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SECURITIES AND EXCHANGE COMMISSION

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Company Information

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Filer Name	ANTONIO E.S. UNGSON
Contact No	65-63246822

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COVER SHEET

S.E.C. Registration Number

DEL MONTE PACIFIC LIMITED

(Company's Full Name)

Craigmuir ChambErs, PO Box 71

Road Town, TortolA

British Virgin IslAnds

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

c/o Antonio E.S. Ungson

Contact Person

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Company Telephone Number

SEC FORM (3rd Quarter 2015)

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

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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 **January 31, 2015**

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,
   Craigmuir Chambers, PO Box 711 Road Town,
   Tortola, British Virgin Islands 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	1,302,100,071

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 FS32.

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**

Signature and Title Ignacio C. O. Sison
Chief Financial Officer and Duly Authorized Officer

Date March 16, 2015

Del Monte Pacific Limited and its Subsidiaries

Unaudited Condensed Consolidated
Interim Financial Statements
For the nine months ended 31 January 2015

Unaudited consolidated statement of financial position

	Note	As at 31 January 2015 US$'000	As at 31 December 2013 US$'000
Non-current assets			
Property, plant and equipment	8	527,382	99,465
Joint venture		28,989	20,193
Intangible assets	9	738,776	14,862
Deferred tax assets		73,585	10,555
Employee benefits		20,395	–
Other assets	10	28,176	13,208
Biological assets		1,434	1,685
		1,418,737	159,968
Current assets			
Inventories		829,977	98,162
Biological assets		122,912	111,489
Trade and other receivables		281,171	115,104
Cash and cash equivalents	11	29,359	132,921
		1,263,419	457,676
Total assets		2,682,156	617,644
Equity			
Share capital	16	13,030	12,975
Reserves		143,919	217,681
Equity attributable to owners of the Company		156,949	230,656
Non-controlling interests		62,900	(2,273)
Total equity		219,849	228,383
Non-current liabilities			
Financial liabilities	12	927,372	11,260
Other non-current liabilities	13	42,542	1,036
Employee benefits		110,046	1,876
Derivative liabilities		22,553	–
Environmental remediation liabilities		4,186	–
Deferred tax liabilities		1,092	–
		1,107,791	14,172
Current liabilities			
Trade and other payables		329,379	104,539
Financial liabilities	12	1,007,989	265,404
Employee benefits		13,236	–
Current tax liabilities		3,912	5,146
		1,354,516	375,089
Total liabilities		2,462,307	389,261
Total equity and liabilities		2,682,156	617,644

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

Unaudited consolidated income statement

	Note	Nine months ended 31 January 2015 US$'000	Nine months ended 31 January 2014 US$'000
Revenue		1,631,186	379,350
Cost of sales		(1,323,355)	(292,592)
Gross profit		307,831	86,758
Distribution and selling expenses		(115,716)	(27,720)
General and administrative expenses		(154,630)	(45,806)
Other income/(expenses)		(747)	(1,567)
Results from operating activities		36,738	11,665
Finance income		310	849
Finance expense		(76,482)	(4,468)
Net finance expense		(76,172)	(3,619)
Share of loss of joint venture, net of tax		(1,681)	(3,676)
(Loss)/Profit before taxation		(41,115)	4,370
Tax credit		13,610	1,902
(Loss)/Profit for the period	15	(27,505)	6,272
(Loss)/Profit attributable to:			
Non-controlling interests		(3,603)	(247)
Owners of the Company		(23,902)	6,519
Earnings per share			
Basic (loss)/earnings per share (US cents)	17	(1.84)	0.50
Diluted (loss)/earnings per share (US cents)	17	(1.84)	0.50

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

Unaudited consolidated statement of comprehensive income

	Nine months ended 31 January	
	2015	**2014**
	US$'000	**US$'000**
(Loss)/Profit for the period	(27,505)	6,272
Other comprehensive income		
Items that will not be classified to profit or loss		
Remeasurements of retirement plans	(251)	1,552
Items that will or may be reclassified subsequently to profit or loss		
Currency translation differences	2,595	(21,159)
Effective portion of changes in fair value of cash flow hedges	(12,004)	–
	(9,409)	(21,159)
Other comprehensive income for the period, net of tax	(9,660)	(19,607)
Total comprehensive income for the period	(37,165)	(13,335)
Total comprehensive income attributable to:		
Non-controlling interests	(4,858)	(247)
Owners of the Company	(32,307)	(13,088)

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

Unaudited consolidated statement of changes in equity

	Share capital US$'000	Share premium US$'000	Translation reserve US$'000	Revaluation reserve US$'000	Remeasure-ment of retirement Plan 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 May 2013	12,975	69,768	(24,703)	3,594	(1,352)	988	(1,999)	183,954	243,225	(2,044)	241,181
Total comprehensive income for the period											
Profit for the period	–	–	–	–	–	–	–	6,519	6,519	(247)	6,272
Other comprehensive income											
Currency translation differences	–	–	(21,159)	–	–	–	–	–	(21,159)	–	(21,159)
Remeasurements of retirement plan	–	–	–	1,552	–	–	–	–	1,552	–	1,552
Total other comprehensive income	–	–	(21,159)	1,552	–	–	–	–	(19,607)	–	(19,607)
Total comprehensive income for the period	–	–	(21,159)	1,552	–	–	–	6,519	(13,088)	(247)	(13,335)
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	–	–	–	–	–	–	–	(8,023)	(8,023)	–	(8,023)
Share bonus issue	–	(563)	–	–	–	(1,245)	1,808	–	–	–	–
Acquisition of treasury shares	–	–	–	–	–	–	(438)	–	(438)	–	(438)
Value of employee services received for issue of share options	–	–	–	–	–	396	–	–	396	–	396
Total contributions by and distributions to owners	–	(563)	–	–	–	(849)	1,370	(8,023)	(8,065)	–	(8,065)
At 31 January 2014	12,975	69,205	(45,862)	5,146	(1,352)	139	(629)	182,450	222,072	(2,291)	219,781

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

Unaudited consolidated statement of changes in equity (continued)

	Share capital US$'000	Share premium US$'000	Translation reserve US$'000	Revaluation reserve US$'000	Remeasurement of retirement Plan US$'000	Hedging reserve US$'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
2014												
At 1 May 2014	12,975	69,205	(44,592)	9,506	(3,794)	(2,422)	174	(629)	143,146	183,569	67,758	251,327
Total comprehensive income for the period												
Loss for the period	–	–	–	–	–	–	–	–	(23,902)	(23,902)	(3,603)	(27,505)
Other comprehensive income												
Currency translation differences	–	–	2,612	–	–	–	–	–	–	2,612	(17)	2,595
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(10,766)	–	–	–	(10,766)	(1,238)	(12,004)
Remeasurements of retirement plans	–	–	–	–	(251)	–	–	–	–	(251)	–	(251)
Total other comprehensive income	–	–	2,612	–	(251)	(10,766)	–	–	–	(8,405)	(1,255)	(9,660)
Total comprehensive income for the period	–	–	2,612	–	(251)	(10,766)	–	–	(23,902)	(32,307)	(4,858)	(37,165)
Transactions with owners of the Company recognised directly in equity												
Contributions by and distributions to owners of the Company												
Value of employee services received for issue of share options	–	–	–	–	–	–	110	–	–	110	–	110
Issuance of new ordinary shares	55	1,887	–	–	–	–	–	–	–	1,942	–	1,942
Total contributions by and distributions to owners	55	1,887	–	–	–	–	110	–	–	2,052	–	2,052
Equity impact of Venezuela hyperinflation	–	3,635	–	–	–	–	–	–	–	3,635	–	3,635
At 31 January 2015	13,030	74,727	(41,980)	9,506	(4,045)	(13,188)	284	(629)	119,244	156,949	62,900	219,849

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

Unaudited consolidated statement of cash flows

	Nine months ended 31 January	
	2015	**2014**
	US$'000	**US$'000**
Cash flows from operating activities		
(Loss)/Profit for the period	(27,505)	6,272
Adjustments for:		
Depreciation of property, plant and equipment	38,269	14,711
Amortisation of intangible assets	5,399	429
Reversal of impairment loss on property, plant and equipment	(385)	(246)
Loss/(Gain) on disposal of property, plant and equipment	626	(265)
Equity-settled share-based payment transactions	110	396
Share of loss of joint venture, net of tax	1,681	3,676
Finance income	(310)	(849)
Finance expense	76,482	4,468
Tax credit	(13,610)	(1,902)
	80,757	26,690
Changes in:		
Other assets	(4,083)	1,632
Inventories	(7,443)	10,746
Biological assets	(3,439)	(7,112)
Trade and other receivables	(67,161)	2,890
Trade and other payables	66,954	20,761
Employee benefits	(8,302)	2,761
Operating cash flows	57,283	58,368
Taxes paid	(9,179)	(4,386)
Net cash flows (used in)/from operating activities	48,104	53,982
Cash flows from investing activities		
Interest received	228	171
Proceeds from disposal of property, plant and equipment	274	374
Purchase of property, plant and equipment	(53,758)	(21,492)
Additional investment in joint venture	(9,309)	(2,705)
Net cash flows used in investing activities	(62,565)	(23,652)

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

Unaudited consolidated statement of cash flows (continued)

	Note	Nine months ended 31 January 2015 US$'000	Nine months ended 31 January 2014 US$'000
Cash flows from financing activities			
Interest paid		(63,214)	(2,732)
Proceeds from borrowings		243,904	651,549
Repayment of borrowings		(167,331)	(550,668)
Acquisition of treasury shares		–	(438)
Proceeds from issuance of new shares		1,942	–
Dividends paid		–	(8,022)
Net cash flows from financing activities		15,301	89,689
Net increase in cash and cash equivalents		840	120,019
Cash and cash equivalents at 1 May		28,401	18,872
Effect of exchange rate changes on balances held in foreign currency		118	(17,043)
Cash and cash equivalents at 31 January	11	29,359	121,848

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

These notes form an integral part of the Unaudited Condensed Consolidated Interim 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"). On 10 June 2013, the Company was also listed on the Philippine Stock exchange ("PSE"). 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, developing, manufacturing, marketing, distributing and selling packaged fruits and vegetables, canned and fresh pineapples, pineapple concentrate, tropical mixed fruit, tomato-based products, broth and certain other food products mainly under the brand names of *Del Monte, S&W, Contadina, "College Inn"* and other brands.

