



Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Third Quarter and Nine Months Ended 30 September 2013

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AUDIT

Third 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 Measurement |

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

24 October 2013

FINANCIAL HIGHLIGHTS – THIRD QUARTER AND NINE MONTHS 2013

| in US\$'000 unless otherwise stated | For the three months ended 30 Sept | | | For the nine months ended 30 Sept | | |
|--|------------------------------------|---------------------|-------------|-----------------------------------|---------------------|-------------|
| | 2013 | 2012 (Restated)* | % | 2013 | 2012 (Restated)* | % |
| Turnover | 126,966 | 116,595 | 8.9 | 335,379 | 300,201 | 11.7 |
| Gross profit | 31,652 | 29,504 | 7.3 | 79,814 | 74,120 | 7.7 |
| Gross margin (%) | 24.9 | 25.3 | (0.4 ppt) | 23.8 | 24.7 | (0.9 ppt) |
| Operating profit | 13,131 | 13,194 | (0.5) | 31,273 | 30,878 | 1.3 |
| Operating margin (%) | 10.3 | 11.3 | (1.0 ppt) | 9.3 | 10.3 | (1.0 ppt) |
| Net profit attributable to owners of the company | 7,203 | 8,318 | (13.4) | 17,847 | 18,751 | (4.8) |
| Net margin (%) | 5.7 | 7.1 | (1.4 ppts) | 5.3 | 6.2 | (0.9 ppt) |
| EPS (US cents) | 0.56 | 0.77 | (27.3) | 1.38 | 1.74 | (20.7) |
| Net debt | (157,903) | (151,381) | 4.3 | (157,903) | (151,381) | 4.3 |
| Gearing (%) | 68.7 | 65.0 | 3.7 ppts | 68.7 | 65.0 | 3.7 ppts |
| Cash flow used in operations | 22,176 | (13,258) | 267.3 | (5,367) | (23,001) | (76.7) |
| Capital expenditure | 5,263 | 3,176 | 65.7 | 13,524 | 7,230 | 87.1 |
| | | | Days | | | Days |
| Inventory (days) | 122 | 123 | (1) | 129 | 128 | 1 |
| Receivables (days) | 53 | 46 | 7 | 65 | 62 | 3 |
| Account Payables (days) | 61 | 63 | (2) | 89 | 82 | 7 |

The Company's reporting currency is US dollars. For conversion to S\$, these exchange rates can be used: 1.27 in 3Q13, 1.25 in 9M13 and 1.26 in 3Q12, 1.26 in 9M12. *Pls refer to page 17 re the restatement.

REVIEW OF OPERATING PERFORMANCE FOR 3Q AND 9M 2013

Third Quarter

Sales grew by 9% to US\$127.0 million from US\$116.6 million due to the strong performance of the non branded business and the S&W segment, both processed and fresh.

Sales in the Philippines grew 4% in Peso terms and flat in US Dollar terms. Volume expanded on the back of improved supply availability for the resurgent juice business, with the new juice line capacity able to fully serve increasing consumer demand for 100% Pineapple Juice and Mixed Juice Drinks. In July, the Group also commenced its partnership with Tipco, the juice leader in Thailand, to distribute Tipco's 100% Fruit and Vegetable Juices in the Philippines under the "Tipco by Del Monte" co-branding. This strategic partnership will broaden Del Monte's juice offering in the Philippines.

The S&W branded processed segment delivered strong sales, up 47% in the third quarter, driven by China, Korea, Middle East and Indonesia. Meanwhile, the S&W branded fresh business expanded by 31% driven by robust sales in Korea, Japan and China. The Group had higher supply of the premium fresh fruit in the third 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 35% of Group sales in the third quarter. The non branded business generated sales of US\$44.8 million, 19% higher year on year, on improved sales of processed pineapple and tropical mixed fruit products. This lifted the non branded business's operating profit to US\$1.9 million, up 16%, despite pineapple juice concentrate (PJC) prices being lower by 16% year on year. PJC prices have seen a slight recovery of 4% versus the second quarter 2013.

Group gross profit rose 7% to US\$31.7 million from US\$29.5 million on higher volume and better sales mix, mainly in the Philippines and S&W markets.

The Group's Indian joint venture posted higher sales in the processed foods business under the Del Monte brand. As a result, the Group recognised a share of loss of US\$1.2 million for its 47% stake in the FieldFresh joint venture, lower than prior year quarter's US\$1.4 million, on better sales mix, improved prices, reduced overhead and tighter management of expenses. The equity loss was in line with expectation.

