DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Second Quarter and First Half Ended 30 June 2013

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AUDIT

Second quarter 2013 figures have neither been audited nor reviewed by the Group's auditors.

ACCOUNTING POLICIES

The accounting policies and method of computation adopted are consistent with those used in the most recently audited financial statements, except for the following accounting standards, amendments to standards and interpretation that are effective for annual reporting periods beginning 1 January 2013:

Amendment to IAS 1	Presentation of Financial Statements
Amendment to IAS 16	Classification of servicing equipment
IAS 19 (revised 2011)	Employee Benefits
IAS 27	Separate Financial Statements
IAS 28 (revised 2011)	Investments in Associates and Joint Ventures
Amendments to IAS 32	Financial Instruments: Presentation – Tax effect of distribution to holders of equity instruments
Amendments to IAS 34	Interim financial reporting and segment information for total assets and liabilities
Amendments to IFRS 7	Offsetting Financial Assets and Financial Liabilities
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosures of Interests in Other Entities
IFRS 13	Fair Value Measurements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities

The Group has not applied the following accounting standards (including its consequential amendments) and interpretations that have been issued but will be effective for the financial year beginning on or after 1 January 2014.

Amendment to IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendment to IAS 36	Recoverable amount disclosure for non-financial assets
IFRS 9	Financial Instruments
IFRIC 21	Levies

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.

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
Chairman of the Board

(Signed)
Joselito D Campos, Jr
Executive Director

12 August 2013

FINANCIAL HIGHLIGHTS – SECOND QUARTER AND FIRST HALF 2013

in US$'000 unless otherwise stated	For the three months ended 30 June			For the six months ended 30 June		
	2013	**2012 (Restated)***	**% Chg**	**2013**	**2012 (Restated)***	**% Chg**
Turnover	**121,023**	108,896	11.1	**208,412**	183,606	13.5
Gross profit	**28,370**	26,969	5.2	**48,162**	44,616	7.9
Gross margin (%)	***23.4***	*24.8*	*(1.4 ppt)*	***23.1***	*24.3*	*(1.2 ppt)*
Operating profit	**10,165**	9,076	12.0	**18,142**	17,684	2.6
Operating margin (%)	***8.4***	*8.3*	*0.1 ppt*	***8.7***	*9.6*	*(0.9 ppt)*
Net profit attributable to owners of the company	**6,137**	6,016	2.0	**10,644**	10,433	2.0
Net margin (%)	***5.1***	*5.5*	*(0.4 ppt)*	***5.1***	*5.7*	*(0.6 ppt)*
EPS (US cents)	**0.47**	0.56	(16.1)	**0.82**	0.97	(15.5)
Net debt	**162,166**	123,562	31.2	**162,166**	123,562	31.2
Gearing (%)	***68.8***	*53.8*	*15.0 ppts*	***68.8***	*53.8*	*15.0 ppts*
Cash flow from/(used in) operations	**(17,152)**	2,920	(687.4)	**(27,543)**	(11,293)	143.9
Capital expenditure	**5,634**	2,482	127.0	**8,261**	4,054	103.8
Dividend per share (US cents)	**0.62**	0.72	(13.9)	**0.62**	0.72	(13.9)
			Days			**Days**
Inventory (days)	**125**	122	3	**135**	131	4
Receivables (days)	**49**	37	12	**70**	58	12
Account Payables (days)	**62**	62	0	**91**	74	17

The Company's reporting currency is US dollars. For conversion to S$, these exchange rates can be used: 1.24 in 2Q13, 1.24 in 1H13 and 1.26 in 2Q12, 1.26 in 1H12.
**Pls refer to page 18 re the restatement.*

REVIEW OF OPERATING PERFORMANCE FOR 2Q AND FIRST HALF 2013

Second Quarter

Sales grew 11% to US$121.0 million from US$108.9 million due to better performance of both the branded and non branded businesses.

The branded business of DMPL in Asia, comprising of Del Monte in the Philippines and the Indian subcontinent as well as S&W in Asia and the Middle East, accounted for 66% of total sales in the second quarter. The branded business generated higher sales with an 8% growth, and operating profit of US$8.7 million, up 14%.

Sales in the Philippines grew 8% driven by better performance of the processed fruit and culinary segments. Volume of both segments expanded by double digit growth rates, largely due to improvements in consumption frequency. The improved performance was supported by integrated new campaigns, new occasion offerings and product bundles, and recipe education. A buoyant domestic economy, increased store coverage, and compelling in-store shopper execution contributed to the overall improved performance in the Philippines. The Company increased its ready-to-drink beverage capacity in June in order to sustain its overall growth in line with its strategy to shift from pineapple juice concentrate for the export markets to branded beverage not just in the Philippines but also in the S&W markets.

The S&W branded processed segment delivered higher sales of 8% in the second quarter, a turnaround from the decline in the first quarter which was caused by delays in product listings by Middle East distributors as well as competition in the canned beverage and fruit categories. Both China and the Middle East generated significant growth in the second quarter as those issues had been addressed. The

S&W branded fresh business expanded by 21% driven by robust sales in Japan, China, Middle East and Singapore. The Group had higher supply of the premium fresh fruit in the second quarter which satisfied the strong fresh demand. Brand building with sampling activities are being executed in key markets of Korea, Japan, China and Singapore.

