111142013000895

SECURITIES AND EXCHANGE COMMISSION

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Company Information

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Company Name	DEL MONTE PACIFIC LIMITED
Filer Name	ANTONIO E.S. UNGSON
Contact No	632-8562556

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DEL MONTE PACIFIC LIMITED

MS. JANET A. ENCARNACION
Head, Disclosure Department
Philippine Stock Exchange, Inc.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

November 14, 2013

Madam:

We submit herewith the attached quarterly report (SEC Form 17-Q) of Del Monte Pacific Limited for the quarterly period ended September 30, 2013.

Very truly yours,

Ignacio C.O. Sison

Ignacio C. O. Sison
Chief Financial Officer

COVER SHEET

S.E.C. Registration Number

DEL MONTE PACIFIC LIMITED

(Company's Full Name)

c/o JY Campos Centre,
9th Avenue, 30th Street,
Bonifacio Global City,
Taguig City

(Business Address : No. Street Company / Town / Province)

Antonio E.S. Ungson

Contact Person

+632 856 2556

Company Telephone Number

SEC FORM (3rd Quarter 2013)

Month *Day*

17-Q

FORM TYPE

Month *Day*

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2) (b) THEREUNDER

1. For the quarterly period ended **September 30, 2013**

2. Commission identification number. **N/A**

3. BIR Tax Identification No. **N/A**

4. Exact name of issuer as specified in its charter **Del Monte Pacific Limited**

5. **British Virgin Islands**
   Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: [ ] (SEC Use Only)

7. c/o Philippine Resident Agent,
   JY Campos Centre
   9th Avenue, 30th Street
   Bonifacio Global City, **Taguig City** — **1624**
   Address of issuer's principal office — Postal Code

8. c/o.Philippine Resident Agent, +632 856 2556
   Issuer's telephone number, including area code

9. **N/A**
   Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Shares	1,296,600,071

11. Are any or all of the securities listed on a Stock Exchange?

    Yes [/] No [ ]

    If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Singapore Stock Exchange	Common Shares
Philippine Stock Exchange	Common Shares

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [/] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [/] No [ ]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please refer to the Financial Statements (FS) section of this report, FS to FS51.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Please refer to the Management's Discussion and Analysis of Financial Condition and Results of Operations section of this report.

PART II--OTHER INFORMATION

Not Applicable

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer	**Del Monte Pacific Limited**
	Ignacio C.O. Sison
Signature and Title	Ignacio C. O. Sison Chief Financial Officer and Duly Authorized Officer
Date	November 14, 2013

Del Monte Pacific Limited
and its Subsidiaries

Financial Statements and Accompanying Notes
Period ended 30 September 2013

Statements of financial position
As at 30 September 2013 and 31 December 2012

		Group		Company	
	Note	2013 (Unaudited) US$'000	2012 (Restated) US$'000	2013 US$'000	2012 US$'000
Non-current assets					
Property, plant and equipment	4	89,356	93,350	–	–
Subsidiaries		-	–	85,442	85,442
Joint venture	5	21,246	21,507	–	–
Intangible assets	6	15,005	15,433	–	–
Deferred tax assets – net	7	751	1,831	–	–
Other assets	8	18,823	14,466	–	–
		145,181	146,587	85,442	85,442
Current assets					
Inventories	9	131,149	113,458	–	–
Biological assets	10	111,093	109,665	–	–
Trade and other receivables	11	90,327	102,388	105,288	80,159
Cash and cash equivalents	13	82,855	24,555	55,297	232
		415,424	350,066	160,585	80,391
Total assets		560,605	496,653	246,027	165,833
Equity					
Share capital	14	12,975	10,818	12,975	10,818
Reserves	15	219,089	241,777	90,771	100,432
Equity attributable to owners of the Company		232,064	252,595	103,746	111,250
Non-controlling interests		(2,205)	(1,939)	–	–
Total equity		229,859	250,656	103,746	111,250
Non-current liabilities					
Financial liabilities	16	12,564	15,679	–	–
Employee Benefits	18	2,409	5,208	–	–
		14,973	20,887	–	–
Current liabilities					
Trade and other payables	17	85,336	94,029	142,281	54,583
Financial liabilities	16	228,194	125,907	–	–
Current tax liabilities		2,243	5,174	–	–
		315,773	225,110	142,281	54,583
Total liabilities		330,746	245,997	142,281	54,583
Total equity and liabilities		560,605	496,653	246,027	165,833

The accompanying notes form an integral part of these financial statements.

Income statements
Nine months ended 30 September

	Note	Group 2013 (Unaudited) US$'000	Group 2012 (Restated) US$'000	Company 2013 US$'000	Company 2012 US$'000
Revenue	19	335,379	300,201	25,000	25,000
Cost of sales		(255,565)	(226,081)	–	–
Gross profit		79,814	74,120	25,000	25,000
Distribution and selling expenses		(23,664)	(22,592)	–	–
General and administrative expenses		(22,544)	(18,545)	(5,179)	(3,348)
Other expenses		(2,333)	(2,105)	(1,586)	(413)
Results from operating activities		31,273	30,878	18,244	(3,761)
Finance income		319	451	–	10
Finance expense		(4,615)	(2,806)	(94)	–
Net finance expense	20	(4,296)	(2,355)	(94)	10
Share of loss of joint venture, net of tax		(3,856)	(5,041)	–	–
Profit before taxation		23,121	23,482	18,141	21,249
Tax	21	(5,540)	(5,127)	–	–
Profit for the year		17,581	18,355	18,141	21,249
Profit attributable to:					
Non-controlling interests		(266)	(396)	–	–
Owners of the Company		17,847	18,751	18,141	21,249
Earnings per share					
Basic earnings per share (US cents)	22	1.38	1.74		
Diluted earnings per share (US cents)	22	1.37	1.73		

The accompanying notes form an integral part of these financial statements.

Income statements
Three months ended 30 September

	Group		Company	
	2013 (Unaudited) US$'000	2012 (Restated) US$'000	2013 US$'000	2012 US$'000
Revenue	126,966	116,595	25,000	25,000
Cost of sales	(95,314)	(87,091)	–	–
Gross profit	31,652	29,504	25,000	25,000
Distribution and selling expenses	(8,442)	(8,576)	–	–
General and administrative expenses	(9,667)	(6,200)	(2,391)	(859)
Other expenses	(412)	(1,534)	(583)	(159)
Results from operating activities	13,131	13,194	(2,974)	(1,018)
Finance income	55	126	–	3
Finance expense	(2,042)	(1,110)	(94)	–
Net finance expense	(1,987)	(984)	(94)	3
Share of loss of joint venture, net of tax	(1,240)	(1,526)	–	–
Profit before taxation	9,904	10,684	21,932	23,985
Tax	(2,782)	(2,479)	–	–
Profit for the year	7,122	8,205	21,932	23,985
Profit attributable to:				
Non-controlling interests	(81)	(113)	–	–
Owners of the Company	7,203	8,318	21,932	23,985
Earnings per share				
Basic earnings per share (US cents)	0.56	0.77		
Diluted earnings per share (US cents)	0.55	0.77		

The accompanying notes form an integral part of these financial statements.

Statements of comprehensive income
Nine months ended 30 September

	Group		Company	
	2013	2012	2013	2012
	(Unaudited)	(Restated)		
	US$'000	US$'000	US$'000	US$'000
Profit for the year	17,581	18,355	18,141	21,249
Other comprehensive income (after reclassification adjustment):				
Items that will or may be reclassified subsequently to profit or loss				
Currency translation differences	(14,643)	11,679	–	–
Net loss on revaluation of property, plant and equipment, net of tax			–	–
Items that will not be classified to profit or loss				
Remeasurement of Retirement Benefit – IAS 19	1,910	335		
Other comprehensive income/(loss) for the year, net of tax	(12,733)	12,014	–	–
Total comprehensive income for the year	4,848	30,369	18,141	21,249
Total comprehensive income attributable to:				
Non-controlling interests	(266)	(396)		
Owners of the Company	5,114	30,765	18,141	21,249

The accompanying notes form an integral part of these financial statements.

Statements of comprehensive income
Three months ended 30 September

	Group		Company	
	2013	**2012**	**2013**	**2012**
	(Unaudited)	**(Restated)**		
	US$'000	**US$'000**	**US$'000**	**US$'000**
Profit for the year	7,122	8,205	21,932	23,985
Other comprehensive income (after reclassification adjustment):				
Items that will or may be reclassified subsequently to profit or loss				
Currency translation differences	(1,426)	3,158	–	–
Net loss on revaluation of property, plant and equipment, net of tax			–	–
Items that will not be classified to profit or loss				
Remeasurement of Retirement Benefit – IAS 19	(3,584)	(671)		
Other comprehensive income/(loss) for the year, net of tax	(5,010)	2,486	–	–
Total comprehensive income for the year	2,112	10,692	21,932	23,985
Total comprehensive income attributable to:				
Non-controlling interests	(81)	(113)		
Owners of the Company	2,193	10,805	21,932	23,985

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity
Nine months ended 30 September 2012 (Restated)

Group	Note	Share capital US$'000	Share premium US$'000	Translation reserve US$'000	Revaluation reserve US$'000	Share option reserve US$'000	Reserve for own shares US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
		← Attributable to owners of the Company →									
2012											
At 1 January 2012, as previously stated		10,818	69,073	(40,363)	3,594	2,367	(2,054)	187,081	230,516	(1,474)	229,042
Impact of change in accounting policy		-	-	-	(3,859)	-	-	183	(3,676)	-	(3,676)
At 1 January 2012 as restated		10,818	69,073	(40,363)	(265)	2,367	(2,054)	187,264	226,840	(1,474)	225,366
Total comprehensive income for the year											
Profit for the year		-	-	-	-	-	-	18,751	18,751	(396)	18,355
Other comprehensive income											
Currency translation differences		-	-	11,679	-	-	-	-	11,679	-	11,679
Remeasurement of retirement plan		-	-	-	335	-	-	-	335	-	335
Net loss on revaluation of property, plant and equipment, net of tax		-	-	-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	11,679	335	-	-	-	12,014	-	12,014
Total comprehensive income/(loss) for the year		-	-	11,679	335	-	-	18,751	30,765	(396)	30,369
Transactions with owners of the Company recognised directly in equity											
Contributions by and distributions to owners of the Company											
Dividends to owners of the Company	23	-	-	-	-	-	-	(23,370)	(23,370)	-	(23,370)
Share-based payment transactions		-	-	-	-	(1,550)	1,550	-	-	-	-
Adjustment to retained earnings, beginning		-	-	-	-	-	-	(99)	(99)	-	(99)
Value of employee services received for issue of share options	25	-	-	-	-	520	-	-	520	-	520
Total contributions by and distributions to owners		-	-	-	-	(1,030)	1,550	(23,469)	(22,949)	-	(22,949)
At 30 September 2012 as restated		10,818	69,073	(28,684)	70	1,337	(504)	182,546	234,656	(1,870)	232,786

