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4Q and FY2015 Results

29 June 2015








Del Monte Pacific Limited

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Notes to the 4Q FY2015 Results

1. DMPL changed its financial-year end to 30 April from 31 December to align with that of its US subsidiary, Del Monte Foods, Inc (DMFI). The fourth quarter of the Company is now 1 February to 30 April.

2. DMFI's financial results have been consolidated in DMPL's financials since the acquisition was made on 18 February 2014.

3. As such, DMPL's fourth quarter FY2014 financial results include that of DMFI for 18 February-30 April 2014, while fourth quarter FY2015 includes DMFI's results for 1 February–30 April 2015, a difference of 17 days.

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4. DMFI's financial statements are based on US GAAP, while DMPL's are based on IFRS. DMFI's financial statements are converted to IFRS for consolidation purposes.

5. 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.

6. DMPL had previously informed its shareholders and the media that it would incur acquisition-related expenses (including purchase accounting requirements) and non-recurring expenses, which would impact the bottom-line when reporting quarterly and full year results for the financial year May 2014 to April 2015. In excluding these expenses, the underlying business performed well with sales, EBITDA and operating income greater than prior year resulting in a much stronger cash flow position for the Group. For the next financial year, May 2015 to April 2016, the Group does not expect to incur any significant expenses relating to the acquisition nor the transition.

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DMPL 4Q FY2015 Results Summary

- Achieved sales of US$528m, with US$423m contributed by Del Monte Foods, Inc (DMFI)
- Sales of DMFI grew by 7% versus year ago (pro-forma same quarter basis)
- Sales of Del Monte in the Philippines and S&W in Asia Pacific rose more than 50%
- Realised Group EBITDA of US$22m and operating income of US$7.5m, but recorded net loss of US$14.1m primarily due to non-recurring expenses
- Cash flow from operations was US$189.5m, significantly higher than the US$51.4m in the prior year quarter

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DMPL 4Q FY2015 Non-Recurring Expenses

DMPL generated an EBITDA of US$22m but incurred a net loss of US$14.1m primarily due to non-recurring expenses amounting to US$8.9m, after tax

	EBITDA impact	Bottom line impact[1]
1. ERP implementation at DMFI[2]	US$9.8m	US$5.4m
2. Venezuela write-off[3]	US$7.3m	US$4.1m
3. Others- net gain[4]	(US$16.6m)	(US$0.6m)
Total	US$0.5m	US$8.9m

[1]Net of tax and net of DMPL's non-controlling interest in DMFI of 10.6% where applicable.

[2]DMFI migrated its ERP to SAP in January 2015, raising its processes and systems to global standards with higher efficiencies. Its parent DMPL also uses the same ERP.

[3]In March 2015, DMFI wrote off its assets and its remaining net investment in the Venezuelan business amid unstable economic conditions and additional currency devaluation.

DMFI deconsolidated Venezuela starting March 2015 and will not be reporting this business going forward unless it receives a cash distribution.

[4]Others included a gain resulting from DMFI's Sager Creek bargain purchase (negative goodwill). Others also included acquisition-related interest expenses of US$5.4m for bottom line but not for EBITDA impact.

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DMPL 4Q FY2015 Results

In US$m	4Q FY 2014	4Q FY 2015	Chg (%)	Comments
Turnover	364.0	**528.2**	+45.1	Consolidation of DMFI's sales of US$423m (IFRS) and strong performance in Asia
Gross profit	34.1	**82.0**	+140.5	Same as above
Operating profit/(loss)	(45.3)	**7.5**	+116.5	Prior year impacted by acquisition-related expenses including transaction fees
Finance inc/(exp)	(18.4)	**(23.3)**	+26.3	Higher interest expense – DMFI 4Q FY2015 had 17 more days than 4Q FY2014
FieldFresh equity share	(0.8)	**(0.7)**	-12.3	Better performance in 47% owned FieldFresh India
Tax credit	21.2	**0.8**	-96.1	Higher income from Philippines
Net loss	(38.7)	**(14.1)**	-63.5	Impact of acquisition-related and non-recurring expenses
Net debt	(1,825.6)	**(1,682.9)**	-7.8	Due to purchase of DMFI
Gearing (%)	727.7	**503.3**	-224.4ppts	Same as above

