Issuer & Securities

Issuer/ Manager	DEL MONTE PACIFIC LIMITED
Securities	DEL MONTE PACIFIC LIMITED - VGG270541169 - D03
Stapled Security	No

Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	29-Jun-2017 17:44:26
Status	New
Announcement Sub Title	Full Yearly Results
Announcement Reference	SG170629OTHRSNHI
Submitted By (Co./ Ind. Name)	Antonio E S Ungson
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	(1) SGX-ST / PSE / Media Release (2) Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Fourth Quarter and Full Year Ended 30 April 2017 (3) 4Q FY2017 Results Presentation - Please see attached.

Additional Details

For Financial Period Ended	30/04/2017

Attachments	DMPL_4QF17_PressRelease.pdf DMPL_4QFY2017_MDA.pdf DMPL_4QFY17_ResultsPresentation.pdf Total size =4087K

DEL MONTE PACIFIC LIMITED

29 June 2017

SGX-ST/PSE/MEDIA RELEASE: (unaudited results for the fourth quarter ending 30 April 2017)

Contacts:

Iggy Sison
Tel: +632 856 2888
isison@delmontepacific.com

Jennifer Luy
Tel: +65 6594 0980
jluy@delmontepacific.com

Del Monte Pacific's fourth quarter recurring net income increased by 16% to US$17.2m

Highlights

- **4Q recurring net income improved to US$17.2m from US$14.7m**
- **Revenue grew 4% to US$545m on higher USA and Asia sales**
- **Gross margin increased to 23.3% from 21.9% on cost improvements**
- **FY2017 recurring net income improved to US$45.5m from US$25.2m**
- **Preference Shares issue successfully completed and US$200m loan repaid**
- **Final dividend of US$0.0061 per share representing 50% of FY2017 net profit**

Singapore/Manila, 29 June 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 fourth quarter FY2017 results ending April.

The Group achieved fourth quarter sales of US$545.2 million, 4% better than prior year period with higher sales in both the United States and Asia.

The Group's US subsidiary, Del Monte Foods, Inc (DMFI), contributed US$401.7 million or 74% of Group sales. Sales increased by 1.5% versus the same period last year on higher volume across retail and foodservice channels. Sales of packaged vegetable and fruit grew, driven by strong Easter merchandising events and enhanced marketing plans. Growth in volume was partly offset by unfavourable pricing in USDA and foodservice. DMFI continued to increase its market share in several key categories in retail, i.e. canned vegetable, canned fruit and fruit in cups, despite an industry contraction.

Sales in the Philippine market were softer in the fourth quarter while the Group continues to maintain a healthy market share across the majority of its key categories. The Company's thrust on innovation continued with its entry into the isotonic drink segment, a new category. *Del Monte Fit 'n Right Active* is the first 2-in-1 isotonic drink with electrolytes for rehydration and L-Carnitine for fat reduction. The Group's foodservice sales continued to do well.

Sales of the S&W branded business in Asia and the Middle East continued its strong performance achieving double digit growth, driven by both the fresh and packaged segments. Sales grew significantly in North Asia as S&W expanded its fresh fruit distribution in China and raised brand awareness through in-store sampling. It also launched its key packaged products in JD.com with a view to expanding in other e-commerce channels. Sales also increased from strong sales of canned fruit to North Asia supported by wider distribution, higher shipment to Indonesia and improved juice sales to Israel.

The Group's gross margin for the fourth quarter increased to 23.3% from 21.9% in the same period last year due mainly to cost improvements at DMFI.

The Group generated an EBITDA of US$53.5 million which included US$6.0 million one-off expenses from planned restructuring initiatives. This was 35% lower than last year's EBITDA of US$82.7 million which had included a US$15.2 million one-off net gain from a favourable working capital adjustment with seller. Without these one-off items, the Group's recurring EBITDA would have been US$59.5 million, 12% lower versus prior year quarter's recurring EBITDA of US$67.6 million due to lower EBITDA at DMFI. For more information on the one-off items, please refer to the last page of the MD&A.

The Group generated a net income of US$2.9 million, lower than prior year period's net income of US$23.2 million. Without the one-off items, the Group delivered a recurring net income of US$17.2 million, higher than last year's recurring net income of US$14.8 million.

"We continue to execute our strategy based on innovation and differentiation which is supported by strong merchandising and targeted marketing. This helped to deliver higher sales and increased market share in key categories in the United States. Investments in new products and brand building will continue to be made in response to consumer demands and to secure a long term growing and profitable business. As a result, profitability in the US is likely to be impacted," said Joselito D Campos, Jr, Managing Director and CEO of DMPL.

He added, “Our business in Asia sustained its strong momentum in the fourth quarter driven by S&W’s significant growth in North Asia and higher foodservice sales in the Philippines. We entered the e-commerce channel in China through JD.com, while continuously optimising opportunities in other channels and markets. To support our expansion in Asia, we recently set up an office in Tokyo and will be opening offices in Shanghai and Seoul next.”

For the full year of FY2017, the Group generated sales of US$2.3 billion, marginally lower by 0.9% versus FY2016 on lower US sales partly offset by robust sales in Asia. Sales in the Philippines were higher for the full year driven by an expanded user base and household penetration, while S&W in Asia improved with better distribution and expansion through partnership and other initiatives.

The Group achieved a full year net income of US$24.4 million which included one-off expenses of US$21.1 million from severance, closure of the Group’s North Carolina plant and a deferred tax write-off. This was lower than the past year’s US$57.0 million which had included a net one-time gain of US$31.7 million from DMFI’s retirement plan amendment and working capital adjustment with the previous owner of DMFI.

Excluding these one-off items, the Group’s FY2017 recurring net income would have been US$45.5 million, a significant improvement from the prior year’s US$25.2 million due to the strong performance of the Asian business.

In April this year, the Company successfully completed the offering and listing of its Preference Shares in the Philippines generating approximately US$200 million in proceeds. The Company used the net proceeds to partly refinance the US$350 million loan from BDO Unibank, Inc which was extended in February 2017 for two years. The Group’s leverage ratio was reduced to 290% from 477% last year.

Under the Company’s Articles of Association and the terms of the Preference Shares, the Company may declare and pay dividends on Common Shares provided there are adequate and available funds for dividends on Preference Shares which have priority over Common Shares. Subject to the foregoing, the Board approved a final dividend of US$0.0061 per share representing 50% of FY2017 net profit.

Barring unforeseen circumstances, the Group expects to be profitable for FY2018.

The Group also recently announced a series of new joint ventures with Fresh Del Monte Produce Inc. (NYSE: FDP) that will result in expanded refrigerated offerings sold across all distribution and sales channels, and a new retail food and beverage concept modeled after an already successful Fresh Del Monte Produce business in the Middle East. These joint ventures will initially focus on the US market with the potential for expansion into other territories where the companies' businesses complement each other. The joint ventures are facilitated by the full and final settlement of all active litigation between Del Monte Pacific Limited and its subsidiary Del Monte Foods Inc on the one hand, and Fresh Del Monte Produce Inc, on the other hand, effective immediately. Please refer to the announcement on 28 June 2017, the FAQs and conference call playback posted on http://www.delmontepacific.com/investors/news-and-filings.

Disclaimer

About Del Monte Pacific Limited (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) owns other trademarks such as *Fruit Naturals, Orchard Select, SunFresh* and *Fruit Refreshers*.

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). 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.

DMPL and its subsidiaries are not affiliated with certain 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 jluy@delmontepacific.com.

DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Fourth Quarter and Full Year Ended 30 April 2017

For enquiries, please contact:

Iggy Sison	Jennifer Luy
Tel: +632 856 2888	Tel: +65 6594 0980
isison@delmontepacific.com	jluy@delmontepacific.com

AUDIT

Fourth Quarter FY2017 results covering the period from 1 February to 30 April 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 FY2016 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2016, which did not have significant impact to the Group:

- IFRS 14 Regulatory Deferral Accounts
- Amendments to IFRS 11, Accounting for Acquisitions of Interests in Joint Operations
- Amendments to IAS 16 and IAS 38, Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to IFRS 10, IFRS 12 and IAS 28, Investment Entities: Applying the Consolidation Exception
- Amendments to IAS 1, Disclosure Initiative
- Annual Improvements to IFRSs 2012-2014 Cycle

In fiscal year 2017, the Group adopted the amendments to IAS 16 and IAS 41 (Agriculture: Bearer Plants) on a retrospective basis and comparative statements for fiscal year 2016 have been restated.

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

Effective beginning on or after 1 May 2017

- 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

Effective beginning on or after 1 May 2018

- 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
- IFRS 15, Revenue from Contracts with Customers
- IFRS 9, Financial Instruments
- 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 Interpretation 22, Foreign Currency Transactions and Advance Consideration

Effective beginning on or after 1 May 2019
- IFRS 16, Leases

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.

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.

For and on behalf of the Board of Directors of Del Monte Pacific Limited

(Signed)
Rolando C Gapud
Executive Chairman

(Signed)
Joselito D Campos, Jr
Executive Director

29 June 2017

NOTES ON THE 4Q FY2017 DMPL RESULTS

1. 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.

2. FY would mean Fiscal Year for the purposes of this MD&A.

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.

FINANCIAL HIGHLIGHTS – FOURTH QUARTER AND FULL YEAR ENDED 30 April 2017

	For the three months ended 30 April			For the twelve months ended 30 April		
in US$'000 unless otherwise stated[1]	**Fiscal Year 2017**	**Fiscal Year 2016 (Restated)**	**% Change**	**Fiscal Year 2017**	**Fiscal Year 2016 (Restated)**	**% Change**
Turnover	**545,193**	524,569	3.9	**2,252,783**	2,274,086	(0.9)
Gross profit	**127,073**	114,830	10.7	**494,892**	485,817	1.9
Gross margin (%)	***23.3***	*21.9*	*1.4*	***22.0***	*21.4*	*0.6*
Operating profit[2]	**36,349**	62,737	(42.1)	**127,610**	167,986	(24.0)
Operating margin (%)	***6.7***	*12.0*	*(5.3)*	***5.7***	*7.4*	*(1.7)*
Net profit attributable to owners of the Company - with one-off items[2]	**2,909**	23,163	(87.4)	**24,366**	56,978	(57.2)
Net margin (%)	***0.5***	*4.4*	*(3.9)*	***1.1***	*2.5*	*(1.4)*
EPS (US cents)	**0.11**	1.19	(90.8)	**1.21**	2.93	(58.7)
Net profit attributable to owners of the Company – without one-off items[2]	**17,178**	14,746	16.5	**45,452**	25,235	80.1
Net debt	**1,676,395**	1,796,579	(6.7)	**1,676,395**	1,796,579	(6.7)
Gearing[3] (%)	***289.8***	*476.6*	*(186.8)*	***289.8***	*476.6*	*(186.8)*
Interest coverage[4](x)	***1.4***	*2.2*	*(0.8)*	***1.2***	*1.6*	*(0.4)*
EBITDA	**53,497**	82,661	(35.3)	**193,980**	241,324	(19.6)
Cash flow from operations	**118,490**	200,684	(41.0)	**117,777**	31,040	(279.4)
Capital expenditure	**22,355**	23,209	(3.7)	**74,829**	60,309	24.1
Inventory (days)	**159**	156	3	**181**	162	19
Receivables (days)	**24**	28	(4)	**24**	26	(2)
Account Payables (days)	**42**	43	(1)	**39**	40	(1)

[1]The Company's reporting currency is US dollars. For conversion to S$, the following exchange rates can be used: 1.39 in April 2017 1.43 in April 2016. For conversion to PhP, these exchange rates can be used: 48.30 in April 2017, 47.69 in April 2016.