The immediate holding company is NutriAsia Pacific Limited whose ultimate shareholders are NutriAsia Inc and Well Grounded Limited, which at 31 January 2015 held 57.78% and 42.22% (31 December 2013: 57.78% and 42.22%) interest in NutriAsia Pacific Limited respectively, through their intermediary company, NutriAsia Holdings Limited. NutriAsia Pacific Limited, NutriAsia Inc and Well Grounded Limited are incorporated in the British Virgin Islands.

2. Going concern

The Group's current liabilities exceeded its current assets by US$91.1 million as at 31 January 2015. Notwithstanding this, the Unaudited Condensed Consolidated Interim Financial Statements have been prepared on a going concern basis, which assumes that the Group will be able to pay its liabilities as and when they fall due.

Management believes that the use of going concern assumption is appropriate based on the Group's unutilised bank facilities of US$235.6 million as at 31 January 2014 which are available for the Group's unrestricted use, and taking into account of the following:

- The ability of the Group to extend the maturity dates of certain of its financing facilities to more than twelve months after the reporting date;
- The ability of the Group to raise additional equity through issuance of perpetual securities and rights issue to the shareholders in the next twelve months; and
- The Group expects to generate positive cash flows from its operations.

The financial statements do not contain any adjustments that would be required if the financial statements were not drawn up on a going concern basis. If required these adjustments would be made to the statement of financial position of the Group to increase or reduce the recoverable amounts of assets, to provide for further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

3. Basis of preparation

3.1 Statement of compliance

The Unaudited Condensed Consolidated Interim Financial Statements of the Group have been prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting except for the non-disclosure of the cumulative current (1 January 2014 to 31 January 2015) and immediately preceding financial year to date income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows.

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 for the period from 1 May 2014 to 31 January 2015.

The Unaudited Condensed Consolidated Interim Financial Statements, which do not include the full disclosures of the type normally included in a complete set of consolidated financial statements, are to be read in conjunction with the last issued audited consolidated financial statements of the Group as at and for the year ended 31 December 2013.

3.2 Basis of measurement

The Unaudited Condensed Consolidated Interim Financial Statements have been prepared on the historical cost basis except as otherwise described in the notes below.

3.3 Functional and presentation currency

These Unaudited Condensed Consolidated Interim 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.

3.4 Use of estimates and judgments

The preparation of these Unaudited Condensed Consolidated Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2013, except as described in the following notes:

Note 5 – Acquisition of business: fair value measured on a provisional basis
Note 9 – Impairment assessment of intangible assets and goodwill

4. Significant accounting policies

The accounting policies applied by the Group in these Unaudited Condensed Consolidated 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 2013 except for the accounting policies described below which became applicable upon the Acquisition (Note 5) on 18 February 2014.

4.1 Foreign currency

Financial statements of a foreign entity with a functional currency of a country that has a highly inflationary economy, are restated to reflect changes in the general price level or index in that country before translation into US Dollars.

In adjusting for hyperinflation, a general price index is applied to all non-monetary items in the financial statements (including equity) and the resulting gain or loss, which is the gain or loss on the entity's net monetary position, is recognised in profit or loss. Monetary items in the closing statement of financial position, which are defined as money held and items to be received or paid in money, are not adjusted.

4.2 Intangible assets

(i) Indefinite life trademarks

Indefinite life trademarks are trademarks acquired as part of a business combination determined using the relief from royalty method, which is based on the estimated royalty that would have been paid for the use of a brand name if the Group did not own it, discounted at the risk-adjusted weighted average cost of capital. These trademarks have indefinite useful lives.

Subsequent measurement

Indefinite life trademarks are measured at cost less accumulated impairment losses.

(ii) Amortisation

Amortisation is based on the cost of an asset less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

Trademarks	- 10 to 40 years
Customer relationships	- 10 to 20 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4.3 Financial instruments

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

Derivatives are recognised initially at fair value; any directly attributable transaction costs are recognised in profit or loss as they are incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The amount accumulated in equity is retained in other comprehensive income and reclassified to profit or loss in the same period or periods during which the hedged item affects profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the amount accumulated in equity is reclassified to profit or loss.

4.4 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Environment remediation liabilities

In accordance with the Group's environment policy and applicable legal requirements, a provision for environmental remediation obligations and the related expense, is recognised when such losses are probable and the amounts of such losses can be estimated reliably.

Retained insurance liabilities

The Group accrues for retained-insurance risks associated with the deductible portion of any potential liabilities that might arise out of claims of employees, customers or other third parties for personal injury or property damage occurring in the course of the Group's operations. A third-party actuary is engaged to assist the Group in estimating the ultimate cost of certain retained insurance risks (primarily worker's compensation). Additionally, the Group's estimate of retained-insurance liabilities is subject to change as new events or circumstances develop which might materially impact the ultimate cost to settle these losses.

5. Acquisition of business

On 10 October 2013, the Company and the Company's wholly owned subsidiary, Del Monte Foods, Inc ("DMFI") entered into a purchase agreement with Del Monte Corporation, now known as Big Heart Pet Brands, ("the Seller") to acquire all of the shares of certain subsidiaries of the Seller and acquire certain assets and assume certain liabilities related to the Seller's consumer food business ("Consumer Food Business") for a purchase price of US$1,675.0 million subject to a post-closing working capital adjustment (the "Acquisition"). The transaction was completed on 18 February 2014.

The Consumer Food Business sells products under the *Del Monte, Contadina, College Inn, S&W* and other brand names, as well as private label products, to key customers. The Consumer Food Business is one of the largest marketers of processed fruit, vegetables and tomatoes in the United States, with the leading market share for branded products in both fruit and vegetable.

As a result of the acquisition, the Group expects to gain access to a well-established, attractive and profitable branded consumer business in the US. The Group anticipates generating significant value creation opportunities in the US market through the expansion of the Consumer Food Business' current product offering to include beverage and culinary products. Furthermore, with greater access for its products, the Group expects to realise synergies by leveraging its vertical integration, benefiting from economies of scale and value-added expansion and optimising operations over time.

In order to support the continued and uninterrupted operation of the Consumer Food Business following the close date, a transition services agreement, dated 18 February 2014 was made by and between the Seller, DMFI and the Company. Beginning on the close date, the Seller provided transition services relating to warehousing, transportation, customer financial services, IT services/use of system and administration (accounting/finance).

In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2015.

(a) Consideration transferred

The following table summarises the acquisition-date fair value of each major class of consideration transferred.

	US$'000
Original purchase price	1,675,000
Working capital adjustments	110,981
Total cash consideration	1,785,981
Settlement of pre-existing relationship	(1,160)
Total consideration transferred	1,784,821

Working capital adjustments

The cash consideration includes the post-closing working capital adjustments of US$111.0 million which was calculated based on the difference between the target working capital stipulated in the purchase agreement and the Seller's good faith estimate of working capital and was paid upon the completion of the acquisition on 18 February 2014.

Based on the Seller's calculation of working capital, the Seller requested an additional upward adjustment to the post-closing working capital adjustment of US$16.4 million plus interest accrued from 18 February 2014 through the date of payment. The US$16.4 million has not been accrued by the Group as at 31 January 2015. DMFI served its Notice of Disagreement asserting that the Sellers' statement setting forth its calculation of closing working capital is in breach of several provisions of the Agreement and that the Seller is not entitled to any adjustment to the purchase price on account of working capital, including the additional post-closing working capital adjustment of US$16.4 million plus interest accrued, and the post-closing adjustment amount must be returned.

DMFI has asked that the dispute be submitted to an independent public accounting firm mutually acceptable to the Seller and DMFI for resolution.

Settlement of pre-existing relationship

The Group and the Seller were parties to a long-term supply contract in respect of processed foods (three-year notice of termination was served by the Group in November 2011) in North America (except Canada), Mexico and the Caribbean.

On the completion of the acquisition on 18 February 2014, the Seller's rights and obligations under the supply contract between the Company and the Seller were transferred to DMFI. The loss of US$1.2 million on settlement of the pre-existing relationship has been recognised as 'Other expenses' when the acquisition accounting was made in February 2014. This amount is the lower of the termination amount and the value of the off-market element of the contract. The fair value of the agreement at the date of acquisition was approximately US$1.2 million which relates to the unfavourable aspect of the contract to the Group relative to market prices.

(b) Acquisition-related costs

The Group incurred a total of US$34.3 million of acquisition-related costs in respect of the Acquisition, of which US$2.2 million were incurred in the nine months ended 31 January 2015. These costs include external legal fees and due diligence costs, and have been included in 'administrative expenses' in the unaudited consolidated income statement and unaudited consolidated statement of comprehensive income.

(c) Identifiable assets acquired and liabilities assumed

The following table summarises the fair values of identifiable assets acquired and liabilities assumed at the date of acquisition.

	Note	US$'000
Property, plant and equipment		398,581
Intangible assets	9	525,000
Other assets		22,619
Inventories		797,459
Trade and other receivables		125,145
Cash and cash equivalents		2,484
Deferred taxes		6,539
Trade and other payables		(141,598)
Employee benefits, current		(4,564)
Other liabilities		(46,277)
Employee benefits, non-current		(105,465)
Translation reserve		(851)
Total identifiable net assets acquired		1,579,072
Goodwill	9	205,749
Total consideration transferred		1,784,821
Less: Cash and cash equivalents acquired		(2,484)
Acquisition of Consumer Food Business, net of cash acquired		1,782,337

Trade and other receivables comprised gross contractual amounts due of US$125.0 million of which US$0.6 million, was expected to be uncollectible at the date of acquisition. Of the US$525.0 million of acquired intangible assets, US$107.0 million was assigned to customer relationships and US$418.0 million was assigned to trademarks. Customer relationships and amortisable trademarks will be amortised over 10-20 years.

Fair values measured on a provisional basis

The fair value of the Consumer Food Business' intangible assets (customer relationships, trademarks and trade names), property, plant and equipment, and inventories have been measured provisionally pending completion of an independent valuation. We have reduced the provisional value assigned to the Venezuela property, plant and equipment to zero per the completed independent valuation.

(d) Goodwill

Goodwill arising from the acquisition has been recognised as follows.

	Note	US$'000
Total consideration transferred		1,784,821
Fair value of identifiable net assets		(1,579,072)
Goodwill	9	205,749

The goodwill is attributable mainly to the significant value creation opportunities in the US market through the expansion of the Consumer Food Business' current product offering to include beverage and culinary products as well as synergies between the Consumer Food Business and the different subsidiaries in the Group. Furthermore, with greater access for its products, the Group expects to realise synergies by leveraging its vertical integration, benefiting from economies of scale and value-added expansion and optimising operations over time. Goodwill is deductible for tax purposes in the US.