DMPL ex DMFI 4Q FY 2015 Results*

In US$m	4Q FY 2014	4Q FY 2015	Chg (%)	Comments
Turnover	78.9	**121.7**	+54.2	Higher Philippines and S&W sales
Gross profit	8.0	**24.4**	+206.0	Higher sales
Operating profit/(loss)	(9.2)	**9.7**	+205.5	Prior year loss is mainly due to lower Philippine income due to lower sales
Finance income/(expense)	(2.3)	**(1.1)**	-52.2	
FieldFresh equity share	(0.7)	**(0.5)**	-28.6	Better performance in 47% owned FieldFresh India
Tax credit/(expense)	2.9	**(2.4)**	+182.8	Higher income in Philippines
Net profit /(loss)	(9.4)	**5.6**	+159.6	Higher sales
Net debt	(807.0)	**(664.3)**	-17.7	Bridge financing to purchase DMFI
Gearing (%)	176.7	**177.9**	+1.2ppt	Same as above

**Does not include acquisition-related expenses and interest expenses on the short term bridge financing loans*

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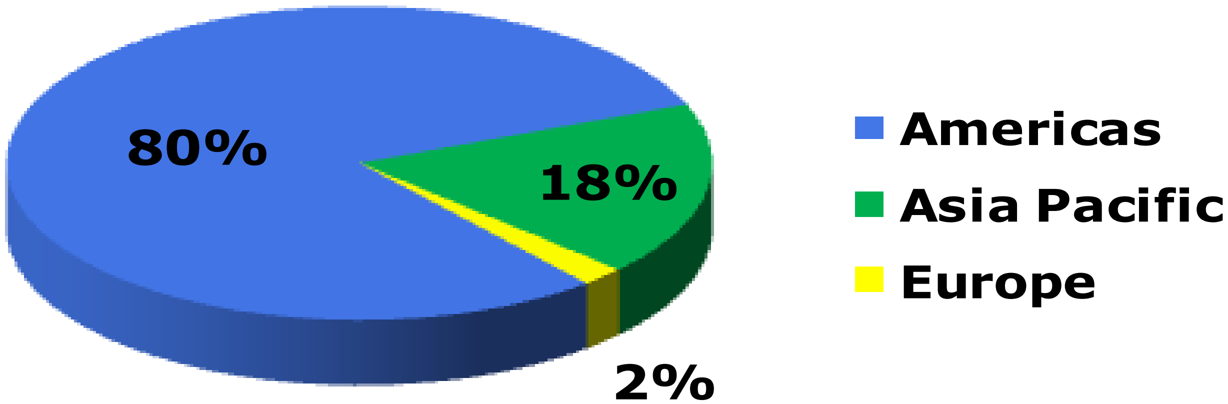
4Q FY 2015 Turnover Analysis



Americas	**+43.4%**	• Due to the consolidation of DMFI's results with sales of US$423m (IFRS)
Asia Pacific	**+56.8%**	• Strong sales in Del Monte in the Philippines and S&W in Asia and the Middle East
Europe	**+20.3%**	• Due to favourable pricing

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DMPL FY2015 Results Summary

- Achieved sales of US$2.2bn, much higher than prior year, with US$1.7bn contributed by DMFI
- Sales of DMFI grew by 5% versus year ago (proforma same period basis)
- Sales of Del Monte in the Philippines rose 19%
- Sales of S&W in Asia and the Middle East rose 17%
- Realised Group EBITDA, operating income and net income of US$156m, US$44m and US$25m, respectively, before acquisition and non-recurring expenses of US$63m net, primarily due to purchase accounting inventory step-up and new ERP implementation
- Recorded a net loss of US$38m after acquisition and non-recurring expenses
- Cash flow from operations was US$231.5m, more than double that of prior year's US$105.4m

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DMPL FY FY2015 Non-Recurring Expenses

DMPL generated an EBITDA of US$95.7m and incurred a net loss of US$38.0m mainly due to acquisition-related and non-recurring expenses worth US$62.6m, after tax

	EBITDA impact	Bottom line impact[1]
1. Inventory step-up[2]	US$44.3m	US$24.6m
2. ERP implementation at DMFI[3]	US$16.4m	US$9.1m
3. Venezuela write-off[4]	US$7.3m	US$4.1m
4. Others[5]	(US$7.6m)	US$24.8m
Total	US$60.4m	US$62.6m

[1]Net of tax and net of DMPL's non-controlling interest in DMFI of 10.6% where applicable.