Base net profit of US\$8.9 million was 7% higher than the same period last year but after incurring one-off transaction fees of US\$1.7 million for the proposed acquisition of Del Monte Foods' consumer food business in the US, net profit was down 13% to US\$7.2 million. The Group expects that the transaction fees would be approximately US\$6 million for the year, which would impact net earnings. However, the base operating income of the Group is expected to be higher than last year.

Operating cash flow is at US\$22.2 million, a turnaround from prior year's negative US\$11.7 million, due to lower receivables and higher payables. The Company ended with a net debt position of US\$157.9 million as of 30 September 2013, and a gearing of 67%, higher than prior year quarter's 64% but lower than second quarter's 69%.

Nine Months

Sales rose 12% to US\$335.4 million from prior year's US\$300.2 million due to higher volume and better sales mix.

Sales in the Philippines grew by 11% versus the same period last year on growth across all major product categories and favourable sales mix.

Sales of S&W branded processed segment increased 6% driven by China and the Middle East. Meanwhile, the S&W branded fresh business expanded by 24% driven by robust sales in Japan, China and Korea. The Group had higher supply of the premium fresh fruit which satisfied the strong fresh demand.

The non branded business grew 14% due to better volume. However, operating income was much lower, down 58%, due to lower pineapple juice concentrate prices, increase in warehousing costs partly offset by higher volume and better sales mix.

Group gross profit rose 8% to US\$79.8 million due to higher volume and better sales mix. Gross margin declined to 23.8% from 24.7% due to higher warehousing and distribution costs.

Operating profit improved by 1% to US\$31.3 million on better volume.

The Group recognised a share of loss of US\$3.6 million for its 47% stake in the Indian FieldFresh joint venture, lower than prior year's loss of US\$4.6 million on better sales mix, lower overhead and tighter management of expenses.

However, Group net profit declined by 5% to US\$17.8 million as a result of the non-recurring expenses of US\$1.7 million relating to transaction fees for the proposed US acquisition and US\$1.2 million of fees relating to the dual listing in the Philippine Stock Exchange last June. Adding these back, net profit for nine months would have been US\$20.7 million, or up 11%.

Operating cash flow was a negative US\$5.4 million compared to a negative US\$23.0 million in the prior year period mainly due to changes in working capital.

VARIANCE FROM PROSPECT STATEMENT

Before the incurrence of transaction fees in relation to the proposed US acquisition, the Group's third quarter and nine-month 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. However, with the incurrence of these recent transaction fees, the Group's net income was lower than that of the same period last year.

BUSINESS OUTLOOK

Barring unforeseen circumstances, the Group expects to improve base earnings in 2013 driven by both branded and non branded business with higher revenue from better volume and sales mix in the Philippines, S&W markets and export markets. The Group continues to pursue sales of higher margin value-added products. In addition, the Group continues to implement operational efficiencies, procurement savings and active cost management. As a result of the one-off transaction fees being incurred in relation to the proposed acquisition of the US company, together with the dual listing expenses incurred earlier, the Group expects to report lower net earnings in 2013. However, the base operating income of the Group is expected to be higher than last year.

On 11 October 2013, DMPL announced the proposed acquisition of Del Monte Foods' consumer food business in the US for US\$1.675 billion. This historic transaction allows DMPL greater access to a well-established and profitable branded consumer food business under the Del Monte, S&W, Contandina and College Inn brands in the world's biggest market, and also gives it exclusive rights to distribute processed food in the fast growing South American market. The acquisition underlines DMPL's vision to be one of the fastest growing global branded food and beverage companies as well as its goal to enhance shareholder value.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

BRANDED

For the three months ended 30 September

| In US\$'000 | Branded | | |
|----------------------|---------|--------------------|-----------|
| | 2013 | 2012 (Restated) | % Chg |
| Turnover | 82,132 | 78,879 | 4.1 |
| Gross Profit | 26,566 | 25,197 | 5.4 |
| Gross Margin (%) | 32.3 | 31.9 | 0.4 ppt |
| Operating Profit | 11,236 | 11,562 | (2.8) |
| Operating Margin (%) | 13.7 | 14.7 | (1.0 ppt) |

For the nine months ended 30 September

| In US\$'000 | Branded | | |
|----------------------|---------|--------------------|---------|
| | 2013 | 2012 (Restated) | % Chg |
| Turnover | 221,111 | 199,507 | 10.8 |
| Gross Profit | 68,298 | 60,886 | 12.2 |
| Gross Margin (%) | 30.9 | 30.5 | 0.4 ppt |
| Operating Profit | 28,652 | 24,691 | 16.0 |
| Operating Margin (%) | 13.0 | 12.4 | 0.6 ppt |

Third 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 the Indian subcontinent.

