DEL MONTE PACIFIC LIMITED

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SGX-ST/PSE/MEDIA RELEASE: (unaudited results for the second quarter FY2015 period from 1 August to 31 October 2014)

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

2Q FY2015 Highlights

- **Achieved sales of US$548m with US$435m contributed by Del Monte Foods, Inc (DMFI)**
- **Sales of Del Monte in the Philippines rose 4%**
- **Group EBITDA and net income of US$59m and US$21m, respectively, before acquisition and non-recurring expenses of US$20.5m net of tax**
- **Group net income of US$0.2m included acquisition-related expenses**

Singapore/Manila, 15 December 2014 – Singapore Mainboard and Philippine Stock Exchange dual listed Del Monte Pacific Limited ("DMPL" or the "Group"; Bloomberg: DELM SP, DMPL PM) reported today its results for the FY2015 second quarter ending October 2014.

The Group achieved sales of US$548.0 million for the second quarter, of which DMFI generated US$435.1 million of sales, and posted a net income of US$0.2 million, compared to a net loss of US$21.9 million in the first quarter. The net income was impacted by earlier announced acquisition-related expenses and was attributed mainly to purchase accounting primarily due to inventory step-up, and other non-recurring expenses. The bottom-line also reflected interest expense from a long-term loan to acquire DMFI and short-term bridge financing of DMPL, which will be refinanced with equity.

The ordinary share public offering in the Philippines was completed on 30 October 2014. An international perpetual preference share offering, to be listed on the Singapore Exchange subject to regulatory approval, is being planned. The Company has mandated DBS Bank Ltd as sole global coordinator for the Offering. Thereafter, a rights issue will be offered.

“We are committed to significantly deleverage DMPL’s balance sheet by reducing debt in the next quarter through an international perpetual preference share offering followed by a rights issue which are expected to raise US$515 million,” said Joselito D Campos, Jr, Chief Executive Officer and Managing Director of DMPL.

In the second quarter, the Group achieved EBITDA and net income of US$59.4 million and US$20.7 million, respectively, before acquisition-related and other non-recurring expenses of US$22.1 million at EBITDA level and US$20.5 million at the net income level. The EBITDA of US$59.4 million was more than double that of the first quarter given the seasonality of the business.

“In our main US market, the initiatives taken post-acquisition, which include reverting back to competitive pricing levels, reintroducing the well recognised classic Del Monte label and reinstating trade support levels, have led to increased market share across our key categories of packaged vegetable, fruit and tomato” said Nils Lommerin, Chief Executive Officer of Del Monte Foods, Inc. “Our main drawback was the impact of currency deterioration in Venezuela that contributed to the overall decline of 6% in our sales versus the prior year period,” he added.

DMPL’s branded business in Asia (comprising of Del Monte in the Philippines and the Indian subcontinent, as well as S&W in Asia and the Middle East), and export sales globally, generated sales of US$128.5 million and net profit (before acquisition-related interest expenses and non-recurring expenses) of US$10.7 million compared to sales of US$120.6 million and a net profit of US$6.4 million in the first quarter.

For the first half, the Group generated sales of US$993.6 million, with DMFI achieving sales of US$774.6 million. The Group achieved EBITDA and net income of US$80.8 million and US$18.5 million, respectively, before acquisition-related and other non-recurring expenses of US$42.4 million at EBITDA level and US$40.0 million at the net income level. The Group incurred a net loss of US$21.7 million in the first half primarily due to acquisition-related expenses in the first quarter.

“We are encouraged by the consumers’ response to our initiatives in the US and we expect to continue to gain market share in the coming quarters,” said Mr Campos. “Our branded business in Asia continued to broaden and deepen its market penetration and there too we are encouraged with customer reaction," he concluded.

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

Earlier this month, the Group announced a joint venture with Nice Fruit SL and Ferville Limited, to utilise Nice Fruit's patented technology that allows fruits and vegetables to be picked at their optimal ripeness and frozen for up to three years while preserving its nutrients, structure, original properties and organoleptic characteristics. The introduction of this technology will open up new markets globally for S&W and improve DMPL's operating margins.

Disclaimer

About Del Monte Pacific Limited (www.delmontepacific.com)

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

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

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

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

The Group owns 94% of a holding company that owns 50% of FieldFresh Foods Private Limited in India (www.fieldfreshfoods.in). FieldFresh markets *Del Monte*-branded packaged products in the domestic market and *FieldFresh*-branded fresh produce. Del Monte Pacific's partner in FieldFresh India is the well-respected Bharti Enterprises, which is one of the largest conglomerates in India.

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

Del Monte Pacific and its subsidiaries are not affiliated with other Del Monte companies in the world, including Fresh Del Monte Produce Inc, Del Monte Canada, Del Monte Asia Pte Ltd and these companies' affiliates.

Del Monte Pacific is 67%-owned by NutriAsia Pacific Ltd (NPL). NPL is owned by the NutriAsia Group of Companies which is majority-owned by the Campos family of the Philippines. The NutriAsia Group is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines.

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