The Group's non branded business, comprising of industrial and private label sales, including sales to non-affiliated Del Monte companies under long term supply agreements, accounted for 34% of Group sales in the second quarter. The non branded business generated sales of US$41.5 million, 18% higher year on year, and almost 50% stronger versus the first quarter. The increase in sales reflected an overall improvement in sales momentum with particularly robust growth in sales to North America of value-added products such as fruit in plastic cups and crushed pineapple in aseptic bags which have better margins.

Despite weaker pineapple juice concentrate prices year on year, the non-branded business turned in an operating profit of US$1.5 million, slightly up year on year, but a marked recovery from the weak performance in the first quarter of a loss of US$0.7 million. In addition to higher volume and a more favourable sales mix, the improved results of the non branded business reflected lower production and operating costs.

Group gross profit rose 5% to US$28.4 million from US$27.0 million on the back of higher sales, but gross margin declined to 23.4% from 24.8% due to higher cost of goods sold mainly warehousing and distribution costs. Meanwhile, operating income increased by 12% to US$10.2 million.

In India, the Group recognised a share of loss of US$1.3 million for its 46.6% stake in the FieldFresh joint venture, lower than prior year quarter's US$1.5 million, on higher sales, improved product mix and reduced overheads.

The Group ended the quarter with a net profit attributable to the owners of the company of US$6.1 million, 2% higher than that of the same period last year on favourable volume and sales mix coupled with lower equity loss in FieldFresh. However, the Group incurred one-off fees in relation to the dual listing of its shares on the Philippine Stock Exchange in June and also incurred an unrealised foreign exchange loss due to the weaker Peso against the US Dollar in May and June which affected translation of trade payables and loans. The Group will be optimising its natural hedge going forward. Stripping out the non-recurring expense and forex impact, net income would have grown by 13%.

Operating cash flow was at US$17.2 million, reversal of previous inflow of US$2.9 million. The Company ended the quarter with a net debt position of US$162.2 million and a gearing of 69%, higher than prior year quarter's 54% due to higher borrowings to support working capital needs. The increase in inventory days was due to increased raw materials and packaging materials resulting from strategic purchase.

First Half

Sales rose 14% to US$208.4 million from US$183.6 million due to the strong performance of the Philippine market as well as the Fresh business.

Sales in the Philippines grew 18% versus the same period last year with improved performance for most product categories especially in the processed fruit segment for the same reasons cited in the second quarter.

Sales of S&W branded processed products declined by 14% to US$6.3 million due to the weakness in the first quarter. There were delays in product listings by Middle East distributors as well as competition in the canned beverage and fruit categories. Second quarter performance had markedly improved with sales up 8%.

Sales of S&W fresh products were up 21% due to higher sales in Japan, China, Middle East and Singapore.

Non branded business was up 10% in the first half of the year due to better performance of the non supply contract segment which offset declines in the supply contract segment. However, non branded business' operating income was much lower, down 84%, due to lower prices of pineapple juice concentrate.

Group gross profit rose 8% to US$48.2 million due to the strong performance of the Philippine market and the Fresh business with double digit sales growth. Gross margin however declined to 23.1% from 24.3% due to higher costs mainly warehousing and distribution-related.

Operating profit improved by 3% to US$18.1million on higher sales.

The Group recognised a share of loss of US$2.4 million for its 46.6% stake in the Indian FieldFresh joint venture, lower than prior year's loss of US$3.2 million on higher sales, improved product mix and reduced overheads.

The Group generated a net profit attributable to owners of the company of US$10.6 million, 2% higher than the US$10.4 million in the prior year period. This was impacted by one off fees and an unrealised forex loss in the second quarter as mentioned above.

Operating cash outflow was US$27.5 million, higher than of prior year's of US$11.3 million, as the company increased its working capital to support higher levels of business. The Company ended the quarter with a gearing of 69% versus prior year period's 53% due to higher debt to support working capital requirements needed for operations.

VARIANCE FROM PROSPECT STATEMENT

The second quarter and first half 2013 results were in line with earlier guidance that the Group's 2013 profits are expected to be better compared to that of the same period last year.

BUSINESS OUTLOOK

The Group's branded business continues to grow strongly, supported by improved trade coverage and advertising, entry into new markets, and increased capacity of the ready-to-drink beverage which came onstream in June. Initiatives to expand sales of higher margin value added products led to a better sales mix and much improved margins.

