112072016000970

SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No.	////
Company Name	DEL MONTE PACIFIC LIMITED
Filer Name	ANTONIO E.S UNGSON
Contact No	6328562556

Document Information

Document ID	112072016000970
Document Type	17-C (FORM 11-C:CURRENT DISCL/RPT)
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Deficiencies Found

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

COVER SHEET

S.E.C. Registration Number

DEL MONTE PACIFIC LIMITED

(Company's Full Name)

c/o JY Campos Centre
9th Avenue corner 30th Street
Bonifacio Global City
Taguig City

(Business Address : No. Street Company / Town / Province)

Antonio E.S. Ungson

Contact Person

+632 856 2556

Company Telephone Number

6 Dec 2016

Month *Day*

17-C

FORM TYPE

Month *Day*

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. 6 December 2016
   Date of Report (Date of earliest event reported)

2. SEC Identification Number N/A

3. BIR Tax Identification No. N/A

4. Del Monte Pacific Limited
   Exact name of issuer as specified in its charter

5. British Virgin Islands
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code:

7. Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands
   Address of principal office — Postal Code

8. +65 6324 6822
   Issuer's telephone number, including area code

9. N/A
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Ordinary Shares	1,943,214,106

11. Indicate the item numbers reported herein:

    Item No. 9 (Other Events)

Item 9. Other Events

Del Monte Pacific Limited (the "**Company**") released the following announcements in relation to the financial results of the Company for the second quarter of FY2017 (from 1 August 2016 to 31 October 2016):

1. Press Release;
2. Management Discussion and Analysis; and
3. Slide Presentation.

Copies of the foregoing documents are attached as *Annexes "A"*, *"B"* and *"C"*, respectively, and are incorporated by reference and made integral parts of this report.

SIGNATURES

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

Del Monte Pacific Limited	7 December 2016
....	....
Issuer	Date

....
Antonio Eugenio S. Ungson
Chief Compliance Officer

Annex "A"

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
   Dec 6, 2016
2. SEC Identification Number
   -
3. BIR Tax Identification No.
   -
4. Exact name of issuer as specified in its charter
   Del Monte Pacific Limited
5. Province, country or other jurisdiction of incorporation
   British Virgin Islands
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
   Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands
   Postal Code
   -
8. Issuer's telephone number, including area code
   +65 6324 6822
9. Former name or former address, if changed since last report
   -
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Ordinary Shares	1,943,214,106

11. Indicate the item numbers reported herein
    Item No. 9

Del Monte Pacific Limited
DMPL

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
Del Monte Pacific Limited's 2nd Quarter FY2017 Results (1 August 2016 - 31 October 2016)
Background/Description of the Disclosure
Del Monte Pacific Limited's 2nd Quarter FY2017 Results (1 August 2016 - 31 October 2016)
Other Relevant Information
Please refer to the attached file.

Filed on behalf by:

Name	Antonio Eugenio Ungson
Designation	Chief Legal Counsel and Chief Compliance Officer

6 December 2016

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

Contacts:

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Tel: +632 856 2888
isison@delmontepacific.com

Jennifer Luy
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jluy@delmontepacific.com

***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 second quarter is the August to October period.*

Del Monte Pacific delivers a strong recurring net income of US$21m for the second quarter of FY2017, 33% higher than last year

2Q FY2017 Highlights

- **Net income without one-off items improved by 33% to US$21m**
- **Revenue was slightly lower at US$636m on lower USA sales**
- **Gross margin increased to 23.1% from 22.4% on improved productivity 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, 6 December 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 second quarter FY2017 results ending October.

The Group achieved second quarter sales of US$636.2 million, 5% lower than prior year period due to lower sales in the United States. Its US subsidiary, Del Monte Foods, Inc (DMFI), which accounted for 78% of Group sales, generated revenue of US$493.3 million.

DMFI's sales declined due to lower inventory builds on packaged vegetable and plastic fruit cup ahead of the holiday season (as major retailers continued their thrust to optimise cash), weakness in the canned fruit industry, 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. The foodservice business has been impacted by supply-related issues following closure of the North Carolina plant.

Amidst industry contraction, DMFI increased market share in two major categories in retail and this was further supported through growth of the branded business with its biggest customer, Wal Mart, as well as share growth with other strategic retailers such as Target and Kroger.

The Philippine market sustained its strong performance, with sales growing in double-digit terms, driven by expanded penetration and increased consumption across categories in retail, as well as expansion in the rapidly growing foodservice channel where the Group optimised opportunities.

The Group also strengthened its culinary portfolio with the launch of the Contadina brand in the Philippines with Nigella Lawson, best-selling cookbook author, food enthusiast and TV host as brand ambassador, and with the reintroduction of its Del Monte Extra-Rich Tomato Ketchup and Del Monte Extra-Rich Banana Ketchup. Both launches are meant to tap into the growing trend for premiumisation, following improvements in the Filipinos' purchasing power.

Sales of the S&W branded business in Asia and the Middle East performed very strongly with double digit growth driven by both the fresh and packaged segments. 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, higher shipment into Indonesia and improved sales to a foodservice partner in the Philippines.

The Group's gross margin for the second quarter increased to 23.1% from 22.4% in the same period last year partly due to improvements in productivity in the cannery and lower commodity costs particularly packaging.

The Group's recurring EBITDA of US$72.9 million was higher versus last year's US$69.8 million. One-off-expenses amounting to US$1.5 million from closure of the North Carolina plant and severance were also booked in the second quarter of this year. This was part of the restructuring exercise started in FY2016 to optimise operations. In the prior year, due to a net one-time gain of US$33.4 million resulting mainly from an amendment to DMFI's retirement plan, the Group had recorded an EBITDA of US$103.2 million.

Without the one-off items, the Group achieved a net income of US$21.0 million, 33% higher than last year's recurring net income of US$15.8 million. Inclusive of the one-off items, net income for the quarter was US$20.2 million, lower versus prior year period's US$47.8 million.

"The excellent results in the Philippines and the S&W Asian markets, where our teams delivered on both sales expansion and productivity improvement resulting in cost reduction, underscore our strategy to tap into consumption driven growth in Asia which is fuelled by an emerging middle class while, at the same time, seeking to create efficiencies throughout our operations," said Joselito D Campos, Jr, Managing Director and Group CEO of DMPL. "Our US business has been impacted by shifting consumer preferences, spending priorities and our performance in the foodservice sector. The demand for convenient packaged foods remains strong and our aim is to increase our market share by doubling our efforts on innovation and new product development," 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.

For the first half of FY2017, the Group generated sales of US$1.1 billion, down 4% versus prior year period on lower sales from the US partly offset by robust sales in Asia. Excluding the one-off items, the Group's recurring net income would have been US$15.1 million in the first half of FY2017, more than double last year's US$6.9 million. With the inclusion of the one-off items, the Group generated a net income of US$11.4 million, lower than prior year period's US$37.1 million which included a net one-time gain of US$30.4 million mainly from DMFI's retirement plan amendment of last year.

As part of the Group's deleveraging plan subject to market conditions, DMPL intends to issue early next year US dollar denominated perpetual preference shares 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 from the PSE. As this is the first US$-denominated preference shares to be issued and listed on the PSE, PSE's trading platform is being enhanced for dollar denominated transactions. The SEC has recently approved the PSE's Dollar Denominated Securities rules. 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
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 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.

Annex "B"

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
   Dec 6, 2016
2. SEC Identification Number
   -
3. BIR Tax Identification No.
   -
4. Exact name of issuer as specified in its charter
   Del Monte Pacific Limited
5. Province, country or other jurisdiction of incorporation
   British Virgin Islands
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
   Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands
   Postal Code
   -
8. Issuer's telephone number, including area code
   +65 6324 6822
9. Former name or former address, if changed since last report
   -
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Ordinary Shares	1,943,214,106

11. Indicate the item numbers reported herein
    Item No. 9

Del Monte Pacific Limited
DMPL

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
Disclosure of a Material Information pursuant to Section 4.4 of the Revised Disclosure Rules
Background/Description of the Disclosure
Management Discussion and Analysis of Del Monte Pacific Limited's 2nd Quarter FY2017 Results (1 August 2016 - 31 October 2016)
Other Relevant Information
Please refer to the attached file.

