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## SECURITIES AND EXCHANGE COMMISSION

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SEC Registration No. ' '  
Company Name DEL MONTE PACIFIC LIMITED  
Filer Name ANTONIO E. S. UNGSON  
Contact No 8562556

### Document Information

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Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)  
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(Company's Full Name)

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

<b>Antonio E.S. Ungson</b>
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Contact Person

<b>+632 856 2556</b>
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Company Telephone Number

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*Month*     *Day*

**SEC FORM**

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FORM TYPE

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*Month*     *Day*  
Annual Meeting

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Secondary License Type, If Applicable

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Amended Articles Number/Section

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Total No. of Stockholders

**Total Amount of Borrowings**

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. 7 September 2017  
Date of Report (Date of earliest event reported)
2. SEC Identification Number N/A
3. BIR Tax Identification Number N/A
4. Del Monte Pacific Limited  
Exact name of issuer as specified in its charter
5. British Virgin Islands  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands  
Address of principal office Postal Code
8. +65 6324 6822  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class      | Number of Shares of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|--------------------------|--|
| <b>Ordinary Shares</b>   | <b>1,943,214,106</b>   |
| <b>Preference Shares</b> | <b>20,000,000</b>  |
11. Indicate the item numbers reported herein:
- Item 9 (Other Events)

**Item 9. Other Events**

**1. 1<sup>st</sup> Quarter FY2018 Results**

Del Monte Pacific Limited (the "Company") released the following announcements in relation to the financial results of the Company for the 1<sup>st</sup> quarter of FY2018 (from 1 May 2017 to 31 July 2017):

- a. Press Release;
- b. Management Discussion and Analysis; and
- c. Slide Presentation

Copies of the foregoing documents are attached as *Annexes "A", "B" and "C"*, respectively, and incorporated herein by reference.

**2. Appointment of a Committee Chairperson**

Mrs Yvonne Goh, an Independent Director, was appointed as the new Chairperson of the Company's Nominating and Corporate Governance Committee.

For more information, please refer to the copy of the Company's announcement which is attached herein as *Annex "D"*.

**SIGNATURE**

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 hereunto duly authorized.

**Del Monte Pacific Limited**

**11 September 2017**

.....  
Issuer

.....  
Date

  
.....  
**Antonio Eugenio S. Ungson**  
Chief Compliance Officer



7 September 2017

**SGX-ST/PSE/MEDIA RELEASE:** (unaudited results for the first quarter ending 31 July 2017)

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## **Del Monte Pacific's first quarter generated a profit**

### **1Q FY2018 Highlights**

- **Sales grew on strong performance in Asia which offset lower sales in USA**
- **Gross margin increased to 20.7%**
- **Net income was US\$0.7m reversing a net loss of US\$7.0m in the same quarter last year**

**Singapore/Manila, 7 September 2017** – Singapore Mainboard and Philippine Stock Exchange dual listed Del Monte Pacific Limited ("DMPL" or the "Group"; Bloomberg: DELM SP, DMPL PM) reported today its first quarter FY2018 results ending July.

The Group achieved first quarter sales of US\$473.8 million, higher than prior year period by 1% on strong performance of S&W in Asia and the Middle East, which offset lower sales in the United States.

The Group's US subsidiary, Del Monte Foods, Inc (DMFI), contributed US\$336.5 million or 71% of Group sales. DMFI's sales declined by 4% mainly due to reduced sales in private label and regional brands in foodservice as a result of competitive pricing. Sales of USDA fruit and pineapple concentrate were also impacted by lower pricing. The key retail segments of canned vegetable, canned fruit, and plastic fruit cup all grew sales and market share during the quarter, despite some category declines.

DMFI expanded the adult fruit cup snacking segment with the launch of *Del Monte Fruit & Chia*, a category first, combining luscious chunks of fruit with wholesome chia. DMFI also launched *College Inn Organic Chicken and Beef Broth*, as well as the *College Inn Broth Concentrate*, in a more convenient packaging format.

The first quarter is seasonally DMFI's weakest quarter accounting for only 19-21% of full year sales. As such, the first quarter is generally the least profitable quarter for DMFI.

This was offset by higher sales of the Group's second largest subsidiary, Del Monte Philippines, Inc (DMPI), with sales of US\$131.4 million, up 14% versus the same quarter last year. DMPI's sales comprise of sales in the Philippines and exports.

Sales in the Philippines, the largest market of DMPI, were up in peso terms driven by expanded penetration and increased consumption of packaged pineapple fruit following improvement in supply, coupled with higher sales of culinary products. The Group continued to invest in driving inclusion of Del Monte products in consumers' weekly menu behind 360-degree campaigns across brands. Foodservice sales in the Philippines also continued to expand, riding on the rapid expansion of quick service restaurants and convenience stores with partnerships and menu creation with major accounts.

Sales of the S&W business, the fastest growing business of DMPI in Asia and the Middle East, continued its strong performance achieving double digit growth, mainly due to strong sales of fresh pineapple on the back of improved supply and expansion into Turkey, a new market for packaged products.

The Group's gross margin for the first quarter increased to 20.7% from 20.4% in the same period last year.

The Group generated an EBITDA of US\$32.2 million, 26% higher versus prior year quarter's US\$25.5 million, and a net income of US\$0.7 million, a turnaround from the US\$7.0 million net loss in the same period last year, as a result of the robust performance of the Asian business.

"In the US, we are responding to shifts in consumer demographics, tastes and shopping preferences through new product introductions, increasing our capability in e-commerce and realigning our marketing strategies with these changing consumer trends," said Joselito D Campos, Jr, Managing Director and CEO of DMPL. "Our aim is to rationalise non-profitable businesses and to also focus on our joint efforts with Fresh Del Monte Produce, to develop new business opportunities that will provide consumers with more premium quality and healthy products," he added.

The Group had announced on 15 August 2017 the appointment of Mr Gregory N Longstreet as CEO of DMFI effective 5 September 2017. Greg is responsible for DMFI's strategy, business and overall organisation. He has over 25 years of work experience in the food industry, having held critical commercial roles in sales, marketing and general management, including as President and CEO. While at Dole Foods Company, Greg was the Director of Marketing and New Product Development of the Packaged division and, at one point, had leadership roles in the Fresh Vegetable division where he led the strategic expansion of Dole Fresh Vegetable foodservice business. In his recent role as President and CEO of CytoSport (of the Hormel Foods Group), Greg's work included innovative brand and product expansion within the beverage, bar and powder segments of the sports nutrition category. Please refer to the complete announcement in DMPL's website -- <https://www.delmontepacific.com/investors/news-and-filings>.

Mr Campos further added, "Our business in Asia continued its strong momentum in the first quarter driven by DMPI's growth through S&W's significant progress as it expanded its business in existing markets and broke ground in new markets. In the Philippines, we continued to drive increased consumption frequency amongst a wider base of consumers through sustained investments in advertising, product innovation and expanded trade availability."