Turnover of the branded business, which accounted for 65% of the Group's turnover in the third quarter of 2013, grew 4% to US\$82.1 million from US\$78.9 million due to higher sales of S&W.

Sales in the Philippines grew 4% in Peso terms and flat in US Dollar terms. Volume expanded on the back of improved supply availability for the resurgent juice business, with the new juice line capacity able to fully serve increasing consumer demand for 100% Pineapple Juice and Mixed Juice Drinks. In July, the Group also commenced its partnership with Tipco, the juice leader in Thailand, to distribute Tipco's

100% Fruit and Vegetable Juices in the Philippines under the “Tipco by Del Monte” co-branding. This strategic partnership will broaden Del Monte’s juice offering in the Philippines.

The S&W branded processed segment delivered strong sales, up 47% in the third quarter, driven by China, Korea, Middle East and Indonesia. Meanwhile, the S&W branded fresh business expanded by 31% driven by robust sales in Korea, Japan and China. The Group had higher supply of the premium fresh fruit in the third 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 5% to US\$26.6 million while operating profit declined by 3% to US\$11.2 million mainly due to higher operating costs.

Nine Months

Turnover in the branded business, which accounted for 66% of the Group’s turnover in the nine months of 2013, grew 11% to US\$221.1 million from US\$199.5 million on higher sales in the Philippines and in the S&W business, both processed and fresh.

Turnover in the Philippines rose 11% due with major categories registering growth, especially in the processed fruit and beverage segments.

Sales of S&W branded processed segment increased 6% driven by China and the Middle East. Meanwhile, the S&W branded fresh business expanded by 24% driven by robust sales in Japan, China and Korea. The Group had higher supply of the premium fresh fruit which satisfied the strong fresh demand.

Due to higher volume, better sales mix and prices as well as cost improvements, gross profit for the branded segment improved by 12% to US\$68.3 million and operating profit rose 16% to US\$28.7 million.

NON BRANDED

For the three months ended 30 September

| In US\$'000 | Non Supply Contract | | | | | | Supply Contract | | | 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 | 5,681 | 5,047 | 12.6 | 19,986 | 13,555 | 47.4 | 19,167 | 19,114 | 0.3 | 44,834 | 37,716 | 18.9 |
| Gross Profit | 1,242 | 1,043 | 19.1 | 1,973 | 1,669 | 18.2 | 1,871 | 1,595 | 17.3 | 5,086 | 4,307 | 18.1 |
| Gross Margin(%) | 21.9 | 20.7 | 1.2 ppts | 9.9 | 12.3 | (2.4 ppts) | 9.8 | 8.3 | 1.5 ppts | 11.3 | 11.4 | (0.1 ppt) |
| Operating Profit | 949 | 586 | 61.9 | 116 | 421 | (72.4) | 830 | 625 | 32.8 | 1,895 | 1,632 | 16.1 |
| Op Margin (%) | 16.7 | 11.6 | 5.1 ppts | 0.6 | 3.1 | (2.5 ppts) | 4.3 | 3.3 | 1.0 ppt | 4.2 | 4.3 | (0.1 ppt) |

For the nine months ended 30 September

| In US\$'000 | Non Supply Contract | | | | | | Supply Contract | | | 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 | 17,912 | 14,700 | 21.9 | 51,333 | 38,399 | 33.7 | 45,023 | 47,595 | (5.4) | 114,268 | 100,694 | 13.5 |
| Gross Profit | 4,314 | 3,651 | 18.2 | 2,459 | 5,872 | (58.1) | 4,743 | 3,711 | 27.8 | 11,516 | 13,234 | (13.0) |
| Gross Margin (%) | 24.1 | 24.8 | (0.7 ppt) | 4.8 | 15.3 | (10.5 ppts) | 10.5 | 7.8 | 2.7 ppts | 10.1 | 13.1 | (3.0 ppts) |
| Operating Profit | 2,618 | 2,181 | 20.0 | (1,440) | 3,309 | (143.5) | 1,443 | 697 | 107.0 | 2,621 | 6,187 | (57.6) |
| Op Margin (%) | 14.6 | 14.8 | (0.2 ppt) | (2.8) | 8.6 | (11.4 ppts) | 3.2 | 1.5 | 1.7 ppts | 2.3 | 6.1 | (3.8 ppts) |

Third 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 below market prices.

Turnover of the non branded business accounted for 35% of Group turnover this quarter. The segment's sales increased by 19% to US\$44.8 million from US\$37.7 million on improved sales of processed pineapple and tropical mixed fruit products. This lifted the non branded business's operating profit to US\$1.9 million, up 16%, despite pineapple juice concentrate (PJC) prices being lower by 16% year on year. PJC prices have seen a slight recovery of 4% versus the second quarter 2013.