Filed on behalf by:

Name	Antonio Eugenio Ungson
Designation	Chief Legal Counsel and Chief Compliance Officer

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

For enquiries, please contact:

Iggy Sison
Tel: +632 856 2888
isison@delmontepacific.com

Jennifer Luy
Tel: +65 6594 0980
jluy@delmontepacific.com

AUDIT

Second Quarter FY2017 results covering the period from 1 August 2016 to 31 October 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, 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
- 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

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:

- IFRS 9 Financial Instruments. IFRS 9 effective 1 January 2018
- IFRS 15, Revenue from Contracts with Customers effective 1 January 2018
- 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

6 December 2016

NOTES ON THE 2Q 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 – SECOND QUARTER AND FIRST HALF ENDED 31 OCTOBER 2016

	For the three months ended 31 October			For the six months ended 31 October		
in US$'000 unless otherwise stated*	**Fiscal Year 2017**	**Fiscal Year 2016 (Restated)**	**% Change**	**Fiscal Year 2017**	**Fiscal Year 2016 (Restated)**	**% Change**
Turnover	**636,202**	666,760	(4.6)	**1,101,725**	1,145,458	(3.8)
Gross profit	**146,897**	149,353	(1.6)	**240,482**	251,849	(4.5)
Gross margin (%)	***23.1***	*22.4*	*0.7*	***21.8***	*22.0*	(0.2)
Operating profit**	**54,194**	86,046	(37.0)	**60,950**	88,685	(31.3)
Operating margin (%)	***8.5***	*12.9*	*(4.4)*	***5.5***	*7.7*	(2.2)
Net profit attributable to owners of the Company - with one-off items**	**20,161**	47,753	(57.8)	**11,442**	37,076	(69.1)
Net margin (%)	***3.2***	*7.2*	*(2.4)*	***1.0***	*3.2*	(2.2)
EPS (US cents)	**1.04**	2.46	(57.7)	**0.59**	1.91	(69.1)
Net profit attributable to owners of the Company – without one-off items**	**21,025**	15,817	32.9	**15,128**	6,857	120.6
Net debt	**2,085,636**	2,022,999	3.1	**2,085,636**	2,022,999	3.1
*Gearing*** (%)*	***605.0***	*572.0*	*33.0*	***605.0***	*572.0*	33.0
EBITDA**	**71,421**	103,210	(30.8)	**95,089**	122,886	(22.6)
Cash flow/(outflow) from operations	**(153,584)**	(132,999)	11.4	**(193,672)**	(278,921)	(32.5)
Capital expenditure	**12,738**	12,770	(0.3)	**32,279**	22,567	43.0
Inventory (days)	**154**	138	16	**209**	188	21
Receivables (days)	**25**	25	–	**31**	31	–
Account Payables (days)	**46**	52	(6)	**46**	52	(6)

**The Company's reporting currency is US dollars. For conversion to S$, the following exchange rates can be used: 1.36 in October 2016, 1.37 in October 2015. For conversion to PhP, these exchange rates can be used: 47.52 in October 2016, 45.84 in October 2015.*

***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

Second Quarter

The Group achieved sales of US$636.2 million for the second quarter of FY2017, down 4.6% versus the prior year period driven by lower sales in the USA, partially offset by the strong performance in the Philippines under the Del Monte brand, and rest of Asia under the S&W brand.

The Group's US subsidiary, Del Monte Foods, Inc (DMFI) contributed US$493.3 million or 77.5% of Group sales. DMFI's sales declined by 9.1% due to lower inventory builds on packaged vegetable ahead of the holiday season, and on plastic fruit cup coming out of Back-to-School (as major retailers continued their thrust to optimise cash), weakness in the canned fruit industry, 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. The foodservice business has been impacted by supply-related issues following closure of the North Carolina plant. However, amidst industry contraction, DMFI increased market share in two of the four major categories in retail and this was further supported through growth of the branded business with its biggest customer, Wal Mart, as well as share growth with other strategic retailers such as Target and Kroger.

DMFI generated lower gross profit and margin of 19.7% from 20.1% in the prior year period due to unfavourable sales mix in addition to lower pricing in USDA, private labels and export. The incremental cost of the closure of the North Carolina plant amounting to US$1.2 million also impacted margin.

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$1.5 million pre-tax or US$0.9 million post-tax in the second quarter. Please refer to the last page of this MD&A for a schedule of the one-off items. Excluding the one-off expenses, DMFI contributed an EBITDA of US$46.1 million and a net income of US$8.5 million to the Group.

Sales of DMPL ex-DMFI 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$155.1 million (inclusive of the US$11.2 million sales by DMPL to DMFI which were netted out during consolidation), higher by 12.8%.

It delivered higher gross margin of 32.1% from 29.5% 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$26.8 million which was higher by 31.3% and a net income of US$12.5 million, significantly higher versus the US$6.2 million in the same period last year.

The Philippine market sustained its strong performance, with sales growing in double-digit terms, driven by expanded penetration and increased consumption across categories in retail, as well as expansion in the rapidly growing foodservice channel where the Group optimised opportunities.

In the second quarter, the Group also strengthened its culinary portfolio with the launch of the Contadina brand in the Philippines with Nigella Lawson, best-selling cookbook author, food enthusiast and TV host as brand ambassador, and with the reintroduction of its Del Monte Extra-Rich Tomato Ketchup and Del Monte Extra-Rich Banana Ketchup. Both launches are meant to tap into the growing trend for premiumisation, following improvements in the Filipinos' purchasing power.

Sales of the S&W branded business in Asia and the Middle East performed very strongly with double digit growth driven by both the fresh and packaged segments. 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, higher shipment into Indonesia and improved sales to a foodservice partner in the Philippines.

DMPL's share of loss in the FieldFresh joint venture in India was at US$0.4 million, same as prior year. Del Monte packaged business saw strong growth from key accounts and foodservice segments led by improved volume in ketchup, packaged fruit, mayonnaise and olive oil. Higher sales and production efficiencies resulted in FieldFresh generating a positive EBITDA for the quarter.

The Group's EBITDA of US$71.4 million was lower than last year's EBITDA of US$103.2 million. This quarter's EBITDA included US$1.5 million of one-off expenses from severance and closure of the North Carolina plant, while prior year period's net income included a one-time net gain of US$33.4 million mainly from DMFI's retirement plan amendment. Without the one-off items, the Group recurring EBITDA of US$72.9 million was higher versus last year's recurring EBITDA of US$69.8 million.

The Group incurred a net income of US$20.2 million for the quarter, lower versus prior year period's net income of US$47.8 million. This quarter's net income included US$0.9 million of one-off expenses, while prior year period's included the one-time net gain of US$31.9 million. Without the one-off items, the Group reported a recurring net income of US$21.0 million, higher than last year's recurring net income of US$15.8 million.

The Group's cash outflow from operations in the second quarter was US$153.6 million, driven by inventory build-up in preparation for the seasonally stronger second semester. Cash outflow was higher versus last year's US$133.0 million driven by higher receivables.

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

First Half

For the first half of FY2017, the Group generated sales of US$1.1 billion, down 3.8% versus prior year. DMFI generated US$0.8 billion or 76.6% of Group sales, lower by 7.8% versus prior year due to 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. The foodservice business has been impacted by supply-related issues following closure of the North Carolina plant. However, amidst industry contraction DMFI increased market share across two of the four major categories in retail and this was further supported through growth of the branded business with its biggest customer, Wal Mart, as well as share growth with other strategic retailers such as Target and Kroger.

The Philippine market's sales were up double-digit 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 and the Middle East 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 17.9%, from 19.6% in the same period last year mainly driven by higher trade spend and lower volume in the US. In addition, first half gross margin included the US$2.7 million impact of North Carolina plant closure.

DMPL ex-DMFI's gross profit grew to US$89.6 million, and its gross margin increased to 31.7% 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$0.8 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$21.9 million, significantly up versus prior period's US$8.7 million mainly from improvement in gross margin as outlined above.

The DMPL Group generated a net income of US$11.4 million for the first half FY2017, lower than prior year period's net income of US$37.1 million due to the one-time net gain of US$30.2 million mainly from DMFI's retirement plan amendment last year. Meanwhile, first half FY2017 results included the US$2.7 million one-off item mentioned above plus the US$3.7 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$15.1 million, higher versus the recurring net income last year of US$6.9 million mainly driven by the strong performance of the Asian business.