Barring unforeseen circumstances, the Group expects to improve earnings in 2013 led by the branded business with higher revenue from better volume and sales mix in the Philippines and S&W markets. The Group is actively pursuing sales of higher margin value-added products as evidenced in the second quarter results. In addition, the Group continues to implement operational efficiencies, procurement savings and active cost management.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

BRANDED
For the three months ended 30 June

In US$'000	**Branded**		
	2013	**2012 (Restated)**	**% Chg**
Turnover	**79,541**	73,845	7.7
Gross Profit	**23,108**	22,421	3.1
Gross Margin (%)	***29.1***	*30.4*	*(1.3 ppts)*
Operating Profit	**8,699**	7,623	14.1
Operating Margin (%)	***10.9***	*10.3*	*0.6 ppt*

For the six months ended 30 June

In US$'000	**Branded**		
	2013	**2012 (Restated)**	**% Chg**
Turnover	**138,978**	120,628	15.2
Gross Profit	**41,732**	35,689	16.9
Gross Margin (%)	***30.0***	*29.6*	*0.4 ppt*
Operating Profit	**17,416**	13,129	32.7
Operating Margin (%)	***12.5***	*10.9*	*1.6 ppts*

Second Quarter

Reported under the branded segment are sales and profit on sales in the Philippines, comprising primarily of Del Monte branded products, including Del Monte traded goods; S&W products in Asia and the Middle East; and Del Monte products from the Philippines into Indian subcontinent.

Turnover of the branded business, which accounted for 66% of the Group's turnover in the second quarter of 2013, grew 8% to US$79.5 million from US$73.8 million due to higher sales in the Philippines, and the S&W business.

Sales in the Philippines grew 8% driven by better performance of the processed fruit and culinary segments. Volume of both segments expanded by double digit growth rates, largely due to improvements in consumption frequency. The improved performance was supported by integrated new campaigns, new occasion offerings and product bundles, and recipe education. A buoyant domestic economy, increased store coverage, and compelling in-store shopper execution contributed to the overall improved performance in the Philippines. The Company increased its ready-to-drink beverage capacity in June in order to sustain its overall growth in line with its strategy to shift from pineapple juice concentrate for the export markets to branded beverage not just in the Philippines but also in the S&W markets.

The S&W branded processed segment delivered higher sales of 8% in the second quarter, a turnaround from the decline in the first quarter which was caused by delays in product listings by Middle East distributors as well as competition in the canned beverage and fruit categories. Both China and the Middle East generated significant growth in the second quarter as those issues had been addressed. The S&W branded fresh business expanded by 21% driven by robust sales in Japan, China, Middle East and Singapore. The Group had higher supply of the premium fresh fruit in the second quarter which satisfied the strong fresh demand. Brand building with sampling activities are being executed in key markets of Korea, Japan, China and Singapore.

Gross profit increased by 3% to US$23.1 million while operating profit increased by 14% to US$8.7 million mainly due to stronger sales.

Half Year

Turnover in the branded business, which accounted for 67% of the Group's turnover in the first half of 2013, grew 15% to US$139.0 million from US$120.6 million on higher sales in all major categories in the Philippines as well as the Fresh business.

Turnover in the Philippines rose 24% due to favourable mix, better prices and higher volume. Major categories registered remarkable growth, especially in the processed fruit category with strong increase in sales.

Sales of S&W branded processed products declined by 14% to US$6.3 million due to the weakness in the first quarter. There were delays in product listings by Middle East distributors as well as competition in the canned beverage and fruit categories. Second quarter performance had markedly improved with sales up 8%. Sales of S&W fresh products were up 21% due to higher sales in Japan, China, Middle East and Singapore.

Due to higher volume, improved pricing and mix as well as cost improvements, gross profit for the branded segment significantly improved by 17% to US$41.7 million. Operating profit increased by 33% to US$17.4 million mainly due to better margins and stronger sales.

NON BRANDED

For the three months ended 30 June

In US$'000	Non Supply Contract						Supply Contact			Total		
	Asia Pacific			Europe and North America						Non Branded Business		
	2013	2012 (Restated)	% Chg	2013	2012 (Restated)	% Chg	2013	2012 (Restated)	% Chg	2013	2012 (Restated)	% Chg
Turnover	**6,982**	5,455	28.0	**19,053**	13,978	36.3	**15,447**	15,618	(1.1)	**41,482**	35,051	18.3
Gross Profit	**1,729**	1,733	(0.2)	**868**	1,794	(51.6)	**2,665**	1,021	161.0	**5,262**	4,548	15.7
Gross Margin(%)	***24.8***	*31.8*	*(7.0ppts)*	***4.6***	*12.8*	*(8.2ppts)*	***17.3***	*6.5*	*10.8 ppts*	***12.7***	*13.0*	*(0.3 ppt)*
Operating Profit	**709**	861	(17.7)	**(408)**	935	(143.6)	**1,165**	(343)	(439.7)	**1,466**	1,453	0.9
Op Margin (%)	***10.2***	*15.8*	*(5.6ppts)*	***(2.1)***	*6.7*	*(8.8 ppts)*	***7.5***	*(2.2)*	*9.7 ppts*	***3.5***	*4.1*	*(0.6 ppt)*

