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SGX-ST/PSE/MEDIA RELEASE: (unaudited results for the first quarter FY2015 period from 1 May to 31 July 2014)

Contacts:

Iggy Sison

Tel: +632 856 2888

sisonio@delmonte-phil.com

Jennifer Luy

Tel: +65 6594 0980

jluy@delmontepacific.com

Note to Editors: Del Monte Pacific Limited (“DMPL” or the “Group”) has aligned its financial year with that of Del Monte Foods, Inc (DMFI) in the USA whose financial year runs from May to April. DMFI’s financial results have been included in DMPL’s consolidated results since the acquisition was made on 18 February 2014. Financial comparisons (below gross profit) for DMFI are not available for the prior year period as the company operated then as a division of a larger entity.

1Q FY2015 Highlights

- **Achieved sales of US\$446m with US\$340m contributed by Del Monte Foods, Inc (DMFI)**
- **Sales of Del Monte in the Philippines and S&W branded products in rest of Asia rose 10%**
- **Group net loss of US\$21.9m primarily due to acquisition-related expenses**
- **Group EBITDA of US\$21.5m before acquisition expenses and non-recurring expenses**

Singapore/Manila, 12 September 2014 – Singapore Mainboard and Philippine Stock Exchange dual listed Del Monte Pacific Limited (“DMPL” or the “Group”; Bloomberg: DELM SP, DMPL PM) reported today its results for the first quarter of fiscal year 2015.

The Group achieved sales of US\$445.6 million for the first quarter, which included DMFI’s sales of US\$339.5 million, and posted a net loss of US\$21.9 million mainly due to earlier announced acquisition-related expenses. These costs include higher interest expenses from a long-term loan to acquire DMFI and short-term bridge financing of DMPL, which will be refinanced with an equity offering in the Philippines.

The planned ordinary share public offering will be followed by a perpetual preference share offering and, thereafter, a rights offer. Group borrowings will then be reduced by approximately US\$520 million, which will significantly deleverage DMPL’s balance sheet as it pays down its short term bridge financing.

Group EBITDA before acquisition expenses and non-recurring expenses was US\$21.5 million and is expected to further strengthen in FY2015.

“While first quarter sales decreased by 1% versus the prior year period, this was a marked improvement from the 17% decline during the Transition Period of February to April 2014, where sales were affected by inherited higher product pricing and changes to product labels,” said Nils Lommerin, Chief Executive Officer of Del Monte Foods, Inc. “We have taken corrective measures by adjusting the price of our products to competitive levels, reintroducing the well recognised classic label and undertaking aggressive promotional campaigns in an effort to regain market share. In the Packaged Vegetable and Tomato segments, we have stabilised market shares while in Packaged Fruit, we have improved it,” he added.

DMFI’s back office functions will be outsourced to the Philippines in February 2015 and its Enterprise Resource Planning (“ERP”) migration to the SAP system will also begin in February 2015. These cost saving measures are expected to improve the Group’s gross margin in FY2016 and beyond.

DMPL’s branded business in Asia (comprising of Del Monte in the Philippines and the Indian subcontinent, as well as S&W in Asia and the Middle East), and export sales globally, generated sales of US\$120.6 million and net profit of US\$6.4 million before acquisition-related interest expenses.

“The Philippine market performed well and the S&W brand has continued on its growth momentum in Asia,” said Joselito D Campos, Jr, Chief Executive Officer and Managing Director of DMPL. “We are also encouraged by the good progress thus far made in the integration of DMFI along with the business development and cost savings initiatives,” observed Mr Campos.

Del Monte Foods Holdings Ltd’s (DMFHL) FY2014 and first quarter FY2015 financial statements under US GAAP are available for download from DMFI’s website www.delmontefoods.com. DMFHL, incorporated on 11 November 2013, is the immediate parent company of DMFI.

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 Mainboard of the Singapore Exchange and the Philippine Stock Exchange, Del Monte Pacific Limited (Bloomberg: DELM SP/ DMPL PM) is the parent to a group of companies (the "Group") that caters to today's consumer needs for premium quality, healthy food and beverage products. It innovates, produces, markets and distributes its products worldwide.

DMPL acquired the consumer food business of Del Monte Corporation in the United States on 18 February 2014. This acquisition extends the footprint of the Group's business to the US and South America. It also acquired various trademarks for consumer products such as *Del Monte*, *S&W*, *Contadina*, *College Inn*, *Fruit Naturals*, *Orchard Select* and *SunFresh*. The Group now has exclusive rights to use the *Del Monte* trademarks for packaged products in the United States, South America, the Philippines, Indian subcontinent and Myanmar.

The consumer product business that the Group acquired enjoys leading market shares for the US canned fruit and vegetable segments and number two position for the US canned tomatoes and broth categories. In the Philippines, the Group enjoys leading market shares for canned pineapple juice and juice drinks, canned pineapple and tropical mixed fruits, tomato sauce, spaghetti sauce and tomato ketchup.

The Group also owns another premium brand, *S&W*, globally except Australia and New Zealand. As with Del Monte, *S&W* originated in the USA in the 1890s as a producer and marketer of premium quality packaged fruit and vegetable products.

The Group owns 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. Del Monte Pacific's partner in FieldFresh India is the well-respected Bharti Enterprises, which is one of the largest conglomerates in India.

With a 23,000-hectare pineapple plantation in the Philippines, 700,000-ton processing capacity and a port beside the Cannery, Del Monte Pacific's subsidiary, Del Monte Philippines, operates the world's largest fully-integrated pineapple operation. It is proud of its long heritage of 88 years of pineapple growing and processing.

Del Monte Pacific and its subsidiaries are not affiliated with 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.

Del Monte Pacific is 67%-owned by NutriAsia Pacific Ltd (NPL). NPL is owned by the NutriAsia Group of Companies which is majority-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.

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