Barring unforeseen circumstances, the Group will be profitable for FY2018 on a recurring basis.

#### **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.

## **About Del Monte Pacific Limited ([www.delmontepacific.com](http://www.delmontepacific.com))**

Dual listed on the Mainboards of the Singapore Exchange Securities Trading Limited and the Philippine Stock Exchange, Inc, Del Monte Pacific Limited (Bloomberg: DELM SP/ DMPL PM), together with its subsidiaries (the "Group"), is a global branded food and beverage company that caters to today's consumer needs for premium quality healthy products. The Group innovates, produces, markets and distributes its products worldwide.

The Group is proud of its heritage brands - *Del Monte*, *S&W*, *Contadina* and *College Inn* – majority of which originated in the USA more than 100 years ago as premium quality packaged food products. The Group has exclusive rights to use the *Del Monte* trademarks for packaged products in the United States, South America, the Philippines, Indian subcontinent and Myanmar, while for *S&W*, it owns it globally except Australia and New Zealand. The Group owns the *Contadina* and *College Inn* trademarks in various countries.

DMPL's USA subsidiary, Del Monte Foods, Inc (DMFI) ([www.delmontefoods.com](http://www.delmontefoods.com)) owns other trademarks such as *Fruit Naturals*, *Orchard Select*, *SunFresh* and *Fruit Refreshers*, while DMPL's Philippines subsidiary, Del Monte Philippines, Inc ([www.lifegetsbetter.ph](http://www.lifegetsbetter.ph)), owns *Del Monte*, *Today's*, *Fiesta*, *202*, *Fit 'n Right*, *Heart Smart* and *Quick 'N Easy* trademarks in the Philippines.

The Group sells packaged fruits, vegetable and tomato, sauces, condiments, pasta, broth and juices, under various brands and also sells fresh pineapples under the *S&W* brand.

The Group owns approximately 95% of a holding company that owns 50% of FieldFresh Foods Private Limited in India ([www.fieldfreshfoods.in](http://www.fieldfreshfoods.in)). FieldFresh markets *Del Monte*-branded packaged products in the domestic market and *FieldFresh*-branded fresh produce. The Group's partner in FieldFresh India is the well-respected Bharti Enterprises, which is one of the largest conglomerates in India.

DMPL's USA subsidiary operates 12 plants in the USA, two in Mexico and one in Venezuela, while its Philippines subsidiary operates the world's largest fully-integrated pineapple operation with its 23,000-hectare pineapple plantation in the Philippines and a factory with a port beside it.

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

DMPL is 67%-owned by NutriAsia Pacific Ltd and Bluebell Group Holdings Limited, which are beneficially-owned by the Campos family of the Philippines. The NutriAsia Group is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines.

*To subscribe to our email alerts, please send a request to [iluv@delmontepacific.com](mailto:iluv@delmontepacific.com).*





DEL MONTE PACIFIC LIMITED

Del Monte Pacific Limited Results for the First Quarter Ended 31 July 2017  
7 September 2017

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## Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the First Quarter Ended July 2017

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### AUDIT

First Quarter FY2018 results covering the period from 1 May 2017 to 31 July 2017 have neither been audited nor reviewed by the Group's auditors.

### ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's FY2017 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2017, which do not have significant impact to the Group:

- Amendment to IFRS 12, Clarification of the Scope of the Standard (Part of Annual Improvements to IFRSs 2014 - 2016 Cycle)
- Amendments to IAS 7, Statement of Cash Flows, Disclosure Initiative
- Amendments to IAS 12, Income Taxes, Recognition of Deferred Tax Assets for Unrealised Losses

The Group will adopt the following new standards on the respective effective dates:

#### Effective 1 May 2016

- Amendments to IFRS 2, Share-based Payment, Classification and Measurement of Share-based Payment Transactions
- Amendments to IFRS 4, Insurance Contracts, Applying IFRS 9, Financial Instruments, with IFRS 4
- Amendments to IAS 28, Measuring an Associate or Joint Venture at Fair Value (Part of Annual Improvements to IFRSs 2014 - 2016 Cycle)
- Amendments to IAS 40, Investment Property, Transfers of Investment Property
- IFRIC-22, Foreign Currency Transactions and Advance Consideration
- IFRS 9, Financial Instruments
- IFRS 15, Revenue from Contracts with Customers

#### Effective 1 May 2019

- IFRS 16, Leases

### DISCLAIMER

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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.

### SIGNED UNDERTAKING FROM DIRECTORS AND EXECUTIVE OFFICERS

The Company confirms that the undertakings from all its Directors and Executive Officers as required in the format as set out in Appendix 7.7 under Rule 720(1) have been procured.

### 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  
Executive Chairman

(Signed)  
Josefita D. Campos, Jr.  
Executive Director

7 September 2017

Del Monte Pacific Limited Results for the First Quarter Ended 31 July 2017  
7 September 2017

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### NOTES ON THE 1Q FY2018 DMPL RESULTS

- DMPL's effective stake in DMFI is 89.4%, hence the non controlling interest line (NCI) in the P&L. Net income/(loss) is net of NCI
- FY means Fiscal Year for the purposes of this MD&A.
- DMPL Group adopted the amendments to IAS 16 and IAS 41 (Agriculture: Bearer Plants in April 2017). The change in accounting standard was applied retrospectively. This involved reclassifying a portion of biological assets to plant, property and equipment leading to much higher depreciation expense. However, for EBITDA calculation, the Group retained the old calculation using the lower depreciation for comparability.

### FINANCIAL HIGHLIGHTS – FIRST QUARTER ENDED 31 JULY 2017

In US\$'000 unless otherwise stated	For the three months ended 31 July		
	FY2018	FY2017	% Change
Turnover	473,844	467,374	1.4
Gross profit	97,494	95,435	2.6
Gross margin (%)	20.7	20.4	0.3 ppts
Operating profit	14,844	8,806	72.5
Operating margin (%)	3.1	1.8	1.3 ppts
Net profit/(loss) attributable to owners of the Company	740	(7,043)	110.5
Net margin (%)	0.2	(1.5)	1.7 ppts
EPS (US cents)	(0.13)	(0.36)	63.9
Net debt	1,748,373	1,882,568	(7.1)
Gearing** (%)	364.2	512.6	(208.4) ppts
EBITDA	32,172	25,501	26.2
Cash outflows from operations	(34,670)	(23,470)	(51.5)
Capital expenditure	22,692	36,140	(37.5)
Inventory (days)	233	225	8
Receivables (days)	27	27	—
Account Payables (days)	61	52	—

\*The Company's reporting currency is US dollars. For conversion to S\$, the following exchange rates can be used: 1.39 in July 2017, 1.36 in July 2016. For conversion to P\$, these exchange rates can be used: 50.05 in July 2017, 45.93 in July 2016.