For the six months ended 30 June

In US$'000	Non Supply Contract						Supply Contact			Total		
	Asia Pacific			Europe and North America						Non Branded Business		
	2013	2012 (Restated)	% Chg	2013	2012 (Restated)	% Chg	2013	2012 (Restated)	% Chg	2013	2012 (Restated)	% Chg
Turnover	**12,231**	9,653	26.7	**31,347**	24,844	26.2	**25,856**	28,481	(9.2)	**69,434**	62,978	10.3
Gross Profit	**3,072**	2,608	17.8	**486**	4,203	(88.4)	**2,872**	2,116	35.7	**6,430**	8,927	(28.0)
Gross Margin (%)	***25.1***	*27.0*	*(1.9 ppts)*	***1.6***	*16.9*	*(15.3 ppts)*	***11.1***	*7.4*	*3.7 ppts*	***9.3***	*14.2*	*(4.9ppts)*
Operating Profit	**1,669**	1,595	4.6	**(1,556)**	2,888	(153.9)	**613**	72	751.4	**726**	4,555	(84.1)
Op Margin (%)	***13.6***	*16.5*	*(2.9 ppts)*	***(5.0)***	*11.6*	*(16.6 ppts)*	***2.4***	*0.3*	*2.1 ppts*	***1.0***	*7.2*	*(6.2 ppts)*

Second Quarter

Reported under the non branded segment are sales and profit on sales of private label and non branded processed fruits, beverages, other processed products and fresh fruit; and sales and profit on sales to non-affiliated Del Monte companies under long term supply contracts and under market prices.

Turnover of the non branded business accounted for 34% of Group turnover this quarter. The segment's sales increased by 18% to US$41.5 million from US$35.1, and a stronger 50% growth quarter on quarter. The increase in sales reflected an overall improvement in sales momentum with particularly robust growth in sales to North America of value-added products such as fruit in plastic cups and crushed pineapple in aseptic bags which have better margins.

Despite weaker pineapple juice concentrate prices year on year, the non-branded business turned in an operating profit of US$1.5 million, slightly up year on year, but a marked recovery from the weak performance in the first quarter of a loss of US$0.7 million. In addition to higher volume and a more favourable sales mix, the improved results of the non branded business reflected lower production and operating costs.

Half Year

The Group's turnover of non branded business accounted for 33% of Group sales in the first half of 2013. Turnover for non branded segment increased by 10% to US$69.4 million from US$63.1 million for the same reasons as those for the second quarter and higher sales of the non branded fresh business.

However, gross profit was down 28% to US$6.4 million while operating income fell 84% to US$0.7 million mainly due to lower pineapple juice concentrate prices.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 30 June			For the six months ended 30 June		
	2013	2012 (Restated)	**Comments**	**2013**	2012 (Restated)	**Comments**
Cost of Goods Sold	**76.6**	75.2	Higher warehousing and distribution costs	**76.9**	75.7	Same as 2Q
Distribution and Selling Expenses	**6.6**	8.4	Due to cost savings and timing of initiatives	**7.3**	7.6	Same as 2Q
G&A Expenses	**6.5**	5.9	Due to organisation build-up and product initiatives	**6.2**	6.7	Due to higher turnover
Other Operating Expenses	**1.9**	2.1	Primarily due to IAS adjustment and other miscellaneous income	**0.9**	0.3	Same as 2Q

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US$'000	For the three months ended 30 June				For the six months ended 30 June			
	2013	2012 (Restated)	**%**	**Comments**	**2013**	2012 (Restated)	**%**	**Comments**
Depreciation and amortisation	**(4,627)**	(3,258)	42.0	Due to higher capex of Philippine subsidiary	**(8,893)**	(7,075)	25.7	Same as 2Q
Interest income	**78**	146	(46.6)	Lower interest income from operating assets	**264**	322	(18.0)	Same as 2Q
Interest expense	**(1,086)**	(965)	12.5	Higher borrowings	**(1,895)**	(1,731)	9.5	Same as 2Q
Share of loss of JV, net of tax	**(1,305)**	(1,501)	(13.1)	Higher sales and reduced expenses in Indian joint venture	**(2,431)**	(3,232)	(24.8)	Same as 2Q
Taxation	**(752)**	(1,374)	(45.3)	Higher contribution of exports income	**(2,758)**	(2,648)	4.2	Higher year to date income

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances ***in US$'000***	**30 June 2013**	**30 June 2012 (Restated)**	**31 Dec 2012 (Restated)**	**Comments**
Joint venture	**20,539**	22,028	21,507	Due to decline in FieldFresh losses
Other assets	**17,961**	17,772	14,466	Higher deferred charges
Biological assets	**109,366**	103,576	109,665	Due to higher cycled growing crop costs from increased acreage
Inventories	**127,114**	113,002	113,458	Higher raw materials and packaging materials resulting from strategic purchase
Trade and other receivables	**94,954**	64,659	102,388	Due to timing of collections of receivables
Cash and cash equivalents	**18,894**	14,046	24,555	Due to higher profit
Financial liabilities – non-current	**14,933**	17,164	15,679	Payment of long-term borrowings
Financial liabilities – current	**166,127**	120,444	125,907	Due to high working capital requirements
Trade and other payables	**77,300**	63,840	94,029	Due to timing of payments made to suppliers and higher purchase requirements needed to support the increased level of business
Current tax liabilities	**1,672**	**1,044**	5,174	Due to higher year to date income

SHARE CAPITAL

Total shares outstanding remain at 1,296,600,071 as of 30 June 2013 (30 June 2012: 1,080,222,494 and 31 December 2012: 1,080,222,494). Share capital is at US$13.0 million (30 June 2012 and 31 December 2012: US$10.8 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 2012	-	2,643,000	CEO
21 November 2012	-	67,700	Non-Executive Director

The number of shares outstanding includes 900,420 shares held by the Company as treasury shares as at 30 June 2013 (30 June 2012: 1,558,700). Please refer to the table below for the purchase and transfers of treasury shares during 2013. However, there was no sale, disposal and cancellation of treasury shares during the period and as at 30 June 2013.