Nine Months

The Group's turnover of non branded business accounted for 34% of Group sales in the nine months of 2013. Turnover for non branded segment increased by 14% to US\$114.3 million from US\$100.7 million for the same reasons as those for the third quarter as well as higher value added products sales.

However, gross profit was down 13% to US\$11.5 million while operating income fell 58% to US\$2.6 million mainly due to significantly lower pineapple juice concentrate prices.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

| % of Turnover | For the three months ended 30 September | | | For the nine months ended 30 September | | |
|-----------------------------------|---|--------------------|---|--|--------------------|---|
| | 2013 | 2012 (Restated) | Comments | 2013 | 2012 (Restated) | Comments |
| Cost of Goods Sold | 75.1 | 74.7 | Due to unfavourable mix | 76.2 | 75.3 | Due to higher warehousing and distribution cost |
| Distribution and Selling Expenses | 6.6 | 7.4 | Due to timing of initiatives | 7.1 | 7.5 | Same as 3Q |
| G&A Expenses | 7.6 | 5.3 | Due to organisation build up | 6.7 | 6.2 | Same as 3Q |
| Other Operating Expenses | 0.3 | 1.3 | Primarily due to IAS adjustments and other miscellaneous income | 0.7 | 0.7 | Same as 3Q |

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

| In US\$'000 | For the three months ended 30 September | | | | For the nine months ended 30 September | | | |
|---------------------------------|---|--------------------|--------|---|--|--------------------|--------|------------|
| | 2013 | 2012 (Restated) | % | Comments | 2013 | 2012 (Restated) | % | Comments |
| Depreciation and amortisation | (4,259) | (3,797) | 12.2 | Due to higher capex of Philippine subsidiary | (13,152) | (10,872) | 21.0 | Same as 3Q |
| Interest income | 55 | 126 | (56.3) | Lower interest income from operating assets | 319 | 448 | (28.8) | Same as 3Q |
| Interest expense | (1,256) | (1,075) | 16.8 | Higher levels of borrowings | (3,150) | (2,806) | 12.3 | Same as 3Q |
| Share of loss of JV, net of tax | (1,159) | (1,413) | (18.0) | Higher sales and reduced expenses in the Indian joint venture | (3,590) | (4,645) | (22.7) | Same as 3Q |
| Taxation | (2,782) | (2,479) | 12.2 | Higher income from taxable entity | (5,540) | (5,127) | 8.1 | Same as 3Q |

REVIEW OF GROUP ASSETS AND LIABILITIES

| Extract of Accounts with Significant Variances | 30 Sept 2013 | 30 Sept 2012 (Restated) | 31 Dec 2012 (Restated) | Comments |
|--|--------------|----------------------------|---------------------------|--|
| | in US\$'000 | | | |
| Joint venture | 21,246 | 21,679 | 21,507 | Due to decline in FieldFresh losses |
| Other assets | 18,823 | 19,340 | 14,466 | Higher deferred charges |
| Biological assets | 111,093 | 105,959 | 109,665 | Due to higher cycled growing crop costs from increased acreage |

| | | | | |
|-------------------------------------|---------|---------|---------|--|
| Inventories | 131,149 | 124,280 | 113,458 | Higher packaging materials resulting from strategic purchase |
| Trade and other receivables | 90,327 | 98,734 | 102,388 | Due to timing of collections of receivables |
| Cash and cash equivalents | 82,855 | 17,568 | 24,555 | Higher cash mainly coming from borrowings |
| Financial liabilities – non-current | 12,564 | 17,075 | 15,679 | Lower borrowings from repayment of loans |
| Financial liabilities – current | 228,194 | 151,874 | 125,907 | Due to working capital requirements and new loans related to the purchase of Del Monte Foods' consumer business segment |
| Trade and other payables | 85,336 | 80,263 | 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 | 2,243 | 2,843 | 5,174 | Due to payment of income taxes |

SHARE CAPITAL

Total shares outstanding remain at 1,296,600,071 as of 30 September 2013 (30 September 2012: 1,080,222,494 and 31 December 2012: 1,080,222,494). Share capital is at US\$13.0 million (30 September 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 2011 | - | 2,643,000 | CEO |
| 21 November 2012 | - | 67,700 | Non-Executive Director |
| 30 April 2013 | 150,000 | 486,880 | Key Executives |
| 22 August 2013 | - | 688,000 | Executive/Non-Executive Directors |

The number of shares outstanding includes 900,420 shares held by the Company as treasury shares as at 30 September 2013 (30 September 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 September 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 30 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 30 April 2013. | (1,652,640) |
| At 30 Sept 2013 | Ending balance | 900,420 |