\*\*Gearing = Net Debt / Equity

### REVIEW OF OPERATING PERFORMANCE

The Group achieved sales of US\$473.8 million for the first quarter of FY2018, up 1.4% versus the prior year period due to the strong performance of the S&W business in Asia, partially offset by lower sales in the USA.

The Group's US subsidiary, Del Monte Foods, Inc. (DMFI) contributed US\$336.5 million or 71.0% of Group sales. DMFI's sales declined by 4.1% mainly due to reduced sales in private label and regional brands in foodservice as a result of competitive pricing. Sales of USDA fruit and pineapple concentrate were also impacted by lower pricing. The key retail segments of canned vegetable, canned fruit, and plastic fruit cup all grew sales in the quarter and despite some category declines, DMFI increased its market share during the quarter in a number of key categories in retail, ie. canned vegetable, canned fruit, fruit in cups and broth.

DMFI expanded the adult fruit cup snacking segment with the launch of Del Monte Fruit & Chia, a category first, combining luscious chunks of fruit with wholesome chia. DMFI also launched the College Inn Organic Chicken and Beef Broth, as well as the College Inn Broth Concentrate, in a more convenient packaging format.

Del Monte Pacific Limited Results for the First Quarter Ended 31 July 2017  
7 September 2017

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DMFI generated lower gross profit and margin of 14.8% from 15.5% in the prior year period. Gross margin was impacted by lower USDA and pineapple juice concentrate pricing, and unfavourable sales mix partly offset by lower costs.

Meanwhile, DMPL ex-DMFI sales were higher as compared to the same period last year. DMPL ex-DMFI generated sales of US\$147.2 million (inclusive of the US\$8.9 million sales by DMPL to DMFI which were netted out during consolidation), higher by 14.0%.

It generated a gross margin of 31.7% from 32.2% in the prior year quarter driven by lower pineapple juice concentrate pricing, unfavourable sales mix in the Philippine market, and higher promotional spending which is mainly timing-related. DMPL ex-DMFI generated an EBITDA of US\$27.6 million which was higher by 15.2% and a net income of US\$15.2 million, higher versus the US\$11.1 million in the same period last year.

The Philippine market sales were up 5.1% in peso terms but down 1.5% in US dollar terms due to peso depreciation. Sales growth was driven by expanded penetration and increased consumption of packaged pineapple fruit following improvement in supply, coupled with higher sales of culinary products. The Group continued to invest in driving inclusion of Del Monte products in consumers' weekly menu behind 300-degree campaigns across brands. Foodservice sales in the Philippines also continued to expand, riding on the rapid expansion of quick service restaurants and convenience stores with partnerships and menu creation with major accounts.

Sales of the S&W branded business in Asia and the Middle East continued its strong performance, with sales up 71% in the first quarter mainly due to strong sales of fresh pineapple on the back of improved supply and expansion into Turkey, a new market for packaged products.

DMPL's share of loss in the FieldFresh joint venture in India was higher at US\$0.5 million from US\$0.3 million in the prior year period due to lower sales for packaged food impacted by changes in tax brought about by the introduction of GST from the beginning of July.

The DMPL Group achieved an operating profit of US\$14.8 million, 72.5% higher than last year's operating profit of US\$8.8 million due to higher sales driven by the S&W business as outlined above.

The Group generated an EBITDA and a net profit of US\$32.2 million and US\$0.7 million for the quarter, respectively, 26% higher versus prior year period's EBITDA of US\$25.5 million and a complete turnaround versus prior year quarter's net loss of US\$7.0 million driven by the strong performance of DMPL ex-DMFI.

The Group's cash outflow from operations in the first quarter was US\$35.0 million driven by inventory build-up in preparation for the seasonally stronger second semester.

Post the production peak in October, cash flows are expected to further improve in the seasonally stronger second semester with peak sales around Thanksgiving and Christmas, as well as Easter in the last quarter ending April.

### VARIANCE FROM PROSPECT STATEMENT

The Group expects to generate a net profit for the balance of the year on a recurring basis. It is on track to achieving a net profit for the full year on a recurring basis which is in line with earlier guidance.

### BUSINESS OUTLOOK

DMFI faces headwinds due to shifts in consumer demographics, shifts in the way American consumers are eating and shopping, as well as shifts in consumer preferences. It will continue to build on its Del Monte brand heritage and will realign its business with those consumer trends over time. Its plan focuses on business segments which are on-trend and will rationalise non-profitable businesses, in particular the non-branded segment. It will continue to optimise its cost structure and investing in a multi-year restructuring project for its operations and supply chain footprint to more efficiently support its commercial strategy.



In US\$'000	Aggregate value of all IPTs (excluding transactions less than \$5190,000 and transactions conducted under shareholders' mandate pursuant to Rule 829)		Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 829 (excluding transactions less than \$5190,000)	
	FY2018	FY2017	FY2018	FY2017
NutriAsia, Inc	-	-	277	510
DMPI Retirement Fund	-	-	411	401
NutriAsia, Inc Retirement Fund	-	-	133	135
Aggregate Value	-	-	820	1,046

**SUBSEQUENT EVENT**

The Group had announced on 15 August 2017 the appointment of Mr Gregory N Longstreet as CEO of DMPI effective 5 September 2017. Greg is responsible for DMPI's strategy, business and overall organisation. He has over 25 years of work experience in the food industry, having held critical commercial roles in sales, marketing and general management, including as President and CEO. While at Dole Foods Company, Greg was the Director of Marketing and New Product Development of the Packaged division and, at one point, had leadership roles in the Fresh Vegetable division where he led the strategic expansion of Dole Fresh Vegetable foodservice business. In his recent role as President and CEO of CytoSport (of the Hormel Foods Group), Greg's work included innovative brand and product expansion within the beverage, bar and powder segments of the sports nutrition category. Please refer to the complete announcement in DMPL's website - <https://www.delmontepacific.com/investors/news-and-filing>.