	Movement of Treasury Shares	Treasury Shares
As at 31 Dec 2012	Beginning balance	1,558,700
28 February 2013	Purchase of treasury shares	2,104,000
1 March 2013	Purchase of treasury shares	123,000
4 March 2013	Purchase of treasury shares	199,000
13 March 2013	Transferred in connection with the exercise of share options	(200,000)
22 March 2013	Transferred in connection with the exercise of share options	(200,000)
1 April 2013	Transferred in connection with the exercise of share options	(400,000)
6 May 2013	Purchase of treasury shares	254,000
7 May 2013	Purchase of treasury shares	125,000
14 May 2013	Purchase of treasury shares	258,000
14 May 2013	Transferred in connection with the vesting of 1,057,200 shares out of the 2,643,000 shares awarded on 29 April 2011 plus the bonus shares of 211,440 granted on 19 April 2013.	(1,268,640)
14 May 2013	Transferred in connection with the vesting of 1,377,200 shares out of the 3,749,000 shares awarded on 12 May 2009 plus the bonus shares of 275,440 granted on 19 April 2013.	(1,652,640)
At 30 Jun 2013	**Ending balance**	**900,420**

BORROWINGS AND NET DEBT

Liquidity in US$'000	As at 30 June 2013	As at 30 June 2012	As at 31 Dec 2012
Gross borrowings	**(181,060)**	(137,608)	(141,586)
Current	**(166,127)**	(120,444)	(125,907)
Secured	**-**	-	-
Unsecured	**(166,127)**	(120,444)	(125,907)
Non-current	**(14,933)**	(17,164)	(15,679)
Secured	**-**	-	-
Unsecured	**(14,933)**	(17,164)	(15,679)
Less: Cash and bank balances	**18,894**	14,046	24,555
Net debt	**(162,166)**	(123,562)	(117,031)

The Group's net debt (cash and bank balances less borrowings) amounted to US$162.2 million as at 30 June 2013, higher than the US$123.6 million as at 30 June 2012 and US$117.0 million as at 31 December 2012, due to higher working capital requirements needed to sustain operations.

DIVIDENDS

The Directors have declared today an interim dividend of 0.62 US cents (US$0.0062) per share, representing a 75% payout of first half 2013 net profit.

	For the six months ended 30 June	
	2013	**2012**
Name of dividend	Interim Ordinary	Interim Ordinary
Type of dividend	Cash	Cash
Rate of dividend	**US$0.0062 per ordinary share (tax not applicable)**	**US$0.0072 per ordinary share (tax not applicable)**
Par value of shares	US$0.01	US$0.01
Tax rate	Nil	Nil
Book closure date	21 August 2013	21 August 2012
Payable date	4 September 2013	5 September 2012

The Register of Members and Register of Transfers of the Company will be closed on 21 August 2013 for the purpose of determining shareholders' entitlements to dividends. Registrable Transfers received by the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 by 5.00 pm on 20 August 2013 will be registered before entitlements to the dividend are determined.

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 three months ended 30 June**	**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)**	
	2013	**2012**	**2013**	**2012**
	NIL	NIL	**NIL**	NIL

Rule 704(13)

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Del Monte Pacific Limited (the "Company") wishes to confirm that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a Director or Chief Executive Officer or substantial shareholder of the Company.

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US$'000	For the three months ended 30 June			For the six months ended 30 June		
	2013	2012 (Restated)	**%**	**2013**	2012 (Restated)	**%**
Turnover	**121,023**	108,896	**11.1**	**208,412**	183,606	**13.5**
Cost of sales	**(92,653)**	(81,927)	**13.1**	**(160,250)**	(138,990)	**15.3**
Gross profit	**28,370**	26,969	**5.2**	**48,162**	44,616	**7.9**
Distribution and selling expenses	**(7,981)**	(9,125)	**(12.5)**	**(15,222)**	(14,016)	**8.6**
General and administration expenses	**(7,891)**	(6,446)	**22.4**	**(12,878)**	(12,345)	**4.3**
Other operating (expenses)/income	**(2,333)**	(2,322)	**0.5**	**(1,921)**	(571)	**236.4**
Profit from operations	**10,165**	9,076	**12.0**	**18,142**	17,684	**2.6**
Financial income**	**78**	780	**(90.0)**	**264**	360	**(26.7)**
Financial expense**	**(2,049)**	(965)	**112.3**	**(2,573)**	(1,731)	**48.6**
Net finance income/(expense)	**(1,971)**	(185)	**965.4**	**(2,309)**	(1,371)	**68.4**
Share of loss of joint venture, net of tax	**(1,406)**	(1,632)	**(13.8)**	**(2,616)**	(3,514)	**(25.6)**
Profit before taxation	**6,788**	7,259	**(6.5)**	**13,217**	12,799	**3.3**
Taxation	**(752)**	(1,374)	**(45.3)**	**(2,758)**	(2,648)	**4.2**
Profit after taxation	**6,036**	5,885	**2.6**	**10,459**	10,151	**3.0**
Profit attributable to:						
Owners of the company	**6,137**	6,016	**2.0**	**10,644**	10,433	**2.0**
Non-controlling interest	**(101)**	(131)	**(23.2)**	**(185)**	(282)	**(34.4)**
Profit for the period	**6,036**	5,885	**2.6**	**10,459**	10,151	**3.0**