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity (continued)
Nine months ended 30 September 2013 (Unaudited)

		<------ Attributable to owners of the Company ------>									
Group	**Note**	**Share capital US$'000**	**Share premium US$'000**	**Translation reserve US$'000**	**Revaluation reserve US$'000**	**Share option reserve US$'000**	**Reserve for own shares US$'000**	**Retained earnings US$'000**	**Total US$'000**	**Non-controlling interests US$'000**	**Total equity US$'000**
2013											
At 1 January 2013, as previously stated		10,818	69,543	(24,965)	3,594	953	(504)	195,801	255,240	(1,939)	253,301
Impact of change in accounting policy		-	-	16	(2,964)	-	-	303	(2,645)	-	(2,645)
At 1 January 2013, restated		10,818	69,543	(24,949)	630	953	(504)	196,104	252,595	(1,939)	250,656
Total comprehensive income for the year											
Profit for the year		-	-	-	-	-	-	17,847	17,847	(266)	17,581
Other comprehensive income											
Currency translation differences		-	-	(14,643)	-	-	-	-	(14,643)	-	(14,643)
Remeasurement of retirement plan		-	-	-	1,910	-	-	-	1,910	-	1,910
Net loss on revaluation of property, plant and equipment, net of tax		-	-	-	-	-	-	-	-	-	-
Total other comprehensive income		-	-	(14,643)	1,910	-	-	-	(12,733)	-	(12,733)
Total comprehensive income for the year		-	-	(14,643)	1,910	-	-	17,847	5,114	(266)	4,848
Transactions with owners of the Company recognised directly in equity											
Contributions by and distributions to owners of the Company											
Share bonus issue	14	2,157	-	-	-	-	-	(2,157)	-	-	-
Dividends to owners of the Company	22	-	-	-	-	-	-	(24,319)	(24,319)	-	(24,319)
Acquisition of treasury shares		-	-	-	-	-	(2,188)	-	(2,188)	-	(2,188)
Share option exercised		-	225	-	-	(76)	255	-	404	-	404
Share-based payment transactions		-	(563)	-	-	(1,245)	1,808	-	-	-	-
Value of employee services received for issue of share options	24	-	-	-	-	458	-	-	458	-	458
Total contributions by and distributions to owners		2,157	(338)	-	-	(863)	(125)	(26,476)	(25,645)	-	(25,645)
At 30 September 2013 (Unaudited)		12,975	69,205	(39,592)	2,540	90	(629)	187,475	232,064	(2,205)	229,859

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity
Nine months ended 30 September 2013 and 2012

	Share capital US$'000	Share premium US$'000	Share option reserve US$'000	Reserve for own shares US$'000	Retained earnings US$'000	Total equity US$'000
Company						
2012						
At 1 January 2012	10,818	69,212	2,367	(2,054)	24,015	104,358
Total comprehensive loss for the period						
Income for the period	-	-	-	-	21,249	21,249
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-based payment transactions	-	-	(1,550)	1,550	-	-
Dividends (note 22)	-	-	-	-	(23,370)	(23,370)
Total contributions by and distributions to owners of the Company	-	-	(1,030)	1,550	(23,370)	(22,850)
At 30 September 2012 (Unaudited)	10,818	69,212	1,337	(504)	21,894	102,757
2013						
At 1 January 2013	10,818	69,682	953	(504)	30,301	111,250
Total comprehensive loss for the period						
Income for the period	-	-	-	-	18,141	18,141
Total comprehensiveincome for the period	-	-	-	-	18,141	18,141
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	-	-	458	-	-	458
Share Bonus Issue	2,157	-	-	-	(2,157)	-
Acquisition of treasury shares	-	-	-	(2,188)	-	(2,188)
Share-based payment transactions		(563)	(1,245)	1,808	-	-
Share options exercised	-	225	(76)	255	-	404
Dividends (note 22)	-	-	-	-	(24,319)	(24,319)
Total contributions by and distributions to owners of the Company	2,157	(338)	(863)	(125)	(26,476)	(25,645)
At 30 September 2013 (Unaudited)	12,975	69,344	90	(629)	21,966	103,746

The accompanying notes form an integral part of these financial statements.

Statements of cash flows
Nine months ended 30 September 2013 and 2012

	Group		Company	
	2013 (Unaudited) US$'000	2012 (Restated) US$'000	2013 US$'000	2012 US$'000
Cash flows from operating activities				
Profit for the year	17,847	18,751	18,141	21,249
Adjustments for:				
Amortisation of intangible assets	428	428	–	–
Depreciation of property, plant and equipment	12,724	10,444	–	–
Recognition/(reversal) of impairment loss on accounts receivables	707	238	–	–
Recognition of impairment loss on inventory	1,351	1,014	–	–
Impairment loss/(reversal) on property, plant and equipment	(240)	(203)	–	–
(Gain)/loss on disposal of property, plant and equipment	(133)	(121)	–	–
Equity-settled share-based payment transactions	458	520	458	520
Share of profit of joint venture, net of tax	3,590	4,645	–	–
Tax expense	5,540	5,127	–	–
	42,272	40,843	18,599	21,769
Changes in:				
Other assets	(4,122)	(6,484)	–	–
Inventories	(25,090)	(30,793)	–	–
Biological assets	(7,936)	(9,371)	–	–
Trade and other receivables	12,541	(7,885)	(25,129)	(25,099)
Trade and other payables including employee benefits	(14,119)	(5,395)	87,698	26,718
Remeasurement effect of retirement plan	(1,207)	(320)		
Operating cash flows	2,339	(19,405)	81,168	23,388
Taxes paid	(7,706)	(3,597)		
Net cash flows from operating activities	(5,367)	(23,002)	81,168	23,388
Cash flows from investing activities				
Interest received	299	462	–	–
Proceeds from disposal of property, plant and equipment	351	146	–	–
Purchase of property, plant and equipment	(13,524)	(7,230)	–	–
Additional investment in joint venture	(3,595)	(2,530)	–	–
Net cash flows used in investing activities	(16,469)	(9,152)	–	–
Cash flows from financing activities				
Interest paid	(2,677)	(2,930)	–	–
Proceeds from borrowings	107,077	52,042	–	–
Proceeds from exercise of share options	404	–	404	–
Acquisition of treasury shares	(2,188)	–	(2,188)	–
Dividends paid	(24,319)	(23,370)	(24,319)	(23,370)
Net cash flows used in financing activities	78,297	25,742	(26,103)	(23,370)
Net (decrease)/increase in cash and cash equivalents	56,461	(6,412)	55,065	18
Cash and cash equivalents at beginning of year	24,555	20,877	232	211
Effect of exchange rate changes on balances held in foreign currency	1,839	3,103	–	–
Cash and cash equivalents at end of year	82,855	17,568	55,297	229

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

1. Domicile and activities

Del Monte Pacific Limited (the "Company") was incorporated in the British Virgin Islands on 27 May 1999 under the International Business Companies Ordinance, Chapter 291 of the laws of the British Virgin Islands, as an international business company. On 2 August 1999, the Company was admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The registered office of the Company is located at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

The principal activity of the Company is that of investment holding. Its subsidiaries are principally engaged in growing, processing, and selling canned and fresh pineapples, pineapple concentrate, tropical mixed fruit, tomato-based products, and certain other food products mainly under the brand names of "Del Monte" and "S&W".

The financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in joint ventures.

Details of the Group's subsidiaries are as follows:

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group 2012 %	2011 %
Held by the Company				
Del Monte Pacific Resources Limited ("DMPRL") [1]	Investment holding	British Virgin Islands	100.00	100.00
DMPL India Pte Ltd ("DMPLI") [1]	Investment holding	Singapore	100.00	100.00
DMPL Management Services Pte Ltd ("DMS") [1]	Providing administrative support and liaison services to the Group	Singapore	100.00	100.00
GTL Limited ("GTL") [1]	Trading food products mainly under the brand names, "Del Monte" and buyer's own label	Federal Territory of Labuan, Malaysia	100.00	100.00
S&W Fine Foods International Limited ("S&W") [1]	Owner of the "S&W" trademark in Asia (excluding Australia and New Zealand), the Middle East, Western Europe, Eastern Europe and Africa	British Virgin Islands	100.00	100.00
Held by DMPRL				
Central American Resources, Inc ("CARI") [1]	Investment holding	Panama	100.00	100.00
Held by CARI				

Name of subsidiary	Principal activities	Place of incorporation and business	Effective equity held by the Group 2012 %	2011 %
Del Monte Philippines, Inc ("DMPI") [2]	Growing, processing and distribution of food products mainly under the brand names "Del Monte".	Philippines	100.00	100.00
Dewey Limited ("Dewey") [4]	Owner of trademarks in various countries; investment holding	Bermuda	100.00	100.00
Pacific Brands Philippines, Inc [4]	Inactive	State of Delaware, USA	100.00	100.00
Held by DMPLI				
Del Monte Foods India Private Limited ("DMFI") [a][3]	Manufacturing, processing and distributing food, beverages and other related products	Mumbai, India	100.00	100.00
DMPL India Limited [3]	Investment holding	Mauritius	92.80	92.00
Held by DMPI				
Philippines Packing Management Services Corporation [2]	Management, logistics and support services	Philippines	100.00	100.00
Held by Dewey				
Dewey Sdn. Bhd. [2]	Owner of the "Del Monte" and "Today's" trademarks in the Philippines	Malaysia	100.00	100.00

(a) 0.1% held by DMPRL.
[1] Audited by KPMG LLP Singapore.
[2] Audited by member firm of KPMG International.
[3] Audited by other certified public accountants. Subsidiary is not significant under rule 718 of the SGX-ST Listing Manual.
[4] Not required to be audited in the country of incorporation.

A subsidiary is considered significant as defined under the SGX-ST Listing Manual if its net tangible assets represent 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

2.2 Basis of measurement

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2012. These condensed interim financial statements do not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards.

These financial statements are presented in United States (US) dollars, which is the Company's functional currency. All financial information presented in US dollars has been rounded to the nearest thousand, unless otherwise stated.

3. Significant accounting policies

Except as described below, the accounting policies applied by the Group in these condensed interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2012.

New standards and interpretations

The Group has adopted the following IFRS from 1 January 2013 and accordingly, changed its accounting policies in the following areas:

- Presentation of Items of Other Comprehensive Income *(Amendments to IAS 1, Presentation of Financial Statements)*. The amendments: (a) require that an entity presents separately the items of other comprehensive income that would be reclassified to profit or loss in the future, if certain conditions are met, from those that would never be reclassified to profit or loss; (b) do not change the existing option to present profit or loss and other comprehensive income in two statements; and (c) change the title of the consolidated statement of comprehensive income to consolidated statement of profit or loss and other comprehensive income. However, an entity is still allowed to use other titles. The amendments do not address which items are presented in other comprehensive income or which items need to be reclassified. The adoption of the amendments is required for annual periods beginning on or after 1 January 2013.