6. Operating segments

Geographical segments

Americas

Reported under the Americas segment are sales and profit on sales in North and South America, and Canada. Majority of this segment's sales are principally sold under the *Del Monte* brand but also under the *Contadina, S&W, College Inn* and other brands. This segment also includes sales of private label food products. Sales across various channels include retail markets, as well as to the United States military, certain export markets, the food service industry and other food processors.

Asia Pacific

Reported under Asia Pacific are sales and profit on sales in the Philippines, comprising primarily of Del Monte branded packaged products, including *Del Monte* traded goods; *S&W* products in Asia both fresh and packaged; and *Del Monte* packaged products from the Philippines into Indian subcontinent as well as unbranded Fresh and packaged goods.

Europe and Middle East

Included in the Europe and Middle East segment are sales of unbranded products in Europe and Middle East.

Product segments

Packaged fruit and vegetable

The Packaged fruit and vegetable segment includes sales and profit of processed fruit and vegetable products under the *Del Monte* and *S&W* brands, as well as buyer's labels, that are packaged in different formats such as can, plastic cup, squeezie pouch and aseptic bag. Key products under this segment are canned beans, peaches and corn sold in the United States and canned pineapple and tropical mixed fruit in Asia Pacific.

Beverage

Beverage includes sales and profit of 100% pineapple juice in can, juice drinks in various flavours in can, tetra and PET packaging, and pineapple juice concentrate.

Culinary

Culinary includes sales and profit of packaged tomato-based products such as ketchup, tomato sauce, pasta sauce, recipe sauce, pizza sauce, pasta, broth and condiments under four brands namely *Del Monte*, S&W, *College Inn* and *Contadina.*

Fresh fruit and others

Fresh fruit and others include sales and profit of *S&W* branded fresh pineapples in Asia Pacific and buyer's label or non-branded fresh pineapples in Asia, and sales and profit of cattle in the Philippines. The cattle operation helps in the disposal of pineapple pulp, a residue of pineapple processing which is fed to the animals. This would also include non branded sales to South America.

Segment assets

Segment assets consist primarily of intangible assets, trade receivables, inventories and investment in joint venture. Capital expenditure comprises additions to fixed assets.

Segmental reporting for prior year was restated to provide a more meaningful representation of the Group after the acquisition of the Consumer Food Business. The change is in line with the revised internal management reports presented to the Group's Executive Committee.

Information about reportable segments

	Americas Nine months ended 31 January 2015 US$'000	Americas Nine months ended 31 January 2014 US$'000	Asia Pacific Nine months ended 31 January 2015 US$'000	Asia Pacific Nine months ended 31 January 2014 US$'000	Europe and Middle East Nine months ended 31 January 2015 US$'000	Europe and Middle East Nine months ended 31 January 2014 US$'000	Total Nine months ended 31 January 2015 US$'000	Total Nine months ended 31 January 2014 US$'000
Revenue								
Packaged fruit and vegetable	974,468	46,698	83,457	76,408	14,108	16,838	1,072,033	139,944
Beverage	33,655	15,579	91,335	81,283	7,047	11,334	132,037	108,196
Culinary	239,520	–	92,586	87,034	98	–	332,204	87,034
Fresh fruit and others	46,218	–	48,694	44,176	–	–	94,912	44,176
Total	1,293,861	62,277	316,072	288,901	21,253	28,172	1,631,186	379,350
Gross profit								
Packaged fruit and vegetable	164,440	4,907	19,928	17,426	1,281	1,792	185,649	24,125
Beverage	687	1,628	21,280	17,971	192	(1,992)	22,159	17,607
Culinary	45,727	–	34,463	34,065	39	–	80,229	34,065
Fresh fruit and others	11,927	–	7,867	10,961	–	–	19,794	10,961
Total	222,781	6,535	83,538	80,423	1,512	(200)	307,831	86,758
Share of joint venture, net of tax								
Packaged fruit and vegetable	–	–	(219)	(478)	–	–	(219)	(478)
Beverage	–	–	(168)	(368)	–	–	(168)	(368)
Culinary	–	–	(908)	(1,985)	–	–	(908)	(1,985)
Fresh fruit and others	–	–	(386)	(845)	–	–	(386)	(845)
Total	–	–	(1,681)	(3,676)	–	–	(1,681)	(3,676)
(Loss)/Profit before taxation								
Packaged fruit and vegetable	(53,837)	(1,879)	8,439	1,285	(156)	(1,069)	(45,554)	(1,663)
Beverage	(4,004)	(388)	7,635	(3,180)	(430)	(4,073)	3,201	(7,641)
Culinary	(11,773)	–	18,285	11,492	35	–	6,547	11,492
Fresh fruit and others	(5,995)	–	2,887	2,182	–	–	(3,108)	2,182
Total	(75,609)	(2,267)	37,246	11,779	(551)	(5,142)	(38,914)	4,370

	Americas 31 January 2015 US$'000	Americas 31 December 2013 US$'000	Asia Pacific 31 January 2015 US$'000	Asia Pacific 31 December 2013 US$'000	Europe and Middle East 31 January 2015 US$'000	Europe and Middle East 31 December 2013 US$'000	Total 31 January 2015 US$'000	Total 31 December 2013 US$'000
Reportable segment assets	1,653,983	35,950	137,481	153,351	33,022	34,275	1,824,486	223,576
Capital expenditure	43,450	5,828	6,848	11,923	3,460	6,988	53,758	24,739

Reconciliation of reportable segment profit or loss and assets

	Nine months ended 31 January	
	2015	**2014**
	US$'000	**US$'000**
(Loss)/Profit before taxation per operating segment	(38,914)	4,370
Unallocated amounts:		
- acquisition related costs	(2,201)	–
(Loss)/Profit before taxation as reported	(41,115)	4,370

	31 January 2015	**31 December 2013**
	US$'000	**US$'000**
Total assets for reportable segments	1,824,486	223,576
Unallocated amounts:		
- property, plant and equipment	527,382	99,465
- biological assets	124,346	113,174
- other unallocated amounts	205,942	181,429
Total assets as reported	2,682,156	617,644

Major customer

With the purchase of the Consumer Food Business, revenue from a major customer of the Americas segment for the nine months ended 31 January 2015 amounted to approximately US$468.0 million or 29% of the Group's revenues.

7. Seasonality of operations

The Group's business is subject to seasonal fluctuations as a result of increased demand during the end of year festive season. For Asia Pacific, sales are significant during the end of year festive season which is especially prevalent in the Philippines market. For Americas, demand from end consumers is highest during the Thanksgiving and Christmas seasons.

The Consumer Food Business operates 14 production facilities in the U.S., Mexico and Venezuela. Fruit plants are located in California and Washington, most of its vegetable plants are located in the U.S. Midwest and its tomato plants are located in California and Indiana. The Consumer Food Business has a seasonal production cycle that generally runs between the months of June and October. This seasonal production primarily relates to the majority of processed fruit, vegetable and tomato products, while some of its processed fruit and tomato products and its *College Inn* broth products are produced throughout the year. Additionally, the Consumer Food Business has contracts to co-pack certain processed fruit and vegetable products for other companies.

8. Property, plant and equipment

During the nine months ended 31 January 2014, the Group acquired assets with a cost of US$66.7 million (nine months ended 31 January 2014: US$21.5 million). There was no significant disposal of property, plant and equipment in the nine months ended 31 January 2015 and 31 January 2014.

9. Intangible assets

Goodwill

Goodwill arising from the Acquisition (Note 5) is allocated to DMFI and its subsidiaries, which as a whole is considered as one CGU.

When conducting the annual impairment test for goodwill, the Group compares the estimated fair value of the reporting unit containing goodwill to its book value. The Group has one reporting unit. Goodwill is treated as an indefinite life asset and evaluated for impairment annually or when an indication of impairment exists. Given that the goodwill arose from a recent acquisition, no impairment assessment was performed.

Indefinite life trademarks

The indefinite life trademarks arising from the Acquisition (Note 5) relate to those of DMFI for the use of the *Del Monte* trademark in the United States and South America market, and the *College Inn* trademark in the United States, Australia, Canada and Mexico.

As at 31 January 2015, the carrying amounts of the trademarks with indefinite useful lives are US$394.0 million. Management has designated these assets as having indefinite useful lives as the Group has exclusive access to the use of these trademarks on a royalty free basis. For impairment testing, estimated fair value is determined using the relief from royalty method, which is based upon the estimated rent or royalty that would be paid for the use of a brand name if the Group did not own it, discounted at a risk-adjusted weighted average cost of capital. Given that they arose from a recent acquisition, no impairment assessment was performed.

Amortisable trademarks

Indian sub-continent trademark

In November 1996, a subsidiary, Del Monte Pacific Resources Limited, 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, Field Fresh 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 31 January 2015 are US$4.2 million and 21.9 years (31 December 2013: US$4.4 million and 23 years) respectively.

The Indian sub-continent trademark and the investment in FFPL were allocated to Indian sub-continent CGU. No impairment was recognised for the nine months ended 31 January 2015 for this CGU.

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 31 January 2015 are US$1.8 million and 15.9 years (2013: US$1.9 million and 17 years) respectively.

Management has reviewed for indicators of impairment for the Philippines trademarks and concluded that no indication of impairment existed at the reporting date.

Asia 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$10.0 million. The net carrying amount and the remaining amortisation period of the *S&W* trademark as at 31 January 2015 are US$8.13 million and 32.8 years (2013: US$8.5 million and 34 years) respectively.

Management has reviewed for indicators of impairment for the Asia *S&W* trademark and concluded that no indication of impairment existed at the reporting date.

America trademarks

The amortisable trademarks arising from the Acquisition (Note 5) relate to the exclusive right to use the *S&W* trademark in the United States, Canada, Mexico and certain countries in Central and South America and *Contadina* trademark in the United States, Canada, Mexico South Africa and certain countries in Asia Pacific, Central America, Europe, Middle East and South America market. The net carrying amount and the remaining amortisation period of the *S&W* trademark as at 31 January 2015 are US$1.8 million and 9.1 years respectively. The carrying amount and the remaining amortisation period of the *Contadina* trademark as at 31 January 2015 are US$21.0 million and 19.1 years respectively

Management has reviewed for indicators of impairment for the amortisable trademarks and concluded that no indication of impairment existed at the reporting date.

Customer relationship

Customer relationship relates to the network of customers where DMFI has established relationships with the customers, particularly in the United States market through contracts. The net carrying amount and the remaining amortisation period of the customer relationship as at 31 January 2015 are US$102.0 million and 19.1 years respectively

Management has reviewed for indicators of impairment for the customer relationship and concluded that no indication of impairment existed at the reporting date.