[2]Purchase accounting standards required a restatement to fair market values of the assets which formed part of the acquisition. This had a corresponding impact on DMFI's costs, primarily due to an upward revaluation of inventory which corresponded to a higher cost of goods sold. This was a carryover from the Transition Period of January to April 2014 as not all the inventory at the point of acquisition had been sold during that period. The inventory step up had no cash flow impact. Moreover, the inventory affected by this carryover was sold in FY2015 so there will no longer be any impact in FY2016.

[3 & 4]Same as per slide 6.

[5]Others included a gain resulting from DMFI's Sager Creek bargain purchase (negative goodwill). Others also included acquisition-related interest expenses of US$25.3m for bottom line but not for EBITDA impact. US$150m of the bridge loans had already been paid down in March 2015.

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DMPL FY2015 Results

In US$m	FY 2014	FY 2015	Chg (%)	Comments
Turnover	743.3	**2,159.4**	+190.5	Consolidation of DMFI's sales of US$1.7bn (IFRS) and strong performance in Asia
Gross profit	120.9	**389.9**	+222.6	Same as above
Operating profit	(33.6)	**44.2**	+231.5	Prior year impacted by acquisition-related expenses including transaction fees
Finance inc/(exp)	(22.1)	**(99.5)**	+351.0	Higher interest expense from DMFI acquisition
FieldFresh equity share	(4.3)	**(2.3)**	-45.7	Better performance in 47% owned FieldFresh India
Tax credit	23.1	**14.4**	-37.4	Higher income from Philippines
Net loss	(32.2)	**(38.0)**	+18.1	Impact of acquisition-related and non-recurring expenses
Net debt	(1,825.6)	**(1,682.9)**	-7.8	Due to purchase of DMFI
Gearing (%)	727.7	**503.3**	-224.4ppts	Same as above

DMPL ex DMFI FY 2015 Results*

In US$m	FY 2014	FY 2015	Chg (%)	Comments
Turnover	458.3	**506.9**	+10.6	Higher Philippines and S&W sales
Gross profit	94.7	**113.1**	+19.4	Higher sales
Operating profit	33.5	**52.0**	+55.2	Prior year loss is mainly due to lower Philippine income due to lower sales
Finance inc/(exp)	(6.0)	**(5.1)**	-15.0	
FieldFresh equity share	(4.4)	**(2.0)**	-54.5	Better performance in 47% owned FieldFresh India
Tax	(4.7)	**(10.1)**	+114.9	Higher income in Philippines
Net profit	16.0	**34.6**	+116.3	Higher sales
Net debt	(807.0)	**(664.3)**	-17.7	Bridge financing to purchase DMFI
Gearing (%)	176.7	**177.9**	+1.2ppt	Same as above

**Does not include acquisition-related expenses and interest expenses on the short term bridge financing loans*

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Outlook for FY2016

1. FY2015 was a year of transition, integration, and strengthening the core business. DMPL successfully laid a solid foundation from which it will execute its growth plans in the coming year.

2. Without the acquisition and non-recurring expenses, DMPL looks forward to a sustained momentum and a return to profitability in FY2016.

3. DMFI has made substantial progress developing strategically compelling growth initiatives across both retail and non-retail channels, including the acquisition of Sager Creek which is expected to provide significant operating synergies and a platform to accelerate growth in the foodservice and new vegetable segments.

4. Building on the momentum in FY2015, DMFI expects a strong finish in FY2016.

5. DMFI's back office functions were outsourced to a global service provider in the Philippines in February 2015. These cost saving measures are expected to improve the Group's operating margin in FY2016 and beyond.

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Del Monte Foods USA

- On a proforma same quarter basis, DMFI's 4Q sales including Sager Creek grew by 7% to US$423m
- Full year sales including Sager Creek were up 5% to US$1.7bn
- Initiatives generated positive results:
  - ❖ Reverting to competitive pricing levels
  - ❖ Reintroducing the well-recognised classic Del Monte label
  - ❖ Reinstating trade support levels

Del Monte Foods USA

Accomplishments in FY2015:

- Grew market share across all key retail segments
- Strengthened partnership with key retailers through investments in effective marketing and trade promotion
- Transitioned off the Transition Service Agreement or TSA with the seller in a substantially accelerated timeline. DMFI had to ensure that its systems and processes were ready once the TSA ended
- Developed strategically compelling growth initiatives across both retail and non-retail channels, including the acquisition of Sager Creek which is expected to provide significant operating synergies and a platform to accelerate growth in the foodservice and new vegetable segments.