BORROWINGS AND NET DEBT

| Liquidity in US\$'000 | As at 30 September | | As at 31 Dec |
|------------------------------|--------------------|-----------|--------------|
| | 2013 | 2012 | 2012 |
| Gross borrowings | (240,758) | (168,949) | (141,586) |
| Current | (228,194) | (151,874) | (125,907) |
| Secured | - | - | - |
| Unsecured | (228,194) | (151,874) | (125,907) |
| Non-current | (12,564) | (17,075) | (15,679) |
| Secured | - | - | - |
| Unsecured | (12,564) | (17,075) | (15,679) |
| Less: Cash and bank balances | 82,855 | 17,568 | 24,555 |
| Net debt | (157,903) | (151,381) | (117,031) |

The Group's net debt (cash and bank balances less borrowings) amounted to US\$157.9 million as at 30 September 2013 as compared to a net debt of US\$151.4 million as at 30 September 2012 and US\$117.0 million as at year-end 2012. The higher net debt was due to working capital requirements.

DIVIDENDS

No dividends were declared for this quarter and corresponding prior year quarter.

INTERESTED PERSON TRANSACTIONS

The aggregate value of IPT conducted pursuant to shareholders' mandate obtained in accordance with Chapter 9 of the Singapore Exchange's Listing Manual was as follows:

| In US\$'000 | 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 |
| For the three months ended 30 September | NIL | NIL | NIL | NIL |
| For the nine months ended 30 September | 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 September | | | For the nine months ended 30 September | | |
|--|---|--------------------|---------------|--|--------------------|---------------|
| | 2013 | 2012 (Restated) | % | 2013 | 2012 (Restated) | % |
| Turnover | 126,966 | 116,595 | 8.9 | 335,379 | 300,201 | 11.7 |
| Cost of sales | (95,314) | (87,091) | 9.4 | (255,565) | (226,081) | 13.0 |
| Gross profit | 31,652 | 29,504 | 7.3 | 79,814 | 74,120 | 7.7 |
| Distribution and selling expenses | (8,442) | (8,576) | (1.6) | (23,664) | (22,592) | 4.7 |
| General and administration expenses | (9,667) | (6,200) | 55.9 | (22,544) | (18,545) | 21.6 |
| Other operating expenses | (412) | (1,534) | (73.1) | (2,333) | (2,105) | 10.8 |
| Profit from operations | 13,131 | 13,194 | (0.5) | 31,273 | 30,878 | 1.3 |
| Financial income* | 55 | 126 | (56.3) | 319 | 451 | (29.3) |
| Financial expense** | (2,042) | (1,110) | 84.0 | (4,615) | (2,806) | 64.5 |
| Net finance income/(expense) | (1,987) | (984) | 101.9 | (4,296) | (2,355) | 82.4 |
| Share of loss of joint venture, net of tax | (1,240) | (1,526) | (18.7) | (3,856) | (5,041) | (23.5) |
| Profit before taxation | 9,904 | 10,684 | (7.3) | 23,121 | 23,482 | (1.5) |
| Taxation | (2,782) | (2,479) | 12.2 | (5,540) | (5,127) | 8.1 |
| Profit after taxation | 7,122 | 8,205 | (13.2) | 17,581 | 18,355 | (4.2) |
| Profit attributable to: | | | | | | |
| Owners of the company | 7,203 | 8,318 | (13.4) | 17,847 | 18,751 | (4.8) |
| Non-controlling interest | (81) | (113) | (28.3) | (266) | (396) | (32.8) |
| Profit for the period | 7,122 | 8,205 | (13.2) | 17,581 | 18,355 | (4.2) |
| Notes: | | | | | | |
| Depreciation and amortisation | (4,259) | (3,797) | 12.2 | (13,152) | (10,872) | 21.0 |
| Provision for asset impairment | 75 | 68 | 10.3 | 240 | 203 | 18.2 |
| Provision for inventory obsolescence | (330) | (46) | 617.4 | (1,351) | (1,014) | 33.2 |
| Provision for doubtful debts | (1,330) | (422) | 215.2 | (707) | (238) | 197.1 |
| Gain/(Loss) on disposal of fixed assets | 1 | 107 | (99.1) | 133 | 121 | 9.9 |
| *Financial income comprise: | | | | | | |
| Interest income | 55 | 126 | (56.3) | 319 | 448 | (28.8) |
| Foreign exchange gain | - | - | n/m | - | 3 | n/m |
| | 55 | 126 | (56.3) | 319 | 451 | (29.3) |
| **Financial expense comprise: | | | | | | |
| Interest expense | (1,256) | (1,075) | 16.8 | (3,150) | (2,806) | 12.3 |
| Foreign exchange gain (loss) | (786) | (35) | 2,145.7 | (1,465) | - | n/m |
| | (2,042) | (1,110) | 84.0 | (4,615) | (2,806) | 64.5 |

n/m – not meaningful

| Earnings per ordinary share in US cents | For the three months ended 30 September | | For the nine months ended 30 September | |
|---|---|--------------------|--|--------------------|
| | 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 | 0.56 | 0.77 | 1.38 | 1.74 |
| (ii) On a fully diluted basis | 0.55 | 0.77 | 1.37 | 1.73 |