The Group posted an EBITDA of US$95.1 million of which DMFI accounted for US$46.6 million. Excluding one-off items, the Group's recurring EBITDA would have been US$101.5 million, 9.7% higher versus the recurring EBITDA of US$92.5 million in the prior year period.

VARIANCE FROM PROSPECT STATEMENT

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

BUSINESS OUTLOOK

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

The Group expects its US business to improve its financial performance through procurement synergies and transformation, and optimisation of G&A costs through the multiyear restructuring initiative that started in FY2016. It 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 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 e-commerce opportunities for its range of products across markets.

As part of the Group's deleveraging plan subject to market conditions, DMPL intends to issue early next year US dollar denominated perpetual preference shares 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 from the PSE. As this is the first US$-denominated preference shares to be issued and listed on the PSE, PSE's trading platform is being enhanced for dollar denominated transactions. The SEC has recently approved the PSE's Dollar Denominated Securities rules. 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 second quarter ended 31 October

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	**180,648**	187,821	(3.8)	**33,703**	32,248	4.5	**9,440**	19,645	(51.9)
Packaged vegetable	**221,800**	260,182	(14.8)	**46,836**	57,402	(18.4)	**17,776**	39,538	(55.0)
Beverage	**5,958**	7,242	(17.7)	**1,274**	1,221	4.3	**806**	336	139.9
Culinary	**83,594**	87,349	(4.3)	**17,337**	19,657	(11.8)	**6,252**	12,478	(49.9)
Others	**400**	–	n.m.	**189**	(3)	n.m.	**1,391**	(1,339)	203.9
Total	**492,400**	542,594	(9.3)	**99,339**	110,525	(10.1)	**35,665**	70,658	(49.5)

For the half year ended 31 October

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	**309,664**	321,415	(3.7)	**54,945**	56,181	(2.2)	**6,877**	16,409	(58.1)
Packaged vegetable	**376,981**	431,113	(12.6)	**71,752**	94,407	(24.0)	**14,216**	41,786	(66.0)
Beverage	**15,873**	13,940	13.9	**3,958**	2,285	73.2	**1,505**	(15)	n.m.
Culinary	**139,547**	149,813	(6.9)	**24,848**	29,456	(15.6)	**1,965**	8,834	(77.8)
Others	**497**	11	n.m.	**110**	(5)	n.m.	**1,784**	(2,732)	165.3
Total	**842,562**	916,292	(8.0)	**155,613**	182,324	(14.7)	**26,347**	64,282	(59.0)

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 9.3% to US$492.4 million due to lower packaged fruit and vegetable and lower culinary sales due to lower inventory builds on packaged vegetable ahead of the holiday season and on plastic fruit cup coming out of Back-to-School (as major retailers continued their thrust to optimise cash), weakness in the canned fruit industry, 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. The foodservice business has been impacted by supply-related issues following closure of the North Carolina plant. However, amidst industry contraction, DMFI increased market share in two of the four major categories in retail and this was further supported through growth of the branded business with its biggest customer, Wal Mart, as well as share growth with other strategic retailers such as Target and Kroger.

Gross profit was lower than prior year period due to unfavourable sales mix in addition to lower pricing in USDA, private label and exports. The incremental cost of the closure of the North Carolina plant amounting to US$1.2 million also impacted margin.

Operating income for the quarter of US$35.7 million was lower than prior year quarter's US$70.7 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 second quarter ended 31 October

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	**32,867**	23,440	40.2	**10,012**	6,403	56.4	**5,463**	2,466	121.5
Packaged vegetable	**450**	432	4.2	**177**	106	67.0	**116**	16	625.0
Beverage	**32,863**	33,105	(0.7)	**9,956**	9,746	2.2	**3,434**	3,637	(5.6)
Culinary	**40,951**	40,525	1.1	**16,815**	16,333	3.0	**5,660**	7,722	(26.7)
Others	**33,264**	18,597	78.9	**9,340**	4,315	116.5	**3,049**	634	380.9
Total	**140,395**	116,099	20.9	**46,300**	36,903	25.5	**17,722**	14,475	22.4

For the half year ended 31 October

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	**59,458**	44,789	32.8	**17,524**	10,805	62.2	**8,766**	2,641	231.9
Packaged vegetable	**959**	1,030	(6.9)	**325**	260	25.0	**217**	99	119.2
Beverage	**67,387**	67,289	0.1	**22,180**	19,877	11.6	**8,625**	6,305	36.8
Culinary	**67,232**	64,585	4.1	**27,549**	25,514	8.0	**11,225**	11,378	(1.3)
Others	**56,282**	37,963	48.3	**14,459**	10,219	41.5	**3,963**	2,690	47.3
Total	**251,318**	215,656	16.5	**82,037**	66,675	23.0	**32,796**	23,113	41.9

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 second quarter improved by 20.9% to US$140.4 million from US$116.1 million on higher packaged fruit, culinary sales and others.

The Philippine market sustained its strong performance, with sales growing in double-digit terms, driven by expanded penetration and increased consumption across categories in retail, as well as expansion in the fast growing foodservice channel where the Group optimised opportunities.

In the second quarter, the Group also strengthened its culinary portfolio with the launch of the Contadina brand in the Philippines with Nigella Lawson, best-selling cookbook author, food enthusiast and TV host as brand ambassador, and with the reintroduction of its Del Monte Extra-Rich Tomato Ketchup and Del Monte Extra-Rich Banana Ketchup. Both launches are meant to tap into the growing trend for premiumisation, following improvements in the Filipinos' purchasing power.

Sales of the S&W branded business in Asia and the Middle East also performed strongly with double digit growth driven by both the fresh and packaged segments. 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, higher shipment into Indonesia and improved sales to a foodservice partner in the Philippines.

Operating profit in the second quarter rose 22.4% to US$17.7 million reflecting gross margin improvement resulting from higher sales, productivity initiatives in the cannery and plantation, and lower promotion spending.

EUROPE

For the second quarter ended 31 October

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	**2,882**	4,457	(35.3)	**1,132**	1,180	(4.1)	**763**	613	24.5
Packaged vegetable	**–**	–	–	**–**	–	–	**–**	–	–
Beverage	**525**	3,610	(85.5)	**126**	745	(83.1)	**44**	299	(85.3)
Culinary	**–**	–	–	**–**	–	–	**–**	–	–
Others	**–**	–	–	**–**	–	–	**–**	–	–
Total	**3,407**	8,067	(57.8)	**1,258**	1,925	(34.6)	**807**	912	(11.5)

For the half year ended 31 October

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	**6,392**	8,992	(28.9)	**2,334**	2,135	9.3	**1,488**	1,140	30.5
Packaged vegetable	**–**	–	–	**–**	–	–	**–**	–	–
Beverage	**1,453**	4,518	(67.8)	**498**	715	(30.3)	**319**	150	112.7
Culinary	**–**	–	–	**–**	–	–	**–**	–	–
Others	**–**	–	–	**–**	–	–	**–**	–	–
Total	**7,845**	13,510	(41.9)	**2,832**	2,850	(0.6)	**1,807**	1,290	40.1

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

For the second quarter, Europe's sales declined by 57.8% to US$3.4 million from US$8.1 million due to pineapple supply imbalance. 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 October			For the six months ended 31 October		
	FY2017	FY2016	**Comments**	**FY2017**	FY2016	**Comments**
Cost of Goods Sold	**44.4**	45.2	Lower pineapple cost from better yield and higher recovery	78.2	78.0	Higher DMFI cost, partially offset by lower pineapple cost from better yield and higher recovery
Distribution and Selling Expenses	**4.9**	4.8	Mainly due to timing of spending	9.0	8.8	Same as 2Q
G&A Expenses	**3.6**	0.5	Last year included DMFI's one-time gain on employee benefits	7.4	4.7	Same as 2Q
Other Operating Income	**(0.1)**	0.3	Lower miscellaneous expenses	(0.1)	0.7	Same as 2Q