[2]Please refer to the last page of this MD&A for a schedule of the one-off items

[3]Gearing = Net Debt / Equity

[4]Interest coverage = EBIT / Interest

REVIEW OF OPERATING PERFORMANCE

Fourth Quarter

The Group achieved sales of US$545.4 million for the fourth quarter of FY2017, 3.9% higher than prior year period driven by the strong performance of the S&W brand in Asia and the Middle East, and increased sales in the USA.

The Group's US subsidiary, Del Monte Foods, Inc (DMFI), contributed US$401.7 million or 73.7% of Group sales. Sales increased by 1.5% versus last year behind volume growth across retail and foodservice channels. Sales of packaged vegetable, fruit and broth grew, driven by strong Easter merchandising events and enhanced marketing plans. Growth in volume was partly offset by unfavourable pricing in USDA and foodservice. Despite industry contraction, 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 generated higher gross profit and margin of 18.6% from 17.1% in the prior year. Lower pricing in non-retail channel was more than offset by cost improvements.

DMFI has launched a multiyear restructuring initiative in FY2016 which aims at optimising G&A costs and should improve profitability by 150 to 200 basis points on an annualised basis. The closure of the North Carolina plant was one of these initiatives as well as the shift to a leaner organisation in the United States which had a cost impact.

One-off expenses related to this restructuring amounted to US$6.0 million pre-tax or US$2.8 million post-tax in the fourth quarter. Please refer to the last page of this MD&A for a schedule of the one-off items. DMFI also wrote off US$11.5 million of deferred tax assets due to continued pre-tax losses. However, this has no cash impact.

Inclusive of the one-off expenses, DMFI contributed an EBITDA of US$25.6 million as compared to US$59.1 million in the prior year period and a net loss of US$13.7 million versus net income of US$14.3 million last year. Without the one-off items, DMFI contributed an EBITDA of US$29.6 million as compared to US$43.9 million due to higher selling and marketing expenses, and a net loss of US$1.5 million versus a net income of US$5.9 million last year.

Sales of DMPL ex-DMFI were higher compared to the same period last year. Last year was impacted by reduced pineapple supply as a result of the El Niño weather pattern. DMPL ex-DMFI generated sales of US$156.6 million (inclusive of the US$12.9 million sales by DMPL to DMFI which were netted out during consolidation), higher by 4.0%.

Gross margin declined marginally to 32.0% from 32.7% in the prior year quarter driven by higher costs of imported materials due to the devaluation of the peso against the US dollar and lower prices of pineapple juice concentrate due to oversupply globally. DMPL ex-DMFI generated an EBITDA of US$25.5 million, higher by 3.2% and a net income of US$14.2 million, 44.0% higher versus the US$9.9 million in the same period last year.

The Philippine market's sales declined by 4.4% in peso terms and 10.2% lower in US dollar terms due to peso depreciation. The Group continued to maintain healthy market share across majority of key categories. The company's thrust on innovation continued with its entry into a new category – the isotonic drink segment. Its new product *Del Monte Fit 'n Right Active* is the first 2-in-1 isotonic drink with electrolytes to rehydrate and L-Carnitine to help reduce fat. Meanwhile, the Group's foodservice sales continued to do well.

Sales of the S&W branded business in Asia and the Middle East sustained its strong performance with double digit growth driven by both the fresh and packaged segments. Sales grew significantly in North Asia as S&W expanded its fresh fruit distribution in China and raised brand awareness through in store sampling. It also launched its key packaged products in JD.com with a view to expanding in other e-commerce channels. Sales also increased from strong sales of canned fruit to North Asia supported by wider distribution, higher shipment to Indonesia and improved juice sales to Israel.

DMPL's share of loss in the FieldFresh joint venture in India was lower at US$0.4 million from US$0.5 million in the prior year. Sales in local currency terms continued to grow versus prior year.

The Group's EBITDA of US$53.5 million (DMFI at US$25.6 million) was lower than last year's EBITDA of US$82.7 million. This quarter's EBITDA included US$6.0 million of one-off expenses from planned restructuring initiatives, while prior year period's EBITDA included a one-off net gain of US$15.2 million related to the favourable working capital adjustment with the previous owner of DMFI, closure of North Carolina plant and other items as outlined in the last page of this MD&A. Without the one-off items, the Group's recurring EBITDA would have been US$59.5 million (DMFI at US$29.6 million), still lower versus prior year period's recurring EBITDA of US$67.6 million due to increased investment in selling and marketing costs at DMFI.

The Group incurred a net profit of US$2.9 million for the quarter, lower versus prior year period's net profit of US$23.2 million. This quarter's net profit included US$14.3 million of one-off expenses, while prior year period's included the one-off net gain of US$8.4 million. Without the one-off items, the Group generated a recurring net profit of US$17.2 million, higher than last year's recurring net profit of US$14.8 million.

The Group's cash flow from operations in the fourth quarter was US$118.5 million, lower versus last year's US$200.7 million driven by increase in prepayments and other current assets.

In April this year, the Company successfully completed the offering and listing of its Preference Shares in the Philippines generating US$200 million in proceeds. The Company used the net proceeds to partly refinance the US$350 million BDO Unibank, Inc loan which was extended in February 2017 for two years. This reduced the Group leverage ratio to 290% from 477% last year.

Full Year Ended 30 April 2017

For the full year of FY2017, the Group generated sales of US$2.3 billion, down 0.9% versus prior year. DMFI generated US$1.7 billion or 75.3% of Group sales, lower by 4.6% versus prior year due to the impact of unsuccessful low-margin US Department of Agriculture bids from the second half of FY2016 plus reduced sales in private label and foodservice business lines. The foodservice business has been impacted by supply-related issues following closure of the North Carolina plant. However, amidst industry contraction, DMFI increased its market share across two of the four major categories in retail, ie packaged vegetable and broth, which was further supported by the growth of the branded business among major retail customers.

The Philippine market's sales were up 6.2% in peso terms driven by the strong momentum across major categories of packaged fruit, beverages and culinary driven by an expanded user base and expanded household penetration supported by new advertising campaigns and consumer communication. The foodservice channel also delivered robust growth. New products in culinary and beverages segments have been successfully launched as per plan.

The S&W branded sales in Asia rose double-digit versus last year on higher sales from both the fresh and packaged segments. S&W business strong sales growth was driven by improved distribution and expansion in Asia through partnership and other initiatives.

DMFI's gross margin for the full year declined to 17.2% from 18.0% in the same period last year mainly driven by lower volume, unfavourable pricing in non-retail channel and higher trade spending in the US. In addition, its full year gross margin included the US$3.7 million impact of North Carolina plant closure.

DMPL ex-DMFI's gross profit grew to US$198.9 million, and its gross margin increased to 32.5% from 29.8% due to better sales mix, pricing actions and cost optimisation.

DMPL's share of loss in the FieldFresh joint venture in India was flat at US$1.6 million, as FieldFresh continued to invest behind the business to grow the Del Monte packaged business in India.

DMPL's net profit without DMFI was US$58.9 million, significantly up versus prior period's US$31.8 million mainly from improvement in gross margin as outlined above.

The DMPL Group generated a net profit of US$24.4 million for the full year of FY2017, lower than prior year period's net profit of US$57.0 million due to the one-time net gain of US$31.7 million mainly from DMFI's retirement plan amendment and working capital adjustment last year. Meanwhile, full year FY2017 results included the US$21.1 million of one-off expenses which were primarily severance, closure of North Carolina plant, and write-off of deferred tax assets. Please refer to the last page of the MD&A for the schedule of non-recurring items.

Excluding the one-off items, the Group's recurring net profit would have been US$45.5 million, significantly higher versus the recurring net profit last year of US$25.2 million mainly driven by the strong performance of the Asian business.

The Group posted an EBITDA of US$194.0 million of which DMFI accounted for US$77.7 million. Excluding one-off items, the Group's recurring EBITDA would have been US$211.8 million (DMFI at US$93.6 million), 1.2% higher versus the recurring EBITDA of US$208.4 million in the prior year period.

VARIANCE FROM PROSPECT STATEMENT

The results for the full year period showed a net profit for the Group. It achieved a net profit for the full year on a recurring basis (without one-off items) which is in line with previous guidance.

BUSINESS OUTLOOK

Barring unforeseen circumstances, the Group will continue to be profitable for FY2018.

The Group expects its US business to improve its financial performance through procurement synergies and transformation, footprint rationalisation and optimisation of G&A costs through the multiyear restructuring initiative that started in FY2016.

In the mid-to-long term, the Group will continue to strengthen its core business and develop new products in the United States to unlock the growth potential of its products and brands. It will accelerate its penetration of the foodservice sector and in the perimeter of the retail store. It will continue to invest to grow broth through the College Inn brand and healthy snack offerings.

The Group will continue to expand its existing branded business in Asia, through the Del Monte brand in the Philippines, where it is a dominant market leader. S&W, both packaged and fresh, will gain more traction as it leverages its distribution expansion in Asia and the Middle East, while its affiliate in India will continue to generate higher sales and maintain its positive EBITDA. The Group will increase its investment to further grow the beverage and culinary business in the Philippines and collaborate with its distributor partners to further expand the S&W business across Asia.

The Group continues to explore digital opportunities for its range of products across markets.