Notes:						
Depreciation and amortisation	**(4,627)**	(3,258)	**42.0**	**(8,893)**	(7,075)	**25.7**
Provision for asset impairment	**82**	67	**22.4**	**165**	135	**22.2**
Provision for inventory obsolescence	**(373)**	(479)	**22.1**	**(1,021)**	(968)	**5.5**
Provision for doubtful debts	**1,295**	(246)	**626.4**	**623**	184	**238.6**
Gain/(Loss) on disposal of fixed assets	**85**	8	**962.5**	**132**	14	**842.9**
****Financial income comprise:**						
Interest income	**78**	146	**(46.6)**	**264**	322	**(18.0)**
Foreign exchange gain	**-**	634	**n/m**	**-**	38	**n/m**
	78	780	**(90.0)**	**264**	360	**(26.7)**
****Financial expense comprise:**						
Interest expense	**(1,086)**	(965)	**12.5**	**(1,895)**	(1,731)	**9.5**
Foreign exchange gain/(loss)	**(963)**	-	**n/m**	**(678)**	-	**n/m**
	(2,049)	(965)	**112.3**	**(2,573)**	(1,731)	**48.6**

n/m – not meaningful

Earnings per ordinary share in US cents	**For the three months ended 30 June**		**For the six months ended 30 June**	
	2013	**2012 (Restated)**	**2013**	**2012 (Restated)**
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	**0.47**	0.56	**0.82**	**0.97**
(ii) On a fully diluted basis	**0.47**	0.55	**0.82**	**0.96**

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	**For the six months ended 30 June**		
	2013	**2012 (Restated)**	**%**
Profit for the period	**10,459**	10,151	3.0
Other comprehensive income (after reclassification adjustment):			
Items that will or may be reclassified subsequently to profit or loss			
Exchange differences on translating of foreign operations	**(13,217)**	8,521	(255.1)
Changes in fair value of forward contracts	-	-	n/m
Items that will not be classified to profit or loss			
Value of employee services required for issue of share options	-	-	n/m
Adjustment relating to prior period recorded directly to equity (Remeasurement of Retirement Benefit - IAS 19)	**5,494**	1,006	446.1
Income tax relating to components of other comprehensive income			
- Changes in fair value of forward contracts	-	-	n/m
Other comprehensive income for the period, net of tax	**(7,723)**	9,527	(181.1)
Total comprehensive income for the period	**2,736**	19,678	(86.1)
Attributable to:			
Owners of the company	**2,921**	19,960	(85.4)
Non-controlling interests	**(185)**	(282)	(34.4)
Total comprehensive income for the period	**2,736**	19,678	(86.1)

DEL MONTE PACIFIC LIMITED
STATEMENT OF FINANCIAL POSITION

Amounts in US$'000	Group			Company		
	30 Jun 2013 Unaudited	30 Jun 2012 (Restated)	31 Dec 2012 (Restated)	**30 Jun 2013 Unaudited**	30 Jun 2012 Unaudited	31 Dec 2012 Audited
Non-Current Assets						
Property, plant and equipment	**88,705**	85,943	93,350	**-**	-	**-**
Subsidiaries	**-**	-	-	**85,442**	85,442	85,442
Joint venture	**20,539**	22,028	21,507	**-**	-	-
Intangible assets	**15,148**	15,719	15,433	**-**	-	-
Deferred tax assets	**401**	842	1,831	**-**	-	-
Other assets	**17,961**	17,772	14,466	**-**	-	-
Employee Benefits	**2,692**	**-**	**-**	**-**	**-**	**-**
	145,446	142,304	146,587	**85,442**	85,442	85,442
Current assets						
Inventories	**127,114**	113,002	113,458	-	-	-
Biological assets	**109,366**	103,576	109,665	-	-	-
Trade and other receivables	**94,954**	64,659	102,388	**80,254**	45,134	80,159
Cash and cash equivalents	**18,894**	14,046	24,555	**432**	219	232
	350,328	295,283	350,066	**80,686**	45,353	80,391
Total Assets	**495,774**	437,587	496,653	**166,128**	130,795	165,833
Equity attributable to equity holders of the Company						
Share capital	**12,975**	10,818	10,818	**12,975**	10,818	10,818
Reserves	**224,891**	220,719	241,777	**76,834**	75,640	100,432
Equity attributable to owners of the Company	**237,866**	231,537	252,595	**89,809**	86,458	111,250
Non-controlling interests	**(2,124)**	(1,752)	(1,939)	-	-	-
Total Equity	**235,742**	229,785	250,656	**89,809**	86,458	111,250
Non-Current Liabilities						
Financial liabilities	**14,933**	17,164	15,679	-	-	**-**
Employee Benefits	-	5,310	5,208	-	-	**-**
	14,933	22,474	20,887	-	-	**-**
Current Liabilities						
Trade and other payables	**77,300**	63,840	94,029	**76,319**	44,337	54,583
Financial liabilities	**166,127**	120,444	125,907	-	-	-
Current tax liabilities	**1,672**	1,044	5,174	-	-	-
	245,099	185,328	225,110	**76,319**	44,337	54,583
Total Liabilities	**260,032**	207,802	245,997	**76,319**	44,337	54,583
Total Equity and Liabilities	**495,774**	437,587	496,653	**166,128**	130,795	165,833
NAV per ordinary share (US cents)	**18.18**	21.27	23.20	**6.93**	8.00	10.30