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

in US$'000	For the three months ended 31 October				For the six months ended 31 October			
	FY2017	FY2016 (Restated)	%	Comments	FY2017	FY2016 (Restated)	%	Comments
Depreciation and amortisation	**(13,916)**	(16,872)	(17.5)	Mainly due to lower amortisation due to change in estimate of trademark	**(31,077)**	(33,883)	(8.3)	Same as 2Q
Reversal of asset impairment	**–**	117	n.m.	No impairment for the quarter	**–**	238	n.m.	Same as 2Q
(Provision)/reversal for inventory obsolescence	**6,036**	5,761	4.8	Due to timing of the provision	**(904)**	(464)	(94.8)	Same as 2Q
Provision for doubtful debts	**(125)**	(120)	4.2	Due to timing of the provision	**(174)**	(222)	(21.6)	Same as 2Q
Gain/(loss) on disposal of fixed assets	**540**	(161)	n.m.	Due to timing of disposal	**(203)**	(277)	(26.7)	Same as 2Q
Foreign exchange gain-net	**3,747**	595	529.9	Favourable impact of peso depreciation for the quarter	**3,839**	1,172	227.6	Same as 2Q
Interest income	**124**	58	113.7	Higher interest income from operating assets	**251**	160	56.9	Same as 2Q
Interest expense	**(28,927)**	(24,443)	18.3	Higher level of borrowings	**(55,775)**	(46,787)	19.2	Same as 2Q
Share of loss of JV, (attributable to the owners of the Company)	**(393)**	(300)	30.9	Higher sales in Indian joint venture were offset by Nice fruit higher expenses.	**(733)**	(853)	(14.1)	Higher sales in Indian joint venture
Taxation	**(7,684)**	(9,294)	(17.3)	Due to lower income mainly on DMFI	**1,728**	(1,843)	(193.8)	Due to higher DMFI loss position

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	31 October 2016	31 October 2015 (Restated)	30 April 2016	Comments
in US$'000				
Joint venture	**24,915**	23,802	22,820	Driven by additional capital call for FieldFresh
Deferred tax assets	**104,127**	89,665	100,899	Due to increase in non-current deferred charges
Other assets	**28,073**	28,809	25,941	Due to decrease in excess insurance
Biological assets	**119,704**	126,905	125,462	Mainly due to lower field mix and translation
Inventories	**1,158,585**	1,100,568	845,233	Due to DMFI's lower sales
Trade and other receivables	**245,891**	255,415	175,532	Due to timing of collection
Prepaid and other current assets	**30,167**	24,280	35,597	Due to increase in DMPI's down payments to capex
Cash and cash equivalents	**23,488**	22,084	47,203	Mainly on increased borrowings
Financial liabilities – non-current	**1,115,417**	1,464,869	1,116,422	Reclassification of loans from non-current to current
Other non-current liabilities	**57,158**	71,955	62,586	Lower derivatives and workers compensation
Employee benefits– non-current	**99,482**	74,393	97,118	Due to higher employee retirement plan
Financial liabilities – current	**993,707**	580,214	727,360	Due to working capital requirements
Trade and other payables	**383,873**	428,788	281,043	Due to lower trade and accrued expenses
Current tax liabilities	**4,250**	1,400	3,827	Due to timing of tax payment

SHARE CAPITAL

Total shares outstanding were at 1,943,214,106 as of 31 October 2016; (31 October 2015: 1,943,737,506). 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 October 2016 (31 October 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 October 2016 (31 October 2015: 1,198,320). There was no sale, disposal and cancellation of treasury shares during the period and as at 31 October 2016.

BORROWINGS AND NET DEBT

Liquidity in US$'000	**As at 31 October 2016**	2015	As at 30 April 2016
Gross borrowings	**(2,109,124)**	(2,045,083)	(1,843,782)
Current	**(993,707)**	(580,214)	(727,360)
Secured	**(357,480)**	(361,367)	(225,879)
Unsecured	**(636,227)**	(218,847)	(501,481)
Non-current	**(1,115,417)**	(1,464,869)	(1,116,422)
Secured	**(924,203)**	(923,950)	(923,198)
Unsecured	**(191,214)**	(540,919)	(193,224)
Less: Cash and bank balances	**23,488**	22,084	47,203
Net debt	**(2,085,636)**	(2,022,999)	(1,796,579)

The Group's net debt (cash and bank balances less borrowings) amounted to US$2.1 billion as at 31 October 2016, slightly higher than last year to support working capital requirements.

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 second quarter of the fiscal year**	**Aggregate value of all IPTs (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**		**Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)**	
	FY2017	FY2016	**FY2017**	FY2016
NutriAsia, Inc	**–**	–	**767**	1,434
DMPI Retirement Fund	**–**	–	**919**	740
NutriAsia, Inc Retirement Fund	**–**	–	**280**	309
Aggregate Value	**–**	–	**1,966**	2,483

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US$'000	**For the three months ended 31 October**			**For the six months ended 31 October**		
	FY2017 (Unaudited)	FY2016 (Unaudited) (Restated)	%	**FY2017** (Unaudited)	FY2016 (Unaudited) (Restated)	%
Turnover	**636,202**	666,760	(4.6)	**1,101,725**	1,145,458	(3.8)
Cost of sales	**(489,305)**	(517,407)	(5.4)	**(861,243)**	(893,609)	(3.6)
Gross profit	**146,897**	149,353	(1.6)	**240,482**	251,849	(4.5)
Distribution and selling expenses	**(54,378)**	(54,685)	(0.6)	**(99,683)**	(101,248)	(1.5)
General and administration expenses	**(39,264)**	(5,383)	629.2	**(81,026)**	(53,363)	51.8
Other operating income	**939**	(3,239)	129.0	**1,177**	(8,553)	113.8
Profit from operations	**54,194**	86,046	(37.0)	**60,950**	88,685	(31.3)
Financial income*	**3,871**	966	300.7	**4,109**	2,204	86.4
Financial expense*	**(28,927)**	(24,756)	16.8	**(55,794)**	(47,659)	17.1
Net finance expense	**(25,056)**	(23,790)	5.3	**(51,685)**	(45,455)	13.7
Share of loss of joint venture, net of tax	**(417)**	(325)	28.3	**(776)**	(903)	(14.1)
Profit before taxation	**28,721**	61,931	(53.6)	**8,489**	42,327	(79.9)
Taxation	**(7,684)**	(9,294)	(17.3)	**1,728**	(1,843)	193.8
Profit after taxation	**21,037**	52,637	(60.0)	**10,217**	40,484	(74.8)
Profit(loss) attributable to:						
Owners of the Company	**20,161**	47,753	(57.8)	**11,442**	37,076	(69.1)
Non-controlling interest**	**876**	4,884	(82.1)	**(1,225)**	3,408	(135.9)
Profit/(loss) for the period	**21,037**	52,637	(60.0)	**10,217**	40,484	(74.8)
Notes:						
Depreciation and amortization	**(13,916)**	(16,872)	(17.5)	**(31,077)**	(33,883)	(8.3)
Provision of asset impairment	**–**	117	n.m.	**–**	238	n.m.
(Provision)/reversal for inventory	**6,036**	5,761	19.2	**(904)**	(464)	94.8
Provision for doubtful debts	**(125)**	(120)	4.2	**(174)**	(222)	(21.6)
Loss on disposal of fixed assets	**540**	(161)	n.m.	**(203)**	(277)	(26.7)
***Financial income comprise:**						
Interest income	**124**	58	113.7	**251**	160	56.9
Foreign exchange gain	**3,747**	908	312.7	**3,858**	2,044	88.7
	3,871	966	300.7	**4,109**	2,204	86.4
***Financial expense comprise:**						
Interest expense	**(28,927)**	(24,443)	18.3	**(55,775)**	(46,787)	19.2
Foreign exchange loss	**–**	(313)	n.m.	**(19)**	(872)	(97.8)
	(28,927)	(24,756)	16.8	**(55,794)**	(47,659)	17.1

n.m. – not meaningful

Earnings per ordinary share in US cents	**For the three months ended 31 October**		**For the six months ended 31 October**	
	FY2017	FY2016	**FY2017**	FY2016
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	**1.04**	2.46	**0.59**	1.91
(ii) On a fully diluted basis	**1.04**	2.46	**0.59**	1.91

****** *Includes (US$1,183m) for DMFI and (US$42m) for FieldFresh in the first half ended FY2017 and US$3,460m for DMFI and (US$49m) for FieldFresh in the first half ended of FY2016.*
Includes US$899m for DMFI and (US$23m) for FieldFresh in the second quarter of FY2017 and US$4,910m for DMFI and (US$24m) for FieldFresh in the second quarter of FY2016.