In April this year, the Company successfully completed the offering and listing of its Preference Shares in the Philippines generating approximately US$200 million in proceeds. The Company used the net proceeds to partly refinance the US$350 million BDO Unibank, Inc loan which was extended in February 2017 for two years. This reduced the Group leverage ratio to 290% from 477% last year. The balance Preference Shares of US$150 million is issuable within three years.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

AMERICAS

For the fourth quarter ended 30 April

In US$'000	Turnover			Gross Profit			Operating Profit/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	**156,666**	154,951	1.2	**34,293**	21,450	59.9	**7,410**	12,224	(39.4)
Packaged vegetable	**164,951**	161,806	1.9	**25,276**	34,056	(25.8)	**793**	23,086	(96.6)
Beverage	**5,888**	7,221	(18.5)	**3,494**	815	328.7	**(167)**	(747)	77.6
Culinary	**71,264**	69,240	2.9	**13,652**	13,279	2.8	**2,869**	7,880	(63.6)
Others	**296**	80	270.0	**70**	13	438.5	**2,737**	(1,323)	306.9
Total	**399,065**	393,298	1.5	**76,785**	69,613	10.3	**13,642**	41,120	(66.8)

For the full year ended 30 April

In US$'000	Turnover			Gross Profit			Operating Profit/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	**615,731**	632,598	(2.7)	**114,160**	100,001	14.2	**17,859**	28,873	(38.1)
Packaged vegetable	**747,284**	814,004	(8.2)	**125,048**	166,421	(24.9)	**10,644**	56,957	(81.3)
Beverage	**28,859**	28,691	0.6	**10,018**	4,022	149.1	**2,944**	(148)	n.m.
Culinary	**298,454**	294,486	1.3	**54,949**	56,020	(1.9)	**5,222**	18,188	(71.3)
Others	**1,108**	90	n.m..	**250**	12	n.m.	**2,858**	(5,436)	152.6
Total	**1,691,436**	1,769,869	(4.4)	**304,425**	326,476	(6.8)	**39,527**	98,434	(59.8)

Reported under the Americas segment are sales and profit on sales in USA, Canada and Mexico. 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 foodservice industry and other food processors.

Sales in the Americas in the fourth quarter grew by 1.5% to US$399.2 million behind volume growth across retail and foodservice channels. Sales of packaged vegetable, fruit and broth grew driven by strong Easter merchandising events and enhanced marketing plans. Growth in volume was partly offset by unfavourable pricing in USDA and foodservice. Despite industry contraction, DMFI increased its market share during the quarter across most categories.

Gross profit was higher by 9.4% to US$76.8 million than prior year. Lower pricing in non-retail channel was more than offset by cost improvements.

Operating profit of US$13.6 million was lower than prior year quarter's US$41.1 million. Prior year benefited from the one-time net gain of US$31.7 million mainly from DMFI's working capital adjustment with the previous owner of DMFI.

ASIA PACIFIC

For the fourth quarter ended 30 April

In US$'000	Turnover			Gross Profit			Operating Profit/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	**23,469**	32,397	(27.6)	**6,530**	9,465	(31.0)	**894**	3,676	(75.7)
Packaged vegetable	**413**	503	(17.9)	**121**	120	0.8	**42**	97	(56.7)
Beverage	**33,016**	34,019	(2.9)	**10,127**	10,440	(3.0)	**2,447**	3,215	(23.9)
Culinary	**18,032**	20,227	(10.9)	**5,271**	6,249	(15.7)	**(812)**	1,240	(165.4)
Others	**49,418**	31,221	58.3	**19,119**	12,533	52.5	**13,616**	8,530	59.6
Total	**124,348**	118,367	5.1	**41,168**	38,807	6.1	**16,187**	16,758	(3.4)

For the full year ended 30 April

In US$'000	Turnover			Gross Profit			Operating Profit/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	**125,277**	114,175	9.7	**38,138**	30,963	23.2	**18,039**	11,896	51.6
Packaged vegetable	**1,815**	1,925	(5.7)	**556**	481	15.6	**315**	263	19.8
Beverage	**131,258**	132,268	(0.8)	**41,212**	39,188	5.2	**14,103**	12,619	11.8
Culinary	**120,857**	122,063	(1.0)	**46,268**	46,212	0.1	**19,152**	21,022	(8.9)
Others	**139,141**	99,992	39.2	**46,184**	30,965	49.1	**23,345**	16,150	44.6
Total	**518,348**	470,423	10.2	**172,358**	147,809	16.6	**74,954**	61,950	21.0

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 and the Middle East both fresh and packaged; and Del Monte packaged products from the Philippines into Indian subcontinent as well as unbranded Fresh and packaged goods.

Asia Pacific's sales in the fourth quarter improved by 5.1% to US$124.3 million from US$118.4 million on higher sales of fresh pineapples and favourable impact of the adoption to the amendments to IAS16 and IAS 41 which were included under others. These amendments added US$5.7 million to the fourth quarter FY2017 Others sales and US$4.5 million to the prior year quarter.

The Philippine market's sales declined by 4.4% in peso terms and 10.2% lower in US dollar terms due to peso depreciation The Group continued to maintain healthy market share across all major categories. The thrust on innovation continued with its entry into a new category – the isotonic drink segment. Its new product *Del Monte Fit 'n Right Active* is the first 2-in-1 isotonic drink with electrolytes to rehydrate and L-Carnitine to help reduce fat. Meanwhile, the Group's foodservice sales continued to do well.

Sales of the S&W branded business in Asia and the Middle East sustained its strong performance with double digit growth driven by both the fresh and packaged segments. Sales grew significantly in North Asia as S&W expanded its fresh fruit distribution in China and raised brand awareness through in store sampling. It also launched its key packaged products in JD.com with a view to expanding in other e-commerce channels. Sales also increased from strong sales of canned fruit to North Asia supported by wider distribution, higher shipment to Indonesia and improved juice sales to Israel.

Operating profit in the fourth quarter slightly declined by 3.4% to US$16.2 million resulting from Philippine market lower sales for packaged segment for the period.

EUROPE

For the Fourth quarter ended 30 April

In US$'000	Turnover			Gross Profit			Operating Profit/(Loss)		
	FY2017	**FY2016 (Restated)**	**% Chg**	**FY2017**	**FY2016 (Restated)**	**% Chg**	**FY2017**	**FY2016 (Restated)**	**% Chg**
Packaged fruit	**13,833**	5,926	133.4	**5,819**	2,258	157.7	**4,111**	1,424	188.7
Packaged vegetable	**–**	–	–	**–**	–	–	**–**	–	–
Beverage	**7,947**	6,978	13.9	**3,301**	4,152	(20.5)	**2,409**	3,435	(29.9)
Culinary	**–**	–	–	**–**	–	–	**–**	–	–
Others	**–**	–	–	**–**	–	–	**–**	–	–
Total	**21,780**	12,904	68.8	**9,120**	6,410	42.3	**6,520**	4,859	34.2

For the full year ended 30 April

In US$'000	Turnover			Gross Profit			Operating Profit/(Loss)		
	FY2017	**FY2016 (Restated)**	**% Chg**	**FY2017**	**FY2016 (Restated)**	**% Chg**	**FY2017**	**FY2016 (Restated)**	**% Chg**
Packaged fruit	**28,254**	19,039	48.4	**11,706**	5,510	112.5	**8,319**	3,152	163.9
Packaged vegetable	**–**	–	–	**–**	–	–	**–**	–	–
Beverage	**14,745**	14,755	(0.1)	**6,403**	6,022	6.3	**4,810**	4,450	8.1
Culinary	**–**	–	–	**–**	–	–	**–**	–	–
Others	**–**	–	–	**–**	–	–	**–**	–	–
Total	**42,999**	33,794	27.2	**18,109**	11,532	57.0	**13,129**	7,602	72.7

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

For the fourth quarter, Europe's sales significantly increased by 68.8% to US$21.8 million from US$12.9 million mainly due to higher pineapple supply.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	**For the three months ended 30 April**			**For the full year ended 30 April**		
	FY2017	FY2016	**Comments**	**FY2017**	FY2016	**Comments**
Cost of Goods Sold	**76.7**	78.1	Lower pineapple cost from better yield and higher recovery	**78.0**	78.6	Same as 4Q
Distribution and Selling Expenses	**8.8**	7.4	Higher merchandising costs	**9.0**	8.8	Same as 4Q
G&A Expenses	**7.9**	10.1	Benefits from restructuring	**7.3**	6.5	Last year included DMFI's one-time gain on employee benefits
Other Operating Income	**–**	(7.5)	Lower miscellaneous expenses	**–**	(1.4)	Same as 4Q

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

in US$'000	For the three months ended 30 April				For the full year ended 30 April			
	FY2017	FY2016 (Restated)	**%**	**Comments**	**FY2017**	FY2016 (Restated)	**%**	**Comments**
Depreciation and amortisation	**(118,725)**	(117,346)	1.2	Higher assets for the quarter	**(141,597)**	(149,318)	(5.2)	Mainly due to lower depreciation from closure of a plant in USA
Reversal of asset impairment	**–**	(5,280)	(100.0)	No reversal of impairment for the quarter	**–**	(4,928)	(100.0)	Same as 4Q
Reversal/(provision) for inventory obsolescence	**(3,914)**	(1,742)	124.6	Due to higher provision for the period	**(7,415)**	(2,926)	157.4	Same as 4Q
Provision for doubtful debts	**(638)**	1,156	(155.2)	Due to reversal of provision	**(774)**	1,312	(159.0)	Same as 4Q
Loss on disposal of fixed assets	**(2,830)**	(882)	220.9	Due to timing of disposal	**(729)**	(1,052)	(30.7)	Same as 4Q
Foreign exchange gain/(loss)- net	**232**	(493)	(147.0)	Favourable impact of peso depreciation for the period	**3,361**	903	272.2	Same as 4Q
Interest income	**142**	78	82.2	Higher interest income from operating assets	**491**	365	34.5	Same as 4Q
Interest expense	**(25,593)**	(26,500)	(3.4)	Lower level of borrowings	**(109,111)**	(98,618)	10.6	Higher level of borrowings
Share of loss of investment in joint ventures, (attributable to the owners of the Company)	**(680)**	(460)	47.8)	Higher expenses in Nice fruit joint venture	**(1,910)**	(1,717)	11.1	Same as 4Q
Taxation	**(9,040)**	(10,508)	(14.0)	Mainly due to DMFI's higher net operating loss for the period, partly offset by the write-off of deferred tax asset	**(551)**	(8,943)	(93.8)	Mainly due to DMFI's higher net operating loss for the year