**DEL MONTE PACIFIC LIMITED  
UNAUDITED CONSOLIDATED INCOME STATEMENT**

Amounts in US\$'000	For the three months ended 31 July		%
	FY2018 (Unaudited)	FY2017 (Restated, Unaudited)	
Turnover	473,844	467,374	1.4
Cost of sales	(375,980)	(371,939)	1.1
Gross profit	97,864	95,435	2.8
Distribution and selling expenses	(45,847)	(45,305)	0.5
General and administration expenses	(39,848)	(41,782)	(0.5)
Other operating income	1,886	238	55.4
Profit from operations	14,844	8,006	72.5
Financial income*	1,764	734	139.1
Financial expense*	(28,128)	(27,383)	(4.5)
Net finance expense	(26,373)	(26,629)	(8.6)
Share of loss of joint venture, net of tax	(319)	(358)	(44.8)
Loss before taxation	(10,049)	(18,382)	(45.3)
Taxation	8,872	9,236	(4.0)
Loss after taxation	(1,176)	(9,144)	(87.1)
Profit/(Loss) attributable to:			
Owners of the Company	740	(7,043)	110.5
Non-controlling interest†	(1,916)	(2,101)	(8.8)
Loss for the period	(1,176)	(9,144)	87.1
Notes:			
Depreciation and amortisation	(37,583)	(33,478)	12.3
Provision for inventory obsolescence	(719)	(6,940)	(89.8)
Reversal for doubtful debts	208	(49)	(518.4)
Loss on disposal of fixed assets	(113)	(743)	(84.8)
*Financial income comprise:			
Interest income	126	127	(0.6)
Foreign exchange gain	1,629	607	168.4
	1,765	734	139.1
*Financial expense comprise:			
Interest expense	(26,082)	(26,849)	(2.9)
Foreign exchange loss	(46)	(514)	(91.1)
	(26,128)	(27,363)	(4.5)

nm - not meaningful

Earnings per ordinary share in US cents	For the three months ended 31 July	
	FY2018	FY2017
Earnings per ordinary share based on net profit attributable to shareholders:		
(i) Based on weighted average no. of ordinary shares	(0.13)	(0.36)
(ii) On a fully diluted basis	(0.13)	(0.36)

\*Includes US\$1,890 for DMPI and US\$26 for FlocFresh in the first quarter ended 31 July of FY2018 and US\$2,081 for DMPI and US\$19 for FlocFresh in the first quarter of FY2017.

**DEL MONTE PACIFIC LIMITED  
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

Amounts in US\$'000	For the three months ended 31 July		%
	FY2018	FY2017	
Loss for the period	(1,176)	(9,144)	87.1
Other comprehensive income/(loss) (after reclassification adjustment):			
Items that will or may be reclassified subsequently to profit or loss			
Exchange difference on translating of foreign operations	(6,613)	(1,323)	324.3
Effective portion of changes in fair value of cash flow hedges	8,636	(1,645)	(624.9)
Income tax benefit on cash flow hedge	(795)	625	(227.2)
	3,228	(2,343)	(195.1)
Items that will not be classified to profit or loss			
Remeasurement of retirement benefit	(4,984)	6,815	(150.5)
Income tax benefit (expense) on retirement benefit	(911)	(5,329)	(82.8)
	(4,967)	1,480	(433.6)
Other comprehensive loss for the period	(2,738)	(654)	(220.7)
Total comprehensive loss for the period	(3,914)	(9,698)	(80.8)
Attributable to:			
Owners of the Company	(2,288)	(7,943)	71.1
Non-controlling interests	(1,626)	(2,055)	21.2
Total comprehensive loss for the period	(3,914)	(9,698)	80.8

nm - not meaningful

Please refer to page 3 for the notes

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

Amounts in US\$'000	Group			Company		
	31 July 2017 (Unaudited)	31 July 2016 (Unaudited)	30 April 2017 (Audited)	31 July 2017 (Unaudited)	30 April 2016 (Unaudited)	30 April 2017 (Audited)
Non-Current Assets						
Property, plant and equipment	844,857	864,258	857,185	-	-	-
Subsidiaries	-	-	-	836,988	747,143	831,585
Joint ventures	25,278	23,818	25,797	1,828	2,551	1,924
Intangible assets and goodwill	738,689	748,036	741,028	-	-	-
Other noncurrent assets	28,833	27,893	27,112	-	-	-
Deferred tax assets - net	101,218	110,663	92,786	2	-	2
Employee benefits	8,368	-	5,517	-	-	-
Biological assets	1,463	1,425	1,429	-	-	-
	1,646,778	1,576,101	1,550,843	838,828	749,694	833,814
Current Assets						
Inventories	1,024,823	1,014,938	916,882	-	-	-
Biological assets	41,841	41,985	44,347	-	-	-
Trade and other receivables	167,183	152,058	154,447	117,382	145,549	119,703
Prepaid and other current assets	41,196	32,806	43,046	208	238	328
Cash and cash equivalents	18,486	20,484	37,571	787	1,223	6,767
	1,294,063	1,262,879	1,206,303	118,337	147,008	126,798
Noncurrent assets held for sale	-	1,950	-	-	-	-
	1,294,063	1,264,829	1,206,303	118,337	147,008	126,798
Total Assets	2,828,778	2,840,930	2,757,146	957,288	896,702	960,612
Equity attributable to equity holders of the Company						
Share capital	38,448	19,449	30,440	38,448	19,440	30,440
Retained earnings	169,808	153,588	159,160	159,808	140,146	158,160
Reserves	316,480	134,342	318,460	316,688	134,483	318,599
Equity attributable to owners of the Company	514,808	307,379	517,070	514,844	294,078	517,217
Non-controlling interest	89,888	59,914	81,477	-	-	-
Total Equity	604,696	367,293	598,547	514,844	294,078	517,217
Non-Current Liabilities						
Loans and borrowings	1,266,309	1,117,593	1,264,268	282,910	129,279	261,854
Other non-current liabilities	42,828	63,086	44,016	-	-	-
Employee benefits	87,830	96,041	87,589	-	-	-
Environmental remediation liabilities	6,286	4,506	6,198	-	-	-
Deferred tax liabilities	2,688	1,096	3,813	-	-	-
	1,485,827	1,282,305	1,405,966	282,910	129,279	261,854

To be continued

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

Amounts in US\$'000	Group			Company		
	31 July 2017 (Unaudited)	31 July 2016 (Unaudited)	30 April 2017 (Audited)	31 July 2017 (Unaudited)	31 July 2016 (Unaudited)	30 April 2017 (Audited)
Current Liabilities						
Trade and other payables	314,206	361,764	299,545	189,439	124,281	118,471
Loans and borrowings	561,656	785,469	448,068	48,970	349,088	43,070
Current tax liabilities	1,669	4,916	1,157	-	(4)	-
Employee benefits	31,867	39,183	22,185	-	-	-
	848,277	1,191,332	772,955	168,409	473,345	161,541
Total Liabilities	2,268,184	2,473,837	2,178,581	642,339	802,824	443,395
Total Equity and Liabilities	2,828,778	2,840,930	2,757,145	867,268	895,702	850,812
NAV per ordinary share (US cents)	28.33	18.91	29.77	28.23	15.13	28.82