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

| Amounts in US\$'000 | For the nine months ended 30 September | | |
|--|--|--------------------|----------------|
| | 2013 | 2012 (Restated) | % |
| Profit for the period | 17,581 | 18,355 | (4.2) |
| Other comprehensive income (after reclassification adjustment): | | | |
| <i>Items that will or may be reclassified subsequently to profit or loss</i> | | | |
| Exchange differences on translating of foreign operations | (14,643) | 11,679 | (225.4) |
| Changes in fair value of forward contracts | | | |
| <i>Items that will not be classified to profit or loss</i> | | | |
| Value of employee services required for issue of share options | | | |
| Adjustment relating to prior period recorded directly to equity (Remeasurement of Retirement Benefit - IAS 19) | 1,910 | 335 | 470.1 |
| Income tax relating to components of other comprehensive income - Changes in fair value of forward contracts | | | |
| Other comprehensive income for the period, net of tax | (12,733) | 12,014 | (206.0) |
| Total comprehensive income for the period | 4,848 | 30,369 | (84.0) |
| Attributable to: | | | |
| Owners of the company | 5,114 | 30,765 | (83.4) |
| Non-controlling interests | (266) | (396) | (32.8) |
| Total comprehensive income for the period | 4,848 | 30,369 | (84.0) |

**DEL MONTE PACIFIC LIMITED
STATEMENT OF FINANCIAL POSITION**

| Amounts in US\$'000 | Group | | | Company | | |
|--|-------------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|-----------------------------|
| | 30 Sep 2013 (Unaudited) | 30 Sep 2012 (Restated) | 31 Dec 2012 (Restated) | 30 Sep 2013 (Unaudited) | 30 Sep 2012 (Unaudited) | 31 Dec 2012 (Audited) |
| Non-Current Assets | | | | | | |
| Property, plant and equipment | 89,356 | 86,699 | 93,350 | - | - | - |
| Subsidiaries | - | - | - | 85,442 | 85,442 | 85,442 |
| Joint venture | 21,246 | 21,679 | 21,507 | - | - | - |
| Intangible assets | 15,005 | 15,576 | 15,433 | - | - | - |
| Deferred tax assets | 751 | 1,201 | 1,831 | - | - | - |
| Other assets | 18,823 | 19,340 | 14,466 | - | - | - |
| Employee Benefits | - | - | - | - | - | - |
| | 145,181 | 144,495 | 146,587 | 85,442 | 85,442 | 85,442 |
| Current assets | | | | | | |
| Inventories | 131,149 | 124,280 | 113,458 | - | - | - |
| Biological assets | 111,093 | 105,959 | 109,665 | - | - | - |
| Trade and other receivables | 90,327 | 98,734 | 102,388 | 105,288 | 70,147 | 80,159 |
| Cash and cash equivalents | 82,855 | 17,568 | 24,555 | 55,297 | 229 | 232 |
| | 415,424 | 346,541 | 350,066 | 160,585 | 70,376 | 80,391 |
| Total Assets | 560,605 | 491,036 | 496,653 | 246,027 | 155,818 | 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 | 219,089 | 223,838 | 241,777 | 90,771 | 91,939 | 100,432 |
| Equity attributable to owners of the Company | 232,064 | 234,656 | 252,595 | 103,746 | 102,757 | 111,250 |
| Non-controlling interest | (2,205) | (1,870) | (1,939) | - | - | - |
| Total Equity | 229,859 | 232,786 | 250,656 | 103,746 | 102,757 | 111,250 |
| Non-Current Liabilities | | | | | | |
| Financial liabilities | 12,564 | 17,075 | 15,679 | - | - | - |
| Employee Benefits | 2,409 | 6,195 | 5,208 | - | - | - |
| | 14,973 | 23,270 | 20,887 | - | - | - |
| Current Liabilities | | | | | | |
| Trade and other payables | 85,336 | 80,263 | 94,029 | 142,281 | 53,061 | 54,583 |
| Financial liabilities | 228,194 | 151,874 | 125,907 | - | - | - |
| Current tax liabilities | 2,243 | 2,843 | 5,174 | - | - | - |
| | 315,773 | 234,980 | 225,110 | 142,281 | 53,061 | 54,583 |
| Total Liabilities | 330,746 | 258,250 | 245,997 | 142,281 | 53,061 | 54,583 |
| Total Equity and Liabilities | 560,605 | 491,036 | 496,653 | 246,027 | 155,818 | 165,833 |
| NAV per ordinary share (US cents) | 17.73 | 21.55 | 23.20 | 8.00 | 9.51 | 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 | | | | | | | | | |
| 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) |
| 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, restated | - | - | - | - | - | 18,751 | - | (396) | 18,355 |
| Other comprehensive income | | | | | | | | | |
| Currency translation differences recognised directly in equity | - | - | 11,679 | - | - | - | - | - | 11,679 |
| Remeasurement of retirement benefit | - | - | - | 335 | - | - | - | - | 335 |
| Total other comprehensive income | - | - | 11,679 | 335 | - | - | - | - | 12,014 |
| Total comprehensive income/(loss) for the period | - | - | 11,679 | 335 | - | 18,751 | - | (396) | 30,369 |
| Transactions with owners recorded directly in equity | | | | | | | | | |
| Contributions by and distributions to owners | | | | | | | | | |
| Dividends to owners of the Company | - | - | - | - | - | (23,370) | - | - | (23,370) |
| Share-based payment transactions | - | - | - | - | (1,550) | - | 1,550 | - | - |
| Adjustment to retained earnings, beginning | - | - | - | - | - | (99) | - | - | (99) |
| Value of employee services received for issue of share options | - | - | - | - | 520 | - | - | - | 520 |
| Total contributions by and distributions to owners | - | - | - | - | (1,030) | (23,469) | 1,550 | - | (22,949) |
| At 30 September 2012, as restated | 10,818 | 69,073 | (28,684) | 70 | 1,337 | 182,546 | (504) | (1,870) | 232,786 |