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	30 April 2017	30 April 2016 (Restated)	30 Apr 2015 (Restated)	Comments
in US$'000				
Investment in Joint venture	**25,797**	22,820	22,590	Driven by additional capital call for FieldFresh
Deferred tax assets	**92,786**	99,284	85,491	Due to write-off of deferred tax asset
Other non-current assets	**27,112**	25,941	28,985	Due to higher advances to growers
Biological assets	**45,767**	41,224	34,819	Mainly due to higher field mix
Inventories	**916,892**	845,233	749,549	Due to DMFI's lower sales
Trade and other receivables	**164,447**	175,532	184,402	Due to timing of collection
Prepaid and other current assets	**43,046**	35,597	39,870	Due to higher prepaid taxes
Cash and cash equivalents	**37,571**	47,203	35,618	Mainly on repayment of borrowings
Loans and Borrowings – non-current	**1,264,268**	1,116,422	1,272,945	Mainly on additional borrowings and reclassification of DMPL's loan from current to noncurrent as a result of the extension of the loan
Other non-current liabilities	**44,018**	62,586	41,073	Lower derivatives and workers compensation
Employee benefits– non-current	**87,599**	97,118	129,199	Due to lower employee retirement plan
Loans and Borrowings – current	**449,698**	727,360	445,542	Due to working capital requirements
Trade and other payables	**299,556**	281,043	339,054	Due to higher trade and accrued expenses
Current tax liabilities	**1,187**	3,827	1,299	Due to timing of tax payment

SHARE CAPITAL

Total shares outstanding were at 1,963,214,106 (common shares 1,943,214,106 and preference shares 20,000,000) as of 30 April 2017; (30 April 2016: common shares 1,943,214,106). Share capital is at US$39.5 million as of 30 April 2017 (30 April 2016: US$19.5 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
1 July 2015	75,765	57,918	Executive/Non-Executive Directors

The number of shares outstanding includes 1,721,720 shares held by the Company as treasury shares as at 30 April 2017 (30 April 2016: 1,721,720). There was no sale, transfer or cancellation of treasury shares during the period and as at 30 April 2017.

The company does not have any subsidiary holdings as at 30 April 2017.

In April 2017, the Company successfully completed the offering and listing of 20 million Series A-1 Preference Shares at an offer price of US$10 per share in the Philippines generating US$200 million in proceeds. The Company used the net proceeds to partly refinance the US$350 million BDO Unibank, Inc loan which was extended in February 2017 for two years.

BORROWINGS AND NET DEBT

		As at 30 April	
Liquidity in US$'000	**2017**	2016	2015
Gross borrowings	**(1,713,966)**	(1,843,782)	(1,718,487)
Current	**(449,698)**	(727,360)	(445,542)
Secured	**(169,114)**	(225,879)	(98,362)
Unsecured	**(280,584)**	(501,481)	(347,180)
Non-current	**(1,264,268)**	(1,116,422)	(1,272,945)
Secured	**(922,294)**	(923,198)	(924,695)
Unsecured	**(341,974)**	(193,224)	(348,250)
Less: Cash and bank balances	**37,571**	47,203	35,618
Net debt	**(1,676,395)**	(1,796,579)	(1,682,869)

The Group's net debt (cash and bank balances less borrowings) amounted to US$1.7 billion as at 30 April 2017, lower than last year due to repayment of borrowings.

DIVIDENDS

Under the Company's Articles of Association and the terms of the Preference Shares, the Company may declare and pay dividends on Common Shares provided there are adequate and available funds for dividends on Preference Shares which have priority over Common Shares. Subject to the foregoing, the Board approved a final dividend of 0.61 US cents (US$0.0061) per share representing 50% of FY2017 net profit.

	For the fiscal year ended 30 April	
	2017	**2016**
Name of dividend	Final Ordinary	Final Ordinary
Type of dividend	Cash	Cash
Rate of dividend	**US$0.0061 per ordinary share (tax not applicable)**	**US$0.0133 per ordinary share (tax not applicable)**
Par value of shares	US$0.01	US$0.01
Tax rate	Nil	Nil
Book closure date	To be confirmed	26 August 2016
Payable date	To be confirmed	8 September 2016

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 Fourth 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)**	
	FY2017	FY2016	**FY2017**	FY2016
NutriAsia, Inc	NIL	NIL	**1,312**	2,728
DMPI Retirement Fund	NIL	NIL	**1,625**	1,399
NutriAsia, Inc Retirement Fund	NIL	NIL	**541**	529
Aggregate Value	NIL	NIL	**3,478**	4,656

Rule 704(13)

Person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or substantial shareholder of the issuer:

Ms Jeanette Beatrice Campos Naughton was appointed Vice President, Strategic Planning of the Company's USA subsidiary, Del Monte Foods, Inc ("DMFI") on 1 March 2015. She is the daughter of Mr Joselito D Campos, Jr, Del Monte Pacific Ltd's Managing Director and CEO, and DMFI's Vice Chairman and Director. Ms Naughton is responsible for spearheading DMFI's strategic planning function, with principal involvement in DMFI's mid-to-long term corporate vision, financial goals and key measures, business strategies and resources requirements. Ms Naughton formerly held management positions at Google in their Mountain View, California headquarters. She has an MBA from the Sloan School of the Massachusetts Institute of Technology.

SUBSEQUENT EVENT

The Group also recently announced a series of new joint ventures with Fresh Del Monte Produce Inc. (NYSE: FDP) that will result in expanded refrigerated offerings sold across all distribution and sales channels, and a new retail food and beverage concept modeled after an already successful Fresh Del Monte Produce business in the Middle East. These joint ventures will initially focus on the US market with the potential for expansion into other territories where the companies' businesses complement each other. The joint ventures are facilitated by the full and final settlement of all active litigation between Del Monte Pacific Limited and its subsidiary Del Monte Foods Inc on the one hand, and Fresh Del Monte Produce Inc, on the other hand, effective immediately. Please refer to the announcement on 27 June 2017, the FAQs and conference call playback posted on http://www.delmontepacific.com/investors/news-and-filings.

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US$'000	For the three months ended 30 April			For the Full year ended 30 April		
	FY2017 (Unaudited)	FY2016 (Restated, unaudited)	%	**FY2017** (Unaudited)	FY2016 (Restated, unaudited)	%
Turnover	**545,193**	524,569	3.9	**2,252,783**	2,274,086	(0.9)
Cost of sales	**(418,120)**	(409,739)	2.0	**(1,757,891)**	(1,788,269)	(1.7)
Gross profit	**127,073**	114,830	10.7	**494,892**	485,817	1.9
Distribution and selling expenses	**(47,723)**	(38,816)	22.9	**(203,168)**	(201,031)	1.1
General and administration expenses	**(43,043)**	(52,407)	(12.1)	**(165,074)**	(147,836)	11.7
Other operating (expenses) / income	**42**	39,130	99.9	**960**	31,036	96.9
Profit from operations	**36,349**	62,737	(42.0)	**127,610**	167,986	(24.0)
Financial income*	**374**	78	(127.5)	**5,809**	2,231	159.2
Financial expense*	**(25,593)**	(26,993)	0.1	**(111,068)**	(99,581)	11.5
Net finance expense	**(25,219)**	(26,915)	(6.3)	**(105,259)**	(97,350)	8.1
Share of loss of joint venture, net of tax	**(680)**	(460)	(47.8)	**(1,910)**	(1,717)	(11.2)
Profit before taxation	**10,450**	35,362	(70.4)	**20,442**	68,919	(70.3)
Taxation	**(9,040)**	(10,508)	(14.0)	**(551)**	(8,943)	(93.8)
Profit after taxation	**1,410**	24,854	(94.3)	**19,891**	59,976	(66.8)
Profit(loss) attributable to:						
Owners of the Company	**2,909**	23,163	(87.4)	**24,366**	56,978	(57.2)
Non-controlling interest**	**(1,499)**	1,691	(188.6)	**(4,475)**	2,998	(249.3)
Profit/(loss) for the period	**1,410**	24,854	(94.3)	**19,891**	59,976	(66.8)
Notes:						
Depreciation and amortization	**(118,725)**	(117,346)	1.2	**(141,597)**	(149,318)	(5.2)
Provision of asset impairment	**–**	(5,280)	(100.0)	**–**	(4,928)	100.0
(Provision)/reversal for inventory	**(3,914)**	(1,742)	124.7	**(7,415)**	(2,926)	153.5
Provision for doubtful debts	**(638)**	1,156	(155.2)	**(774)**	1,312	(159.0)
Loss on disposal of fixed assets	**(2,830)**	(882)	220.9	**(729)**	(1,052)	(30.7)
***Financial income comprise:**						
Interest income	**142**	78	82.2	**491**	365	34.5
Foreign exchange gain	**232**	–	–	**5,318**	1,866	183.5
	374	78	375.2	**5,809**	2,231	159.2
***Financial expense comprise:**						
Interest expense	**(25,593)**	(26,500)	(3.4)	**(109,111)**	(98,618)	10.6
Foreign exchange loss	**–**	(493)	(100.7)	**(1,957)**	(963)	100.4
	(25,593)	(26,993)	(5.2)	**(111,068)**	(99,581)	11.5

n.m. – not meaningful

Earnings per ordinary share in US cents	For the three months ended 30 April		For the Full year ended 30 April	
	FY2017	FY2016	**FY2017**	FY2016
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	**0.11**	1.19	**1.21**	2.93
(ii) On a fully diluted basis	**0.11**	1.19	**1.21**	2.93

***Includes (US$4,387m) for DMFI and (US$87m) for FieldFresh in the Twelve months ended FY2017 and US$3,104m for DMFI and (US$96m) for FieldFresh in the Twelve months ended of FY2016.*
Includes (US$1,478m) for DMFI and (US$20m) for FieldFresh in the Fourth quarter of FY2017 and (US$1,697m) for DMFI and (US$27m) for FieldFresh in the Fourth quarter of FY2016.