- Disclosures: Offsetting Financial Assets and Financial Liabilities *(Amendments to IFRS 7)*. These amendments include minimum disclosure requirements related to financial assets and financial liabilities that are: (a) offset in the consolidated statements of financial position; or (b) subject to enforceable master netting arrangements or similar agreements. They include a tabular reconciliation of gross and net amounts of financial assets and financial liabilities, separately showing amounts offset and not offset in the consolidated statements of financial position. The adoption of the amendments is required to be retrospectively applied for annual periods beginning on or after 1 January 2013.

- IFRS 10, *Consolidated Financial Statements*, introduces a new approach to determining which investees should be consolidated and provides a single model to be applied in the control analysis for all investees. An investor controls an investee when: (a) it is exposed or has rights to variable returns from its involvement with that investee; (b) it has the ability to affect those returns through its power over that investee; and (c) there is a link between power and returns. Control is reassessed as facts and circumstances change. IFRS 10 supersedes IAS 27 (2008), *Consolidated and Separate Financial Statements*, and International Interpretation Standards Interpretation Committee (SIC) 12, *Consolidation - Special Purpose Entities*. The adoption of the new standard is required for annual periods beginning on or after 1 January 2013.

- IFRS *11, Joint Arrangements, focuses on* the rights and obligations of joint arrangements, rather than the legal form (as is currently the case). The new standard: (a) distinguishes joint arrangements between joint operations and joint ventures; and (b) eliminates the option of using the equity method or proportionate consolidation for jointly controlled entities that are now called joint ventures as it always requires the use of equity method. IFRS 11 supersedes IAS 31, *Interests in Joint Ventures*, and International Interpretation SIC 13, *Jointly Controlled Entities - Non-monetary Contributions by Venturers.* The adoption of the new standard is required for annual periods beginning *on or after 1 January 2013. The standard* has no impact on the Group's financial position and performance since the only jointly controlled entity, i.e. Field Fresh Foods Private Limited is already accounted for under the equity method.

  IFRS 12, *Disclosure of Interests in Other Entities,* contains the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e., joint operations or joint ventures), associates and/or unconsolidated structured entities. The new standard provides information that enables users to evaluate: (a) the nature of, and risks associated with, an entity's interests in other entities; and (b) the effects of those interests on the entity's financial position, financial performance and cash flows. The adoption of the new standard is required for annual periods beginning on or after 1 January 2013.

- Consolid*ated Financial Statements, Joint Arrangemen*ts and Disclosure of Interests in Other Entities: Transition Guidance *(Amendments to IFRS 10, IFRS 11, and IFRS 12).* The amendments: (a) simplify the process of adopting IFRS 10 and 11, and provide relief from the disclosures in respect of unconsolidated structured entities; (b) simplify the transition and provide additional relief from the disclosures that could have been onerous depending on the extent of comparative information provided in the financial statements; and (c) limit the restatement of comparatives to the immediately preceding period; this applies to the full suite of standards. Entities that provide comparatives for more than one period have the option of leaving additional comparative periods unchanged. In addition, the date of the initial application is now defined in IFRS 10 as the beginning of the annual reporting period in which the standard is applied for the first time. At this date, an entity tests whether thers is a change in the consolidation conclusion for its investee. The adoption of the amendments is required for annual periods beginning on or after 1 January 2013.

- IFRS 13, *Fair Value Measurement,* replaces the fair value measurement guidance contained in individual IFRS with a single source of fair value measurement guidance. It defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. It explains how to measure fair value when it is required or permitted by other IFRS. It does not introduce new requirements to measure assets or liabilities at fair value nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards. The adoption of the new standard is required for annual periods beginning on or after 1 January 2013.

- IAS 28, *Investments in Associates and Joint Ventures* (2011), supersedes IAS 28 (2008). IAS 28 (2011) makes the following amendments: (a) IFRS 5, *Noncurrent Assets Held for Sale and Discontinued Operations,* applies to an investment, or a portion of an investment, in an associate or a joint venture that meets the criteria to be classified as held for sale; and (b) on cessation of significant influence or joint control, even if an investment in an associate becomes an investment in a joint venture or *vice versa*, the entity does not remeasure the retained interest. The adoption of the amendments is required for annual periods beginning on or after 1 January 2013.

- *Improvements to IFRS 2009-2011* contain amendments to standards with consequential amendments to other standards and interpretations, the adoption of which did not have an effect on the consolidated financial statements.

- Comparative Information beyond Minimum Requirements *(Amendments to IAS 1)*. These amendments clarify the requirements for comparative information that are disclosed voluntarily and those that are mandatory due to retrospective application of an accounting policy, or retrospective restatement or reclassification of items in the financial statements. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional comparative period does not need to contain a complete set of financial statements. On the other hand, supporting notes for the third balance sheet (mandatory when there is a retrospective application of an accounting policy, or retrospective restatement or reclassification of items in the financial statements) are not required. The adoption of the amendments is required for annual periods beginning on or after 1 January 2013.

- Presentation of the Opening Statement of Financial Position and Related Notes *(Amendments to IAS 1)*. The amendments clarify that: (a) the opening statement of financial position is required only if there is: (i) a change in accounting policy; (ii) a retrospective restatement; or (iii) a reclassification which has a material effect upon the information in that statement of financial position; (b) except for the disclosures required under IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors,* notes related to the opening statement of financial position are no longer required; and (c) the appropriate datefor the opening statement of financial position is the beginning of the preceding period, rather than the beginning of the earliest comparative period presented.

  This is regardless of whether an entity provides additional comparative information beyond the minimum comparative information requirements. The amendments explain that the requirements for the presentation of notes related to additional comparative information and those related to the opening statement of financial position are different, because the underlying objectives are different. Consequential amendments have been made to IAS 34, *Interim Financial Reporting.* The adoption of the amendments is required for annual periods beginning on or after 1 January 2013.

- Classification of Servicing Equipment (*Amendments to IAS 16, Property, Plant and Equipment).* The amendments clarify the accounting of spare parts, stand-by equipment and servicing equipment. The definition of "property, plant and equipment" in IAS 16 is now considered in determining whether these items should be accounted for under this standard. If these items do not meet the definition, then they are accounted for using IAS 2, *Inventories*. The adoption of the amendments is required for annual periods beginning on or after 1 January 2013.

- Income Tax Consequences of Distributions *(Amendments to IAS 32, Financial Instruments Presentation)*. The amendments clarify that IAS 12, *Income Taxes,* applies to the accounting for income taxes relating to: (a) distributions to holders of an equity instrument; and (b) transaction costs of an equity transaction. This amendment removes a perceived inconsistency between IAS 32 and IAS 12.

  Before the amendment, IAS 32 indicated that distributions to holders of an equity instrument are recognized directly in equity, net of any related income tax. However, IAS 12 generally requires the tax consequences of dividends to be recognized in profit or loss. A similar consequential amendment has also been made to IFRIC 2, *Members' Share in Co-operative Entities and*

Similar Instruments. The adoption of the amendments is required for annual periods beginning on or after 1 January 2013.

Segment Assets and Liabilities *(Amendments to IAS 34)*. This is amended to align the disclosure requirements for segment assets and segment liabilities in interim financial statements with those in IFRS 8, *Operating Segments*. IAS 34 now requires the disclosure of a measure of total assets and liabilities for a particular reportable segment. In addition, such disclosure is only required when: (a) the amount is regularly provided to the chief operating decision maker; and (b) there has been a material change from the amount disclosed in the last annual consolidated financial statements for that reportable segment. The adoption of the amendments is required for annual periods beginning on or after 1 January 2013.

Except as otherwise indicated, the adoption of these foregoing new or revised standards, amendments to standards and Interpretations of IFRIC did not have a material effect on the condensed interim financial statements.

- Amendments to IAS 27, *Separate Financial Statements* are effective for financial statements for the annual period beginning on or after 1 January 2013 but are not applicable to the Group financial statements.

- IAS 19, *Employee Benefits* (Amended 2011), includes the following requirements: (a) actuarial gains and losses are recognized immediately in other comprehensive income; this change will remove the corridor method and eliminate the ability of entities to recognize all changes in the defined benefit obligation and in plan assets in profit or loss, which is currently allowed under IAS 19; and (b) expected return on plan assets recognized in profit or loss is calculated based on the rate used to discount the defined benefit obligation. The adoption of the amendments is required to be retrospectively applied for annual periods beginning on or after 1 January 2013.The Group adopted the amendments to IAS 19 with 31 December 2012 financial statements restated for comparative purposes. The effects of the adoption on the financial statements are shown in Note 18, Employee Benefits.

New standards or Revised Standards, Amendments to Standards and Interpretations Not Yet Adopted

A number of new or revised standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing the financial statements. Except as otherwise indicated, none of these is expected to have a significant effect on the financial statements of the Group. The Group does not plan to adopt these standards early. The Group will adopt the following new or revised standards, amendments to standards and interpretations on the respective effective dates:

- Offsetting Financial Assets and Financial Liabilities *(Amendments to IAS 32)*. The amendments clarify that: (a) an entity currently has a legally enforceable right to set-off if that right is: (i) not contingent on a future event; and (ii) enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties; and (b) gross settlement is equivalent to net settlement if and only if the gross settlement mechanism has features that: (i) eliminate or result in insignificant credit and liquidity risk; and (ii) process receivables and payables in a single settlement process or cycle. The adoption of the amendments is required to be retrospectively applied for annual periods beginning on or after 1 January 2014.

- IFRS 9, *Financial Instruments (2010) and (2009).* IFRS 9 (2009) introduces new requirements for the classification and measurement of financial assets. Under IFRS 9 (2009), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 (2010) introduces additions relating to financial liabilities. The International Accounting Standards Board currently has an active project to make limited amendments to the classification and measurement requirements of IFRS 9 and add new requirements to address the impairment of financial assets and hedge accounting. IFRS 9 (2010 and 2009) is effective for annual periods beginning on or after 1 January 2015. The Group is still evaluating the possible financial impact of the adoption of IFRS 9 and does not plan to adopt this standard early.

- IFRIC 21, *Levies*, the interpretation provides guidance on the accounting for government levies. The obligating event that gives rise to a liability to pay a levy is the activity that triggers the payment of the levy. If the activity that triggers the payment of the levy is the generation of revenue in the current period and the calculation of that levy is based on the revenue that was generated in a previous period, the obligating event for that levy is the generation of revenue in the current period. The liability to pay a levy is recognised progressively if the obligating event occurs over a period of time. The Group is still evaluating the possible financial impact of the adoption to the financial statements.

- Recoverable amount disclosure for non-financial assets (*Amendments to IAS 36*). The amendments require additional disclosure on the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal method.