Source of estimation uncertainty

Goodwill and the indefinite life trademarks are assessed for impairment annually or whenever there are indications of impairment. The impairment assessment requires an estimation of the value-in-use of the cash-generating units to which the goodwill and indefinite life trademarks are allocated.

Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and apply an appropriate suitable discount rate in order to calculate the present value of those cash flows. Actual cash flows will differ from these estimates as a result of differences between assumptions used and actual operations.

10. Other assets

	As at 31 January 2015 US$'000	As at 31 December 2013 US$'000
Advances to growers	11,498	7,411
Advance rentals and deposits	6,065	2,970
Excess insurance	5,436	–
Land expansion (development costs of acquired leased areas)	2,605	2,374
Prepayments, non-current	1,294	–
Others	1,278	453
	28,176	13,208

The advances to growers are claimed upon delivery of fruits and fuel withdrawals applied against truckers bills when due.

Excess insurance are reimbursements from insurers to cover the workers' compensation (Note 13).

Land expansion comprises development costs of newly acquired leased areas including costs such as clearing costs and cost incurred to convert land to harvestable fields. These costs are amortised on a straight-line basis over the lease periods of 10 years (31 December 2013: 10 years).

Others comprise land development costs paid in advance on leased land used for the cultivation of growing crops. These costs are amortised over a period of 10 years (31 December 2013: 10 years).

11. Cash and cash equivalents

	As at 31 January 2015 US$'000	As at 31 December 2013 US$'000
Cash and cash equivalents	29,359	132,921
Less: Restricted cash	–	(100,000)
Cash and cash equivalents	29,359	32,921

In 2013, the Company deposited US$100 million into an escrow account, which could be released to the Seller in the event that the Company does not complete the Acquisition (Note 5) under certain circumstances. Upon the completion of the acquisition, the withdrawal from escrow account was used for the cash consideration for the acquisition.

Cash and cash equivalents in the statement of cash flow as at 31 January 2014 is US$121,848,000.

12. Financial liabilities

	As at 31 January 2015 US$'000	As at 31 December 2013 US$'000
Current liabilities		
Unsecured bank loans	816,938	265,404
Secured bank loans	191,051	–
	1,007,989	265,404
Non-current liabilities		
Unsecured bank loans	533	11,260
Secured bank loans	926,839	–
	927,372	11,260
	1,935,361	276,664

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate %	Year of maturity	As at 31 January 2015 Face value US$'000	As at 31 January 2015 Carrying amount US$'000	As at 31 December 2013 Face value US$'000	As at 31 December 2013 Carrying amount US$'000
Unsecured bank loans	PHP	1.70-2.90	2015	67,436	67,436	87,824	87,824
Unsecured bank loans	BSF	9.00	2015-2016	933	1,243	–	–
Unsecured bank loans	USD	1.15-2.31	2015	145,926	145,926	177,580	177,580
Unsecured bridging loans	USD	1.50% - 4.00%	2015	603,000	602,866	–	–
Unsecured bank loan	PHP	3-Mos PDSTF + 1/95 (GRT)	2016	–	–	11,260	11,260
Secured bank loan under ABL Credit Agreement	USD	2.15	2015	192,000	187,185	–	–
Secured First Lien Term Loan	USD	Higher of Libor +3.25% or 4.25%	2015-2022	704,675	683,199	–	–
Secured Second Lien Term Loan	USD	Higher of Libor + 7.25% or 8.25%	2022	260,000	247,506	–	–
				1,973,970	1,935,361	276,664	276,664

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

The unsecured bridging loans of US$603.0 million were obtained by the Company to finance the Acquisition (Note 5) and the related costs. US$165.0 million of the bridging loans is guaranteed by the immediate holding company.

The loan under ABL Credit Agreement is generally secured by a first priority lien on DMFI's inventories and trade receivable and by a second priority lien on substantially all other assets.

The First Lien Term Loan is generally secured by (i) a first priority pledge of all of the equity interests of DMFI, (ii) a second priority lien on all ABL Priority Collateral of DMFI's inventories and trade receivables and (iii) a first priority lien on substantially all other properties and assets of DMFI.

The Second Lien Term Loan is generally secured by (i) a second priority pledge of all of the equity interests of DMFI, (ii) a third priority lien on all ABL Priority Collateral of DMFI's inventories and trade receivables and (iii) a second priority lien on substantially all other properties and assets of DMFI.

Ability to incur additional bank facilities

The Group (excluding DMFI) has unsecured lines of credit amounting to US$1,080.2 million, of which US$ 235.6 million are undrawn as at 31 January 2015.

The commitment under the ABL Credit Agreement may be increased, subject only to the consent of the new or existing lenders providing such increases, such that the aggregate principal amount of commitment does not exceed US$450.0 million.

DMFI has the right to request an additional US$100.0 million under the First Lien Term Loan and Second Lien Term Loan. Lenders under this facility are under no obligation to provide any such additional loans, and any such borrowings will be subject to customary conditions precedent, including satisfaction of a prescribed leverage ratio, subject to the identification of willing lenders and other customary condition precedent.

Restrictive covenants of ABL Credit Agreement and Term Loan Credit Agreement

The restrictive covenants in the ABL Credit Agreement and the Term Loan Credit Agreement include covenants limiting DMFI's ability, and the abilities of DMFI's restricted subsidiaries, to incur additional bank facilities, engage in mergers or consolidations, sell or transfer assets, pay dividends and distributions or purchase DMFI's capital stock, make investments, loans or advances, prepay certain liabilities, engage in certain transactions with affiliates, amend agreements governing certain subordinated liabilities adverse to the lenders, and change DMFI's lines of business.

13. Other non-current liabilities

	As at 31 January 2015 US$'000	As at 31 December 2013 US$'000
Workers' compensation	31,511	–
Deferred rental liabilities	6,234	–
Accrued rental liabilities	1,403	810
Other payables	3,394	226
	42,542	1,036

Workers' compensation are liabilities for wage replacement and medical benefits to employees injured in the course of employment in exchange for mandatory relinquishment of the employee's right to sue his or her employer for the tort of negligence.

14. Fair value

Fair value hierarchy

The table below analyses recurring non-financial assets carried at fair value. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

Determination of fair values of financial assets

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Property, plant and equipment

The fair value of freehold land is determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The valuation company provides the fair value of the Group's freehold land on a regular basis.

Derivative instruments

Fair values are measured by market comparison technique using market observable data as at reporting date based on broker's quote. Fair values reflect the credit risk of the instrument and include adjustments to take into account the credit risk of the Group and counterparty when appropriate.

The Company uses interest rate swaps to hedge market risks relating to possible adverse changes in interest rates. The Company's determination of the fair value of its interest rate swaps was calculated using a discounted cash flow analysis based on the terms of the swap contracts and the observable interest rate curve

Loans and borrowings

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Other financial assets and liabilities

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

Fair values versus carrying amounts

The Group's assets and liabilities are measured using market observable data and as such are deemed as level two within the fair value hierarchy disclosure required under IFRS 13 *Fair Value Measurement*.

15. (Loss)/Profit for the period

The following items have been included in arriving at (loss)/profit for the period:

	Nine months ended 31 January	
	2015	**2014**
	US$'000	**US$'000**
Allowance for inventory obsolescence	(2,442)	(819)
Reversal/(Allowance) for doubtful receivables (trade)	2,631	(2,284)
Amortisation of intangible assets	(5,399)	(429)
Depreciation of property, plant and equipment	(38,662)	(14,711)

16. Share capital

	As at 31 January 2015		**As at 31 January 2014**	
Ordinary shares	**No. of shares**	**US$'000**	**No. of shares**	**US$'000**
Authorised:				
Ordinary shares of US$0.01 each	3,000,000,000	30,000	2,000,000,000	20,000
Issued and fully paid:				
At 1 May	1,297,500,491	12,975	1,297,500,491	12,975
Issued for cash	5,500,000	55	–	–
At 31 January	1,303,000,491	13,030	1,297,500,491	12,975
Preference shares				
Authorised:				
Preference shares of US$1 each	600,000,000	600,000	–	–
Issued:				
At 1 May and 31 January	–	–	–	–

In April 2014, the Company increased its authorised capital stock from US$20,000, divided into 2,000,000,000 ordinary shares at US$0.01 per share, to US$630,000, divided into 3,000,000,000 ordinary shares at US$0.01 per share and 600,000,000 preference shares at US$1.00. The preference shares may be issued in one or more series, each such class of shares will have rights and restrictions as the Board of Directors may designate.

In October 2014, the Company completed its rights issue of 5,500,000 new ordinary shares to the Philippines stock exchange. These shares were issued at PHP17.00 per share.

In January 2015, the company announced that the Company proposes to undertake a renounceable underwritten rights issue in Singapore and a stock rights offering in the Philippines of up to 641,935,335 new ordinary shares at an issue price of S$0.325 or Php10.60 for each Rights Share on the basis of 493 Rights Shares for every 1,000 existing ordinary shares in the capital of the Company held by shareholders of the Company as at the Books Closure Date.

In January 2015, the company announced that in view of weak global market conditions, the Company has decided to defer the Offering which was proposed to refinance the Company's bridge loan with BDO Unibank, Inc. which partially funded the Company's acquisition of Del Monte Corp.'s consumer food business in 2014.

17. Earnings per share

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

	Nine months ended 31 January	
	2015	**2013**
Basic (loss)/earnings per share is based on:		
(Loss)/Profit for the period attributable to owners of the Company (US$'000)	(23,902)	6,519
Basic weighted average number of ordinary shares ('000):		
Issued ordinary shares at 1 May	1,297,500	1,297,500
Effect of own shares held	(11,677)	(11,677)
Effect of share options exercised	10,777	10,777
Effect of shares issued in October 2014	2,444	–
Weighted average number of ordinary shares at end of period (basic)	1,299,044	1,296,600
Basic (loss)/earnings per share (in US cents)	(1.84)	0.50

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:

	Nine months ended 31 January	
	2014	**2013**
Diluted (loss)/earnings per share is based on:		
(Loss)/Profit for the period attributable to owners of the Company (US$'000)	(23,902)	6,519
Diluted weighted average number of shares ('000):		
Weighted average number of ordinary shares (basic)	1,299,044	1,296,600
Potential ordinary shares issuable under share options	688	843
Weighted average number of ordinary issued and potential shares assuming full conversion	1,299,732	1,297,443
Diluted (loss)/earnings per share (in US cents)	(1.84)	0.50

The potential ordinary shares issuable under the ESOP and Del Monte Pacific RSP would decrease the loss per share and have an anti dilutive effect for the nine months ended 31 January 2014.