DEL MONTE PACIFIC LIMITED  
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Share premium	Translation reserve	Revaluation reserve	Reserve for retirement plan	Hedging Reserve	Share Option Reserve	Reserve for own shares	Reserve for employees' share options	Retained earnings	Total equity
Period Year 2016											
At 1 May 2015, as previously stated	38,448	300,520	(19,387)	10,385	1,805	(7,442)	1,779	189,169	(882)	517,075	814,777
Total comprehensive income for the period	-	-	-	-	-	-	-	740	-	740	(1,916)
Profit/(Loss) for the period	-	-	-	-	-	-	-	740	-	740	(1,916)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	(1,916)
Current tax liabilities attributable to foreign subsidiaries	-	-	(5,644)	-	-	-	-	-	-	(5,644)	3
Reassessment of retirement plan	-	-	-	-	(8,123)	-	-	-	-	(8,123)	105
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	2,704	-	-	-	2,704	(2,841)
Foreign currency translation differences	-	-	(5,616)	-	(5,521)	2,704	-	-	-	(13,029)	228
Foreign currency translation differences	-	-	(5,616)	-	(5,521)	2,704	-	-	-	(13,029)	228
Transactions with owners recorded directly in equity	-	-	-	-	-	-	-	740	-	(2,285)	(1,505)
Contributions by kind disposals	-	-	-	-	-	-	-	-	-	-	-
Transactions costs related to the issuance of preference shares	-	(78)	-	-	-	-	-	-	-	(78)	(78)
Value of employee services received for issue of share options	-	-	-	-	-	-	65	-	-	65	65
Foreign contributions by kind disposals to owners	-	(78)	-	-	-	-	-	-	-	(78)	(78)
At 31 July 2016	38,448	300,142	(25,001)	10,385	(3,318)	281	1,779	190,909	(882)	514,669	812,824

DEL MONTE PACIFIC LIMITED  
UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

Group	Share capital	Share premium	Translation reserve	Revaluation reserve	Reserve for retirement plan	Hedging Reserve	Share Option Reserve	Reserve for own shares	Total	Non-controlling interest	Total equity
Period Year 2017											
At 1 May 2016	19,448	214,843	(58,813)	8,002	(19,833)	(17,502)	1,821	148,886	(882)	222,241	418,871
Impact of change in accounting policy	-	-	-	-	-	-	-	15,790	-	(1,280)	11,300
At 1 May 2016, restated	19,448	214,843	(58,813)	8,002	(19,833)	(17,502)	1,821	164,676	(882)	210,941	430,171
Total comprehensive income for the period	-	-	-	-	-	-	-	(7,043)	-	(2,043)	(9,146)
Loss for the period	-	-	-	-	-	-	-	(7,043)	-	(2,043)	(9,146)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities attributable to foreign subsidiaries	-	-	(1,204)	-	-	-	-	-	-	(1,204)	(1,204)
Reassessment of retirement plan	-	-	-	-	1,335	-	-	-	-	1,335	1,489
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	(8,123)	-	-	-	(8,123)	(8,123)
Foreign currency translation differences	-	-	(1,224)	-	(2,388)	(8,123)	-	-	-	(11,735)	(11,735)
Foreign currency translation differences	-	-	(1,224)	-	(2,388)	(8,123)	-	-	-	(11,735)	(11,735)
Transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-
Contributions by kind disposals to owners	-	-	-	-	-	-	-	-	-	-	-
Value of employee services received for issue of share options	-	-	-	-	-	-	316	-	-	316	316
Foreign contributions by kind disposals to owners	-	-	-	-	-	-	-	-	-	-	-
At 31 July 2017	19,448	214,843	(60,037)	8,002	(21,218)	(15,625)	1,821	157,633	(882)	209,324	399,224

DEL MONTE PACIFIC LIMITED  
UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

Company	Share Capital	Share Premium	Translation Reserve	Revaluation Reserve	Reserve for retirement plan	Hedging Reserve	Share Option Reserve	Reserve for own shares	Reserve for employees' share options	Retained earnings	Total equity
Period Year 2017											
At 1 May 2017, as previously stated	38,448	300,142	(19,387)	10,385	1,805	(7,442)	1,779	(882)	189,169	517,217	814,777
Impact of change in accounting policy	-	-	-	-	-	-	-	-	-	-	-
At 1 May 2017, as restated	38,448	300,142	(19,387)	10,385	1,805	(7,442)	1,779	(882)	189,169	517,217	814,777
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	740	740
Other comprehensive income	-	-	-	-	-	-	-	-	-	740	740
Current tax liabilities attributable to foreign subsidiaries	-	-	(5,644)	-	-	-	-	-	-	(5,644)	(5,644)
Reassessment of retirement plan	-	-	-	-	(8,123)	-	-	-	-	(8,123)	(8,123)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	2,704	-	-	-	2,704	2,704
Foreign currency translation differences	-	-	(5,540)	-	(5,129)	2,704	-	-	-	(7,965)	(7,965)
Foreign currency translation differences	-	-	(5,540)	-	(5,129)	2,704	-	-	-	(7,965)	(7,965)
Transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-
Contributions by kind disposals to owners	-	-	-	-	-	-	-	-	-	-	-
Value of employee services received for issue of share options	-	-	-	-	-	-	65	-	-	65	65
Foreign contributions by kind disposals to owners	-	-	-	-	-	-	-	-	-	-	-
At 31 July 2017	38,448	300,142	(25,031)	10,385	(3,425)	1,074	1,779	190,909	(882)	514,669	812,824


DEL MONTE PACIFIC LIMITED  
UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

Company	Share capital	Share premium	Translation Reserve	Reserves	Retained earnings	Share-based payments	Other Reserves	Hedging Reserves	Reserve for own shares	Reserves	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Period Year 2017											
At 1 May 2016	18,488	214,882	(28,912)	2,822	(14,214)	(53)	(17,821)	(82)	149,388	202,248	
Total comprehensive income for the period											
Loss for the period											
Other comprehensive income											
Currency translation differences recognised directly in equity			(1,322)								(1,322)
Reclassification of release plan					1,328						1,328
Eliminate portion of changes in fair value of cash flow hedges								(812)			(812)
Total other comprehensive income			(1,322)		1,328			(812)			(806)
Total comprehensive income for the period			(1,322)		1,328			(812)			(806)
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Issue of employee shares reserved for issue of share option										316	316
Total contributions by and distributions to owners										316	316
At 31 July 2016	18,488	214,882	(30,234)	2,822	(12,886)	(53)	(18,633)	(82)	149,388	201,442	