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	**For the Full year ended 30 April**		
	FY2017	**FY2016 (Restated)**	**%**
Profit for the period	**19,891**	59,976	(66.8)
Other comprehensive income (after reclassification adjustment):			
Items that will or may be reclassified subsequently to profit or loss			
Exchange differences on translating of foreign operations	**(18,276)**	(13,475)	122.9
Effective portion of changes in fair value of cash flow hedges	**18,140**	(10,553)	(263.1)
Income tax benefit (expense) on cash flow hedge	**(6,893)**	4,090	(245.2)
	(7,029)	(19,938)	(5.7)
Items that will not be classified to profit or loss			
Gain on property revaluation	**4,119**	–	100.0
Income tax effect on revaluation increment in land	**(1,236)**	(1,504)	(78.9)
Remeasurement of retirement benefit	**20,337**	(428)	n.m.
Income tax benefit on retirement benefit	**(6,360)**	7,647	(31.5)
	16,860	5,715	n.m.
Other comprehensive loss for the period	**9,831**	(14,224)	(64.7)
Total comprehensive income for the period	**29,722**	45,753	(67.5)
Attributable to:			
Owners of the Company	**31,675**	42,615	(53.3)
Non-controlling interests	**(1,953)**	3,138	(162.2)
Total comprehensive income for the period	**29,722**	45,753	(60.7)

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		
	30 April 2017 (Unaudited)	30 April 2016 (Restated, unaudited)	30 April 2015 (Restated, unaudited)	30 April 2017 (Unaudited)	30 April 2016 (Restated, unaudited)	30 April 2015 (Restated, unaudited)
Non-Current Assets						
Property, plant and equipment – net	**657,185**	661,233	679,312	**–**	–	–
Subsidiaries	**–**	–	–	**831,888**	760,898	772,118
Joint ventures	**25,797**	22,820	22,590	**1,924**	2,551	2,551
Intangible assets and goodwill	**741,026**	750,373	759,700	**–**	–	–
Other noncurrent assets	**27,112**	25,941	28,985	**–**	–	–
Deferred tax assets – net	**92,786**	99,284	85,491	**2**	–	–
Employee benefits	**5,517**	–	–	**–**	–	–
Biological assets	**1,420**	1,448	1,446	**–**	–	–
	1,550,843	1,561,099	1,577,524	**833,814**	763,449	774,669
Current Assets						
Inventories	**916,892**	845,233	749,549	**–**	–	–
Biological assets	**44,347**	39,776	33,373	**–**	–	–
Trade and other receivables	**164,447**	175,532	184,402	**120,031**	145,240	105,723
Prepaid and other current assets	**43,046**	35,597	39,870	**–**	257	137
Cash and cash equivalents	**37,571**	47,203	35,618	**6,767**	361	6,126
	1,206,303	1,143,341	1,042,812	**126,798**	145,858	111,986
Noncurrent assets held for sale	**–**	1,950	8,113	**–**	–	–
	1,206,303	1,145,291	1,050,925	**126,798**	145,858	111,986
Total Assets	**2,757,146**	2,706,390	2,628,449	**960,612**	909,307	886,655
Equity attributable to equity holders of the Company						
Share capital	**39,449**	19,449	19,449	**39,449**	19,449	19,449
Retained earnings	**159,169**	160,631	103,652	**159,169**	160,631	103,652
Reserves	**318,460**	134,926	148,750	**318,599**	135,065	148,889
Equity attributable to owners of the Company	**517,078**	315,006	271,851	**517,217**	315,145	271,990
Non-controlling interest	**61,477**	61,971	58,644	**–**	–	–
Total Equity	**578,555**	376,977	330,495	**517,217**	315,145	271,990
Non-Current Liabilities						
Loans and borrowings	**1,264,268**	1,116,422	1,272,945	**281,854**	129,234	348,250
Other noncurrent liabilities	**44,018**	62,586	61,163	**–**	–	–
Employee benefits	**87,599**	97,118	129,199	**–**	–	–
Environmental remediation liabilities	**6,198**	6,313	4,580	**–**	–	–
Deferred tax liabilities	**3,913**	1,092	1,092	**–**	–	–
	1,405,996	1,283,531	1,468,979	**281,854**	129,234	348,250

To be continued

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

Amounts in US$'000	**Group**			**Company**		
	30 April 2017 (Unaudited)	**30 April 2016 (Restated, unaudited)**	**30 April 2015 (Restated, unaudited)**	**30 April 2017 (Unaudited)**	**30 April 2016 (Restated, unaudited)**	**30 April 2015 (Restated, unaudited)**
Current Liabilities						
Trade and other payables	**299,545**	281,043	339,054	**118,471**	116,298	163,785
Loans and borrowings	**449,698**	727,360	445,542	**43,070**	348,630	102,630
Current tax liabilities	**1,187**	3,827	1,299	**–**	–	–
Employee benefits	**22,165**	33,652	43,080	**–**	–	–
	772,595	1,045,882	828,975	**161,541**	464,928	266,415
Total Liabilities	**2,178,591**	2,329,413	2,297,954	**443,395**	594,162	614,665
Total Equity and Liabilities	**2,757,146**	2,706,390	2,628,449	**960,612**	909,307	886,655
NAV per ordinary share (US cents)	**29.77**	19.40	16.68	**26.62**	16.21	13.99

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Share premium	Translatio n reserve	Revaluation reserve	Remeasure-ment of retirement plan	Hedging Reserve	Share Option reserve	Retained earnings	Reserve for own shares	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 2016												
At 1 May 2015, as previously stated	19,449	214,843	(46,335)	9,506	(17,231)	(11,722)	318	97,332	(629)	265,531	58,644	324,175
Impact of amendment in IAS 16 and IAS 41	–	–	–	–	–	–	–	6,320	–	6,320	–	6,320
At 1 May 2015, restated	19,449	214,843	(46,335)	9,506	(17,231)	(11,722)	318	103,652	(629)	271,851	58,644	330,495
Total comprehensive income for the period												
Profit for the period	–	–	–	–	–	–	–	56,979	–	56,979	2,998	59,977
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	(13,478)	–	–	–	–	–	–	(13,478)	2	(13,476)
Tax impact on revaluation reserve	–	–	–	(1,504)	–	–	–	–	–	(1,504)	–	(1,504)
Remeasurement of retirement plan	–	–	–	–	6,398	–	–	–	–	6,398	821 0	7,219
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(5,780)	–	–	–	(5,780)	(683)	(6,463)
Total other comprehensive income/(loss)	–	–	(13,478)	(1,504)	6,398	(5,780)	–	–	–	(14,364)	140	(14,224)
Total comprehensive loss for the period	–	–	(13,478)	(1,504)	6,398	(5,780)	–	56,979	–	42,615	3,138	45,753
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Transaction costs related to the issuance of share capital	–	–	–	–	–	–	–	–	–	–	–	–
Investment of non-controlling interest	–	–	–	–	–	–	–	–	–	–	189	189
Acquisition of treasury shares	–	–	–	–	–	–	–	–	(173)	(173)	–	(173)
Value of employee services received for issue of share options	–	–	–	–	–	–	713	–	–	713	–	713
Total contributions by and distributions to owners	–	-	–	–	–	–	713	–	(173)	540	189	729
At 30 April 2016	**19,449**	**214,843**	**(59,813)**	**8,002**	**(10,833)**	**(17,502)**	**1,031**	**160,631**	**(802)**	**315,006**	**61,971**	**376,977**

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

	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasure-ment of retirement plan	Hedging Reserve	Share Option reserve	Retained earnings	Reserve for own shares	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 2017												
At 1 May 2016, as previously stated	19,449	214,843	(59,813)	8,002	(10,833)	(17,502)	1,031	148,866	(802)	303,241	61,971	365,212
Impact of amendment in IAS 16 and IAS 41	–	–	–	–	–	–	–	11,765	–	11,765	–	11,765
At 1 May 2016, restated	19,449	214,843	(59,813)	8,002	(10,833)	(17,502)	1,031	160,631	(802)	315,006	61,971	376,977
Total comprehensive income for the period												
Profit/(loss) for the period	–	–	–	–	–	–	–	24,366	–	24,366	(4,475)	19,891
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	(18,274)	–	–	–	–	–	–	(18,274)	(2)	(18,276)
Remeasurement of retirement plan	–	–	–		12,641	–	–	–	–	12,641	1,336	13,977
Revaluation increment in land, net of tax	-	-	-	2,883	-	-	-	-	-	2,883	-	2,883
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	10,059	–	–	–	10,059	1,188	11,247
Total other comprehensive income	–	–	(18,274)	2,883	12,641	10,059	–	–	–	7,309	2,522	9,831
Total comprehensive (loss)/income for the period	–	–	(18,274)	2,883	12,641	10,059	–	24,366	–	31,675	(1,953)	29,722
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	–	–	–	–	–	–	748	–	–	748	142	890
Issuance of preference shares	20,000	180,000	–	–	–	–	–	–	–	200,000	_	200,000
Transaction cost from issue of preference shares	–	(4,523)	–	–	–	–	–	–	–	(4,523)	–	(4,523)
Reclassification of non-controlling interest contribution	–	–	–	–	–	–	–	–	–	–	1,317	1,317
Dividends pay out	–	–	–	–	–	–	–	(25,828)	–	(25,828)	–	(25,828)
Total contributions by and distributions to owners	20,000	175,477	–	–	–	–	748	(25,828)	–	170,397	1,459	171,856
At 30 April 2017	**39,449**	**390,320**	**(78,087)**	**10,885**	**1,808**	**(7,443)**	**1,779**	**159,169**	**(802)**	**517,078**	**61,477**	**578,555**

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

Company	**Share Capital US$'000**	**Share Premium US$'000**	**Share in translation reserve of subsidiaries US$'000**	**Share in revaluation reserve of Subsidiaries US$'000**	**Share in remeasure-ment of retirement plans of subsidiaries US$'000**	**Share option reserve US$'000**	**Share in hedging reserve of a subsidiary US$'000**	**Reserve for own shares US$'000**	**Retained earnings US$'000**	**Total Equity US$'000**
Fiscal Year 2016										
At 1 May 2015, as previously stated	19,449	214,982	(46,335)	9,506	(17,231)	318	(11,722)	(629)	97,332	265,670
Impact of amendment in IAS 16 and IAS 41	–	–	–	–	–	–	–	–	6,320	6,320
At 1 May 2015, as restated	19,449	214,982	(46,335)	9,506	(17,231)	318	(11,722)	(629)	103,652	271,990
Total comprehensive income for the period										
Profit for the period	–	–	–	–	–	–	–	–	56,979	56,979
Other comprehensive income										
Currency translation differences recognised directly in equity	–	–	(13,478)	–	–	–	–	–	–	(13,478)
Tax impact on revaluation reserve				(1,504)						(1,504)
Remeasurement of retirement plan	–	–	–	–	6,398	–	–	–	–	6,398
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	(5,780)	–	–	(5,780)
Total other comprehensive income	–	–	(13,478)	(1,504)	6,398	–	(5,780)	–	–	(14,364)
Total comprehensive loss for the period	–	–	(13,478)	(1,504)	6,398	–	(5,780)	–	56,979	42,615
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Acquisition of treasury shares								(173)		(173)
Value of employee services received for issue of share options	–	–	–	–	–	713	–	–	–	713
Total contributions by and distributions to owners	–	–	–	–	–	713	–	(173)	–	540
At 30 April 2016	**19,449**	**214,982**	**(59,813)**	**8,002**	**(10,833)**	**1,031**	**(17,502)**	**(802)**	**160,631**	**315,145**