18. Commitments and contingencies

Operating lease commitments

The Group leases certain property, equipment and office and warehouse facilities. At the reporting date, the Group have commitments for future minimum lease payments under non-cancellable operating leases at approximately US$219.8 million.

Purchase commitments

The Group has entered into non-cancellable agreements with growers, co-packers, packaging suppliers and other service providers with commitments generally ranging from one year to ten years, to purchase certain quantities of raw products, including fruit, vegetables, tomatoes and packaging services. At the reporting date, the Group have commitments for future minimum payments under non-cancellable agreements at approximately US$906.1 million:

DMPL India Limited

As at 31 January 2015, a subsidiary, DMPL India Limited has a contingent liability amounting to INR564.6 million or an equivalent of US$9.2 million (31 December 2013: US$9.8 million) in the form of a letter of undertaking securing 50% of the obligations of FFPL under its Loan Agreement with Infrastructure Development Finance Company Limited, in proportion to its equity interest.

19. Subsequent events

On 29 January 2015, BDO has approved the extension of the bridge loan amounting to US$350.0MM for up to 2 years beginning 12 February 2015, bearing the same interest rate of 3.5% per annum plus LIBOR for a period comparable to the interest period.

On March 2015, the Company announced that the rights issue offered in Singaporte and Philippines from 12 February to 2 March 2015, resulted to valid acceptances and excess applications for a total of 720,645,455 Rights Shares were received as at the close of the Rights Issue on 2 March 2015, representing approximately 112.3% of the 641,935,335 Rights Shares available under the Rights Issue. The net proceeds from the Rights Issue (after deducting the fees and expenses incurred in connection with the Rights Issue) will be used to repay the BPI Bridging Loan.

On 11 March 2015, Del Monte Foods, Inc. announced the acquisition of 100% of the assets of Sager Creek Vegetable Company for $75 million funded through Del Monte's revolving credit facility. Sager Creek Vegetable Company is a producer of specialty vegetables for the Foodservice and Retail markets headquartered in Siloam Springs, Arkansas. Sager Creek Vegetable Company, formerly known as Allens, Inc., manufactures well-known brands including Veg-all®, Freshlike®, Popeye®, Princella® Trappey's® and Allens®, among others. The acquisition is expected to provide DMFI and the DMPL Group the opportunity to expand on Sager Creek's Foodservice business platform and new retail product offerings while driving significant operational synergies in its network of vegetable production facilities.

Annex A

I. Key Performance Indicators

The following sets forth the explanation why certain performance ratios (i.e. current ratio, debt to equity ratio, net profit margin, return on asset, and return on equity) do not fall within the benchmarks indicated by SEC.

A. Current Ratio

	31-Jan-15	31-Dec-13	Benchmark
Current Ratio	0.9327	1.2202	Minimum of 1.20

The current ratio is below benchmark mainly due to the US$630.5 million bridge loans obtained by the Company to acquire the U.S. Consumer Food Business. The Company expects to refinance majority of the bridge loans through equity offerings such that these loans will no longer form part of current liabilities. Upon refinancing, the Company's current ratio will normalize.

B. Debt to Equity

	31-Jan-15	31-Dec-13	Benchmark
Debt to Equity	8.8031	1.7044	Maximum of 2.50

The Company's debt-to-equity ratio has risen significantly on 31 January 2015 mainly due to the borrowings for the acquisition of the U.S. Consumer Foods Business. Of the total debt, US$ 0.5 billion are loans that are planned to be refinanced through equity offerings.

C. Net Profit Margin

	31-Jan-15	31-Dec-13	Benchmark
Net Profit Margin attributable to owners of the company	-1.47%	3.03%	Minimum of 3%

For the nine-month period, the Group generated sales of US$1.6 billion, with DMFI achieving sales of US$1.3 billion. The Group recorded EBITDA and net income of US$133.9 million and US$29.7 million, respectively, before acquisition-related and other non-recurring expenses of US$59.9 million at EBITDA level and US$53.6 million at the net income level. The Group incurred a net loss of US$23.9 million during the nine-month period primarily due to earlier announced acquisition-related expenses.

DMFI's and DMPL's consolidated bottom line was impacted by acquisition-related expenses amounting to US$59.9 million net of tax. These expenses include:

- US$44.3 million upward revaluation of inventory which corresponded to a higher cost of goods sold.

- Balance of US$15.6 million on various items including SAP implementation cost.

DMPL's net income, without DMFI and without the acquisition-related interest expenses and non-recurring expenses, was US$29.0 million, higher than prior period's US$25.3 million.

D. Return on Asset

	31-Jan-15	31-Dec-13	Benchmark
Return on Asset	**-1.03%**	**2.55%**	**Minimum of 1.21**

Return on asset posted a negative figure for 31 January 2015 caused by the net unfavourable results of the Group. This is mainly due to the non-recurring costs recognized during the period as stated above.

E. Return on Equity

	31-Jan-15	31-Dec-13	Benchmark
Return on Equity	**-12.51%**	**6.91%**	**Minimum of 8%**

Decrease in return on equity is mainly driven by the non-recurring costs related to the acquisition, consequently generating net loss for the Group.

II. Liquidity and Covenant Compliance

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 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 and constantly maintains good relations with its banks, such that additional facilities, whether for short or long term requirements, may be made available.

As at 31 January 2015, the Company is in compliance with the covenants stipulated in its loan agreements.

DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Third Quarter and Nine Months Ended January 2015

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AUDIT

Third Quarter FY2015 results covering the period from 1 November 2014 to 31 January 2015 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 interpretations that are effective for annual reporting periods beginning 1 January 2014:

Amendment to IAS 32	Offsetting Financial Assets and Financial Liabilities
IAS 36	Recoverable Amount Disclosures for Non-Financial Assets
IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Amendments to IFRS 10,IFRS 12 and IAS 27	Investment Entities
IFRIC 21	Levies

The Group has not applied the following accounting standards (including its consequential amendments) that have been issued but will be effective for the financial year beginning on or after 1 January 2015:

Amendments to IAS 19	Defined Benefit Plans: Employee Contributions
IFRS 9	Financial Instruments
Amendment to IFRS 7 and IFRS 9	Mandatory Effective Date and Transition Disclosures
IFRS 14	Regulatory Deferral Accounts
IFRS 11	Amendment to Accounting for Acquisitions of Interests in Joint
Amendment to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
IFRS 15	Revenue from Contracts with Customers
Amendment to IAS 16 and IAS 41	Agriculture: Bearer Plants

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

11 March 2015

NOTES ON THE 3Q FY2015 DMPL RESULTS

1. DMPL changed its financial-year end to 30 April from 31 December to align with that of its US subsidiary, Del Monte Foods, Inc (DMFI). The third quarter of the Company is now 1 November to 31 January. The next financial year-end will be on 30 April 2015.

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

3. Financial comparisons for DMFI are available for sales to gross profit but not available below gross profit as the company operated as a division of a larger entity then.

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

5. DMPL's effective stake in DMFI is 89.4% hence the non controlling interest line (NCI) in the P&L. Net income is net of NCI.

FINANCIAL HIGHLIGHTS – THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2015

in US$'000 unless otherwise stated*	For the three months ended 31 January			For the nine months ended 31 January		
	Fiscal Year 2015	**Fiscal Year 2014**	**% Change**	**Fiscal Year 2015**	**Fiscal Year 2014**	**% Change**
Turnover	**637,559**	123,693	nm	**1,631,186**	379,350	nm
Gross profit	**122,374**	27,096	nm	**307,831**	86,758	nm
Gross margin (%)	***19.2***	*21.9*	*(2.7ppts)*	***18.9***	*22.9*	*(4.0ppts)*
Operating profit	**23,407**	(12,623)	nm	**36,738**	11,665	nm
Operating margin (%)	***3.7***	*(10.2)*	*13.9ppts*	***2.3***	*3.1*	*(0.8ppt)*
Net (loss)/profit attributable to owners of the Company	**(2,192)**	(6,440)	(66.0)	**(23,902)**	6,519	nm
Net margin (%)	***(0.3)***	*(5.2)*	*(4.9ppts)*	***(1.5)***	*1.7*	*(3.2ppts)*
EPS (US cents)	**(0.17)**	(0.50)	(66.1)	**(1.84)**	0.50	nm
Net debt	**1,906,002**	141,027	nm	**1,906,002**	141,027	nm
*Gearing** (%)*	***867.0***	*64.2*	*nm*	***867.0***	*64.2*	*nm*
Cash flow from operations	**170,904**	36,402	nm	**48,104**	53,983	(10.9)
Capital expenditure	**29,970**	11,534	nm	**53,758**	21,492	nm
			Days			**Days**
Inventory (days)	**154**	105	49	**167**	114	53
Receivables (days)	**19**	45	(26)	**30**	45	(15)
Account Payables (days)	**48**	29	19	**28**	60	(32)

**The Company's reporting currency is US dollars. For conversion to S$, the following exchange rates can be used: 1.32 in January 2015, 1.27 in January 2014. For conversion to PhP, these exchange rates can be used: 44.74 in January 2015, 44.39 in January 2014.*

***Gearing = Net Debt / Equity*

REVIEW OF OPERATING PERFORMANCE

Third Quarter

The Group achieved sales of US$637.6 million for the third quarter, of which DMFI generated US$511.0 million of sales. Before acquisition-related and other non-recurring expenses of US$13.0 million at EBITDA level and US$13.5 million at the net income level, the Group achieved EBITDA and net income of US$47.3 million and US$11.3 million, respectively,

However, the Group posted a net loss of US$2.2 million reflecting higher interest expenses related to the DMFI acquisition, as well as earlier announced acquisition-related expenses pertaining to purchase accounting primarily due to inventory step-up, and the non-capitalisable portion of the SAP implementation at DMFI which went live at the end of the third quarter.

The migration of DMFI's Enterprise Resource Planning (ERP) migration to SAP is a milestone, as it raises DMFI's processes and systems to global standards with higher efficiencies. This will integrate with DMPL as the Group also uses the SAP system.

The Group incurred higher interest expense as a result of the long-term loan to acquire DMFI and the short-term bridge financing of DMPL. Approximately US$150 million of short-term bridge financing will be repaid using the proceeds from the recent oversubscribed Rights Issue.

The Rights Issue, for payment of the bridge loan facility from BPI in the Philippines, was offered in Singapore and the Philippines from 12 February to 2 March 2015. The listing of the rights shares on the Singapore Exchange and the Philippine Stock Exchange will be today, 11 March 2015.

Meanwhile, in view of weak global market conditions, the Group has decided to defer the international perpetual security offering, which was supposed to refinance the bridge loan with BDO Unibank, Inc. The Group remains committed to deleverage DMPL's balance sheet, and will continue to monitor the financial markets and undertake the offering under better market conditions. The US$350 million of short-term bridge financing from BDO Unibank, Inc has been extended for up to two years.