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

Group	Share Capital US$'000	Share premium US$'000	Translation reserve US$'000	Revaluation reserve US$'000	Option reserve US$'000	Revenue reserve US$'000	Reserve for own Shares US$'000	Non-Controlling Interest US$'000	Total Equity US$'000
2012									
As at 1 January 2012, as previously stated	10,818	69,073	(40,363)	3,594	2,367	187,081	(2,054)	(1,474)	229,042
Impact of change in accounting policy	-	-	-	(3,859)	-	183	-	-	(3,676)
As at 1 January 2012, as restated	10,818	69,073	(40,363)	(265)	2,367	187,264	(2,054)	(1,474)	225,366
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	10,433	-	(282)	10,151
Other comprehensive income									
Currency translation differences recognised directly in equity	-	-	8,521	-	-	-	-	-	8,521
Remeasurement of Retirement Benefit	-	-	-	1,006	-	-	-	-	1,006
Net loss on revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	8,521	1,006	-	-	-	-	9,527
Total comprehensive income/(loss) for the period	-	-	8,521	1,006	-	10,433	-	(282)	19,678
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Dividends	-	-	-	-	-	(15,599)	-	-	(15,599)
Share-based payment transactions	-	-	-	-	(1,550)	-	1,550	-	-
Adjustment to retained earnings, beginning	-	-	-	-	-	(94)	-	-	(94)
Value of employee services received for issue of share options	-	-	-	-	434	-	-	-	434
Total contributions by and distributions to owners	-	-	-	-	(1,116)	(15,693)	1,550	-	(15,259)
At 30 June 2012, as restated	10,818	69,073	(31,842)	741	1,251	182,004	(504)	(1,756)	229,785

Group	Share Capital US$'000	Share premium US$'000	Translation reserve US$'000	Revaluation reserve US$'000	Option reserve US$'000	Revenue reserve US$'000	Reserve for own Shares US$'000	Non-Controlling Interest US$'000	Total Equity US$'000
2013									
As at 1 January 2013, as previously stated	10,818	69,543	(24,965)	3,594	953	195,801	(504)	(1,939)	253,301
Impact of change in accounting policy	-	-	16	(2,964)	-	303	-	-	(2,645)
As at 1 January 2013, as restated	10,818	69,543	(24,949)	630	953	196,104	(504)	(1,939)	250,656
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	10,644	-	(185)	10,459
Other comprehensive income									
Currency translation differences recognised directly in equity	-	-	(13,217)	-	-	-	-	-	(13,217)
Remeasurement of retirement plan	-	-	-	5,494	-	-	-	-	5,494
Net loss on revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	(13,217)	5,494	-	-	-	-	(7,723)
Total comprehensive income/(loss) for the period	-	-	(13,217)	5,494	-	10,644	-	(185)	2,736
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Share Bonus Issue	2,157	-	-	-	-	(2,157)	-	-	-
Dividends	-	-	-	-	-	(16,297)	-	-	(16,297)
Acquisition of treasury shares	-	-	-	-	-	-	(2,188)	-	(2,188)
Share option exercised and release of share awards	-	(338)	-	-	(1,321)	-	2,063	-	404
Value of employee services received for issue of share options	-	-	-	-	431	-	-	-	431
Total contributions by and distributions to owners	2,157	(338)	-	-	(890)	(18,454)	(125)	-	(17,650)
At 30 June 2013	12,975	69,205	(38,166)	6,124	63	188,294	(629)	(2,124)	235,742

	Share capital US$'000	Share premium US$'000	Share option reserve US$'000	Revenue reserve US$'000	Reserve for own Shares US$'000	Total Equity US$'000
Company						
2012						
At 1 January 2012	10,818	69,212	2,367	24,015	(2,054)	104,358
Total comprehensive loss for the period						
Loss for the period	-	-	-	(2,735)	-	(2,735)
Total comprehensive loss for the period	-	-	-	(2,735)	-	(2,735)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends	-	-	-	(15,599)	-	(15,599)
Share-based payment transactions	-	-	(1,550)	-	1,550	-
Value of employee services received for issue of share options	-	-	434	-	-	434
Total contributions by and distributions to owners	-	-	(1,116)	(15,599)	1,550	(15,165)
At 30 June 2012	10,818	69,212	1,251	5,681	(504)	86,458