| 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 | | | | | | | | | |
| 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) |
| 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 | - | - | - | - | - | 17,847 | - | (266) | 17,581 |
| Other comprehensive income | | | | | | | | | |
| Currency translation differences recognised directly in equity | - | - | (14,643) | - | - | - | - | - | (14,643) |
| Remeasurement of retirement plan | - | - | - | 1,910 | - | - | - | - | 1,910 |
| Total other comprehensive income | - | - | (14,643) | 1,910 | - | - | - | - | (12,733) |
| Total comprehensive (loss)/income for the period | - | - | (14,643) | 1,910 | - | 17,847 | - | (266) | 4,848 |
| Transactions with owners recorded directly in equity | | | | | | | | | |
| Contributions by and distributions to owners | | | | | | | | | |
| Share bonus issue | 2,157 | - | - | - | - | (2,157) | - | - | - |
| Dividends to owners of the Company | - | - | - | - | - | (24,319) | - | - | (24,319) |
| Acquisition of treasury shares | - | - | - | - | - | - | (2,188) | - | (2,188) |
| Share options exercised | - | 225 | - | - | (76) | - | 255 | - | 404 |
| Share-based payment transactions | - | (563) | - | - | (1,245) | - | 1,808 | - | - |
| Value of employee services received for issue of share options | - | - | - | - | 458 | - | - | - | 458 |
| Total contributions by and distributions to owners | 2,157 | (338) | - | - | (863) | (26,476) | (125) | - | (25,645) |
| At 30 September 2013 | 12,975 | 69,205 | (39,592) | 2,540 | 90 | 187,475 | (629) | (2,205) | 229,859 |

| | 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 |
| Profit for the period/Total comprehensive income for the period | - | - | - | 21,249 | - | 21,249 |
| Transactions with owners of the Company recognised directly in equity | | | | | | |
| Contributions by and distributions to owners | | | | | | |
| Value of employee services received for issue of share options | - | - | 520 | - | - | 520 |
| Share options exercised | - | - | (1,550) | - | 1,550 | - |
| Dividends | - | - | - | (23,370) | - | (23,370) |
| Total contributions by and distributions to owners of the Company | - | - | (1,030) | (23,370) | 1,550 | (22,850) |
| At 30 September 2012 | 10,818 | 69,212 | 1,337 | 21,894 | (504) | 102,757 |