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

Company	Share capital	Share premium	Translation Reserve	Revaluation Reserve	Remeasure -ment Retirement Plan	Share Option Reserve	Hedging Reserve	Reserve for own shares	Retained earnings	Total Equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Fiscal Year 2017										
At 1 May 2016, as previously stated	19,449	214,982	(59,813)	8,002	(10,833)	1,031	(17,502)	(802)	148,866	303,380
Impact of amendments in IAS 16 and IAS 41	–	–	–	–	–	–	–	–	11,765	11,765
At 1 May 2016, restated	19,449	214,982	(59,813)	8,002	(10,833)	1,031	(17,502)	(802)	160,631	315,145
Total comprehensive income for the period										
Profit for the period	–	–	–	–	–	–	–	–	24,366	24,366
Other comprehensive income										
Currency translation differences recognised directly in equity	–	–	(18,274)	–	–	–	–	–	–	(18,274)
Revaluation increment in land, net of tax	–	–	–	2,883	–	–	–	–	–	2,883
Remeasurement of retirement plan	–	–	–	–	12,641	–	–	–	–	12,641
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	10,059	–	–	10,059
Total other comprehensive income	–	–	(18,274)	2,883	12,641	–	10,059	–	–	7,309
Total comprehensive loss for the period	–	–	(18,274)	2,883	12,641	–	10,059	–	24,366	31,675
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Issuance of share capital, including transaction cost credited to share premium	20,000	175,477	–	–	–	–	–	–	–	195,477
Value of employee services received for issue of share options	–	–	–	–	–	748	–	–	–	748
Payment of dividends	–	–	–	–	–	–	–	–	(25,828)	(25,828)
Total contributions by and distributions to owners	20,000	175,477	–	–	–	748	–	–	(25,828)	170,397
At 30 April 2017	**39,449**	**390,459**	**(78,087)**	**10,885**	**1,808**	**1,779**	**(7,443)**	**(802)**	**159,169**	**517,217**

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	For the three months ended 30 April		For the full year ended 30 April	
	FY2017 (Unaudited)	FY2016 (Restated, Unaudited)	**FY2017 (Unaudited)**	FY2016 (Restated, Unaudited)
Cash flows from operating activities				
Profit for the period	**1,410**	24,854	**19,891**	59,976
Adjustments for:				
Depreciation of property, plant and equipment	**116,388**	115,439	**132,250**	139,991
Amortisation of intangible assets	**2,337**	1,907	**9,347**	9,327
Impairment loss on property, plant and equipment	**–**	5,280	**-**	4,928
Loss on disposal of property, plant and equipment	**2,830**	882	**729**	1,052
Equity-settled share-based payment transactions	**127**	(820)	**890**	713
Share in loss of investments in joint ventures	**680**	460	**1,910**	1,717
Finance income	**(4,860)**	(1,944)	**(10,282)**	(2,231)
Finance expense	**29,774**	28,860	**115,540**	99,581
Tax expense (benefit) – net	**9,040**	10,735	**551**	8,943
Loss on Commodity Hedge	**–**	2,644	**–**	5,193
Defined benefit plan amendment	**–**	–	**–**	(39,422)
Net loss on derivative settlement	**17**	1,659	**(1,070)**	1,659
Dividends income	**(367)**	–	**1,903**	–
Operating profit before working capital changes	**157,376**	189,956	**271,659**	291,427
Changes in:				
Other assets	**(513)**	(9,595)	**1,786**	(13,277)
Inventories	**99,331**	71,909	**(56,458)**	(103,705)
Biological assets	**(112,413)**	(105,426)	**(83,827)**	(85,348)
Trade and other receivables	**(327)**	59,541	**(331)**	22,851
Prepaid and other current assets	**(18,515)**	2,636	**(8,602)**	(2,787)
Trade and other payables	**(7,452)**	(16,674)	**(7,742)**	(97,072)
Employee benefit	**1,049**	8,337	**5,052**	18,989
Operating cash flow	**118,536**	200,684	**121,537**	31,078
Income taxes paid	**(46)**	–	**(3,760)**	(38)
Net cash flows from operating activities	**118,490**	200,684	**117,777**	31,040
Cash flows from investing activities				
Interest received	**141**	84	**476**	357
Proceeds from disposal of property, plant and equipment	**352**	–	**2,191**	3,775
Purchase of property, plant and equipment	**(22,355)**	(23,209)	**(74,829)**	(60,309)
Additional investment in joint venture	**–**	–	**(3,570)**	(1,947)
Net cash flows used in investing activities	**(21,862)**	(23,125)	**(75,732)**	(58,124)

To be continued

Amounts in US$'000	**For the three months ended 30 April**		**For the Twelve months ended 30 April**	
	FY2017 **(Unaudited)**	FY2016 (Restated, Unaudited)	**FY2017** **(Unaudited)**	FY2016 (Restated, Unaudited)
Cash flows from financing activities				
Interest paid	**(27,861)**	(24,304)	**(103,098)**	(85,682)
Proceeds of borrowings	**259,937**	53,142	**930,901**	1,113,193
Repayments of borrowings	**(530,032)**	(181,459)	**(1,056,280)**	(986,800)
Capital injection by non-controlling interests	**–**	–	**–**	189
Dividends paid	**–**	–	**(25,828)**	–
Acquisition of treasury shares	**–**	–	**–**	(173)
Proceeds from issue of share capital	**200,000**	–	**200,000**	–
Transaction costs related to rights issue	**(4,522)**	–	**(4,523)**	–
Net cash flows from financing activities	**(102,478)**	(152,621)	**(58,828)**	40,727
Net increase/(decrease) in cash and cash equivalents	**(5,850)**	24,938	**(16,783)**	13,643
Cash and cash equivalents at beginning of period	**33,797**	21,596	**47,203**	35,618
Effect of exchange rate fluctuations on cash held	**9,624**	669	**7,151**	(2,058)
Cash and cash equivalents at 30 April	**37,571**	47,203	**37,571**	47,203

One-off expenses/(income)

	For the three months ended 30 April			**For the Twelve months ended 30 April**		
in US$ million	**FY2017**	**FY2016**	**% Change**	**FY2017**	**FY2016**	**% Change**
Working capital adjustment with previous owner of DMFI	**–**	(38.0)	100.0	**–**	(38.0)	100.0
Retirement plan amendment	**–**	–	–	**–**	(39.4)	100.0
Closure of North Carolina plant	**0.1**	16.3	(99.4)	**3.7**	16.3	(77.3)
ERP implementation at DMFI	**–**	2.1	(100.0)	**–**	13.2	(100.0)
Sager Creek acquisition/integration	**–**	2.9	(100.0)	**–**	6.9	(100.0)
Severance	**2.0**	1.5	33.3	**10.2**	7.9	29.1
Others	**4.0**	–	100.0	**4.0**	–	100.0
Total (pre-tax basis)	**6.0**	(15.2)	(139.5)	**17.9**	(33.1)	(154.1)
Write off of Deferred Tax Asset* (gross and net basis)	**11.5**	–	100.0	**11.5**	–	100.0
Tax impact for the other one-off items	**(1.8)**	5.8	(131.0)	**(6.0)**	(2.4)	(150.0)
NCI	**(1.4)**	1.0	(240.0)	**(2.3)**	3.8	(160.5)
Total (post-tax and post non-controlling interest)	**14.3**	(8.4)	(271.1)	**21.1**	(31.7)	(166.6)

*The Group wrote off US$11.5 million of deferred tax assets at DMFI due to continued pre-tax losses. However, this has no cash impact.

Del Monte Pacific
4Q FY2017 Results

NOURISHING FAMILIES.
ENRICHING LIVES.
EVERY DAY.

29 June 2017

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.

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 presentation or its contents.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares in Del Monte Pacific.

Contents

- Summary
- 4Q FY2017 Results
- Full Year FY2017 Results
- Market Updates
- Subsequent Event – JV with Fresh Del Monte
- Preference Share Offering
- Dividend
- Sustainability
- Outlook

Notes to the 4Q FY2017 Results

1. Fourth quarter is 1 February to 30 April 2017.

2. 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.

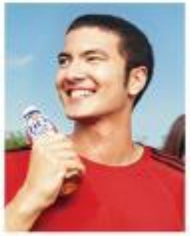
3. DMPL Group adopted the amendments to IAS 16 and IAS 41 (Agriculture: Bearer Plants in April 2017). The change in accounting standard was applied retrospectively.

