiative to motivate people to eat more fruits and vegetables
- Del Monte Foods teamed up with Feeding America to deliver pallets of fruit cups and large easy-to-open canned food items to feed families displaced by the severe storm in the Southeast of the US
- Del Monte in the Philippines continued its Corporate Social Responsibility through its various community programs such as the mobile medical clinic, reforestation efforts and technical education

- Del Monte Pacific Limited (DMPL) initiated a materiality assessment process to update DMPL's critical sustainability priorities

Debt Outlook

Extended the US$350 million loan with BDO Unibank, Inc for two years effective 10 February 2017 on the same terms and conditions

Planned issuance of perpetual preference shares to refinance the BDO loan

- US$-denominated
- To be listed on the Philippine Stock Exchange (PSE)
- Up to US$360m (with an initial tranche of up to US$250 million and the balance issuable within three years)
- All regulatory approvals have been secured for the first tranche
- The PSE and the eligible brokers have completed the upgrading of their systems for dollar denominated transactions
- The Company will release the detailed timetable in due course
- Will result in a further improvement in leverage ratios

3Q FY2017 Results

- Revenue was slightly higher at US$604m
- Net income without one-off items improved significantly to US$11.6m
- Del Monte Philippines and S&W in Asia & Middle East continued to deliver strong performance
- Deleveraging planned with Preference Shares offering

Outlook

- The Group is expected to generate a higher profit in FY2017 than prior year on a recurring basis (without one-off items)
- Major emphasis on responding to consumer trends through:
  - Strengthening the core business -- healthier options and new products
  - Innovation -- process and packaging technology
    -- agriculture and manufacturing technology
  - Digital strategy
- Improving financial performance through:
  - Procurement synergies and G&A cost optimisation