| | 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 | | | | | | |
| 2013 | | | | | | |
| At 1 January 2013 | 10,818 | 69,682 | 953 | 30,301 | (504) | 111,250 |
| Profit for the period/Total comprehensive income for the period | - | - | - | 18,141 | - | 18,141 |
| Transactions with owners of the Company recognised directly in equity | | | | | | |
| Contributions by and distributions to owners | | | | | | |
| Share bonus issue | 2,157 | - | - | (2,157) | - | - |
| Dividends | - | - | - | (24,319) | - | (24,319) |
| Acquisition of treasury shares | - | - | - | - | (2,188) | (2,188) |
| Share options exercised | - | 225 | (76) | - | 255 | 404 |
| Share-based payment transactions | - | (563) | (1,245) | - | 1,808 | - |
| Value of employee services received for issue of share options | - | - | 458 | - | - | 458 |
| Total contributions by and distributions to owners of the Company | 2,157 | (338) | (863) | (26,476) | (125) | (25,645) |
| At 30 September 2013 | 12,975 | 69,344 | 90 | 21,966 | (629) | 103,746 |

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

| Amounts in US\$'000 | For the three months ended 30 September | | For the nine months ended 30 September | |
|---|--|--------------------|---|--------------------|
| | 2013 Unaudited | 2012 (Restated) | 2013 Unaudited | 2012 (Restated) |
| Operating activities | | | | |
| Net profit attributable to shareholders | 7,203 | 8,318 | 17,847 | 18,751 |
| Adjustments for: | | | | |
| Amortisation of intangible assets | 142 | 142 | 428 | 428 |
| Depreciation of property, plant and equipment | 4,117 | 3,655 | 12,724 | 10,444 |
| Provision for asset impairment | (75) | (68) | (240) | (203) |
| Provision for inventory obsolescence | 330 | 46 | 1,351 | 1,014 |
| Provision for doubtful debts | 1,330 | 422 | 707 | 238 |
| Gain on disposal of fixed assets | (1) | (107) | (133) | (121) |
| Share of profit of joint venture, net of tax | 1,159 | 1,413 | 3,590 | 4,645 |
| Equity-settled share-based payment transactions | 27 | 86 | 458 | 520 |
| Income tax expense | 2,782 | 2,479 | 5,540 | 5,127 |
| Operating profit before working capital changes | 17,014 | 16,386 | 42,272 | 40,843 |
| Other assets | (50) | (1,402) | (4,122) | (6,484) |
| Inventories | (8,049) | (9,652) | (25,090) | (30,793) |
| Biological assets | (2,477) | (1,134) | (7,936) | (9,371) |
| Trade and other receivables | 7,798 | (23,054) | 12,541 | (7,885) |
| Trade and other payables including employee benefits | 11,390 | 7,693 | (14,119) | (5,395) |
| Remeasurement effect of retirement plan | (2,421) | (1,218) | (1,207) | (320) |
| Operating cash flow | 23,205 | (12,381) | 2,339 | (19,405) |
| Income taxes paid | (1,029) | (879) | (7,706) | (3,597) |
| Cash flows generated from / (used in) operating activities | 22,176 | (13,260) | (5,367) | (23,002) |
| Investing activities | | | | |
| Interest received | 52 | 131 | 299 | 462 |
| Proceeds from disposal of property, plant and equipment | 27 | 106 | 351 | 146 |
| Additional investment in joint venture | (1,946) | (1,184) | (3,595) | (2,530) |
| Purchase of property, plant and equipment | (5,263) | (3,176) | (13,524) | (7,230) |
| Cash flows used in investing activities | (7,130) | (4,123) | (16,469) | (9,152) |
| Financing activities | | | | |
| Interest paid | (1,010) | (1,105) | (2,677) | (2,930) |
| Acquisition of treasury shares | - | - | (2,188) | - |
| Proceeds from borrowings | 60,546 | 29,728 | 107,077 | 52,042 |
| Proceeds from exercise of share options | - | - | 404 | - |
| Dividends paid | (8,022) | (7,771) | (24,319) | (23,370) |
| Cash flows generated from financing activities | 51,514 | 20,852 | 78,297 | 25,742 |
| Net increase/(decrease) in cash and cash equivalents | 66,560 | 3,469 | 56,461 | (6,412) |
| Cash and cash equivalents at beginning of year | 18,894 | 14,046 | 24,555 | 20,877 |
| Effect of exchange rate changes on cash and cash equivalents | (2,599) | 53 | 1,839 | 3,103 |
| Cash and cash equivalents, end of period | 82,855 | 17,568 | 82,855 | 17,568 |

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 retrospective 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 September 2012 |
|--|--|
| Decrease in retirement cost presented as part of general and administrative expenses | (43) |
| Increase in income tax expense | 13 |
| Overall increase in profit for the period | <u>30</u> |
| Remeasurement of retirement benefit | 478 |
| Tax effect of remeasurement of retirement benefit | <u>(143)</u> |
| Overall increase in other comprehensive income for the period | <u>335</u> |