Highlights

- 4Q recurring net income improved to US$17.2m from US$14.7m
- Revenue grew 4% to US$545m on higher USA and Asia sales
- Gross margin increased to 23.3% from 21.9% on cost improvements
- FY2017 recurring net income improved to US$45.5m from US$25.2m
- Preference Shares issue successfully completed and US$200m loan repaid
- Final dividend of US$0.0061 per share representing 50% of FY2017 net profit

Outlook

- The Group is expected to generate a net profit in FY2018
- Major emphasis on responding to consumer trends through:
  - Strengthening the core business -- healthier options and new products
  - Innovation -- process and packaging technology
    -- agriculture and manufacturing technology
  - Digital strategy
- Improving financial performance through:
  - Procurement synergies and G&A cost optimisation



DMPL 4Q FY2017 Group Results Summary

- Sales of US$545m +4%, on higher USA and Asia sales

Sales	% Change
US	+1.5
Philippines	-10 (in peso terms -4)
S&W	+50
FieldFresh India (equity accounted)	+18 (in rupee terms +17)

All figures below without one-off items and vs prior year quarter:

- EBITDA of US$59.5m, down 12% from US$67.6m
- Operating profit of US$42.4m, down 11% from US$47.6m
- Net profit of US$17.2m, up 16% from US$14.8m

One-off Expenses/(Income)

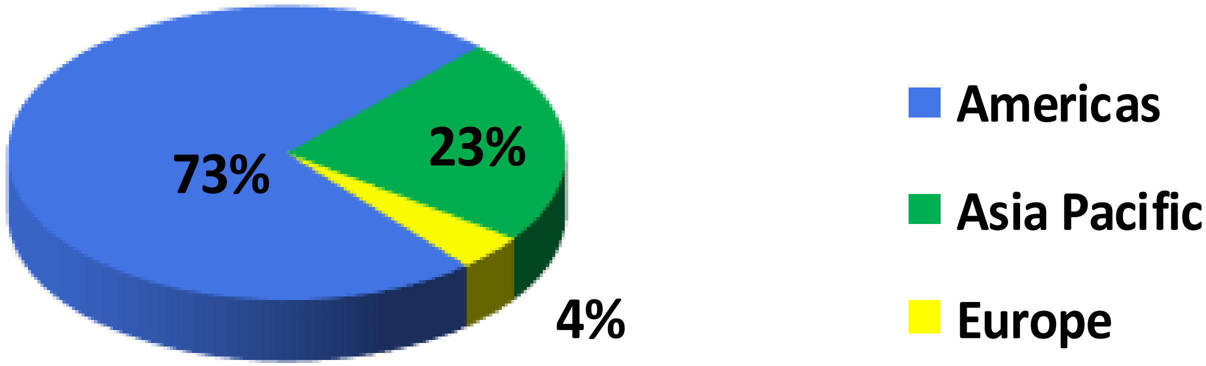
In US$ m	4Q FY16	4Q FY17	Booked under
Closure of North Carolina plant	16.3	0.1	CGS
ERP implementation at DMFI	2.1	-	G&A expense
Sager Creek integration	2.9	-	G&A expense
Severance	1.5	2.0	G&A expense
Others (includes professional fees)	-	4.0	G&A expense
Working capital adjustment with previous owner of DMFI	(38.0)	-	Other operating income
Total expense/(income) (pre-tax basis)	**(15.2)**	**6.0**	
Write-off of Deferred Tax Asset at DMFI* (gross and net basis)	-	11.5	Tax expense
Total (net of tax and minority interest)	**(8.4)**	**14.3**	

**due to continued pre-tax losses, however, there is no cash impact*

DMPL 4Q FY2017 Results – As reported

In US$m	4Q FY 2016 (Restated)	4Q FY 2017	Chg (%)	Comments
Turnover	524.6	**545.2**	+3.9	Higher USA and S&W Asia sales
Gross profit	114.8	**127.1**	+10.7	Cost improvements at DMFI
EBITDA	82.7	**53.5**	-35.3	This quarter included US$6m of one-off expenses while last year had one-off gain of US$15m; Recurring EBITDA still down 12% due to higher selling and marketing expenses at DMFI
Operating profit	62.7	**36.3**	-42.1	Same as EBITDA comment; Recurring operating profit is down 11%
Net finance expense	(26.9)	**(25.2)**	-6.3	Lower level of borrowings
FieldFresh equity share	(0.5)	**(0.4)**	-20.0	Higher sales
Tax	(10.5)	**(9.0)**	-14.0	Higher loss at DMFI partly offset by the write-off of Deferred Tax Asset worth US$11.5m
Net profit	23.2	**2.9**	-87.4	Same as operating profit comment; However, recurring net profit is up 16%
Net debt	1,796.6	**1,676.4**	-6.7	Payment of loans after the issuance of preference shares
Gearing (%)	476.6	**289.8**	-187ppts	Same as above

4Q FY2017 Turnover Analysis



Americas	**+1.5%**	▪ Volume growth across retail and foodservice channels ▪ Sales of packaged vegetable, fruit and broth grew, driven by strong Easter merchandising events and enhanced marketing plans
Asia Pacific	**+5.1%**	▪ Strong S&W sales in Asia and the Middle East in both fresh and packaged segments which offset decline in the Philippines
Europe	**+68.8%**	▪ Mainly due to higher pineapple supply

DMPL Full Year FY2017 Group Results Summary

- Sales of US$2.3bn down 0.9%, driven by lower US sales

Sales	% Change
US	-5
Philippines	+2 (in peso terms +6)
S&W	+45
FieldFresh India (equity accounted)	+14 (in rupee terms +13)

All figures below without one-off items, and vs prior year period:

- EBITDA of US$211.8m, up 1% from US$208.4m
- Operating profit of US$145.5m, up 8% from US$134.9m
- Net profit of US$45.5m, up 80% from US$25.2m

One-off Expenses/(Income)

In US$ m	FY16	FY17	Booked under
Closure of North Carolina plant	16.3	3.7	CGS
ERP implementation at DMFI	13.2	-	G&A expense
Sager Creek integration	6.9	-	G&A expense
Severance	7.9	10.2	G&A expense
Others (includes professional fees)	-	4.0	G&A expense
Working capital adjustment with previous owner of DMFI	(38.0)	-	Other operating income
Retirement plan amendment	(39.4)	-	G&A expense
Total expense/(income) (pre-tax basis)	**(33.1)**	**17.9**	
Write-off of Deferred Tax Asset at DMFI* (gross and net basis)	-	11.5	Tax expense
Total (net of tax and minority interest)	**(31.7)**	**21.1**	

**due to continued pre-tax losses, however, there is no cash impact*

DMPL FY2017 Results – Group - As reported

In US$m	FY 2016	FY 2017	Chg (%)	Comments
Turnover	2,274.1	**2,252.8**	-0.9	Lower DMFI sales partly offset by higher Philippines and S&W Asia sales
Gross profit	485.8	**494.9**	+1.9	Better sales mix in Asia and cost optimisation
EBITDA	241.3	**194.0**	-19.6	This year included a one-off expense of US$17.9m while last year included a one-off net gain of US$33.1m; Recurring EBITDA is up 1%
Operating profit	168.0	**127.6**	-24.0	Same as EBITDA comment; Recurring operating profit is up 8%
Net finance expense	(97.4)	**(105.3)**	+8.1	Conversion of floating to fixed rate and higher borrowing to fund higher working capital
FieldFresh equity share	(1.6)	**(1.6)**	-	Sales were up but higher costs
Tax	(8.9)	**(0.6)**	-93.8	Higher loss at DMFI partly offset by the write-off of Deferred Tax Asset worth US$11.5m
Net profit	57.0	**24.4**	-57.2	Same as operating profit comment; However, recurring net profit is significantly up 80%
Net debt	1,796.6	**1,676.4**	-6.7	Payment of loans after the issuance of preference shares
Gearing (%)	476.6	**289.8**	-187ppts	Same as above

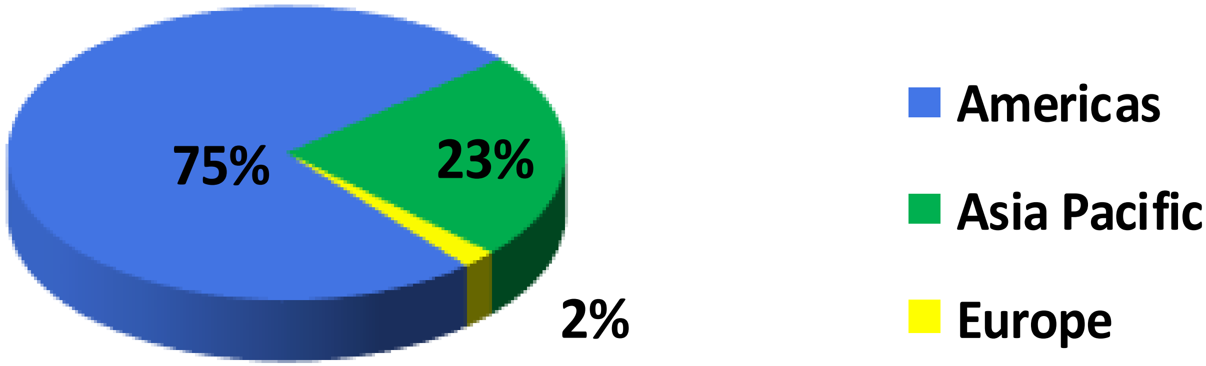
DMPL FY2017 Results – DMPL ex DMFI

In US$m	FY 2016	FY 2017	Chg (%)	Comments
Turnover	560.0	**611.7**	+9.2	Higher Philippines and S&W Asia sales
Gross profit	166.9	**198.9**	+19.2	Better sales mix and cost optimisation
EBITDA	88.9	**112.5**	+26.5	Same as above
Operating profit	70.1	**92.3**	+31.7	Same as above
Net finance expense	(24.8)	**(23.4)**	-5.6	Payment of loans after the issuance of preference shares
FieldFresh equity share	(1.6)	**(1.6)**	-	Sales were up but higher costs
Tax	(12.0)	**(8.2)**	-31.7	Due to expanded incentives
Net profit	31.8	**58.9**	+85.2	Higher sales, lower interest expense
Net debt	677.2	**588.1**	-13.2	Payment of loans after the issuance of preference shares
Gearing (%)	170	**96**	-74ppts	Same as above

DMPL FY2017 Results – DMFI – Recurring Basis

In US$m	FY 2016	FY 2017	Chg (%)	Comments
Turnover	1,778.0	**1,696.5**	-4.6	Unsuccessful low-margin USDA bids, lower private label and foodservice sales
Gross profit	328.9	**295.9**	-10.0	Lower volume and unfavourable pricing in non-retail channel
EBITDA	122.4	**93.6**	-23.5	Lower sales and higher selling and marketing expenses
Operating profit	66.3	**47.4**	-28.6	Same as above
Net finance expense	(72.6)	**(81.8)**	+12.8	Conversion of floating to fixed rate and higher borrowing to fund higher working capital
Tax Credit	0.2	**13.1**	nm	Higher loss of DMFI
Net profit	(6.1)	**(21.4)**	nm	Same as EBITDA comment
Net profit (DMPL's 89% share)	(5.4)	**(19.3)**	nm	Same as EBITDA comment
Net debt	1,147.9	**1,088.3**	-5.2	Lower working capital/ABL loan and payment of current portion of 1st lien term loan
Gearing (%)	188.2	**183.5**	-4.7ppts	Same as above

FY2017 Turnover Analysis



Americas	**-4.4%**	▪ Unsuccessful low-margin USDA bids from 2H FY2016 plus reduced sales in private label and foodservice business lines
Asia Pacific	**+10.2%**	▪ Higher sales for S&W in Asia, and the Philippines
Europe	**+27.2%**	▪ Higher pineapple juice concentrate pricing

United States of America

27%	36%	30%	9%
Market Share (#1) Canned Vegetable	**Market Share (#1)** Canned Fruit	**Market Share (#2)** Plastic Fruit Cup	**Market Share (#2)** Canned Tomato

- Broadly, US center of store food categories experienced declines in 4Q. DMFI saw similar trends.
- DMFI grew share in 3 out of 4 of its measured categories.
  (Canned Vegetable +0.3 pts, Canned Fruit +0.7 pts, Fruit Cups +0.4 pts)
- Implementation of DMFI's growth strategy is actively underway

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

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

Del Monte Foods USA

- DMFI's 4Q sales up 1.5% to US$401.7m
  - Higher volume in both retail and foodservice channels
  - Growth of packaged vegetable and fruit driven by strong Easter merchandising events and enhanced marketing plans
  - Increased market share in canned vegetable, canned fruit and fruit in cups despite an industry contraction
- Higher gross margin of 18.6% from 17.1%
  - Lower pricing in non-retail channel more than offset by cost improvements
- Excluding one-off expenses, DMFI contributed an EBITDA of US$29.6m and a net loss of US$1.5m to the Group

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)

Marketing Innovation

Del Monte Fruit Refreshers

3.5m households have tried the product

Del Monte Cups with Real Fruit Juice

All Real Fruit Juice varieties now on shelf!