DEL MONTE PACIFIC LIMITED  
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US\$'000	For the three months ended 31 July	
	FY2017 (Unaudited)	FY2017 (Restated, Unaudited)
Cash flows from operating activities		
Loss for the period	(1,178)	(8,144)
Adjustments for:		
Depreciation of property, plant and equipment	16,248	31,715
Amortisation of intangible assets	2,337	1,784
Loss on disposal of property, plant and equipment	113	743
Equity-settled share-based payment transactions	104	318
Share of loss of joint venture, net of tax	619	358
Finance income	(1,788)	(734)
Finance expense	28,128	27,363
Tax expense (benefit) - net	(8,863)	(8,412)
Net loss on derivative financial instrument	1,466	2,342
Operating profit before working capital changes	53,668	45,312
Changes in:		
Other assets	(37,668)	10,737
Inventories	(81,022)	(185,540)
Biological assets	17,881	(2,319)
Trade and other receivables	4,887	18,240
Prepaid and other current assets	(874)	(2,048)
Trade and other payables	13,732	73,346
Employee benefits	4,813	3,723
Operating cash flow	(24,679)	(23,479)
Income taxes paid		
Net cash outflows from operating activities	(24,679)	(23,479)
Cash flows from investing activities		
Interest received	122	126
Proceeds from disposal of property, plant and equipment	40	56
Purchase of property, plant and equipment	(22,892)	(36,148)
Additional investment in joint venture		(1,359)
Net cash flows used in investing activities	(22,730)	(37,326)
Cash flows from financing activities		
Interest paid	(23,182)	(22,636)
Proceeds of borrowings	83,887	57,864
Transactions costs related to rights issue	(70)	
Net cash flows from financing activities	36,766	35,228
Net decrease in cash and cash equivalents	(27,143)	(25,577)
Cash and cash equivalents at 1 May	37,671	47,203
Effect of exchange rate fluctuations on cash held	8,860	(1,132)
Cash and cash equivalents at 31 July	18,488	20,494

DEL MONTE PACIFIC  
1Q FY2018 RESULTS  
7 September 2017

 **TEACH YOUR FAMILIES  
TO SAVE THE WORLD  
EVERY DAY.**



**Disclaimer**

This presentation 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.

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**Contents**

- Summary
- 1Q FY2018 Results
- Market Updates
- Sustainability
- Outlook



**Notes to the 1Q FY2018 Results**

- 1 First quarter is 1 May to 31 July 2017.
- 2 DMPL's effective stake in DMFI is 89.4%, hence the non controlling interest line (NCI) in the P&L. Net income/(loss) is net of NCI
- 3 DMPL Group adopted the amendments to IAS 16 and IAS 41 (Agriculture: Bearer Plants in April 2017). The change in accounting standard was applied retrospectively. This involved reclassifying a portion of biological assets to plant, property and equipment leading to much higher depreciation expense. However, for EBITDA calculation, the Group retained the old calculation using the lower depreciation for comparability.



## Highlights

- Sales grew on strong performance in Asia which offset lower sales in USA
- Gross margin increased to 20.7%
- Net income was US\$0.7m reversing a net loss of US\$7.0m in the same quarter last year

## Outlook

- The Group will be profitable for FY2018 on a recurring basis
- Major emphasis on responding to consumer trends through:
  - Strengthening the core business -- healthier options and new products
  - Focusing on businesses that are on-trend and rationalising non-profitable ones
  - Innovating -- process and packaging technology -- agriculture and manufacturing technology
- Executing digital strategy
- Improving financial performance through:
  - G&A cost optimisation and multiyear restructuring for operations and supply chain

## DMPL 1Q FY2018 Group Results Summary



- Sales of US\$474m, +1.4% on higher Asia sales

Sales	% Change
US	-4
Philippines	-1.5 (in peso terms +5)
S&W	+71
FieldFresh India (equity accounted)	+2 (in rupee terms -2)

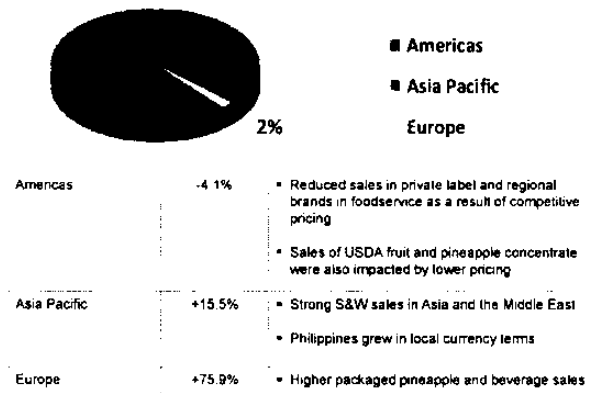
- EBITDA of US\$32.2m, up 26% from US\$25.5m in prior year quarter
- Operating profit of US\$14.8m, up 72% from US\$8.6m
- Net profit of US\$0.7m, a turnaround from the net loss of US\$7.0m

## DMPL 1Q FY2018 Results -- As Reported



In US\$m	1Q FY2017 (Restated)	1Q FY2018	Chg (%)	Comments
Turnover	467.4	473.8	+1.4	Higher Asia sales offset lower USA sales
Gross profit	95.4	97.9	+2.6	Higher sales
EBITDA	25.5	32.2	+26.2	Last year had one-off expenses of US\$4.9m. Recurring EBITDA still up 9% due to strong performance in Asia
Operating profit	8.6	14.8	+72.5	Same as EBITDA comment. Recurring operating profit up 16%
Net finance expense	(26.6)	(24.4)	-8.5	Lower level of borrowings
FieldFresh equity share	(0.3)	(0.5)	+50.3	Lower sales for packaged food impacted by changes in tax brought about by the introduction of GST from the beginning of July
Tax	9.2	8.9	-4.0	Higher tax benefit at DMFI offset by higher tax expense in DMPL ex-DMFI
Net profit	(7.0)	0.7	+110.5	Same as operating profit: a turnaround from prior year quarter's net loss of US\$4.2m without one-off expenses
Net debt	1,882.6	1,748.4	-7.1	Payment of US\$200m loans after the issuance of preference shares
Gearing (%)	512.6	304.2	-209ppts	Same as above

## 1Q FY2018 Turnover Analysis



## United States of America

<b>26%</b> Market Share (#1) Canned Vegetable	<b>36%</b> Market Share (#1) Canned Fruit	<b>31%</b> Market Share (#2) Plastic Fruit Cup	<b>9%</b> Market Share (#2) Canned Tomato
---	---	--	---

- DMFI grew share in 3 out of 4 of its measured categories (Canned Vegetable +0.6 pts, Canned Fruit +2.1 pts, Fruit Cups +2.1 pts)
- Expanded the Adult Fruit Cup Snacking Segment with the launch of *Del Monte Fruit & Chia*
- Launched *College Inn Organic and Concentrated Broth*



To drive growth, Del Monte will invest in building its brands, bringing differentiated and innovative products to market, and expanding channels of distribution.