4. Property, plant and equipment

	Cost					Valuation	
	Buildings on freehold land US$'000	Buildings, land improvements and leasehold improvements US$'000	Machinery and equipment US$'000	Dairy and breeding herd US$'000	Construction -in-progress US$'000	Freehold land US$'000	Total US$'000
Group							
Cost/Valuation							
At 1 January 2012	19,012	8,863	133,192	233	15,857	8,290	185,447
Additions	161	95	4,148	–	12,918	–	17,322
Disposals	–	–	(2,202)	–	–	–	(2,202)
Reclassifications	427	938	8,060	–	(9,425)	–	–
Currency realignment	994	1,235	9,508	16	1,209	314	13,276
At 31 December 2012	20,594	11,131	152,706	249	20,559	8,604	213,843
At 1 January 2013	20,594	11,131	152,706	249	20,559	8,604	213,843
Additions	174	8	239	–	13,103	–	13,524
Disposals	–	–	(1,714)	–	–	–	(1,714)
Reclassifications	381	741	11,151	–	(12,273)	–	–
Currency realignment	(1,098)	(831)	(8,576)	(14)	(1,158)	(334)	(12,011)
At 30 September 2013	20,051	11,049	153,806	235	20,231	8,270	213,642

	<------ Cost				------>	Valuation	
	Buildings on freehold land US$'000	**Buildings, land improvements and leasehold improvements US$'000**	**Machinery and equipment US$'000**	**Dairy and breeding herd US$'000**	**Construction -in-progress US$'000**	**Freehold land US$'000**	**Total US$'000**
Accumulated depreciation and impairment losses							
At 1 January 2012	5,356	3,843	90,603	233	–	–	100,035
Charge for the year	945	1,044	13,092	–	–	–	15,081
Impairment loss	(2)	(73)	342	–	–	–	267
Disposals	–	–	(2,146)	–	–	–	(2,146)
Currency realignment	281	133	6,826	16	–	–	7,256
At 31 December 2012	6,580	4,947	108,717	249	–	–	120,493
At 1 January 2013	6,580	4,947	108,717	249	–	–	120,493
Charge for the year	760	842	11,122	–	–	–	12,724
Impairment loss	(10)	(18)	(212)	–	–	–	(240)
Disposals	–	–	(1,496)	–	–	–	(1,496)
Currency realignment	(284)	(366)	(6,531)	(14)	–	–	(7,195)
At 30 September 2013	7,046	5,405	111,600	235	–	–	124,286
Carrying amount							
At 1 January 2012	13,656	5,020	42,589	–	15,857	8,290	85,412
At 31 December 2012	14,014	6,184	43,989	–	20,559	8,604	93,350
At 30 September 2013	13,005	5,644	42,206	–	20,231	8,270	89,356

As at 30 September 2013, there were no leased property, plant and equipment.

Impairment loss relating to machinery and equipment are recognised/(reversed) in "Other expenses" in the income statement.

At 30 September 30, the Group has no legal or constructive obligation to dismantle any of its leasehold improvements as the lease contracts provide, among other things, that the improvements introduced on the leased assets shall become the property of the lessor upon termination of the lease.

Freehold land of the Group located in the Philippines at 30 September 2013 is stated at fair value of US$5,643,000 (2012: US$5,941,000) based on prior year independent valuation by LCH Philippines Inc, Manila, Philippines, on an existing use basis. Management has assessed that the fair value of the freehold land is not significantly different from its carrying value as at 30 September 2013.

Freehold land of the Group located in Singapore at 30 September 2013 is stated at fair value of US$3,591,000 (2012: US$3,781,000) based on prior year independent valuation by CB Richard Ellis, Singapore, on an existing use basis. Management has assessed that the fair value of the freehold land is not significantly different from its carrying value as at 30 September 2013.

The carrying amount of the freehold land would have been US$2,282,000 (2012: US$2,282,000) had the freehold land been carried at cost less impairment losses.

5. Joint venture

Details of the joint venture that is held by DMPL India Limited are as follows:

Name of company	:	FieldFresh Foods Private Limited *
Principal activities	:	Production and sale of fresh and processed fruits and vegetables food products
Country of incorporation/business	:	India
Effective equity held by the Group	:	46.70% (2012: 46.00%)

* Audited by Deloitte Haskins & Sells, Gurgaon, India.

The summarised financial information of the joint venture, not adjusted for the percentage ownership held by the Group, is as follows:

	September 30, 2013 US$'000	December 31, 2012 US$'000
Assets and liabilities		
Non-current assets	14,921	26,744
Current assets	21,242	16,283
Total assets	36,163	43,027
Current liabilities	7,692	17,504
Non-current liabilities	26,563	23,011

Total liabilities	34,255	40,515
Net assets	1,908	2,512

	September 30, 2013 US$'000	**September 30, 2012 US$'000**
Results		
Revenue	33,978	24,329
Expenses	(41,689)	(34,126)
Loss after taxation	(7,711)	(9,797)

6. Intangible assets

	Trademarks US$'000
Cost	
At 1 January 2012	22,310
At 31 December 2012	22,310
At 30 September 2013	22,310
Accumulated Amortisation	
At 1 January 2012	6,306
Amortisation	571
At 31 December 2012	6,877
At 1 January 2013	6,877
Amortisation	428
At 30 September 2013	7,305
Carrying Amount	
At 1 January 2012	16,004
At 31 December 2012	15,433
At 30 September 2013	15,005

Trademarks

Indian sub-continent trademark

In November 1996, a subsidiary, DMPRL, entered into a sub-license agreement with an affiliated company to acquire the exclusive right to use the "Del Monte" trademark in the Indian sub-continent territories in connection with the production, manufacture, sale and distribution of food products and the right to grant sub-licences to others ("Indian sub-continent trademark"). This led to the acquisition of the joint venture, FieldFresh Foods Private Limited ("FFPL") in 2007 and the grant of trademarks to FFPL to market the company's product under the "Del Monte" brand name. The net carrying amount and the remaining amortisation period of the Indian sub-continent trademark as at 30 September 2013 are US$4,412,000 and 23.25 years (2012: US$4,554,000 and 24 years) respectively.

Philippines trademarks

A subsidiary, Dewey, owns the "Del Monte" and "Today's" trademarks for use in connection with processed foods in the Philippines ("Philippines trademarks"). The net carrying amount and the remaining amortisation period of the Philippines trademarks as at 30 September 2013 are US$1,953,000 and 17.25 years (2012: US$2,037,000 and 18 years) respectively.

Management has reviewed for indicators of impairment for the Philippines trademarks and concluded that no indication of impairment exist at the balance sheet date.

S&W trademark

In November 2007, a subsidiary, S&W Fine Foods International Limited, entered into an agreement with Del Monte Corporation to acquire the exclusive right to use the "S&W" trademark in Asia (excluding Australia and New Zealand), the Middle East, Western Europe, Eastern Europe and Africa for a total consideration of US$10,000,000. The net carrying amount and the remaining amortisation period of the "S&W" trademark as at 30 September 2013 are US$8,641,000 and 34.25 years (2012: US$8,743,000 and 35 years) respectively.

7. Deferred tax assets

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

The effects of the amendments in IAS 19, Employee benefits have already been retrospectively applied in the Deferred Tax Asset account. The impact of change is summarized in Note 18, Employee Benefits.

Movements in deferred tax assets and liabilities of the Group during the year are as follows:

Group	At 1 January US$'000 (Restated)	Charged/ (credited) to profit or loss US$'000	Charged/ (credited) to other comprehensive income US$'000	Currency realignment US$'000	At 30 September US$'000
2013					
Deferred tax assets					
Provisions	5,393	(1,090)	(1)	(156)	4,146
Impairment loss made on property, plant and equipment	92	(33)	–	(1)	58
Foreign exchange differences	114	783	–	(112)	785
Remeasurement of Retirement Plan	1,133	–	(743)	(64)	326
	6,732	(340)	(744)	(333)	5,315
Deferred tax liabilities					
Revaluation of freehold land	(1,782)	–	–	101	(1,681)
Accelerated depreciation allowance	(719)	76	–	30	(613)
Growing crops	(2,400)	(6)	–	136	(2,270)
	(4,901)	70	–	267	(4,564)

Net deferred tax assets	1,831	(270)	(744)	(66)	751

Group	At 1 January US$'000 (Restated)	Charged/ (credited) to profit or loss US$'000	Charged/ (credited) to other comprehensive income US$'000	Currency realignment US$'000	At 31 December 2012 (Restated) US$'000
Deferred tax assets					
Provisions	4,467	445	111	370	5,393
Impairment loss made on property, plant and equipment	141	(51)	–	2	92
Foreign exchange differences	1,171	(1,000)	–	(57)	114
Remeasurement of Retirement Plan	1,526		(551)	158	1,133
	7,305	(606)	(440)	473	6,732
Deferred tax liabilities					
Revaluation of freehold land	(1,563)	–	(111)	(108)	(1,782)
Accelerated depreciation allowance	(764)	86	–	(40)	(719)
Growing crops	(2,194)	(48)	–	(158)	(2,400)
	(4,521)	38	(111)	(307)	(4,901)
Net deferred tax assets	2,784	(568)	(551)	166	1,831

8. Other assets

	Group September 30, 2013 US$'000	Group December 31, 2012 US$'000
Advances to growers	12,854	8,456
Security deposits	1,065	1,129
Land expansion (development costs of acquired leased areas)	3,899	3,817
Others	1,005	1,064
	18,823	14,466

The advances to growers may be applied against the minimum guaranteed profits to growers.

Land expansion comprises development costs of newly acquired leased areas including costs such as creation of access roads, construction of bridges and clearing costs. These costs are amortised on a straight-line basis over the lease periods of 10 years (2012: 10 years).

Others comprise of land development costs incurred on leased land used for the cultivation of growing crops. These costs are amortised over a period of 10 years (2012: 10 years).

9. Inventories

	Group	
	September 30, 2013 US$'000	**December 31, 2012 US$'000**
Finished goods		
- at cost	38,631	24,172
- at net realisable value	3,346	5,725
Semi-finished goods		
- at cost	13,065	20,912
- at net realisable value	1,676	234
Raw materials and packaging supplies		
- at cost	74,431	62,415
	131,149	113,458

In the six months period ended September 30, 2013, raw materials, consumables and changes in finished goods and semi-finished goods recognised as cost of sales amounted to US$183,711,000 (2012: US$102,080,000).