DMFI sales rose 21% against the same period last year, a marked improvement from the decline during the first half. The business has been stabilised with the initiatives taken post-acquisition, which include reverting to competitive pricing levels, reintroducing the well recognised classic Del Monte label and reinstating trade support levels, and it is now on track to generating future growth.

Philippine products introduced in the US under the Del Monte label continued to gain ground and the development of the Asian ethnic business in the US was better than expected.

DMFI's back office functions had been outsourced to a global service provider in the Philippines in February 2015. These cost saving measures are expected to improve the Group's operating margin in FY2016 and beyond. The Group continues its integration of DMFI which will provide efficiencies in the future.

DMPL's base business also performed strongly in the third quarter. Its branded business in Asia (comprising of Del Monte in the Philippines and the Indian subcontinent, as well as S&W in Asia and the Middle East), and export sales globally (which included sales to DMFI worth US$9.6 million and eliminated in the consolidation), generated sales of US$136.2 million, up 10%, and net profit (before acquisition-related interest expenses and non-recurring expenses) of US$12.2 million, up 36%.

Sales in the Philippines for the third quarter rose 18%, a significant improvement to first half's 6% growth, as volume opportunities across all categories were maximised during the peak consumption period, benefitting from the early availability of Christmas-related marketing programs and trade initiatives. Price increases for select product lines also contributed.

Sales of the S&W branded business in Asia Pacific grew by 8% in the third quarter due to higher sales of packaged products in Korea and the Middle East. Middle East is recovering from political issues. S&W also started shipping Canned Fruit Cocktail to Pakistan. Sales of fresh pineapple increased by 4%, which was an improvement from the decline posted in the second quarter.

DMPL's share of loss in the FieldFresh joint venture in India was significantly lower at US$0.4 million from US$1.1 million in the prior year period.

DMPL's EBITDA was impacted by acquisition-related expenses and some non-recurring expenses amounting to US$13.0 million. These expenses include:

- US$6.2 million inventory step up which corresponded to a higher cost of goods sold. This was a carryover from the Transition Period ending April 2014 as not all the inventory at the point of acquisition had been sold during the Transition Period. However, the inventory step up has no cash flow impact, and new inventory produced in the current financial year is not subject to revaluation.

- Balance of US$6.8 million on various items mainly on SAP implementation cost.

The Group's cash flow from operations was US$170.9 million primarily due to the consolidation of DMFI and that the third quarter is DMFI's peak period for sales on account of the increased demand during the festive season.

Nine Months ended 31 January 2015

For the nine-month period, the Group generated sales of US$1.6 billion, with DMFI achieving sales of US$1.3 billion, providing momentum for sustained growth. Before acquisition-related and other non-recurring expenses of US$59.9 million at EBITDA level and US$53.6 million at the net income level, the Group recorded EBITDA and net income of US$133.9 million and US$29.7 million, respectively. The Group incurred a net loss of US$23.9 million primarily due to earlier announced acquisition-related expenses.

DMPL's EBITDA was impacted by acquisition-related expenses and some non-recurring expenses amounting to US$59.9 million. These expenses include:

- US$44.3 million upward revaluation of inventory which corresponded to a higher cost of goods sold.

- Balance of US$15.6 million on various items including SAP implementation cost.

Sales in DMFI were higher by 4%, while for Philippines and the S&W branded business were up 10% and 4%, respectively. However, exports of non branded products were down.

DMPL's share of loss in the FieldFresh joint venture in India was significantly lower at US$1.6 million from US$3.7 million in the prior year period.

DMPL's net income, without DMFI and without the acquisition-related interest expenses and non-recurring expenses, was US$29.0 million, higher than prior period's US$25.3 million.

VARIANCE FROM PROSPECT STATEMENT

The results of the nine-month period were in line with earlier guidance that the recurring earnings (before acquisition related expenses and bridge financing expenses) would be higher than prior year period.

BUSINESS OUTLOOK

The Group expects to generate sustained earnings on a recurring basis (before acquisition related expenses and bridge financing expenses) in FY2015 as it drives both topline growth across its key markets in the USA, the Philippines and rest of Asia. As majority of the stepped up inventory will be sold in the financial year ending April 2015, this will continue to impact the bottomline of the Group. However, there is no cash flow impact hence cash flow generation will remain strong. New inventory produced in the current financial year is not subject to revaluation.

The ordinary share public offering in the Philippines, for loan repayment, was completed on 30 October 2014. The Rights Issue was subsequently completed on 2 March 2015 with listing of shares today, 11 March 2015. Gearing is expected to go down to 475% from the current 867% after this exercise.

Deleveraging DMPL's balance sheet and undertaking an international offering of perpetual securities when market conditions improve remain a key priority.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

AMERICAS

For the third quarter ended 31 January

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	**387,491**	11,711	nm	**62,178**	118	nm	**1,513**	(3,630)	nm
Beverage	**9,878**	2,910	nm	**(87)**	(263)	nm	**(1,380)**	(1,427)	nm
Culinary	**103,937**	-	nm	**21,911**	-	nm	**6,515**	-	nm
Fresh fruit and others	**13,051**	-	nm	**6,191**	-	nm	**(1,371)**	-	nm
Total	**514,357**	14,621	nm	**90,193**	(145)	nm	**5,277**	(5,057)	nm

For the nine months ended 31 January

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	**974,468**	46,697	nm	**164,440**	4,907	nm	**532**	(1,529)	nm
Beverage	**33,655**	15,579	nm	**687**	1,628	nm	**(2,864)**	(223)	nm
Culinary	**239,520**	-	nm	**45,727**	-	nm	**1,411**	-	nm
Fresh fruit and others	**46,218**	-	nm	**11,928**	-	nm	**(3,447)**	-	nm
Total	**1,293,861**	62,276	nm	**222,782**	6,535	nm	**(4,368)**	(1,752)	149.3

Reported under the Americas segment are sales and profit on sales in North and South America, and Canada. Majority of this segment's sales are principally sold under the *Del Monte* brand but also under the *Contadina, S&W, College Inn* and other brands. This segment also includes sales of private label food products. Sales in the Americas are distributed across the United States, in all channels serving retail markets, as well as to the US military, certain export markets, the food service industry and other food processors.

Net sales in the Americas in the third quarter reached US$514.4 million due to the consolidation of DMFI's results post acquisition closing on 18 February 2014.

Operating profit included non-recurring expenses brought about mainly by fair value adjustments required upon purchase of DMFI.

ASIA PACIFIC

For the third quarter ended 31 January

In US$'000	Net Sales			Gross Profit			Operating Income		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	**35,364**	27,502	28.6	**9,776**	6,000	62.9	**6,027**	(2,371)	354.2
Beverage	**31,112**	25,706	21.0	**7,367**	4,584	60.7	**3,537**	(4,528)	178.1
Culinary	**34,578**	33,215	4.1	**12,231**	12,101	1.1	**7,737**	1,894	308.5
Fresh fruit and others	**15,251**	15,392	(0.9)	**2,288**	4,908	(53.4)	**883**	212	316.5
Total	**116,305**	101,815	14.2	**31,662**	27,592	14.8	**18,184**	(4,793)	479.4

For the nine months ended 31 January

In US$'000	Net Sales			Gross Profit			Operating Income		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	**83,457**	76,408	9.2	**19,928**	17,426	14.4	**9,334**	2,312	303.7
Beverage	**91,335**	81,283	12.4	**21,280**	17,971	18.4	**8,542**	(1,755)	586.7
Culinary	**92,586**	87,034	6.4	**34,462**	34,066	1.2	**19,942**	14,212	40.3
Fresh fruit and others	**48,694**	44,177	10.2	**7,867**	10,960	(28.2)	**3,668**	3,471	5.7
Total	**316,072**	288,902	9.4	**83,537**	80,423	3.9	**41,486**	18,240	127.4

Reported under this segment are sales and profit on sales in the Philippines, comprising primarily of Del Monte branded packaged products, including Del Monte traded goods; S&W products in Asia both fresh and packaged; and Del Monte packaged products from the Philippines into Indian subcontinent as well as unbranded Fresh and packaged goods.

In the third quarter, the segment's sales increased by 14% to US$116.3 million from US$101.8 million on higher sales in the Philippines and S&W branded business in Asia.

Sales in the Philippines for the third quarter rose 18%, a significant improvement to first half's 6% growth, as volume opportunities across all categories were maximised during the peak consumption period, benefitting from the early availability of Christmas-related marketing programs and trade initiatives. Price increases for select product lines also contributed.

Sales of the S&W branded business in Asia Pacific grew by 8% in the third quarter due to higher sales of packaged products in Korea and the Middle East. Middle East is recovering from political issues. S&W also started shipping Canned Fruit Cocktail to Pakistan. Sales of fresh pineapple increased by 4%, which was an improvement from the decline posted in the second quarter.

Gross profit increased by 15% to US$31.7 million from US$27.6 million and operating profit turned around to US$18.2 million from a net loss of US$4.8 million.

EUROPE

For the third quarter ended 31 January

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	**4,052**	4,998	(18.9)	**463**	466	(0.6)	**103**	(965)	110.7
Beverage	**2,747**	2,259	21.6	**17**	(816)	102.1	**(192)**	(1,807)	(89.4)
Culinary	**98**	-	nm	**39**	-	nm	**35**	-	nm
Fresh fruit and others	-	-	nm	-	-	nm	-	-	nm
Total	**6,897**	7,257	(5.0)	**519**	(350)	248.3	**(54)**	(2,772)	(98.1)

For the nine months ended 31 January

In US$'000	Net Sales			Gross Profit			Operating Income/(Loss)		
	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg	FY2015	FY2014	% Chg
Packaged fruit and vegetable	**14,108**	16,838	(16.2)	**1,281**	1,792	(28.5)	**(42)**	(875)	(95.2)
Beverage	**7,047**	11,334	(37.8)	**192**	(1,992)	109.6	**(373)**	(3,948)	(90.6)
Culinary	**98**	-	nm	**39**	-	nm	**35**	-	Nm
Fresh fruit and others	-	-	nm	-	-	nm	-	-	Nm
Total	**21,253**	28,172	(24.6)	**1,512**	(200)	nm	**(380)**	(4,823)	(92.1)

Included in this segment are sales of unbranded products in Europe.