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	For the three months ended 31 October		
	FY2017	FY2016 (Restated)	%
Profit for the period	**10,217**	40,484	(74.8)
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	**(9,769)**	(13,643)	(28.4)
Effective portion of changes in fair value of cash flow hedges	**1,821**	(4,657)	(139.1)
Income tax benefit (expense) on cash flow hedge	**(368)**	1,075	(134.3)
	(8,316)	(17,225)	(51.7)
Items that will not be classified to profit or loss			
Remeasurement of retirement benefit	**4,086**	1,323	208.8
Income tax benefit on retirement benefit	**(1,162)**	4,866	(123.9)
	2,924	6,189	(52.8)
Other comprehensive loss for the period	**(5,392)**	(11,036)	(51.1)
Total comprehensive income for the period	**4,825**	29,448	(83.6)
Attributable to:			
Owners of the Company	**5,589**	25,776	(78.3)
Non-controlling interests	**(764)**	3,672	(120.8)
Total comprehensive income for the period	**4,825**	29,448	(83.6)

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 Oct 2016 (Unaudited)	**31 Oct 2015 (Restated)**	**30 April 2016 (Audited)**	**31 Oct 2016 (Unaudited)**	**31 Oct 2015 (Restated)**	**30 April 2016 (Audited)**
Non-Current Assets						
Property, plant and equipment – net	**563,726**	564,423	563,614	–	–	–
Subsidiaries	–	–	–	**773,144**	807,274	749,133
Joint ventures	**24,915**	23,802	22,820	**2,551**	2,551	2,551
Intangible assets and goodwill	**745,699**	754,719	750,373	–	–	–
Other noncurrent assets	**28,073**	28,809	25,941	–	–	–
Deferred tax assets – net	**104,127**	89,665	100,899	3	3	–
Biological assets	**36,180**	43,019	37,468	–	–	–
	1,502,720	1,504,437	1,501,115	**775,698**	809,828	751,684
Current Assets						
Inventories	**1,158,585**	1,100,568	845,233			–
Biological assets	**83,524**	83,886	87,994			–
Trade and other receivables	**245,891**	255,415	175,532	**129,837**	100,112	145,240
Prepaid and other current assets	**30,167**	24,280	35,597	**228**	676	257
Cash and cash equivalents	**23,488**	22,084	47,203	**380**	392	361
	1,541,655	1,486,233	1,191,559	**130,445**	101,180	145,858
Noncurrent assets held for sale	**1,050**	5,801	1,950	–	–	–
	1,542,705	1,492,034	1,193,509	**130,445**	101,180	145,858
Total Assets	**3,045,425**	2,996,471	2,694,624	**906,143**	911,008	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	**134,480**	134,408	148,866	**134,480**	134,408	148,866
Reserves	**129,611**	137,473	134,926	**129,750**	137,675	135,065
Equity attributable to owners of the Company	**283,540**	291,330	303,241	**283,679**	291,532	303,380
Non-controlling interest	**61,207**	62,316	61,971	–	–	–
Total Equity	**344,747**	353,646	365,212	**283,679**	291,532	303,380
Non-Current Liabilities						
Loans and borrowings	**1,115,417**	1,464,869	1,116,422	**129,324**	476,899	129,234
Other noncurrent liabilities	**57,158**	71,955	62,586	–	–	–
Employee benefits	**99,482**	74,393	97,118	–	–	–
Environmental remediation liabilities	**4,507**	4,560	6,313	–	–	–
Deferred tax liabilities	**1,116**	1,092	1,092	–	–	–
	1,277,680	1,616,869	1,283,531	**129,324**	476,899	129,234

To be continued

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

Amounts in US$'000	Group			Company		
	31 Oct 2016 (Unaudited)	**31 Oct 2015 (Restated)**	**30 April 2016 (Audited)**	**31 Oct 2016 (Unaudited)**	**31 Oct 2015 (Restated)**	**30 April 2016 (Audited)**
Current Liabilities						
Trade and other payables	**388,185**	428,788	281,043	**93,985**	127,577	116,298
Loans and borrowings	**993,707**	580,214	727,360	**399,155**	15,000	348,630
Current tax liabilities	**4,250**	1,400	3,827	–	–	–
Employee benefits	**36,856**	15,554	33,651	–	–	–
	1,422,998	1,025,956	1,045,881	**493,140**	142,577	464,928
Total Liabilities	**2,700,678**	2,642,825	2,329,412	**622,464**	619,476	594,162
Total Equity and Liabilities	**3,045,425**	2,996,471	2,694,624	**906,143**	911,008	897,542
NAV per ordinary share (US cents)	**17.74**	29.51	18.79	**14.60**	24.33	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												
Profit for the period	–	–	–	–	–	–	–	37,076	–	37,076	3,408	40,484
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	(13,647)	–	–	–	–	–	–	(13,647)	4	(13,643)
Remeasurement of retirement plan	–	–	–	–	6,765	–	–	–	–	6,765	(576)	6,189
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(4,418)	–	–	–	(4,418)	836	(3,582)
Total other comprehensive income/(loss)	–	–	(13,647)	–	6,765	(4,418)	–	–	–	(11,300)	264	(11,036)
Total comprehensive loss for the period	–	–	(13,647)	–	6,765	(4,418)	–	37,076	–	25,776	3,672	29,448
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Transaction costs related to the issuance of share capital	–	7	–	–	–	–	–	–	–	7	–	7
Acquistion of treasury shares	–	–	–	–	–	–	–	–	(63)	(63)	–	(63)
Value of employee services received for issue of share options	–	–	–	–	–	–	79	–	–	79	–	79
Total contributions by and distributions to owners	–	7	–	–	–	–	79	–	(63)	23	–	23
At 31 October 2015	**19,449**	**214,850**	**(59,982)**	**9,506**	**(10,466)**	**(16,140)**	**397**	**134,408**	**(692)**	**291,330**	**62,316**	**353,646**

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	–	–	–	–	–	–	–	11,442	–	11,442	(1,225)	10,217
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	(9,768)	–	–	–	–	–	–	(9,768)	(1)	(9,769)
Remeasurement of retirement plan	–	–	–	–	2,615	–	–	–	–	2,615	309	2,924
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	1,300	–	–	–	1,300	153	1,453
Total other comprehensive income	–	–	(9,768)	–	2,615	1,300	–	–	–	(5,853)	461	(5,392)
Total comprehensive (loss)/income for the period	–	–	(9,768)	–	2,615	1,300	–	11,442	–	5,589	(764)	4,825
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	–	–	–	–	–	–	538	–	–	538	–	538
Dividends pay out	–	–	–	–	–	–	–	(25,828)		(25,828)	–	(25,828)
Total contributions by and distributions to owners	–	–	–	–	–	–	538	(25,828)	–	(25,290)	–	(25,290)
At 31 October 2016	**19,449**	**214,843**	**(69,581)**	**8,002**	**(8,218)**	**(16,202)**	**1,569**	**134,480**	**(802)**	**283,540**	**61,207**	**344,747**

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	–	–	–	–	–	–	–	–	37,076	37,076
Other comprehensive income										
Currency translation differences recognised directly in equity	–	–	(13,647)	–	–	–	–	–	–	(13,647)
Remeasurement of retirement plan	–	–	–	–	6,765	–	–	–	–	6,765
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	(4,418)	–	–	(4,418)
Total other comprehensive income	–	–	(13,647)	–	6,765	–	(4,418)	–	–	(11,300)
Total comprehensive loss for the period	–	–	(13,647)	–	6,765	–	(4,418)	–	37,076	25,776
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Transaction costs related to the issuance of share capital	–	7	–	–	–	–	–	–	–	7
Value of employee services received for issue of share options	–	–	–	–	–	79	–	–	–	79
Total contributions by and distributions to owners	–	7	–	–	–	79	–	–	–	86
At 31 October 2015	**19,449**	**214,989**	**(59,982)**	**9,506**	**(10,466)**	**397**	**(16,140)**	**(629)**	**134,408**	**291,532**