Inventories are stated after allowance for inventory obsolescence. Movements in the allowance for inventory obsolescence during the financial year are as follows:

	Group	
	September 30, 2013 US$'000	**December 31, 2012 US$'000**
At 1 January	12,156	8,788
Allowance for the year	1,351	4,066
Write-off against allowance	(3,059)	(1,331)
Currency realignment	(735)	633
	9,713	12,156

10. Biological assets

	Group	
	September 30, 2013 US$'000	**December 31, 2012 US$'000**
Growing crops (at cost)		
At 1 January	108,067	90,529
Additions	61,756	83,910
Harvested	(54,329)	(72,614)
Currency realignment	(6,083)	6,242
	109,411	108,067
Livestock (at fair value)		
At 1 January	1,598	1,262

Purchases of livestock	412	1,022
Changes in fair value attributable to price changes	80	(9)
Sales of livestock	(317)	(772)
Currency realignment	(91)	95
	1,682	1,598
Total biological assets	111,093	109,665

11. Trade and other receivables

		Group		Company	
	Note	September 30, 2013 US$'000	December 31, 2012 US$'000	September 30, 2013 US$'000	December 31, 2012 US$'000
Trade receivables	12	70,817	83,403	–	–
Deposits, prepayments and other receivables		19,510	18,985	116	4
Amounts due from subsidiaries (non-trade)		–	–	105,172	80,155
Trade and other receivables		90,327	102,388	105,288	80,159
Prepayments		(5,459)	(8,898)	(35)	–
Down payment to contractors		(8,934)	(6,359)	–	–
Loans and receivables		75,934	87,131	105,253	80,159

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

The ageing of loans and receivables at the reporting date is:

	Group			
	September 30, 2013		December 31, 2012	
	Gross US$'000	Impairment losses US$'000	Gross US$'000	Impairment losses US$'000
Not past due	64,204	–	70,946	(129)
Past due 0 - 60 days	3,754	–	10,925	–
Past due 61 - 90 days	2,702	–	1,854	–
Past due 91 - 120 days	1,129	–	168	–
More than 120 days	8,575	(4,430)	7,221	(3,854)
	80,364	(4,430)	91,114	(3,983)

The Group's historical experience in the collection of accounts receivable falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade receivables.

12. Trade receivables

	Group	
	September 30, 2013 US$'000	**December 31, 2012 US$'000**
Trade receivables	75,247	87,386
Less: Allowance for doubtful receivables (trade)	(4,430)	(3,983)
	70,817	83,403

Movements in allowance for doubtful receivables (trade) during the financial year are as follows:

	Group	
	September 30, 2013 US$'000	**December 31, 2012 US$'000**
At 1 January	3,983	1,871
Allowance recognised/(reversed) for the year (trade)	637	1,626
Write-off against allowance	(33)	(60)
Currency realignment	(157)	546
	4,430	3,983

13. Cash and cash equivalents

	Group		Company	
	2013 US$'000	**2012 US$'000**	**2013 US$'000**	**2012 US$'000**
Cash and bank balances	82,855	24,555	55,297	232
Short-term deposits	–	–	–	–
Cash and cash equivalents	82,855	24,555	55,297	232

Certain of the cash and bank balances earn interest at floating rates based on daily bank deposit rates ranging from 0.375% to 0.45% (2012: 1.0% to 2.5%) per annum. Short-term deposits are made for varying periods of between one day and one month depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates. The weighted average effective interest rate of short-term deposits during the financial year was 0.4125% (2012: 1.7%) per annum.

14. Share capital

	September 30, 2013		December 31, 2012	
	No. of shares	**US$'000**	**No. of shares**	**US$'000**
Authorised:				
Ordinary shares of US$0.01 each	2,000,000,000	20,000	2,000,000,000	20,000

Issued and fully paid:				
Ordinary shares of US$0.01 each	1,297,500,491	12,975	1,081,781,194	10,818

The Group has also issued share awards under the Del Monte Pacific Restricted Share Plan ("Del Monte Pacific RSP") and Del Monte Pacific Performance Share Plan ("Del Monte Pacific PSP") during the current financial year.

The US$2,157,0000 or 215,719,000 shares increase in the share capital relates to the bonus share issued on 19th April 2013 to shareholders of the company pursuant to the bonus issue.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group. All shares rank equally with regard to the Group's residual assets.

15. Reserves

	Group		Company	
	September 30, 2013 US$'000	December 31, 2012 (Restated) US$'000	September 30, 2013 US$'000	December 31, 2012 US$'000
Reserves for retirement	(1,054)	(2,964)		
Revaluation reserve	3,594	3,594	–	–
Retained earnings	187,475	196,104	21,966	30,301
Reserve for own shares	(629)	(504)	(629)	(504)
Share premium	69,205	69,543	69,344	69,682
Share option reserve	90	953	90	953
Translation reserve	(39,592)	(24,949)	–	–
	219,089	241,777	90,771	100,432

The revaluation reserve relates to surplus on the revaluation of freehold land of the Group.

The reserve for the Company's own shares comprises the cost of the Company's shares held by the Group. At 30 September 2013, the Group held 900,420 of the Company's shares (2012: 1,559,000).

Under the British Virgin Islands law in whose jurisdiction the Company operates, the Company's share premium and revenue reserve form part of the Company's surplus account that may be available for dividend distribution. The Group's share premium is shown net of a merger deficit of US$139,000, which arose from the acquisition of a subsidiary, Del Monte Pacific Resources Limited, under common control in 1999.

The share option reserve comprises the cumulative value of employee services received for the issue of share options.

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign entities.

16. Financial liabilities

	Group	
	September 30, 2013 US$'000	**December 31, 2012 US$'000**
Current liabilities		
Unsecured short-term borrowings	228,194	125,907
Current portion of unsecured long-term borrowings	–	–
Accrued lease liabilities	–	–
	228,194	125,907
Non-current liabilities		
Unsecured long-term borrowings	11,485	14,604
Accrued lease liabilities	713	688
Other payables	366	387
	12,564	15,679
	240,758	141,586

Unsecured short-term borrowings

The amounts are unsecured with weighted average effective interest rates of 1.32% to 2.62% (2012: 1.05% to 4.0%) per annum which are fixed throughout the term of the loans.

Unsecured long-term borrowings

The amounts are unsecured with weighted average effective interest rates of 2.05% to 4.16% (2012: 1.6% to 5.7%) per annum which reprice at intervals of 1 to 3 months.

Terms and debt repayment schedule

Terms and conditions of outstanding short-term loans and borrowings are as follows:

				2013		2012	
Group	**Currency**	**Nominal interest rate %**	**Year of maturity**	**Face value US$'000**	**Carrying amount US$'000**	**Face value US$'000**	**Carrying amount US$'000**
Unsecured bank loan	PHP	2.25 – 2.90	2013	90,775	90,775	–	–
Unsecured bank loan	USD	1.32 – 3.50	2013	137,419	137,419	–	–
Unsecured bank loan	PHP	3.40 – 3.45	2012	–	–	31,731	31,731
Unsecured bank loan	USD	1.05 – 2.00	2012	–	–	94,176	94,176
				228,194	228,194	125,907	125,907

Terms and conditions of outstanding long-term loans and borrowings are as follows:

Group	Currency	Nominal interest rate %	Year of maturity	2013 Face value US$'000	2013 Carrying amount US$'000	2012 Face value US$'000	2012 Carrying amount US$'000
Unsecured bank loan	PHP	3-Y PDSTF + .95 / .25 (GRT)	2014	–	–	–	–
Unsecured bank loan	PHP	3-Mos PDSTF + 1 / .95 (GRT)	2015	11,485	11,485	–	–
Unsecured bank loan	PHP	3-Y PDSTF + .95 / .25 (GRT)	2014	–	–	2,434	2,434
Unsecured bank loan	PHP	3-Mos PDSTF + 1 / .95 (GRT)	2015	–	–	12,170	12,170
				11,485	11,485	14,604	14,604

PDSTF – Philippine Dealing System Treasury Fixing Rate
GRT – Gross Receipt Tax

As of September 30, 2013, the Group has complied with all related loan covenants of its outstanding financial liabilities.

The following are the expected contractual undiscounted cash outflows of financial liabilities, including interest payments and excluding the impact of netting agreements:

Group	Carrying amount US$'000	Contractual cash flows US$'000	Less than 1 year US$'000	1-2 years US$'000	2-5 years US$'000
September 30, 2013 (Unaudited)					
Non-derivative financial liabilities					
Unsecured bank loans					
- Short-term	228,194	228,504	228,504	–	–
- Long-term	11,485	11,490	–	11,485	–
Accrued lease liabilities	713	713	–	–	713
Other payables	366	366	–	366	–
Trade and other payables	85,336	85,336	85,336	–	–
Employee Benefits	2,409	2,409	2,409	–	–
	328,503	328,818	316,249	11,851	713
December 31, 2012 (Restated)					
Non-derivative financial liabilities					
Unsecured bank loans					
- Short-term	125,907	126,095	126,095	–	–
- Long-term	14,604	15,871	571	2,913	12,387
Accrued lease liabilities	688	688	–	3	685
Other payables	387	387	–	150	237
Trade and other payables	94,029	94,029	94,029	–	–
Employee Benefits	5,208	5,208	5,208	–	–
	240,823	242,278	225,903	3,066	13,309

Company	Carrying amount US$'000	Contractual cash flows US$'000	Less than 1 year US$'000	1-2 years US$'000	2-5 years US$'000
2013					
Non-derivative financial liabilities					
Trade and other payables	142,281	142,281	142,281	–	–
	142,281	142,281	142,281	–	–
2012					
Non-derivative financial liabilities					
Trade and other payables	54,583	54,583	54,583	–	–
	54,583	54,583	54,583	–	–

17. Trade and other payables

	Group		Company	
	September 30, 2013	December 31, 2012 (Restated)	September 30, 2013	December 31,2012 (Restated)
	US$'000	US$'000	US$'000	US$'000
Trade payables	45,128	47,774	–	–
Accrued operating expenses	34,170	41,118	777	655
Accrued payroll expenses	4,713	3,997	–	–
Value-added tax payables	132	(25)	–	–
Withheld from employees (taxes and social security cost)	1,193	1,165	–	–
Other payables	–	–	–	–
Amounts due to subsidiaries (non-trade)	–	–	141,504	53,928
	85,336	94,029	142,281	54,583

The amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

18. Employee Benefits

A subsidiary, DMPI, has a funded, non-contributory defined benefit retirement plan covering substantially all of its officers and regular full-time employees. The benefits are based on a percentage of latest monthly salary and credited years of service.