The segment's sales decreased by 5% to US$6.9 million from US$7.3 million on reduced sales of packaged fruits. However, operating loss in Europe was lower at US$0.05 million from US$2.8 million in the prior year period due to favourable mix and pricing.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 January			For the nine months ended 31 January		
	FY2015	FY2014	Comments	FY2015	FY2014	Comments
Cost of Goods Sold	**80.8**	78.1	Mainly due to higher pineapple cost	81.1	77.1	Mainly due to higher pineapple cost
Distribution and Selling Expenses	**7.6**	9.5	Mainly due to lower bad debts provision	7.1	7.3	Mainly due to lower bad debts provision
G&A Expenses	**7.9**	23.0	Mainly due to lower acquisition related cost	9.5	12.1	Mainly due to lower acquisition related cost
Other Operating Expenses	**0.0**	0.4	Primarily due to biological assets adjustments and other miscellaneous income	0.0	0.4	Primarily due to biological assets adjustments and other miscellaneous income

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

in US$'000	For the three months ended 31 January				For the nine months ended 31 January			
	FY2015	FY2014	**%**	**Comments**	**FY2015**	FY2014	**%**	**Comments**
Depreciation and amortization	**(16,467)**	(6,520)	nm	Due to the consolidation of DMFI	**(44,061)**	(15,140)	nm	Due to the consolidation of DMFI
Interest income	**81**	81	-		**228**	194	17.5	Higher interest income from operating assets
Interest expense	**(23,822)**	(1,184)	nm	Higher level of borrowings to fund the purchase of DMFI	**(71,137)**	(3,819)	nm	Higher level of borrowings to fund the purchase of DMFI
Share of loss of JV, (attributable to the owners of the Company)	**(409)**	(830)	(50.7)	Higher sales in Indian joint venture	**(1,580)**	(3,429)	(53.9)	Higher sales in Indian joint venture
Taxation	**1,808**	6,325	nm	Mainly from the tax benefit of DMFI	**13,610**	1,902	nm	Mainly from the tax benefit of DMFI

REVIEW OF GROUP ASSETS AND LIABILITIES

With the acquisition of DMFI, its balance sheet items have been consolidated with DMPL's resulting in higher balances for most asset and liability items.

Extract of Accounts with Significant Variances *in US$'000*	**31 Jan 2015**	**31 Jan 2014**	**31 Dec 2013**	**Comments**
Joint ventures	**28,989**	20,734	20,193	Due to Investment in Nice Fruit
Other assets	**28,176**	14,966	13,208	Mainly due to consolidation of DMFI
Biological assets	**124,346**	112,510	113,174	Due to higher cycled growing crop costs from increased acreage
Inventories	**829,977**	111,012	98,162	Due to consolidation of DMFI
Trade and other receivables	**281,171**	75,273	115,104	Due to consolidation of DMFI
Cash and cash equivalents	**29,359**	121,848	132,921	Lower cash due to escrow account in the prior period
Financial liabilities – non-current	**927,372**	11,025	11,260	Higher borrowings due to acquisition.
Financial liabilities – current	**1,007,989**	251,850	265,404	Due to working capital requirements and loans related to the purchase of DMFI
Trade and other payables	**329,379**	89,855	104,539	Due to consolidation of DMFI
Current tax liabilities	**3,912**	5,842	5,146	Due to timing of tax payment

SHARE CAPITAL

Total shares outstanding were at 1,302,100,071 as of 31 January 2015 (31 January 2014: 1,296,600,071). The Group successfully placed out 5.5 million ordinary shares in the Philippines on 30 October 2014. Share capital remains at US$13.0 million (31 January 2014 and 30 April 2014: US$13.0 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 2011	–	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 31 January 2015 (31 January 2014: 900,420). There was no sale, disposal and cancellation of treasury shares during the period and as at 31 January 2015.

As of 11 March 2015, the total outstanding shares of the Group will increase to 1,944,035,406 after the Rights Issue.

BORROWINGS AND NET DEBT

Liquidity in US$'000	**As at 31 January**		**As at 31December**
	2015	**2014**	**2013**
Gross borrowings	**(1,935,361)**	(262,875)	(276,664)
Current			
Secured	**(816,938)**	–	–
Unsecured	**(191,051)**	(251,850)	(265,404)
Non-current			
Secured	**(926,839)**	–	–
Unsecured	**(533)**	(11,025)	(11,260)
Less: Cash and bank balances	**29,359**	121,848	132,921
Net debt	**(1,906,002)**	(141,027)	(143,743)

The Group's net debt (cash and bank balances less borrowings) amounted to US$1.9 billion as at 31 January 2015. The debts are mostly related to the purchase of Del Monte Foods, Inc.

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 Third Quarter of the fiscal year**	**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)**	
	FY2015	**FY2014**	**FY2015**	**FY2014**
Nutri-Asia, Inc	NIL	NIL	**2,304**	729
DMPI Retirement	NIL	NIL	**1,093**	561
NAI Retirement Fund	NIL	NIL	**459**	218
Del Monte Foods Incorporated	NIL	NIL	**176**	NIL
Aggregate Value	NIL	NIL	**4,032**	1,508

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US$'000	For the three months ended 31 January FY2015 (Unaudited)	FY2014 (Unaudited)	%	For the nine months ended 31 January FY2015 (Unaudited)	FY2014 (Unaudited)	%
Turnover	**637,559**	123,693	nm	**1,631,186**	379,350	nm
Cost of sales	**(515,185)**	(96,597)	nm	**(1,323,355)**	(292,592)	nm
Gross profit	**122,374**	27,096	nm	**307,831**	86,758	nm
Distribution and selling expenses	**(48,397)**	(11,746)	nm	**(115,716)**	(27,720)	nm
General and administration expenses	**(50,418)**	(28,439)	77.3	**(154,630)**	(45,806)	nm
Other operating (expenses)/income	**(152)**	466	nm	**(747)**	(1,567)	(52.3)
Profit from operations	**23,407**	(12,623)	nm	**36,738**	11,665	nm
Financial income*	**81**	1,872	(95.7)	**310**	849	(63.5)
Financial expense*	**(27,965)**	(1,184)	Nm	**(76,482)**	(4,468)	Nm
Net finance income/(expense)	**(27,884)**	688	Nm	**(76,172)**	(3,619)	Nm
Share of loss of joint venture, net of tax	**(436)**	(889)	(51.0)	**(1,681)**	(3,676)	(54.3)
(Loss)/profit before taxation	**(4,913)**	(12,824)	(61.7)	**(41,115)**	4,370	nm
Taxation	**1,808**	6,325	nm	**13,610**	1,902	nm
(Loss)/profit after taxation	**(3,105)**	(6,499)	(52.2)	**(27,505)**	6,272	nm
(Loss)/profit attributable to:						
Owners of the Company	**(2,192)**	(6,440)	(66.0)	**(23,902)**	6,519	nm
Non-controlling interest**	**(913)**	(59)	Nm	**(3,603)**	(247)	nm
(Loss)/profit for the period	**(3,105)**	(6,499)	(52.2)	**(27,505)**	6,272	nm
Notes:						
Depreciation and amortization	**(16,467)**	(6,520)	Nm	**(44,061)**	(15,140)	nm
Reversal of asset impairment	**125**	92	35.9	**385**	246	56.5
Provision for inventory obsolescence	**(1,485)**	(173)	Nm	**(2,442)**	(819)	nm
(Provision)/reversal for doubtful debts	**176**	(2,261)	Nm	**2,631**	(2,284)	nm
Gain/(loss) on disposal of fixed assets	**(478)**	43	Nm	**(626)**	265	nm
***Financial income comprise:**						
Interest income	**81**	81	-	**228**	194	17.5
Foreign exchange gain	**-**	1,791	Nm	**82**	655	(87.5)
	81	1,872	(95.7)	**310**	849	(63.5)
***Financial expense comprise:**						
Interest expense	**(23,822)**	(1,184)	Nm	**(71,137)**	(3,819)	nm
Foreign exchange loss	**(4,143)**	-	Nm	**(5,345)**	(649)	nm
	(27,965)	(1,184)	nm	**(76,482)**	(4,468)	nm

nm – not meaningful

Earnings per ordinary share in US cents	For the three months ended 31 January FY2015	FY2014	For the nine months ended 31 January FY2015	FY2014
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	**(0.17)**	(0.50)	**(1.84)**	0.50
(ii) On a fully diluted basis	**(0.17)**	(0.50)	**(1.84)**	0.50

Please refer to page 3 for the Notes

***Includes US$3,500 for DMFI and US$101 for FieldFresh in the nine months of FY2015 and US$247 for FieldFresh in the nine months of FY2014.*

Includes US$886 for DMFI and US$26 for FieldFresh in the Third Quarter of FY2015 and US$59 for FieldFresh in the Third Quarter of FY2014.

Amounts in the depreciation and amortization will not tie up with the cash flow as some depreciation and amortization included in the P&L are capitalized in inventory and will not enter in the P&L

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	**For the nine months ended 31 January**		
	2015	**2014**	**%**
(Loss)/profit for the period	**(27,505)**	6,272	nm
Other comprehensive income (after reclassification adjustment):			
Items that will or may be reclassified subsequently to profit or loss			
Remeasurements of retirement plans	**(251)**	1,552	nm
Items that will not be classified to profit or loss			
Currency translation differences	**2,595**	(21,159)	nm
Effective portion of changes in fair value of cash flow hedges	**(12,003)**	-	nm
	(9,408)	(21,159)	nm
Other comprehensive loss for the period, net of tax	**(9,659)**	(19,607)	nm
Total comprehensive loss for the period	**(37,164)**	(13,335)	nm
Attributable to:			
Owners of the Company	**(32,306)**	(13,088)	nm
Non-controlling interests	**(4,858)**	(247)	nm
Total comprehensive income for the period	**(37,164)**	(13,335)	nm

nm – not meaningful

Please refer to page 3 for the Notes

DEL MOTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION

Amounts in US$'000	Group			Company		
	31 January 2015 (Unaudited)	31 January 2014 (Unaudited)	31 December 2013 (Audited)	31 January 2015 (Unaudited)	31 January 2014 (Unaudited)	31 December 2013 (Audited)
Non-Current Assets						
Property, plant and equipment	**527,382**	98,226	99,465	–	–	–
Subsidiaries	–	–	–	**724,506**	85,442	85,442
Joint ventures	**28,989**	20,734	20,193		–	–
Intangible assets	**738,776**	14,814	14,862	–	–	–
Other assets	**28,176**	14,966	13,208	–	–	–
Deferred tax assets	**73,585**	11,864	10,555	–	–	–
Employee benefits	**20,395**	–	–	–	–	–
Biological assets	**1,434**	1,541	1,685	–	–	–
	1,418,737	162,145	159,968	**724,506**	85,442	85,442
Current assets						
Inventories	**829,977**	111,012	98,162	–	–	–
Biological assets	**122,912**	110,969	111,489	–	–	–
Trade and other receivables	**281,171**	75,273	115,104	**104,611**	110,291	110,927
Cash and cash equivalents	**29,359**	121,848	132,921	**420**	100,971	100,293
	1,263,419	419,102	457,676	**105,031**	211,262	211,220
Total Assets	**2,682,156**	581,247	617,644	**829,537**	296,704	296,662
Equity attributable to equity holders of the Company						
Share capital	**13,030**	12,975	12,975	**13,030**	12,975	12,975
Reserves	**143,919**	209,097	217,681	**59,798**	90,324	90,587
Equity attributable to owners of the Company	**156,949**	222,072	230,656	**72,828**	103,299	103,562
Non-controlling interest	**62,900**	(2,291)	(2,273)	–	–	–
Total Equity	**219,849**	219,781	228,383	**72,828**	103,299	103,562
Non-Current Liabilities						
Financial liabilities	**927,372**	11,025	11,260	–	–	–
Other non-current liabilities	**42,542**	2,894	1,036	–	–	–
Employee benefits	**110,046**	–	1,876	–	–	–
Derivative liabilities	**22,553**	–	–	–	–	–
Environmental remediation liabilities	**4,186**	–	–	–	–	–
Deferred tax liabilities	**1,092**	–	–	–	–	–
	1,107,791	13,919	14,172	–	–	–