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	–	–	–	–	–	–	–	–	11,442	11,442
Other comprehensive income										
Currency translation differences recognised directly in equity	–	–	(9,768)	–	–	–	–	–	–	(9,768)
Remeasurement of retirement plan	–	–	–	–	2,615	–	–	–	–	2,615
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	1,300	–	–	1,300
Total other comprehensive income	–	–	(9,768)	–	2,615	–	1,300	–	–	(5,853)
Total comprehensive loss for the period	–	–	(9,768)	–	2,615	–	1,300	–	11,442	5,589
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Value of employee services received for issue of share options	–	–	–	–	–	538	–	–	–	538
Payment of dividends	–	–	–	–	–	–	–	–	(25,828)	(25,828)
Total contributions by and distributions to owners	–	–	–	–	–	538	–	–	(25,828)	(25,290)
At 31 October 2016	**19,449**	**214,982**	**(69,581)**	**8,002**	**(8,218)**	**1,569**	**(16,202)**	**(802)**	**134,480**	**283,679**

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	**For the three months ended 31 October**		**For the six months ended 31 October**	
	FY2017 (Unaudited)	FY2016 (Restated, Unaudited)	**FY2017 (Unaudited)**	FY2016 (Restated, Unaudited)
Cash flows from operating activities				
Profit for the period	**21,037**	52,637	**10,217**	40,484
Adjustments for:				
Depreciation of property, plant and equipment	**11,006**	14,366	**26,403**	28,903
Amortisation of intangible assets	**2,910**	2,506	**4,674**	4,980
Reversal of impairment loss on property, plant and equipment	**–**	(117)	**–**	(238)
Gain/(loss) on disposal of property, plant and equipment	**(540)**	161	**203**	277
Equity-settled share-based payment transactions	**221**	41	**538**	79
Share of loss of joint venture, net of tax	**417**	325	**776**	903
Finance income	**(3,871)**	(966)	**(4,109)**	(2,204)
Finance expense	**28,927**	24,756	**55,794**	47,659
Tax expense (benefit) – net	**7,684**	9,294	**(1,728)**	1,843
Remeasurement of retirement benefits reserve	**–**	(39,422)	**–**	(39,422)
Net loss on derivative financial instrument	**(941)**	(3,132)	**1,400**	–
Operating profit before working capital changes	**66,850**	60,449	**94,168**	83,264
Changes in:				
Other assets	**(9,088)**	(1,603)	**1,648**	(3,553)
Inventories	**(140,296)**	(158,585)	**(305,837)**	(351,855)
Biological assets	**2,399**	(2,674)	**1,642**	(3,998)
Trade and other receivables	**(99,332)**	(69,544)	**(83,092)**	(51,021)
Prepaid and other current assets	**3,041**	8,348	**993**	3,865
Trade and other payables	**19,196**	26,289	**89,367**	41,568
Employee Benefit	**3,671**	5,018	**7,464**	4,638
Operating cash flow	**(153,559)**	(132,302)	**(193,647)**	(277,092)
Income taxes paid	**(25)**	(697)	**(25)**	(1,829)
Net cash flows from operating activities	**(153,584)**	(132,999)	**(193,672)**	(278,921)
Cash flows from investing activities				
Interest received	**11,682**	55	**11,808**	152
Proceeds from disposal of property, plant and equipment	**1,426**	522	**1,483**	526
Purchase of property, plant and equipment	**(12,738)**	(12,770)	**(32,279)**	(22,567)
Additional investment in joint venture	**(1,511)**	–	**(2,870)**	(1,102)
Net cash flows used in investing activities	**(1,141)**	(12,193)	**(21,858)**	(22,991)

To be continued

Amounts in US$'000	For the three months ended 31 October		For the six months ended 31 October	
	FY2017	FY2016	**FY2017**	FY2016
	(Unaudited)	(Restated, Unaudited)	**(Unaudited)**	(Restated, Unaudited)
Cash flows from financing activities				
Interest paid	**(25,189)**	(21,802)	**(47,826)**	(40,752)
Proceeds of borrowings	**209,203**	168,866	**267,068**	332,021
Dividends paid	**(25,828)**	–	**(25,828)**	–
Acquisition of treasury shares	**–**	(63)	**–**	(63)
Net cash flows from financing activities	**158,186**	147,001	**193,414**	291,206
Net increase/(decrease) in cash and cash equivalents	**3,461**	1,809	**(22,116)**	(10,706)
Cash and cash equivalents at 1 May	**20,494**	19,879	**47,203**	35,618
Effect of exchange rate fluctuations on cash held	**(467)**	396	**(1,599)**	(2,828)
Cash and cash equivalents at 31 October	**23,488**	22,084	**23,488**	22,084

One-off expenses/(income)

	For the three months ended 31 October			For the six months ended 31 October		
in US$ million	**FY2017**	**FY2016**	**% Change**	**FY2017**	**FY2016**	**% Change**
Retirement plan amendment	**–**	(39.4)	nm	**–**	(39.4)	nm
Closure of North Carolina plant	**1.2**	–	nm	**2.7**	–	nm
ERP implementation at DMFI	**–**	2.0	nm	**–**	4.0	nm
Sager Creek acquisition/integration	**–**	1.3	nm	**–**	2.0	nm
Severance	**0.3**	2.7	(88.7)	**3.7**	3.0	23.3
Total (pre-tax basis)	**1.5**	(33.4)	(104.5)	**6.4**	(30.4)	(121.1)
Total (post-tax and post non-controlling interest)	**0.9**	(31.9)	(102.7)	**3.7**	(30.2)	(112.2)

Annex "C"

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
   Dec 6, 2016
2. SEC Identification Number
   -
3. BIR Tax Identification No.
   -
4. Exact name of issuer as specified in its charter
   Del Monte Pacific Limited
5. Province, country or other jurisdiction of incorporation
   British Virgin Islands
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
   Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands
   Postal Code
   -
8. Issuer's telephone number, including area code
   +65 6324 6822
9. Former name or former address, if changed since last report
   -
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Ordinary Shares	1,943,214,106

11. Indicate the item numbers reported herein
    Item No. 9

Del Monte Pacific Limited
DMPL

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
Disclosure of a Material Information pursuant to Section 4.4 of the Revised Disclosure Rules
Background/Description of the Disclosure
Del Monte Pacific Limited's Slide Presentation for the 2nd Quarter FY2017 Results (1 August 2016 - 31 October 2016)
Other Relevant Information
Please refer to the attached file.

Filed on behalf by:

Name	Antonio Eugenio Ungson
Designation	Chief Legal Counsel and Chief Compliance Officer

Del Monte Pacific 2Q FY2017 Results

NOURISHING FAMILIES. ENRICHING LIVES. EVERY DAY.

6 December 2016

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

Notes to the 2Q FY2017 Results

1. Second quarter is 1 August to 31 October.
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.

2Q FY2017 Results

- Revenue was slightly lower at US$636m on USA sales
- Net income without one-off items improved by 33% to US$21m
- Del Monte Philippines and S&W in Asia & Middle East continued to deliver strong performance
- Deleveraging planned with Preference Shares offering – aiming for 1st quarter of CY2017

Outlook

- The Group will continue to be profitable for FY2017

Second Half Focus

- Major emphasis on responding to consumer trends through:
  - Strengthening the core business, new product development and e-commerce initiatives
  - Innovation -- process and packaging technology
    -- horticulture
- Improving financial performance through:
  - Procurement synergies and G&A cost optimisation

DMPL 2Q FY2017 Group Results Summary

- Sales of US$636m down 5%, driven by lower US sales

Sales	% Change
US	-9
Philippines	+10 (in peso terms +12)
S&W	+87
OEM Exports	-20
FieldFresh India (equity accounted)	+15 (in rupee terms +17)

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

- EBITDA of US$72.9m, up 5% from US$69.8m
- Operating profit of US$55.7m, up 6% from US$52.6m
- Net profit of US$21.0m, up 33% from US$15.8m

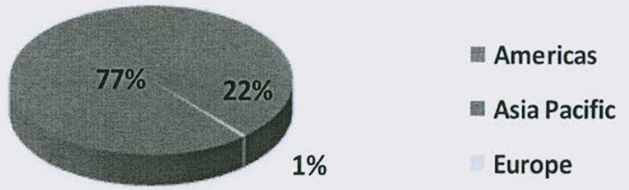
One-off Expenses/(Income)