Adoption of the Amendments to PAS 19
The adoption of the amendments to PAS 19 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:

Increase/ (decrease) in:

Consolidated Statements of Financial Position

	As of December 31, 2012	As of January 1, 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**	182
Decrease in Translation Reserve	**(17)**	0

Consolidated Statement of Comprehensive Income

	For the period September 30, 2012
Retirement cost presented as part of "General and administrative expenses"	(43)
Income tax expense	13
Overall increase in profit for the period	30
Remeasurement of retirement benefit	478
Tax effect of remeasurement of retirement benefit	(143)
Overall increase in other comprehensive income for the period	335

At 30 September and 31 December, the amount recognised in the balance sheet is as follows:

	Group	
	September 30, 2013 (Unaudited) US$'000	**December 31, 2012 (Restated) US$'000**
Present value of funded obligations	41,817	43,297
Fair value of plan assets	(39,408)	(38,089)
	2,409	5,208

Present value of funded obligations

Liability at 1 January	43,289	39,139
Benefits paid by the plan	(3,388)	(3,155)
Current service costs and interests	4,345	6,064
Actuarial loss/(gain)	–	(1,458)
Currency realignment	(2,429)	2,707
Liability, end	41,817	43,297

Fair value of plan assets

Government bonds and foreign currencies	35,447	34,128
Property occupied by a lessee	3,931	3,931
Property occupied by the Group	30	30
	39,408	38,089

Movement in plan assets:

Fair value of plan assets at 1 January	38,083	32,858
Contributions paid into the plan	1,972	2,764
Benefits paid by the plan	(3,388)	(3,155)
Actual return on plan assets	4,879	3,350
Currency realignment	(2,138)	2,272
Fair value of plan assets, end	39,408	38,089

Actuarial valuation

The principal actuarial assumptions used for accounting purposes were:

	Group	
	September 30, 2013	December 31, 2012
Discount rate (per annum)	5%	5%
Expected return on plan assets (per annum)	9%	9%
Future salary increases (per annum)	6%	6%
Expected service life for the pension plan	10 years	10 years

Historical information

	September 30, 2013 (Unaudited) US$'000	December 31, 2012 (Restated) US$'000	December 31, 2011 (Restated) US$'000	December 31, 2010 (Restated) US$'000
Present value of the defined benefit obligation	41,817	43,297	39,147	38,215
Fair value of plan assets	(39,408)	(38,089)	(32,864)	(29,423)
Deficit in the plan	2,409	5,208	6,283	8,792

Source of estimation uncertainty

Pension expense and pension assets/liabilities are determined using certain actuarial estimates and assumptions relating to the discount rate used in valuing the subsidiary's defined benefit obligations and future experiences such as the rate of return on plan assets, future salary increases, retirement date or age, and mortality and turnover rate of covered employees. These estimates and assumptions directly influence the amount of the pension assets/liabilities and expense recognised in the financial statements.

19. Revenue

	Group		Company	
	September 30, 2013 US$'000	September 30, 2012 US$'000	September 30, 2013 US$'000	September 30, 2012 US$'000
Sale of goods	335,379	300,201	–	–
Dividend income received and receivable from subsidiaries	–	–	–	–
	335,379	300,201	–	–

Revenue of the Group comprises gross invoiced sales, net of discounts and returns, and is recognised when goods are delivered, and title has passed to customers. All intra-group transactions have been excluded from Group revenue.

20. Finance income/ (expense)

	Group	
Recognised in profit or loss	**September 30, 2013 US$'000**	**September 30, 2012 US$'000**
Finance income		
Interest income from		
- bank deposits	319	448
- others	–	–
Foreign exchange gains	–	3
	319	451
Finance expense		
Interest expenses on		
- bills payable/loans	(3,150)	(2,806)
Foreign exchange loss	(1,465)	–
	(4,615)	(2,806)
Net finance expense	(4,296)	(2,355)

21. Tax

The Company

There is no tax expense for the Company as the income of the Company is exempt from all income taxes in the British Virgin Islands.

The Group

Group tax has been calculated on the estimated assessable profit for the year at the rates prevailing in the respective foreign tax jurisdictions. Details of provision for Group foreign income tax are as follows:

	Group	
	September 30, 2013 US$'000	**September 30, 2012 (Restated) US$'000**
Current tax		
- current year	5,275	3,659
Deferred tax		
- current year	265	1,468
	5,540	5,127

22. Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	Group	
	September 30, 2013	**September 30, 2012 (Restated)**
Basic earnings per share is based on:		
Profit for the year (US$'000)	17,847	18,751
Basic weighted average number of ordinary shares ('000):		
Issued ordinary shares at 1 January	1,081,781	1,081,781
Effect of own shares held	(11,677)	(8,614)
Effect of share options exercised	10,777	7,055
Effect of bonus shares (note 14)	215,719	-
Weighted average number of ordinary shares at 30 September (basic)	1,296,600	1,080,222
Basic earnings per share (in US cents)	1.38	1.74

For the purpose of calculation of the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from ESOP and Del Monte Pacific RSP, with the potential ordinary shares weighted for the period outstanding.

The effect of ESOP and Del Monte Pacific RSP on the weighted average number of ordinary shares in issue is as follows:

	Group	
	September 30, 2013	**September 30, 2012 (Restated)**
Diluted earnings per share is based on:		
Profit for the year (US$'000)	17,847	18,751
Diluted weighted average number of shares ('000):		
Weighted average number of ordinary shares at 30 September (basic)	1,296,600	1,080,222
Potential ordinary shares issuable under share options	1,588	3,984
Weighted average number of ordinary issued and potential shares assuming full conversion	1,298,188	1,084,206
Diluted earnings per share (in US cents)	1.37	1.73

23. Dividends

	Group and Company	
	September 30, 2013 US$'000	September 30, 2012 US$'000
Tax-exempt final dividend paid in respect of the previous financial year of 1.51 US cents (2012: 1.45 US cents)	16,297	15,599
Tax-exempt interim dividend paid in respect of the current financial year of 0.62 US cents (2012: 0.72 US cents)	8,022	7,771
	24,319	23,370

24. Operating segments

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units are based on whether the products are sold as branded or non branded. They are managed separately because they require different business development and growth strategies due to the differing market dynamics. For each of the strategic business units, the Group's Executive Committee (the chief operating decision maker) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's Executive Committee. Segment profit before income tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. The segment assets reviewed by the Group's Executive Committee relate to the trade receivables arising from the operations of the segment business.

-Branded Business

- Includes sales of Del Monte and S&W branded products.

-Non Branded Business

- Non-supply contract
  a. Asia Pacific – Includes sales of private label and non branded processed fruits, beverages and other processed products, fresh fruit and cattle in the Asia Pacific region and sales of private label processed fruits, beverages and other processed products, fresh fruit and cattle to a non-affiliated Del Monte company at market price in the Asia Pacific region.

  b. Europe and North America – Includes sales of private label and non branded processed fruits, beverages and other processed products in Europe and North America and sales of private label processed fruits, beverages and other processed products to a non-affiliated Del Monte company at market price in Europe and North America.

- Supply contract – Includes sales of processed fruits, beverages and fresh fruit to non-affiliated Del Monte companies under the long term supply contracts.

Seasonality of Sales

- The peak sales of branded products are generally in the fourth quarter of the year due to the festive Christmas season, most especially in the Philippine market.
- For non branded non supply contract Asia Pacific sales, there is no significant seasonality in terms of revenue.
- For non branded non supply contract Europe and North America sales, higher sales are experienced during holiday seasons.
- For non branded supply contract, sales are higher during holiday seasons.

Information about reportable segments

			<--- Non Branded								--->	
			<--- Non Supply Contract		--->							
	Branded		**Asia Pacific**		**Europe and North America**		**Supply Contract**		**Total Non Branded**		**Total**	
	2013	**2012 (Restated)**	**2013**	**2012 (Restated)**	**2013**	**2012 (Restated)**	**2013**	**2012 (Restated)**	**2013**	**2012 (Restated)**	**2013**	**2012 (Restated)**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
External revenues	221,111	199,507	17,912	14,700	51,333	38,399	45,023	47,595	114,268	100,694	335,379	300,201
Gross Profit	68,298	60,886	4,314	3,651	2,459	5,872	4,743	3,711	11,516	13,234	79,814	74,120
Operating Profit	28,652	24,691	2,618	2,181	(1,440)	3,309	1,443	697	2,621	6,187	31,273	30,878
Reportable segment profit before income tax	21,964	18,086	2,388	2,066	(2,098)	3,007	867	323	1,157	5,396	23,121	23,482
Reportable segment assets	65,644	65,683	3,742	3,090	12,385	8,871	10,292	10,542	26,419	22,503	92,063	88,186

Reconciliations of reportable segment revenues, profit or loss, assets and other material items

	September 30, 2013	September 30, 2012 (Restated)
	US$'000	US$'000
Revenue		
Total revenue for reportable segments/consolidated revenue	335,379	300,201
Assets		
Total assets for reportable segments	92,063	88,186
Other unallocated amounts	468,542	402,850
Consolidated total assets	560,605	491,036

Major customer

Revenue from one customer of the Group's Non Branded segment for the six months ended September 2013 amounted to approximately US$43,999 (Six months ended 30 September 2012: US$48,877), representing 13% (2012: 16%) of the Group's total revenue.

25. Share option and incentive plans

The ESOP of the Company was approved and amended by its members at general meetings held on 30 July 1999 and 21 February 2002 respectively. No further options could be granted pursuant to the ESOP as it had expired on 24 July 2009. Any options granted by the Company prior to 24 July 2009 would continue to be valid for a period of 10 years from the date of the grant of options.

The Company's shareholders also approved the adoption of two share plans, Del Monte Pacific RSP and Del Monte Pacific PSP (collectively the "Share Plans"), at a general meeting held on 26 April 2005. The Share Plans seek to increase the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees, and are currently targeted at executives in key positions, to excel in their performance.

Other information regarding the Del Monte Pacific RSP are as follows:

(a) No minimum vesting periods are prescribed.

(b) The length of the vesting period(s) in respect of each award granted will be determined on a case-to-case basis by the RSOC.

(c) Delivery of shares upon vesting of the share awards may be by way of an issue of new shares and/or the transfer of existing shares (by way of purchase of existing shares).

On 7 March 2008, three employees of related companies were granted an aggregate of 1,725,000 share awards at the market price of S$0.615 per share.

On 20 May 2008, 1,611,000 shares were awarded at the market price of S$0.680 per share to Mr Joselito D Campos, Jr, an associate of a controlling shareholder, approved by shareholders at the Annual General Meeting of the Company held on 28 April 2008.

On 12 May 2009, six employees of related companies were granted an aggregate of 3,749,000 share awards at the market price of S$0.540 per share.

On 29 April 2011, 2,643,000 shares were awarded at the market price of S$0.485 per share to Mr Joselito D Campos, Jr, an associate of a controlling shareholder, approved by shareholders at the Annual General Meeting of the Company held on 29 April 2011.

On 21 November 2011, 67,700 shares were awarded to a Non-Executive Director of the Company at the market price of S$0.455 per share.

On 22 August 2013, 688,000 shares were awarded to Executive/Non-Executive Directors of the Company at the market price of S$0.84 per share.

Other information regarding the Del Monte Pacific PSP is set out below:

(a) Vesting periods are not applicable.

(b) Shares awarded are released at the end of the performance period (typically, at the conclusion of a financial year end) once the RSOC is satisfied that the prescribed performance target(s) have been achieved by awardees.

(c) Delivery of share awards may be by way of an issue of new shares and/or the transfer of existing shares (by way of purchase of existing shares).

As at the date of this report, no share awards have been granted pursuant to the Del Monte Pacific PSP.