## Del Monte Foods USA

- DMFI's 1Q sales down 4% to US\$336.5m
  - Reduced sales in private label and regional brands in foodservice as a result of competitive pricing
  - Sales of USDA fruit and pineapple concentrate were also impacted by lower pricing
  - However, key retail segments of canned vegetable, canned fruit, and plastic fruit cup all grew sales and market shares
- Lower gross margin of 14.8% from 15.5%
  - Lower USDA and pineapple juice concentrate pricing, and unfavourable sales mix partly offset by lower costs
- DMFI contributed an EBITDA of US\$3.0m and a net loss of US\$16.0m to the Group

Source for market shares: Nielsen Scantrack dollar share, Total US Grocery • Walmart, 3M ending 29 July 2017  
Canned market shares are for branded only vs private labels; Canned tomato is a combined share for Del Monte, S&W and Contadina

## Del Monte Foods USA's Seasonality

- DMFI's sales have seasonality, with 1Q as the weakest quarter
  - 1Q: 19-21% of FY (Back to school)
  - 2Q: 28-30% of FY (Pipelining for Thanksgiving)
  - 3Q: 26-28% of FY (Christmas)
  - 4Q: 22-24% of FY (Easter)
- Lower sales also reflect on profit performance where DMFI historically incurs a loss in 1Q

## Del Monte Foods Strategy

**Marketing:** Continually differentiate our brands/products in order to drive consumer preference

- Reinforce our points of difference (Del Monte's quality, College Inn's rich flavourful taste)
- Elevate our purity, culinary credentials and convenience (non-GMO, All Natural, sea salt)

**Innovation:** Address evolving consumer needs, shifts in eating behaviours, and changing demographics in order to reinvigorate our categories

- Extend into new usage occasions (in snacking and culinary)
- Attract new consumer targets (beyond Families and Boomers)

**Distribution:** Extend the reach of our portfolio into new parts of the grocery store, new channels, and new geographies

- Grow on-demand consumption (store perimeter, convenience channel)
- Establish a leadership position in E-commerce
- Become the Packaged Fruit and Vegetable solutions-based supplier in foodservice ("one stop shop" for fruits and vegetables)





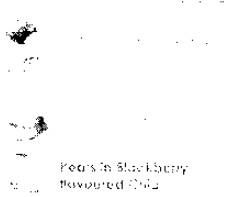
innovation

New Fruit & Chia Fruit and Chia

- A Category 1<sup>st</sup> Combining Luscious Chunks of Fruit with Wholesome Chia
- Started Shipments May 2017



4 EXCITING FLAVOURS



Pears in Blackberry Flavored Chia

innovation

New College Inn Organic and Concentrated Broth

College Inn Liquid Broth Concentrates

College Inn Organic Broth

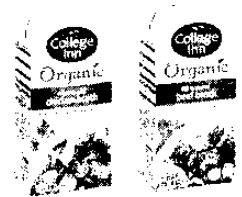
The easiest way to have flavourful broth on hand, anytime, for any use

The rich flavour of College Inn now available in Organic



Started Shipments July 2017

Flavours  
Chicken  
Less Sodium Chicken



Started Shipments July 2017

Flavours  
Organic Chicken  
Organic Beef

Marketing Highlights

**Vegetable**

Extended reach and loyalty on Vegetables  
Adapt IQ Media for the first time since 2009

**Fruit - Back to School**

Back to school programmes kicked off in July  
Featuring Fruit Cups and the new Fruit & Chia items

Foodservice Highlights

**Pineapple**

Supporting re-launch with marketing activities including ads, third-party calling former customers, and direct mail

**Fruit Cups**

Supporting the K-12 (Kindergarten-Grade 12) fruit cup launch with advertising and rebate offer

**National Trade Shows**

Excellent representation at shows for Colleges/Universities and K-12

## Del Monte Foods CEO



- Mr Gregory Longstreet is DMFI's CEO effective 5 September 2017
- Responsible for DMFI's strategy, business and overall organisation
- Over 25 years of work experience in the food industry, having held critical commercial roles in sales, marketing and general management, including as President and CEO
- While at Dole Foods Company, Greg was the Director of Marketing and New Product Development of the Packaged division and, at one point, had leadership roles in the Fresh Vegetable division where he led the strategic expansion of Dole Fresh Vegetable foodservice business
- In his recent role as President and CEO of CytoSport (of the Hormel Foods Group), Greg's work included innovative brand and product expansion within the beverage, bar and powder segments of the sports nutrition category

## Del Monte Philippines (DMPI)

- DMPI is the Group's 2<sup>nd</sup> largest subsidiary
- Comprises of sales in the Philippines and exports
- 1Q sales of US\$131.4 million, up 14% versus the same quarter last year



## Philippines

<b>87%</b> Market Share (#1) Canned Pineapple	<b>77%</b> Market Share (#1) Canned Mixed Fruit	<b>80%</b> Market Share (#1) Canned and Tetra RTD Juices
<b>86%</b> Market Share (#1) Tomato Sauce	<b>48%</b> Market Share (#1) Spaghetti Sauce	

- Del Monte is the market leader across several categories
- Modern trade and convenience stores are growing fast: Del Monte is strong in modern trade, generating 26% of sales
- Expanding foodservice sales, accounting for 19% of Philippine sales
- Competitive environment with Southeast Asian peer companies targeting the Philippines to innovate, diversify and premiumise
- E-commerce and digital are growing

**To drive growth, continue to build new categories, channels and markets to ensure future competitiveness and growth**

Source for market shares: Nielsen Retail Index as of 3 months to July 2017

## Philippines



- Philippines is the largest market of subsidiary Del Monte Philippines, Inc (DMPI)
- Sales were up 5.1% in peso terms but down 1.5% in US dollar terms due to peso depreciation
- Sales growth was driven by expanded penetration and increased consumption of packaged pineapple fruit following improvement in supply, coupled with higher sales of culinary products
- Continued to invest in driving inclusion of Del Monte products in consumers' weekly menu behind 360-degree campaigns across brands
- Foodservice sales continued to expand, riding on the rapid expansion of quick service restaurants and convenience stores with partnerships and menu creation with major accounts



## Philippine Market Updates

Continue to invest in consumption building and drive inclusion of Del Monte products in the weekly menu behind 360-degree campaigns across brands

Encourage new twists on classic tomato recipes

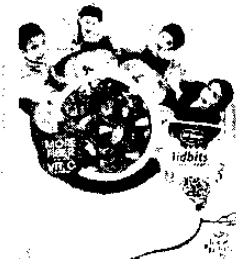


Empower working moms to go beyond fried dishes

GO BEYOND FRIED DAYS IN ASIA



Level-up even simple recipes with Del Monte



## Philippine Market Updates (cont'd)

Continue to drive user base expansion and more frequent consumption amongst young adults behind relevant functional benefits

Highlight Fiber-Enriched variant benefit for daily detoxification

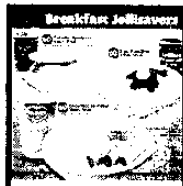


Strengthen Fit 'n Right equity for weight management with the only isotonic drink that rehydrates and reduces fat