In US$ m	2Q FY16	2Q FY17	Booked under
Closure of North Carolina plant	-	1.2	CGS
ERP implementation at DMFI	2.0	-	G&A expense
Sager Creek integration	1.3	-	G&A expense
Severance	2.7	0.3	G&A expense
Retirement plan amendment	(39.4)	-	G&A expense
Total (pre-tax basis)	**(33.4)**	**1.5**	
Total (net of tax and minority interest)	**(31.9)**	**0.9**	

DMPL 2Q FY2017 Results – As reported

In US$m	2Q FY 2016	2Q FY 2017	Chg (%)	Comments
Turnover	666.8	**636.2**	-4.6	Lower DMFI sales partly offset by higher Philippines and S&W Asia sales
Gross profit	149.4	**146.9**	-1.6	Lower sales; also includes US$1.2m one-off incremental cost for a US plant closure
EBITDA	103.2	**71.4**	-30.8	Last year included the one-off net gain of US$33.4m; Recurring EBITDA is up 5%
Operating profit	86.0	**54.2**	-37.0	Same as EBITDA comment; Recurring operating profit is up 6%
Net finance expense	(23.8)	**(25.1)**	+5.3	Conversion of floating to fixed rate and higher borrowing to fund higher working capital
FieldFresh equity share	(0.4)	**(0.4)**	-	
Tax	(9.3)	**(7.7)**	-17.3	Lower reported income
Net profit	47.8	**20.2**	-57.8	Same as EBITDA comment; Recurring net profit is up 33%
Net debt	2,023.0	**2,085.6**	+3.1	Higher borrowing to fund higher working capital
Gearing (%)	572.0	**605.0**	+33.0ppts	Same as above

2Q FY2017 Turnover Analysis



Americas	-9.3%	▪ Lower inventory builds on packaged vegetable and plastic fruit cup (as major retailers continued their thrust to optimise cash) ▪ Weakness in the canned fruit industry ▪ Continued impact of unsuccessful low-margin USDA bids from 2H FY2016 plus reduced sales in private label and foodservice business lines
Asia Pacific	+20.9%	▪ Sales in the Philippines and S&W in Asia were up double-digit terms
Europe	-57.8%	▪ Due to pineapple supply imbalance; however, sales are expected to recover in the 2nd half

DMPL 1H FY2017 Group Results Summary

- Sales of US$1.1bn down 4%, driven by lower US sales

Sales	% Change
US	-8
Philippines	+9 (in peso terms +13)
S&W	+45
OEM Exports	-13
FieldFresh India (equity accounted)	+13 (in rupee terms +15)

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

- EBITDA of US$101.5m, up 10% from US$92.5m
- Operating profit of US$67.4m, up 15% from US$58.3m
- Net profit of US$15.1m, up 121% from US$6.9m

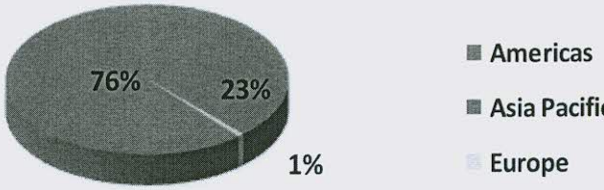
One-off Expenses/(Income)

In US$ m	1H FY16	1H FY17	Booked under
Closure of North Carolina plant	-	2.7	CGS
ERP implementation at DMFI	4.0	-	G&A expense
Sager Creek integration	2.0	-	G&A expense
Severance	3.0	3.7	G&A expense
Retirement plan amendment	(39.4)	-	G&A expense
Total (pre-tax basis)	**(30.4)**	**6.4**	
Total (net of tax and minority interest)	**(30.2)**	**3.7**	

DMPL 1H FY2017 Results – As reported

In US$m	1H FY 2016	1H FY 2017	Chg (%)	Comments
Turnover	1,145.5	**1,101.7**	-3.8	Lower DMFI sales partly offset by higher Philippines and S&W Asia sales
Gross profit	251.8	**240.5**	-4.5	Lower sales; also includes US$2.7m one-off cost for a US plant closure
EBITDA	122.9	**95.1**	-22.6	Last year included the one-off net gain of US$30.4m; Recurring EBITDA is up 10%
Operating profit	88.7	**61.0**	-31.3	Same as EBITDA comment; Recurring operating profit is up 15%
Net finance expense	(45.5)	**(51.7)**	+13.7	Conversion of floating to fixed rate and higher borrowing to fund higher working capital
FieldFresh equity share	(0.8)	**(0.7)**	-12.5	Strong growth of the Del Monte packaged business in India
Tax	(1.8)	**1.7**	+193.8	Loss at DMFI led to tax credit
Net profit	37.1	**11.4**	-69.1	Same as EBITDA comment; Recurring net profit more than doubled
Net debt	2,023.0	**2,085.6**	+3.1	Higher borrowing to fund higher working capital
Gearing (%)	572.0	**605.0**	+33.0ppts	Same as above

1H FY2017 Turnover Analysis



Americas	-8.0%	▪ Continued impact of unsuccessful low-margin USDA bids from 2H FY2016 plus reduced sales in private label and foodservice business lines
Asia Pacific	+16.5%	▪ Sales in the Philippines and S&W in Asia were up double-digit terms
Europe	-41.9%	▪ Due to pineapple supply imbalance; however, sales are expected to recover in the 2nd half

United States of America

26%	35%	10%
Market Share (#1) Packaged Core Vegetable	**Market Share (#1)** Packaged Core Fruit	**Market Share (#2)** Packaged Cut Tomato

- Slowly declining canned category: Win through innovation, differentiation and product attributes
- DMFI had higher market share in packaged vegetables and broth by 2.1% and 0.5%, respectively, amidst retail industry contraction in 2Q 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 develop new products

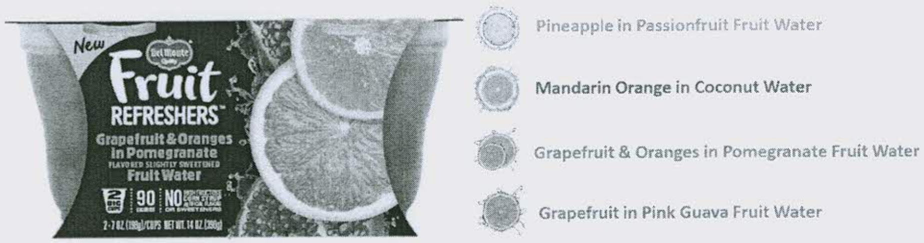
Source for market shares: Nielsen Scantrack dollar share, Total US Grocery + Walmart, 3M ending 29 October 2016

Del Monte Foods USA

- DMFI's 2Q sales down 9% to US$493.3m
  - Lower inventory builds on packaged vegetable ahead of the holiday season, and on plastic fruit cup coming out of Back-to-School (as major retailers continued their thrust to optimise cash)
  - Weakness in the canned fruit industry
  - Continued impact of unsuccessful low-margin US Department of Agriculture bids from 2H FY2016 plus reduced sales in private label and foodservice business lines (latter impacted by supply-related issues following closure of the North Carolina plant)
- Lower gross margin of 19.7% from 20.1%
  - Unfavourable sales mix in addition to lower pricing in USDA, private labels and export
  - Included US$1.2m of incremental cost from the closure of the North Carolina plant
- Excluding one-off expenses, DMFI contributed an EBITDA of US$46.1m and a net profit of US$8.5m to the Group

Del Monte Foods New Product

A modern twist on the Fruit Cup…



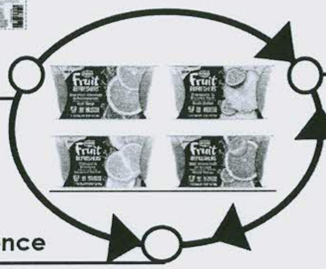
Brings a number of firsts to the category…

✓ new, on trend, and **UNIQUE FLAVOURS** to the category	✓ a product **DEVELOPED FOR ADULT PALATES**	✓ a **LARGER CUP SIZE** to satiate adults