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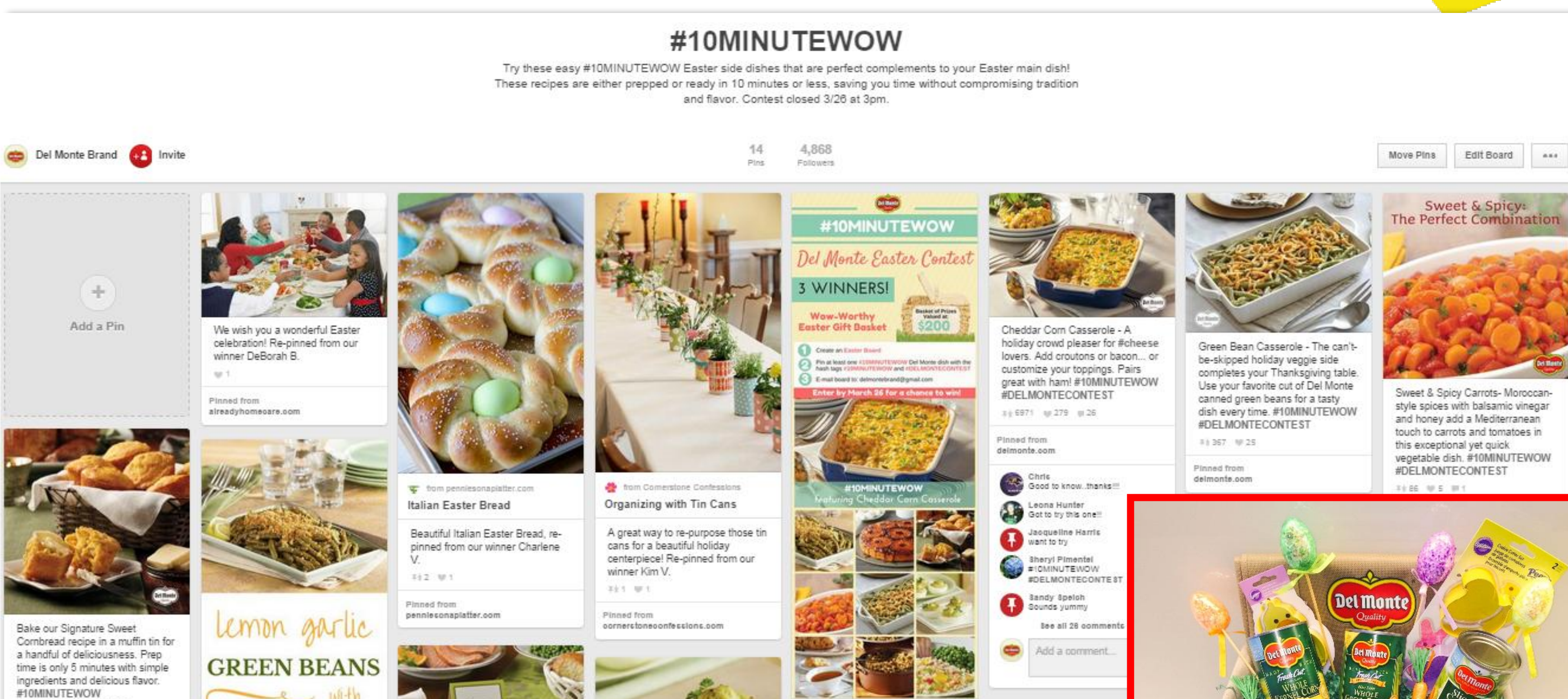
Easter promotion, leveraging PR and Social Media

Through this focus, we created a Pinterest-based promotion inviting Heavy Users to pin **#10MINUTEWOW** recipes



Pin at least one **#10MINUTEWOW** dish to Easter Board

3 WINNERS: Wow-Worthy Easter Gift Basket

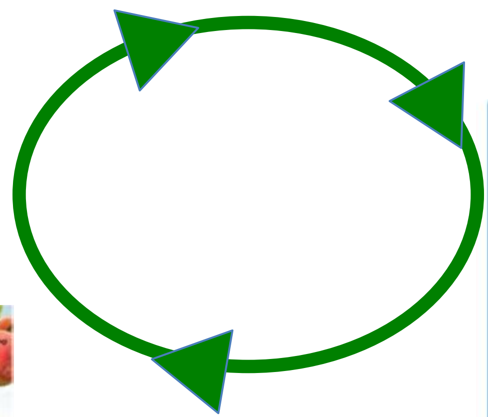
Walmart DM/Tyson 4Q Shopper Marketing

SHOPPING & SELECTION

DEMAND CREATION

Delish Magazine
Polybagged on Good Housekeeping & other women's magazine in Walmart