The RSOC is responsible for administering the ESOP and the share plans.

Details of the outstanding options granted to the Company's directors and employees under the ESOP and Del Monte Pacific RSP on unissued ordinary shares of Del Monte Pacific Limited at the end of the year, are as follows:

ESOP

Date of grant of options	Exercise period	Exercise price S$	*Options outstanding 2013	2012
7 March 2008	Up to 60%: 7 March 2010 – 6 March 2011 40%: 7 March 2011 – 6 March 2018	0.627	*750,000	1,550,000
30 April 2013	Not Applicable	0.627	**150,000	–

* *Mr Edgardo M Cruz, Jr had and Dr Emil Q Javier had exercised the 200,000 options they each held, on 12 March 2013 and 20 March 2013 respectively, at a consideration of S$125,400 each. Mr Rolando C Gapud had exercised the 400,000 options he held on 28 March 2013, at a consideration of S$250,800.*

** *On 30 April 2013, the company approved the grant of 150,000 stock options, representing 20% adjustment to the number of unexercised stock options previously granted. The exercise period therefore follows the same as thatof the options granted on 7 March 2008.*

Del Monte Pacific RSP

Date of grant of share awards	Vesting period	Market price on date of grant S$	Share awards granted	Share awards outstanding
7 March 2008	Up to 60%: 7 March 2010 – 6 March 2011 40%: 7 March 2011 – 6 March 2012	0.615	1,725,000	–
20 May 2008	Up to 60%: 20 May 2010 – 19 May 2011 40%: 20 May 2011 – 19 May 2012	0.680	1,611,000	–
12 May 2009	Up to 60%: 12 May 2012 – 11 May 2012 40%: 12 May 2012 – 11 May 2013	0.540	3,749,000	–
29 April 2011	Up to 60%: 12 May 2012 – 11 May 2012 40%: 12 May 2012 – 11 May 2013	0.485	2,643,000	–
21 November 2011	No vesting period imposed, shares were released to the grantee on 12 December 2013	0.455	67,700	–
30 April 2013	No vesting period imposed, shares were released to the grantee on 12 May 2013	0.810	486,880	–
22 August 2013	Up to 60%: 22 August 2013 – 21 August 2016 40%: 22 August 2016 – 21 August 2017	0.840	688,000	688,000
			10,970,580	688,000

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Fair value of share options and assumptions

Date of grant of options	7 Mar 2008	30 Apr 2013	7 Mar 2008	20 May 2008	12 May 2009	29 Apr 2011	21Nov 2011	30 Apr 2013	22 Aug 2013
	ESOP		<———— *Del Monte Pacific RSP* ————>						
Fair value at measurement date	US$0.12	US$0.18	US$0.44	US$0.50	US$0.37	US$0.40	US$0.35	US$0.65	US$0.65
Share price (Singapore dollars) at	0.615		0.615	0.680	0.540	0.485	0.455		0.840

grant date		0.810						0.810	
Exercise price (Singapore dollars)	0.627	0.627	–	–	–	–	–	–	–
Expected volatility	5.00%	2.00%	5.00%	5.00%	2.00%	2.00%	–	–	2.00%
Time to maturity	5 years	5 years	–	–	–	–	–	–	4 years
Risk-free interest rate	3.31%	1.51%	3.31%	3.31%	2.30%	2.19%	–	–	2.69%

The expected volatility is based on the historic volatility (calculated based on the weighted average expected life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

There are no market conditions associated with the share option grants. Service conditions and non-market performance conditions are not taken into account in the measurement of the fair value of the services to be received at the grant date.

Sources of estimation uncertainty

The fair value of share options granted is estimated using the Black-Scholes Model, which requires the Group to estimate the expected volatility of the Company's shares and expected life of the share options. The Group assesses the estimates whenever there is an indication of a significant change in these conditions. An increase in the fair value of share options granted will increase share option expense and share option reserve.

26. Financial risk management

The Group has exposure to the following risks:

- credit risk
- interest rate risk
- liquidity risk
- market risk

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Audit Committee is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

d. There were no known trends, events or uncertainties that have had or that are reasonably expected to have a favourable or unfavourable impact on net sales or revenues or income from continuing operations.

e. There were no known events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation and there were no changes in contingent liabilities and contingent assets since the last annual statements of financial position date.

f. There were no material off-statements of financial position transactions, arrangements, obligations (including contingent obligations), and other relationship of the Group with unconsolidated entities or other persons created during the reporting period.

g. The effects of seasonality or cyclicality on the interim operations of the Group's businesses are explained in Note 24, Operating Segments.

h. The Group's material commitments for capital expenditure projects have been approved but are still ongoing and not yet completed as of end of June 30 2013. These consist of construction, acquisition, upgrade or repair of fixed assets needed for normal operations of the business. The said projects will be carried forward to the next quarter until its completion. The fund to be used for these projects will come from available cash, short and long-term loans.

i. On 11 October 2013, DMPL announced the proposed acquisition of Del Monte Foods consumer food business in the US for US$1.675 billion.

j. On 12 August 2013, the Directors declared a tax-exempt interim dividend of 0.62 US cents per share, amounting to US$7,983,000 in respect of the interim period ended 30 June 2013. This dividend has not been provided for in these condensed consolidated interim financial statements.

k. On 10 October 2013, the Group has entered into a purchase agreement with Del Monte Foods to acquire all the shares and certain assets of certain subsidiaries, and to assume certain liabilities relating to the Consumer Food Business.

32. Key Performance Indicators

The following are the major performance measures that the Group uses. Analyses are employed by comparisons and measurements based on the financial data of the current period against the same period of previous year.

	September 2013	**December 2012**
Liquidity:		
Current Ratio	1.3	1.6
Solvency:		
Net Debt to Equity Ratio	68.7	46.7

The ageing of trade and other receivables (excluding prepayments) that were impaired at the reporting date was:

	Group	
	2013	**2012**
	US$'000	**US$'000**
Not past due	73,139	77,176
Past due 0 - 60 days	3,754	10,925
Past due 61 - 90 days	2,702	1,854
Past due 91 - 120 days	1,129	168
More than 120 days	4,144	3,367
	84,868	93,490

Interest rate risk

The Group's cash balances are placed with reputable global and major Philippine banks and financial institutions. The Group manages its interest income by placing the cash balances with varying maturities and interest rate terms. This includes investing the Company's temporary excess liquidity in short-term low-risk securities from time to time. The Group obtains financing through bank borrowings and leasing arrangements. Funding is obtained from bank loan facilities for both short-term and long-term requirement. The Group's policy is to obtain the most favourable interest rate available without increasing its foreign currency exposure.

Sensitivity analysis

A 1% general increase in interest rates at the reporting date would increase/ (decrease) profit or loss by the amounts shown below. There is no effect on equity. This analysis assumes that all other variables, in particular, foreign currency rates, remain constant.

	Group	
	Profit or Loss	
	September 30, 2013	**December 31, 2012**
	US$'000	**US$'000**
Short-term deposits	–	–
Unsecured short-term and long-term borrowings	(2,397)	(1,405)
	(2,397)	(1,405)

A 1% general decrease in interest rates would have the equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

Liquidity risk

The Group monitors its liquidity risk to ensure that it has sufficient resources to meet its liabilities as they become due, under both normal and stressed circumstances without incurring unacceptable losses or risk to the Group's reputation.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Financial risk management objectives and policies

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Credit risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. Approximately 13% (2012: 15%) of the Group's revenue is attributable to sales transactions with a single international customer. However, geographically, there is no concentration of credit risk.

The Audit Committee has approved a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount. Customers failing to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment or Letters of Credit basis.

Exposure to credit risk

The maximum exposure to credit risk for trade and other receivables (excluding prepayments) at the reporting date by geographic region was:

	Group	
	2013	**2012**
	US$'000	**US$'000**
North America	12,902	9,054
Europe	11,333	11,220
Asia Pacific	60,633	73,216
	84,868	93,490

Impairment losses

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

The Group maintains a balance between continuity of cash inflows and flexibility in the use of available and collateral free credit lines from local and international banks. Currently, the Group is entitled to a total of US$404 million (2012: US$364 million) in credit lines, of which only 60% (2012: 38%) is availed. The lines are mostly for short term financing requirements, with US$13 million (2012: US$19 million) available for long term requirements. The Group constantly maintains good relations with its banks, such that additional facilities, whether for short or long term requirements, may be made available.

Foreign exchange risk

The Group is exposed to foreign exchange risk from its subsidiaries operating in foreign countries, which generate revenue and incur costs in foreign currencies, and from those operations of its local subsidiaries, which are in foreign currencies. The currency giving rise to this risk is primarily Philippine Peso.

The Company and its subsidiaries maintain their respective books and accounts in their functional currencies. As a result, the Group is subject to transaction and translation exposures resulting from currency exchange rate fluctuations, especially between the Philippine peso and US dollar. To a certain extent, the Group has a natural hedge between the latter two currencies due to its revenue and cost mix. It is the Group's policy to optimize its natural hedge.

At 30 September and 31 December, the Group's exposure to US dollar is as follows:

	Group	
	September 30, 2013 US$'000	**December 31, 2012 US$'000**
Trade and other receivables	2,846	1,778
Cash and cash equivalents	15,955	7,550
Financial liabilities	(83,600)	(92,412)
Trade and other payables	(5,703)	(10,580)
	(70,502)	(93,664)

Sensitivity analysis

A 10% strengthening of the subsidiaries' foreign currency against the US dollar at the reporting date would increase profit or loss by US$7,052,000 (December 2012: US$9,366,000). This analysis assumes that all other variables, in particular interest rates, remain constant.

A 10% weakening of the subsidiaries' foreign currency against the US dollar would have the equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

Credit risk

The Group sells its products through major distributors and buyers in various geographical regions. For the year ended 30 September 2013, the Group's major customers collectively accounted for 15% (2012: 19%) of its total revenue. Management has a credit risk policy which includes, among others, the requirement of certain securities to ensure prompt observance and performance of the obligations of its distributors and other buyers from time to time. The Group monitors its outstanding trade receivables on an on-going basis. In addition, the Group also engages in sale of its trade receivables without recourse to certain financial institutions.

The percentages of cash and bank balances held in the following regions are:

	Group	
	2013	**2012**
	%	**%**
Philippines	29	72
Hong Kong	71	24
Mauritius	–	–
Singapore	–	4

Apart from the above, the Company and the Group have no significant concentration of credit risk with any single counterparty or group counterparties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheets.

Commodity price risk

The Group is regularly engaged in the purchase of tinplates and fuel and is significantly exposed to commodity price risk related to tinplates and fuel. The Group ensures future supply of tinplates while minimising the impact of price movements by purchasing tinplates and fuel in advance of the production requirements. These purchase contracts are entered into for the purpose of receipt or delivery of tinplates and fuel in accordance with the expected usage requirements of the Group. There are no outstanding purchase contracts as at 30 September 2012 and 2013.