## Philippine Market Updates (cont'd)

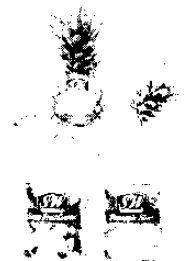
Ride on rapid expansion of QSRs and convenience stores with meal partnerships and menu creation with major accounts



## Asia and the Middle East

- Consumers moving towards less processed and more natural food: S&W expanding sales of S&W Sweet 16 fresh pineapple
- E-commerce and digital are growing with North Asia having the largest share of E-commerce pie: S&W is actively exploring this channel

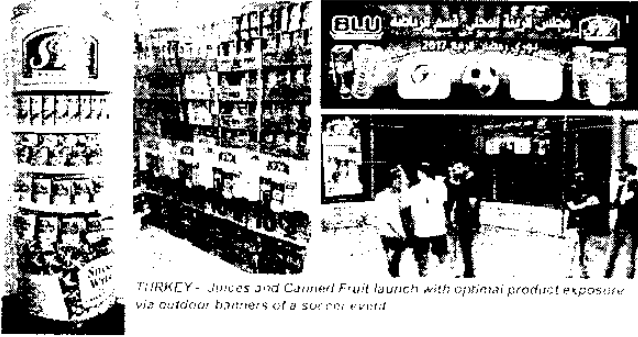
15 days ago with, realize S&W's full potential for fresh pineapple and other products, channels and build S&W's brand equity in key markets





### S&W Asia and the Middle East

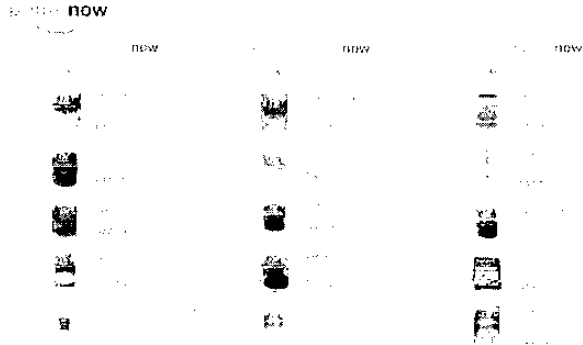
- S&W branded business, the fastest growing market of subsidiary DMPi in Asia and the Middle East, was up strongly by 71% in 1Q
- Mainly due to strong sales of fresh pineapple on the back of improved supply
- Expansion into Turkey, a new market for packaged products.



*TRKKEY - Juices and Canned Fruit launch with optimal product exposure via outdoor banners of a successful event*



### S&W Listing on Amazon Prime Now Singapore



- ✓ Via S&W distributor H. Yong
- ✓ Listed items: S&W Pineapple Chunks, Pineapple Slices, Apple Cider Vinegar, Organic Apple Cider Vinegar, Orchard Fruit Cocktail, Sliced Beets, Whole Cranberry Sauce, Cream Style Corn, Blueberries, Garbanzo Beans, Pinto Beans, Chili Beans, Butter Beans, Applesauce, Stuffed Manzanilla Olives, Dark Pitted Cherries, Peaches, Sauerkraut, Pear Halves, Mandarin Oranges, Crushed Tomatoes, Stewed Tomatoes, Olives, etc

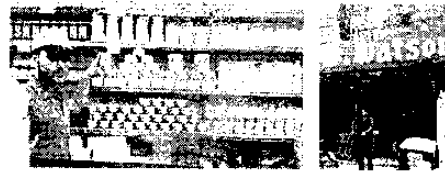


*SINGAPORE, MALAYSIA - Launch of Organic Apple Cider Vinegar with in-store samplings to gain awareness, encourage trials and drive purchases*



*CHINA - S&W Pineapple Juices launch at retail channels by Lawson, and accompanied by in-store displays as well as sampling activations to drive awareness and sales*

*MALAYSIA - Introduction of Pineapple Juices via eight markets at areas such as Connaught and Setia Alam so as to target both the Chinese and Malay community*



*PAKISTAN - Retail distributor*

## FieldFresh India

- DMPL's share of loss in the FieldFresh joint venture in India for 1Q higher at US\$0.5m from US\$0.3m
- Sales were down 2% in rupee terms due to lower sales for packaged food impacted by changes in tax brought about by the introduction of GST from the beginning of July



*Trained chefs preparing recipes using Del Monte Italian range products and promoters engaging customers*



## Del Monte Olives as Snacks



**RELISH A FLAVORFUL DELIGHT.**



Presented for you  
**FREE Del Monte Olives appetizer**



*Our trained chefs and promoters prepare and serve olives-based recipes to the guests in popular resto-bars. They interact with the guests and promote the brand (also supported by a tent-card placed on each table at the restaurant).*



## Digital Campaigns in India – Summer Escapades

- Drive usage of Del Monte Dried and Canned fruit range by giving consumers easy and indulging ways to use our products during summer
- 15 unique video recipes were created showcasing Del Monte as core ingredient
- Content shared across all social media platforms



## Sustainability

- Del Monte in the US has identified water, wastewater, electricity, natural gas, emissions and waste as the company's top key environmental performance indicators regularly tracked by its owned production and distribution facilities
- The waste-to-energy project undertaken by Global Water Engineering (GWE) for Del Monte Philippines Inc, has won the Best Water and Wastewater Solutions Provider honour at the Asian Manufacturing Awards given last 27 July 2017
- Del Monte Foundation continues to expand its activities in Education, Community Health and Wellness, Livelihood Projects and Youth Development





## Highlights

- Sales grew on strong performance in Asia which offset lower sales in USA
- Gross margin increased to 20.7%
- Net income was US\$0.7m reversing a net loss of US\$7.0m in the same quarter last year

## Outlook

- The Group will be profitable for FY2018 on a recurring basis
- Major emphasis on responding to consumer trends through:
  - Strengthening the core business – healthier options and new products
  - Focusing on businesses that are on-trend and rationalising non-profitable ones
  - Innovating – process and packaging technology
    - agriculture and manufacturing technology
  - Executing digital strategy
- Improving financial performance through:
  - G&A cost optimisation and multiyear restructuring for operations and supply chain

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**APPOINTMENT OF NEW CHAIRPERSON  
OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE**

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The Board of Directors of Del Monte Pacific Limited (the "**Company**") wishes to inform the shareholders that Mrs Yvonne Goh, an Independent Director, has been appointed as the Chairperson of the Company's Nominating and Corporate Governance Committee succeeding Mr Godfrey Scotchbrook, who remains the Chairperson of the Company's Remuneration and Share Option Committee.

By Order of the Board

Antonio E S Ungson  
Company Secretary

7 September 2017