Tear Pads at Veg Shelf
Jan/Feb—2,000 Walmart Supercenters



Cross-Ruff IRC on Tyson Chicken
Jan/Feb—1,000 Walmart Supercenters

EXPERIENCE

In-Store Sampling Demos
956 stores

ValPak Walmart-Targeted Direct Mail Coop
Top Walmart HHs w/ school kids

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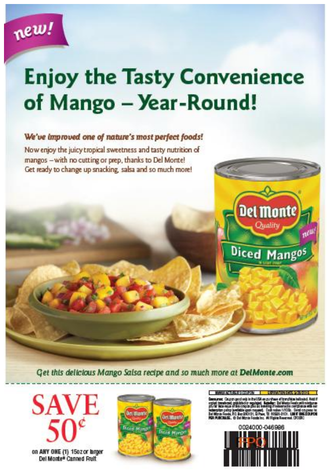
Walmart Diced Mango 4Q Shopper Marketing

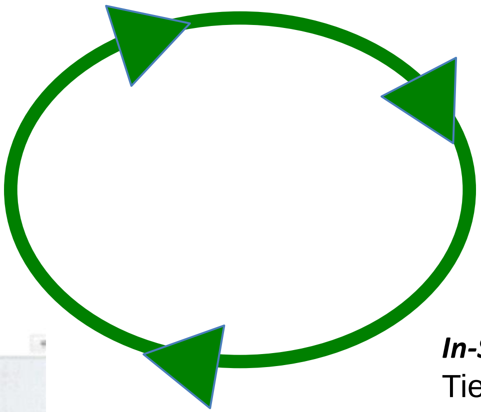
DEMAND CREATION



National FSI
Hispanic markets

SHOPPING & SELECTION

Walmart "Money Wallet" Joint Promo with Coupon
Tie-in with #1 Hispanic Film BOOK OF LIFE



In-Store Sampling Joint Demos
Tie-in with Avocados de Mexico
Mango salsa & guacamole
810 stores

EXPERIENCE

Hispanic Social Media Campaign
Influential Hispanic food & culture bloggers

Avocados From Mexico
The world's finest.

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Del Monte Philippines

- The Philippine market finished strong with double-digit growth across all key measures, sustaining gains from consumption-building initiatives across categories, with broader product distribution and superior in-store presence
- Full year sales were up 19% in the Philippines

New Del Monte Ketchup in pouch to penetrate the Filipino household with a more affordable pack

New Pineapple Tidbits in a 200g pouch format

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S&W Asia and the Middle East

- S&W branded business sales in Asia and the Middle East grew by 59% and 17% in 4Q and full year, respectively
- Robust sales from both the fresh and packaged segments
- China, Japan and the Middle East generated much higher sales
- Started shipping Canned Fruit Cocktail to Pakistan

S&W Singapore – Continual brand building activities for S&W Saba Fish and Tetra Juices

S&W Dubai - Supporting Jollibee Dubai, newly-opened last May 2015 for 100% Pineapple Juice

S&W Asia and the Middle East (cont'd)

S&W Saudi Arabia – Launch of Four Seasons in 1L pouch in Saudi Arabia for Jollibee's newest juice variant

S&W Israel - 100% S&W Apple Juice launched in May 2015 in Israel (produced by FieldFresh JV factory in India)

S&W Israel - Outdoor trade sampling held last April 2015 to engage more consumers to try & buy S&W juices in 4-Pack Sleeves

FieldFresh India

- DMPL's share of loss in the FieldFresh joint venture in India for 4Q was US$0.5 million from US$0.7 million in the prior year period
- For full year, share of loss was much lower at US$2.4m from US$4.3m
- FieldFresh's 4Q sales +10% with the Del Monte branded packaged sales +16%
- For full year, sales +21% with the Del Monte branded packaged sales +24%

Pasta range

Ketchups, Sauces and Mustard