Fruit Refreshers Launch - Fully integrated Marketing Plan

Key Tactics: Print, Targeted Digital, PR Campaign & Celebrity Spokesperson; Couponing to drive trial and repeat

Drive Demand

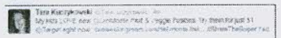


Shopping & Selection

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

Experience

Key Tactics: Influencer outreach, social posts and content



#TimeToRefresh

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

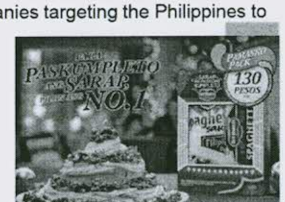
Philippines

86%	75%	83%
Market Share (#1)	**Market Share (#1)**	**Market Share (#1)**
Canned Pineapple	Canned Mixed Fruit	Canned and Tetra RTD Juices

84%	51%
Market Share (#1)	**Market Share (#1)**
Tomato Sauce	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
- 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



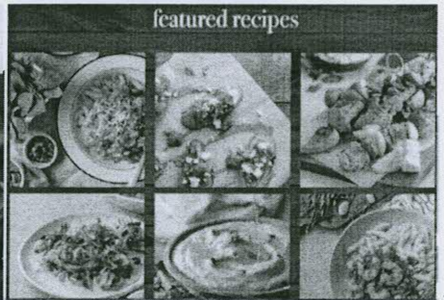
Source for market shares: Nielsen Retail Index as of YTD Fiscal Year October 2016

Del Monte Philippines

- Philippines sales achieved double-digit growth in 2Q
- Expanded penetration and increased consumption across categories in retail
- Expanded in the rapidly growing foodservice channel as the Group optimised opportunities
- Strengthened its culinary portfolio:
  - Launch of the Contadina brand with Nigella Lawson, best-selling cookbook author, food enthusiast and TV host as brand ambassador
  - Reintroduced Del Monte Extra-Rich Tomato Ketchup and Del Monte Extra-Rich Banana Ketchup. Both launches are meant to tap into the growing trend for premiumisation, following improvements in the Filipinos' purchasing power.

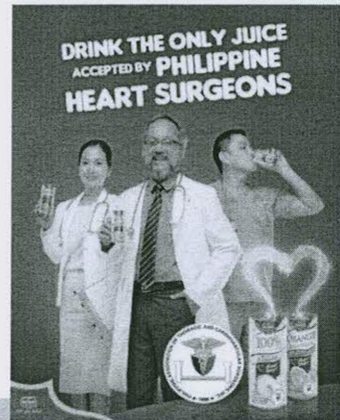
Contadina launched in the Philippines

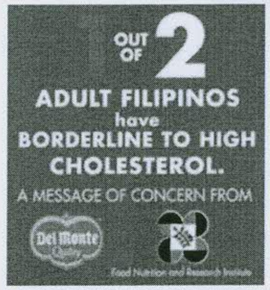
Launched own micro site & Facebook page



Del Monte Philippines Beverage

- Del Monte Heart Smart is an innovative 100% juice that aids in cholesterol reduction
- Endorsed by the Philippine Association of Thoracic and Cardiovascular Surgeons
- Aired new TV ad in September





Del Monte Philippines Beverage (cont'd)

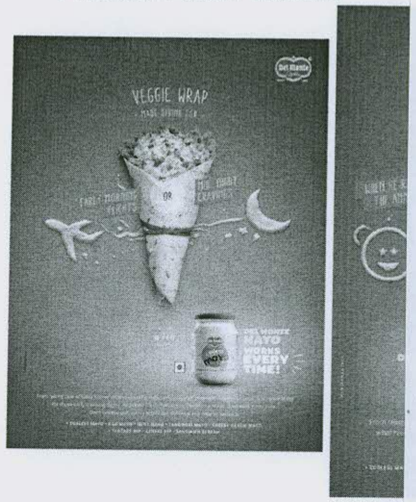
- Initial sale of Del Monte Fizzy Juice Drinks in October 2016
- Available in 7-Eleven convenience stores
- Availability in other major convenience stores and select modern trade accounts expected by January 2017
- Launch will expand Del Monte beverage footprint into new consumer segments and new consumption occasions

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

FieldFresh India



Campaign on Del Monte Mayo: Works E
positions it as a quick fix solution to pra

Debt Outlook

Planned issuance of perpetual pr

- US$ perpetual preference sh
- To be listed on the Philippine
- To be launched in early 2017
  - ✓ Received approvals from th (Central Bank)
  - ✓ The SEC recently approved
  - ✓ As this is the first US$-deno the PSE, its trading platforn transactions
  - ✓ DMPL is awaiting the appro
- Up to US$360m (with an initi balance issuable within three
- Will result in a further improv

S&W Asia and the Middle East

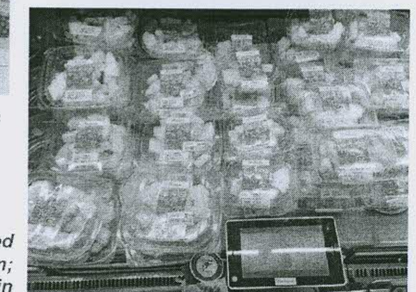
- S&W branded business sales in Asia and the Middle East were up double-digit terms in 2Q
- Driven by both the fresh and packaged segments
- In fresh fruit, expanded distribution in China and raised brand awareness through in-store sampling
- In the packaged segment, strong sales of canned fruit to North Asia, higher shipment into Indonesia and improved sales to a foodservice partner in the Philippines

THAILAND: In-store sampling of S&W Apple Cider Vinegar

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

S&W Asia – cont'd

HONG KONG - S&W participated in Asia Fruit Congress



JAPAN - S&W Fresh Cut Pineapple co-branded with the largest fresh cut producer in Japan; Selling in Inageya supermarket chain

S&W Asia – cont'd

CHINA – Billboard template

KOREA and TAIWAN – Promotion materials

FieldFresh India

- DMPL's share of loss in the FieldFresh joint venture in India for 2Q maintained at US$0.4m
- Del Monte packaged business was up with strong growth from key accounts and foodservice segments led by improved volume in ketchup, packaged fruit, mayonnaise and olive oil
- Higher sales and production efficiencies resulted in FieldFresh continuing to generate a positive EBITDA for the quarter

Festive gift packs of Del Monte juice drinks

FieldFresh India

Campaign on Del Monte Mayo: Works Every Time - highlights the versatile nature of our range, positions it as a quick fix solution to practically any food-related situation

Sustainability

- Del Monte in the USA improved its rating in the Carbon Disclosure Project survey to "B"
- Feeding America's Annual Report for 2016 cited Del Monte as one of its Leadership Partners in providing food for Americans in need
- Del Monte Foundation in the Philippines turned over 10,000 seedlings to the Xavier Science Foundation to reforest Mount Kalatungan, the watershed in Bukidnon in Southern Philippines
- Del Monte in the Philippines continued its Corporate Social Responsibility program in the City of Taguig, Metro Manila, through its home-cooking demonstration and feeding program

CDP
DRIVING SUSTAINABLE ECONOMIES

Debt Outlook

Planned issuance of perpetual preference shares

- US$ perpetual preference shares
- To be listed on the Philippine Stock Exchange (PSE)
- To be launched in early 2017 subject to market conditions
  - ✓ Received approvals from the Philippine SEC and Bangko Sentral ng Pilipinas (Central Bank)
  - ✓ The SEC recently approved the PSE's Dollar Denominated Securities rules
  - ✓ As this is the first US$-denominated preference shares to be issued and listed on the PSE, its trading platform is being enhanced for dollar denominated transactions
  - ✓ DMPL is awaiting the approval of its listing application from the PSE
- 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

2Q FY2017 Results

- Revenue was slightly lower at US$636m on USA sales
- Net income without one-off items improved by 33% to US$21m
- Del Monte Philippines and S&W in Asia & Middle East continued to deliver strong performance
- Deleveraging planned with Preference Shares offering – aiming for 1st quarter of CY2017

Outlook

- The Group will continue to be profitable for FY2017

Second Half Focus

- Major emphasis on responding to consumer trends through:
  - Strengthening the core business, new product development and e-commerce initiatives
  - Innovation – process and packaging technology
    -- horticulture
- Improving financial performance through:
  - Procurement synergies and G&A cost optimisation