	Share Capital US$'000	Share Premium US$'000	Share option reserve US$'000	Revenue reserve US$'000	Reserve for own Shares US$'000	Total Equity US$'000
2013						
At 1 January 2013	10,818	69,682	953	30,301	(504)	111,250
Total comprehensive loss for the period						
Loss for the period	-	-	-	(3,791)	-	(3,791)
Total comprehensive loss for the period	-	-	-	(3,791)	-	(3,791)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Share bonus issue	2,157	-	-	(2,157)	-	-
Dividends	-	-	-	(16,297)	-	(16,297)
Acquisition of treasury shares	-	-	-	-	(2,188)	(2,188)
Share options exercised	-	(338)	(1,321)	-	2,063	404
Value of employee services received for issue of share options	-	-	431	-	-	431
Total contributions by and distributions to owners	2,157	(338)	(890)	(18,454)	(125)	(17,650)
At 30 June 2013	12,975	69,344	63	8,056	(629)	89,809

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	**For the three months ended 30 June**		**For the six months ended 30 June**	
	2013 Unaudited	**2012 (Restated)**	**2013 Unaudited**	**2012 (Restated)**
Operating activities				
Net profit attributable to shareholders	**6,137**	6,016	**10,644**	10,433
Adjustments for:				
Amortisation of intangible assets	**143**	143	**286**	286
Depreciation of property, plant and equipment	**4,484**	3,115	**8,607**	6,789
Provision for asset impairment	**(82)**	(67)	**(165)**	(135)
Provision for inventory obsolescence	**373**	479	**1,021**	968
Provision for doubtful debts	**(1,295)**	246	**(623)**	(184)
Loss/(Gain) on disposal of fixed assets	**(85)**	(8)	**(132)**	(14)
Share of profit of joint venture, net of tax	**1,306**	1,501	**2,431**	3,231
Equity-settled share-based payment transactions	**348**	(1,359)	**431**	(1,116)
Income tax expense	**752**	1,374	**2,758**	2,648
Operating profit before working capital changes	**12,081**	11,440	**25,258**	22,906
Other assets	**(901)**	(1,591)	**(4,072)**	(5,082)
Inventories	**89**	(2,868)	**(17,041)**	(21,141)
Biological assets	**(2,069)**	(4,344)	**(5,459)**	(8,237)
Trade and other receivables	**(13,108)**	(7,618)	**4,743**	15,169
Trade and other payables including employee benefits	**(8,392)**	8,989	**(25,509)**	(13,088)
Remeasurement effect of retirement plan	**1,215**	898	**1,214**	898
Operating cash flow	**(11,085)**	4,906	**(20,866)**	(8,575)
Income taxes paid	**(6,067)**	(1,986)	**(6,677)**	(2,718)
Cash flows (used in)/ from operating activities	**(17,152)**	2,920	**(27,543)**	(11,293)
Investing activities				
Interest received	**63**	149	**247**	331
Proceeds from disposal of property, plant and equipment	**277**	18	**324**	40
Additional investment in joint venture	**(920)**	(1,346)	**(1,649)**	(1,346)
Purchase of property, plant and equipment	**(5,634)**	(2,482)	**(8,261)**	(4,054)
Cash flows used in investing activities	**(6,214)**	(3,661)	**(9,339)**	(5,029)
Financing activities				
Interest paid	**(909)**	(971)	**(1,667)**	(1,825)
Acquisition of treasury shares	**(438)**	1,550	**(2,188)**	1,550
Proceeds from borrowings	**23,686**	(2,370)	**46,531**	22,314
Proceeds from exercise of share options	**201**	-	**404**	-
Dividends paid	**-**	-	**(16,297)**	(15,599)
Cash flows from / (used in) financing activities	**22,540**	(1,791)	**26,783**	6,440
Net (decrease)/increase in cash and cash equivalents	**(826)**	(2,532)	**(10,099)**	(9,882)
Cash and cash equivalents at beginning of year	**15,454**	17,957	**24,555**	20,877
Effect of exchange rate changes on cash and cash equivalents	**4,266**	(1,379)	**4,438**	3,051
Cash and cash equivalents, end of period	**18,894**	14,046	**18,894**	14,046

Impact of change in accounting policy

The adoption of the amendments to IAS 19(R) resulted in certain changes to the Group's previous accounting policies. The amendments were applied on a retroactive basis and comparative statements for 2012 have been (Restated) to reflect the changes in accounting policies.

The effects of the adoption on the financial statements are as follows:

Amounts in US$'000

Increase / (decrease) in:

Consolidated Statements of Financial Position

	As of 31 Dec 2012	As of 1 Jan 2012
Increase in deferred tax assets	1,133	1,575
Decrease in reserve for retirement plan	(2,964)	(3,859)
Increase in employee benefits	3,777	5,251
Increase in retained earnings- unappropriated	303	183
Decrease in translation reserve	(17)	-

Consolidated Income Statement and Statement of Comprehensive Income

	For the period 30 June 2012
Decrease in retirement cost presented as part of general and administrative expenses	(84)
Increase in income tax expense	25
Overall increase in profit for the period	59
Remeasurement of retirement benefit	1,437
Tax effect of remeasurement of retirement benefit	(431)
Overall increase in other comprehensive income for the period	1,006