To be continued

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Amounts in US$'000	Group			Company		
	31 January 2015 (Unaudited)	31 January 2014 (Unaudited)	31 December 2013 (Audited)	31 January 2015 (Unaudited)	31 January 2014 (Unaudited)	31 December 2013 (Audited)
Current Liabilities						
Trade and other payables	**329,379**	89,855	104,539	**153,843**	193,405	193,100
Financial liabilities	**1,007,989**	251,850	265,404	**602,866**	–	–
Current tax liabilities	**3,912**	5,842	5,146	–	–	–
Employee benefits	**13,236**	–	–	–	–	–
	1,354,516	347,547	375,089	**756,709**	193,405	193,100
Total Liabilities	**2,462,307**	361,466	389,261	**756,709**	193,405	193,100
Total Equity and Liabilities	**2,682,156**	581,247	617,644	**829,537**	296,704	296,662
NAV per ordinary share (US cents)	**16.88**	16.95	17.61	**5.59**	7.97	7.99

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasure-ment of retirement plan	Share option reserve	Reserve for own shares	Retained earnings	Totals	Non-controlling interest	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Group											
Fiscal Year 2014											
At 1 May 2013	12,975	69,768	(24,703)	3,594	(1,352)	988	(1,999)	183,954	243,225	(2,044)	241,181
Total comprehensive income for the period											
Profit for the period	–	–	–	–	–	–	–	6,519	6,519	(247)	6,272
Other comprehensive income											
Currency translation differences recognised directly in equity	–	–	(21,159)	–	–	–	–	–	(21,159)	–	(21,159)
Remeasurement of retirement plan	–	–	–	1,552	–	–	–	–	1,552	–	1,552
Total other comprehensive income	–	–	(21,159)	1,552	–	–	–	–	(19,607)	–	(19,607)
Total comprehensive (loss)/income for the period	–	–	(21,159)	1,552	–	–	–	6,519	(13,088)	(247)	(13,335)
Transactions with owners recorded directly in equity											
Contributions by and distributions to owners											
Dividend to owners of the company	–	–	–	–	–	–	–	(8,023)	(8,023)	–	(8,023)
Share-based payment transactions	–	(563)	–	–	–	(1,245)	1,808	–	–	–	–
Acquisition of treasury shares	–	–	–	–	–	–	(438)	–	(438)	–	(438)
Value of employee services received for issue of share options	–	–	–	–	–	396	–	–	396	–	396
Total contributions by and distributions to owners	–	(563)	–	–	–	(849)	1,370	(8,023)	(8,065)	–	(8,065)
At 31 January 2014	12,975	69,205	(45,862)	5,146	(1,352)	139	(629)	182,450	222,072	(2,291)	219,781

	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasure-ment of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Retained Earnings	Totals	Non-controlling interest	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Group												
Fiscal Year 2015												
At 1 May 2014	12,975	69,205	(44,592)	9,506	(3,794)	(2,422)	174	(629)	143,146	183,569	67,758	251,327
Effects of hyperinflation	–	3,635	–	–	–	–	–	–	–	3,635	–	3,635
Total comprehensive income for the period	12,975	72,840	(44,592)	9,506	(3,794)	(2,422)	174	(629)	143,146	187,204	67,758	254,962
Loss for the period	–	–	–	–	–	–	–	–	(23,902)	(23,902)	(3,603)	(27,505)
Other comprehensive income												
Currency translation differences	–	–	2,612	–	–	–	–	–	–	2,612	(17)	2,595
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(10,765)	–	–	–	(10,765)	(1,238)	(12,003)
Remeasurement of retirement plans	–	–	–	–	(251)	–	–	–	–	(251)	–	(251)
Total other comprehensive income	–	–	2,612	–	(251)	(10,765)	–	–	–	(8,404)	(1,255)	(9,659)
Total comprehensive (loss)/income for the period	–	–	2,612	–	(251)	(10,765)	–	–	(23,902)	(32,306)	(4,858)	(37,164)
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	–	–	–	–	–	–	109	–	–	109	–	109
Proceeds from issue of ordinary shares	55	1,887	–	–	–	–	–	–	–	1,942	–	1,942
Total contributions by and distributions to owners	55	1,887	–	–	–	–	109	–	–	2,051	–	2,051
At 31 January 2015	13,030	74,727	(41,980)	9,506	(4,045)	(13,187)	283	(629)	119,244	156,949	62,900	219,849

Company	Share capital US$'000	Share premium US$'000	Share option reserve US$'000	Revenue reserve US$'000	Treasury shares US$'000	Total equity US$'000
Fiscal Year 2014						
At 1 May 2013	12,975	69,907	988	10,463	(1,999)	92,334
Total comprehensive income for the period						
Profit for the period	–	–	–	19,030	–	19,030
Total comprehensive income for the period	–	–	–	19,030	–	19,030
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Value of employee services received for issue of share options	–	–	396	–	–	396
Acquisition of treasury shares	–	–	–	–	(438)	(438)
Share-based payment transactions	–	(563)	(1,245)	–	1,808	–
Dividends paid	–	–	–	(8,023)	–	(8,023)
Total contributions by and distributions to owners	–	(563)	(849)	(8,023)	1,370	(8,065)
At 31 January 2014	12,975	69,344	139	21,470	(629)	103,299

Company	Share capital US$'000	Share premium US$'000	Share option reserve US$'000	Revenue reserve US$'000	Treasury shares US$'000	Total equity US$'000
Fiscal Year 2015						
At 1 May 2014	12,975	69,344	174	13,978	(629)	95,842
Total comprehensive income for the period						
Loss for the period	–	–	–	(25,065)	–	(25,065)
Total comprehensive loss for the period	–	–	–	(25,065)	–	(25,065)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Proceeds from issue of ordinary shares	55	1,887	–	–	–	1,942
Value of employee services received for issue of share options	–	–	109	–	–	109
Total contributions by and distributions to owners	55	1,887	109	–	–	2,051
At 31 January 2015	**13,030**	**71,231**	**283**	**(11,087)**	**(629)**	**72,828**

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	**For the three months ended 31 January**		**For the nine months ended 31 January**	
	FY2015 (Unaudited)	FY2014 (Unaudited)	**FY2015 (Unaudited)**	FY2014 (Unaudited)
Cash flows from operating activities				
(Loss)/profit for the period	**(3,105)**	(6,499)	**(27,505)**	6,272
Adjustments for:				
Depreciation and amortisation	**16,073**	6,520	**43,668**	15,140
Reversal of impairment loss on property, plant and equipment	**(125)**	(92)	**(385)**	(246)
(Gain)/loss on disposal of property, plant and equipment	**478**	(43)	**626**	(265)
Share of loss of joint venture, net of tax	**436**	889	**1,681**	3,676
Equity-settled share-based payment transactions	**36**	36	**110**	396
Finance income	**(81)**	(759)	**(310)**	(849)
Finance expense	**27,965**	71	**76,482**	4,468
Tax expense (benefit)	**(1,808)**	(6,325)	**(13,610)**	(1,902)
Operating profit before working capital changes	**39,869**	(6,202)	**80,757**	26,690
Other assets	**(3,767)**	4,882	**(4,083)**	1,632
Inventories	**214,003**	14,884	**(7,443)**	10,746
Biological assets	**(167)**	(5,882)	**(3,439)**	(7,112)
Trade and other receivables	**(33,972)**	3,920	**(67,161)**	2,891
Trade and other payables	**(20,628)**	28,255	**66,954**	20,761
Employee Benefit	**(17,467)**	(1,541)	**(8,302)**	2,761
Operating cash flow	**177,871**	38,316	**57,283**	58,369
Income taxes paid	**(6,967)**	(1,914)	**(9,179)**	(4,386)
Net cash flows from operating activities	**170,904**	36,402	**48,104**	53,983
Cash flows from investing activities				
Interest received	**85**	73	**228**	171
Disposal of property, plant and equipment	**20**	117	**274**	374
Purchase of property, plant and equipment	**(29,970)**	(11,534)	**(53,758)**	(21,492)
Additional investment in joint venture	**(8,813)**	(759)	**(9,309)**	(2,705)
Deposit to escrow account related to the Acquisiton	**–**	–	**–**	(100,000)
Net cash flows used in investing activities	**(38,678)**	(12,103)	**(62,565)**	(123,652)
Cash flows from financing activities				
Interest paid	**(27,317)**	(651)	**(63,214)**	(2,732)
Proceeds (repayment) of borrowings	**(107,066)**	(18,463)	**76,573**	100,881
(Payment)/proceeds from issue of ordinary shares	**(83)**	–	**1,942**	–
Acquisition of treasury shares	**–**	–	**–**	(438)
Dividends paid	**–**	–	**–**	(8,023)
Net cash flows from financing activities	**(134,466)**	(19,114)	**15,301**	89,688
Net increase/(decrease) in cash and cash equivalents	**(2,240)**	5,185	**840**	20,019
Cash and cash equivalents at 1 May	**31,924**	31,425	**28,401**	18,872
Effect of exchange rate fluctuations on cash held	**(325)**	(14,762)	**118**	(17,043)
Cash and cash equivalents at 31 January	**29,359**	21,848	**29,359**	21,848