The Group also purchases large volumes of papaya fruits for production and is significantly exposed to commodity price risk related to papaya. The Group ensures long-term supply of papaya at stable prices by executing papaya supply agreements with farmers. The Group also subsidises some of the farmers' costs related to papaya to ensure long-term relationships with them.

Risk related to agricultural activities

The output of the plantation is subject to certain risk factors relating to weather conditions, crop yields, out growers and service providers' performance, and leasehold arrangements. To manage any impact from heavy rainfall and floods, plantings are done in various locations to minimize tonnage loss, and towing units have been augmented to ensure continuity of harvest during wet conditions. The Group is PhilGAP and GLOBALGAP certified and complies with proven agricultural practices in the pineapple growing operations. Long-term land leases with staggered terms are also secured.

International business risk

The Group's overall earnings from its trading activities with international customers are primarily affected by movements in the worldwide supply, demand and prices of its products. Prices for pineapple juice concentrate are largely affected by the supply situation in Thailand and the demand situation in the international markets. Given that this is an industrial commodity product, prices are quite volatile. The Group is shifting production towards more branded ready-to-drink beverage to decommoditise its concentrate product.

Branded business risk

The Group's branded business in the Philippines and the Indian subcontinent through Del Monte, and in Asia and the Middle East through S&W, is affected by a number of factors, including, but not limited to competition, acceptance of new products, industry trends, distribution expansion, penetration and business partners' risks. The Group's exposure to these risks is managed through the following processes, among others:

- Focus on consumption-driven marketing strategies
- Shift to branded value-added, packaged products with emphasis on innovation, health and wellness, quality, competitiveness and consumer appeal
- Market and customer diversification
- Increased penetration of high-growth distribution channels and markets
- Building on closer working relationships with business partners

Operational risk

As an integrated producer of processed and fresh fruit products for the world market, the Group's earnings are inevitably subject to certain other risk factors, which include general economic and business conditions, change in business strategy or development plans, production efficiencies, input costs and availability, litigious counterparties, communist rebel activities and changes in government regulations, including, without limitation, environmental regulations. The Group develops and executes a long-term strategic plan and annual operating plan, supported by a contingency plan and risk management measures. It also pursues productivity-enhancing and efficiency-generating work practices and capital projects. To manage insurgency risks in its operating units in the Philippines, the Group has strengthened security measures.

Compliance

The Group closely monitors changes in legislation and government regulations affecting the Group's business. It has a compliance programme that aims to monitor and ensure the Group's compliance with laws and regulations. Compliance is a regular board agenda item.

27. Accounting classification and fair values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheets, are as follows:

	Note	Loans and receivables S'000	Other financial liabilities within scope of IAS 39 S'000	Total carrying amount S'000	Fair value S'000
Group					
30 September 2013					
Cash and cash equivalents	13	82,855	–	82,855	82,855
Loans and receivables	11	75,934	–	75,934	75,934

		158,789	–	158,789	158,789
Financial liabilities	16	–	240,758	240,758	240,758
Trade and other payables	17	–	85,336	85,336	85,336
Employee benefits	18		2,409	2,409	2,409
		–	328,503	328,503	328,503
31 December 2012 (Restated)					
Cash and cash equivalents	13	24,555	–	24,555	24,555
Loans and receivables	11	87,131	–	87,131	87,131
		111,686	–	111,686	111,686
Financial liabilities	16	–	141,586	141,586	141,586
Trade and other payables	17	–	94,029	94,029	94,029
Employee benefits	18	–	5,208	5,208	5,208
		–	240,823	240,823	240,823

	Note	Loans and receivables $'000	Other financial liabilities within scope of IAS 39 $'000	Total carrying amount $'000	Fair value $'000
Company					
30 September 2013					
Cash and cash equivalents		55,297	–	55,297	55,297
Loans and receivables	11	105,253	–	105,253	105,253
		160,550	–	160,550	160,550
Trade and other payables	17	–	142,281	142,281	142,281
31 December 2012					
Cash and cash equivalents		232	–	232	232
Loans and receivables	11	80,159	–	80,159	80,159
		80,391	–	80,391	80,391
Trade and other payables	16	–	54,583	54,583	54,583

Fair values

Estimation of fair values

Other financial assets and liabilities

The carrying amounts of other financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables and short term borrowings) are assumed to approximate their fair values because of the short period to maturity.

28. Commitments

Operating lease commitments

Based on the existing agreements, the future minimum rental commitments as at 30 September for all non-cancellable long-term leases of real property, offices and equipment and grower agreements (including the estimated rental on lands previously owned by National Development Corporation (NDC) and submitted for land distribution in compliance with the Comprehensive Agrarian Reform Law (CARL)) are as follows:

	Group	
	2013	**2012**
	US$'000	**US$'000**
October-December	2,672	3,598
Within one year	9,697	6,627
Between one to five years	44,277	30,531
More than five years	100,119	55,670
	156,765	96,426

Included in the above are commitments denominated in Philippine Peso of PHP6,825 million, equivalent to US$156,764,000 (2012: PHP4,155 million, equivalent to US$94,606,000).

The leases typically run for an initial period of 2 to 25 years, with an option to renew the lease after that date. Some of the leases contain escalation clauses but do not provide for contingent rents. Lease terms do not contain any restrictions on Group activities concerning dividends, additional debts or further leasing.

Supply contracts

The Group currently has international supply contracts with entities, which have exclusive rights to the Del Monte trademarks in their respective territories or product categories. The Group has such agreements in respect of processed foods with Del Monte Corporation (three-year notice of termination was served by the Group in November 2012) in North America (except Canada), Mexico and the Caribbean, and Del Monte Asia Pte Ltd in certain Asia Pacific countries (excluding the Philippines, the Indian subcontinent, Myanmar and Japan). The Group also has a supply contract for fresh pineapples with Del Monte Fresh Produce International Inc which will expire on 30 September 2017. These supply contracts are generally terminable by prior written notice with periods ranging between 18 to 36 months (from certain pre-agreed dates onwards).

29. Contingencies

As at 30 September 2013, a subsidiary, DMPL India Limited has a contingent liability amounting to INR 619 million (US$9.3 million) in the form of a letter of undertaking securing

50% of the obligations of FieldFresh Foods Private Limited under its Loan Agreement with Infrastructure Development Finance Company Limited, in proportion to its equity interest.

30. Related parties

Related party transactions

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Other than disclosed elsewhere in the financial statements, transactions with related parties are as follows:

	Group		Company	
	September 30, 2013 US$'000	September 30, 2012 US$'000	September 30, 2013 US$'000	September 30, 2012 US$'000
Expenses				
Management fees to a subsidiary, DMS	–	–	435	392
Purchases from Nutri-Asia, Inc	–	–	–	–
Management fees from DMPI Retirement Fund	(4)	(4)	–	–
Shared IT Services from Nutri-Asia, Inc	(66)	(43)	–	–
	(70)	(47)	435	392

The transactions with related parties are carried out based on terms agreed between the parties. Pricing for the sales of products are market driven, less certain allowances. For purchases, the Group policy is to solicit competitive quotations. Bids from any related party are evaluated on arm's length commercial terms and subject to bidding against third party suppliers. Purchases are normally awarded based on the lowest price.

31. Other Matters

a. On 19 February 2013, an armed group entered Camp Phillips, a residential community for DMPI employees and an office site in Bukidnon, Mindanao, Southern Philippines. They burned three heavy equipment units and a vehicle. One security guard was fatally shot and three others were injured while resisting their entry. All residents of the camp were unharmed. To secure its employees, DMPI sought for and obtained military security right after the incident. The incident did not affect DMPI's Plantation and Cannery operations.

b. On 10 June 2013, the Group listed 1.3 billion common shares on the Philippine Stock Exchange making it the first company to be listed on both the Philippine Stock Exchange and Singapore Exchange.

c. There were no known events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation and there were no changes in contingent liabilities and contingent assets since the last annual statements of financial position date.

d. There were no material off-statements of financial position transactions, arrangements, obligations (including contingent obligations), and other relationship of the Group with unconsolidated entities or other persons created during the reporting period.

e. The effects of seasonality or cyclicality on the interim operations of the Group's businesses are explained in Note 24, Operating Segments.

f. The Group's material commitments for capital expenditure projects have been approved but are still ongoing and not yet completed as of end of June 30 2013. These consist of construction, acquisition, upgrade or repair of fixed assets needed for normal operations of the business. The said projects will be carried forward to the next quarter until its completion. The fund to be used for these projects will come from available cash, short and long-term loans.

g. On 12 August 2013, the Directors declared a tax-exempt interim dividend of 0.62 US cents per share, amounting to US$7,983,000 in respect of the interim period ended 30 June 2013. This dividend has not been provided for in these condensed consolidated interim financial statements.

h. On 10 October 2013, the Group has entered into a purchase agreement with Del Monte Foods to acquire all the shares and certain assets of certain subsidiaries, and to assume certain liabilities relating to the Consumer Food Business.

32. Key Performance Indicators

The following are the major performance measures that the Group uses. Analyses are employed by comparisons and measurements based on the financial data of the current period against the same period of previous year.

	September 2013	December 2012
Liquidity:		
Current Ratio	1.3	1.6
Solvency:		
Net Debt to Equity Ratio	68.7	46.7
Net Debt to Asset	28.2	23.4
Asset to Equity Ratio	2.4	2.0

KPI	Formula
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$

Net Debt to Equity Ratio	$\frac{\text{Net Debt}}{\text{Equity} + \text{Non} - \text{controlling Interests}}$
Asset to Equity Ratio	$\frac{\text{Total Assets (Current + Noncurrent)}}{\text{Equity} + \text{Non} - \text{controlling Interests}}$
Net Debt to Asset Ratio	$\frac{\text{Net Debt}}{\text{Total Assets}}$

DEL MONTE PACIFIC LIMITED

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

For enquiries, please contact:
Jennifer Luy
Tel: (65) 6594 0980
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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 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	**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 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	**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 *in US$'000*	**30 Sept 2013**	**30 Sept 2012 (Restated)**	**31 Dec 2012 (Restated)**	**Comments**
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 2013	As at 30 September 2012	As at 31 Dec 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 For the three months ended 30 September	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

In US$'000 For the nine months ended 30 September	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 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)	(236)	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	2013	2012
Earnings per ordinary share based on net profit attributable to shareholders:		(Restated)		(Restated)
(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):			
Items that will or may be reclassified subsequently to profit or loss			
Exchange differences on translating of foreign operations	**(14,643)**	11,679	(225.4)
Changes in fair value of forward contracts			
Items that will not be classified to profit or loss			
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**	124,260	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

Company	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
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

Company	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
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	30
Remeasurement of retirement benefit	478
Tax effect of remeasurement of retirement benefit	(143)
Overall increase in other comprehensive income for the period	335