College Inn Stock

New College Inn Bold Stock Beef and Chicken

Marketing Highlights

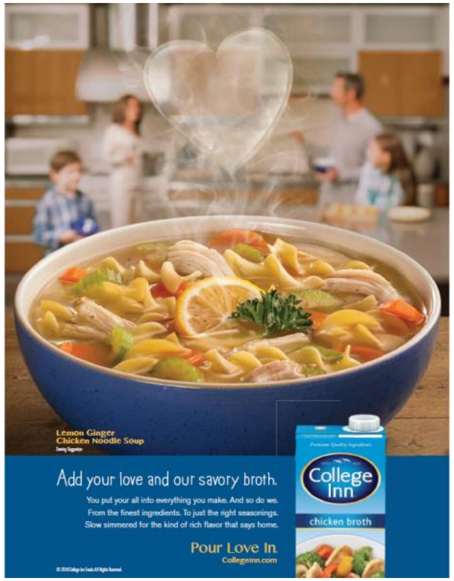
Vegetable

- Over 1.2 billion impressions
- 28 million video views

Fruit

- New Product of the Year award in snacking category
- 356 million impressions

College Inn



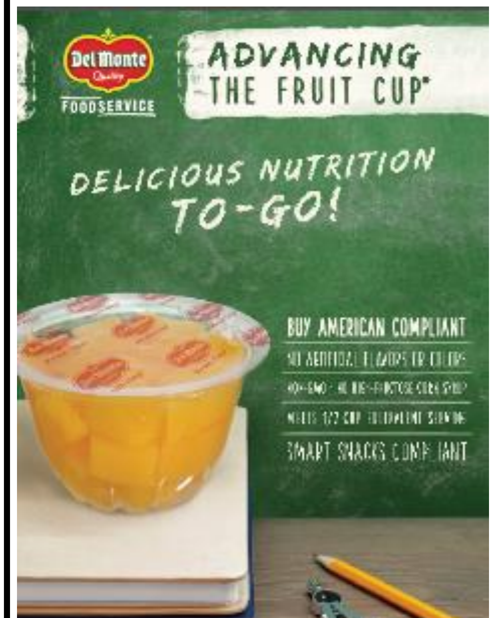
- Northeast campaign generated 262 million impressions
- Tasty Video generated over 31 million views

Foodservice Highlights

Beans

- Sold in high-flavour, less-sodium beans designed to meet school nutrition requirements

Fruit



- Launched fruit cups meeting school requirement of a full ½ cup fruit (4.4 oz total) and meeting the USDA Buy-American Requirement

USDA Support

- Supported the USDA's requirement for schools to purchase food grown in the USA

E-Commerce Activities

- Industry online grocery sales are estimated to be 2% of total grocery sales, or US$14 billion for 2016 - growing to US$20 billion in 2017.
- Kantar Retail projects a 31.2% 5-yr CAGR for online grocery (‘16-21).
- DMFI plans to target the major e-retailers by selling directly
    - Develop strategic relationships with e-retailers
    - Improve the Del Monte online experience
    - Build internal capability to service e-commerce

amazon.com marketplace

Click to buy Walmart.com

PrimePantry

Philippines

87%
Market Share (#1)
Canned Pineapple

78%
Market Share (#1)
Canned Mixed Fruit

84%
Market Share (#1)
Canned and Tetra RTD Juices

85%
Market Share (#1)
Tomato Sauce

46%
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 30% of sales
- Expanding foodservice sales, accounting for 16% 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 April 2017

Del Monte Philippines

- Sales in the Philippines down 4% in peso terms
- Foodservice continued to grow
- Maintained a healthy market share across the majority of its key categories
- Entered the isotonic segment, a new category – with the launch of *Del Monte Fit 'n Right Active*
    - The first 2-in-1 Isotonic drink with Electrolytes for rehydration and L-Carnitine for fat reduction
    - New endorser featuring Coach Jim Saret
      Number 1 Fitness Trainer in the Philippines
      Celebrity Trainer in Biggest Loser Philippines
      Host of Metabeats Nutrition Show
      Also Works as: Nutrition coach, Sports Science professor in UP, columnist and board member of Men's Health

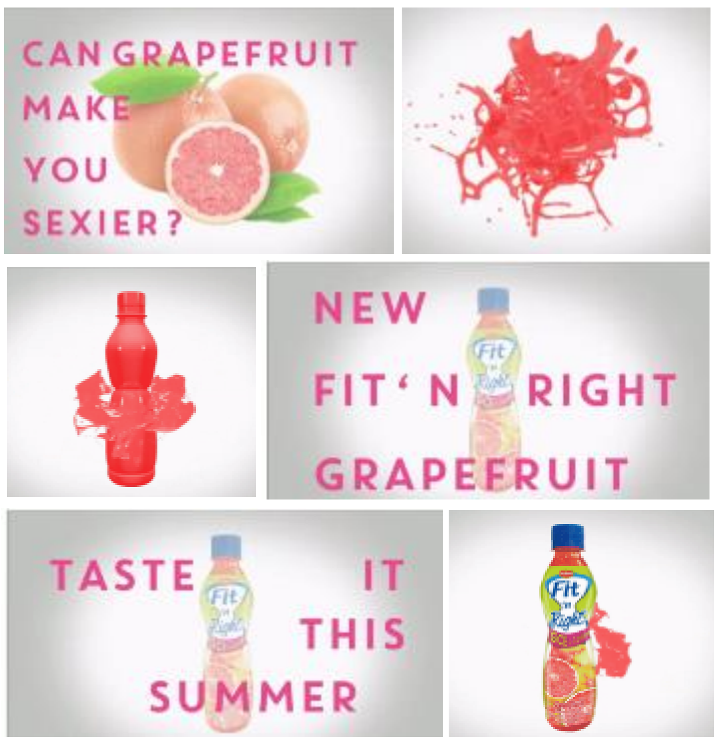
Del Monte Fit 'n Right Active Campaigns

- New campaign to drive awareness and trial!
- Fit 'n Right Active already gaining interest from the fitness community in Instagram

Fit ‘n Right Summer Flavours

- Launched 2 Summer Flavours for Fit ‘n Right
  - Grapefruit
  - Blueberry Grape

- Started shipments in January 2017



Expanded Availability for Del Monte Fizzy Juice Drink!

Del Monte Fizzy Juice Drink, your carbonated drink made healthy!

First launched in October 2016 in 7-Eleven

Now available in 7-Eleven, MiniStop, FamilyMart, small convenience stores and restaurants!

Asia and 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

To drive growth, realise S&W's full potential in fresh pineapple and other products, channels, and build S&W's brand equity in key markets

S&W fresh cut packs in Japan/Korea/Singapore

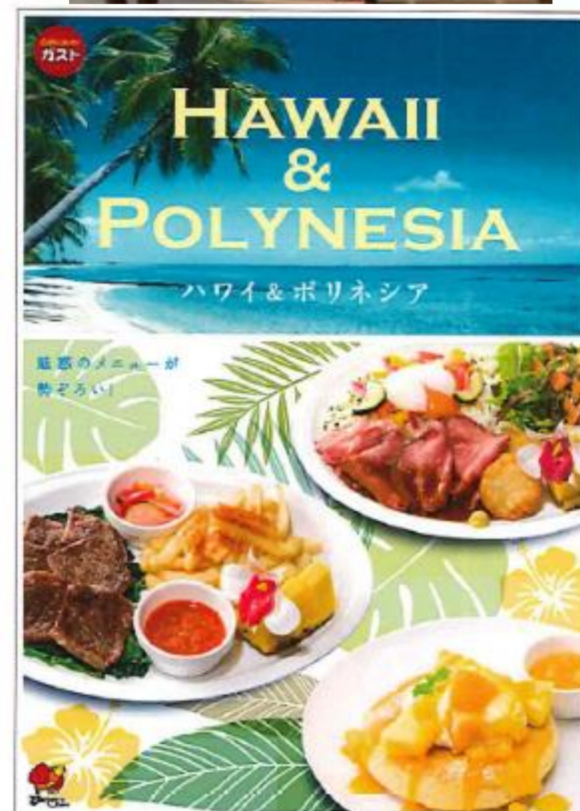
S&W Asia and the Middle East

- S&W branded business sales in Asia and the Middle East were up double-digit terms in 4Q
- Driven by both the fresh and packaged segments
- Expanded fresh fruit distribution in China and raised brand awareness through in-store sampling; launched key packaged products in JD.com
- Strong sales of canned fruit to North Asia supported by wider distribution, higher shipment into Indonesia and improved juice sales to Israel

SINGAPORE: S&W Pineapple Slice for McDonald Singapore's Signature Promotional Burger, Crispy Buttermilk Chicken recipe

CHINA: Sampling activities of S&W fresh pineapple

PHILIPPINES: Sampling activities of S&W Calamansi juice in BPO areas



JAPAN: S&W Fiesta pineapples sold exclusively in Skylark Group's restaurant chain "GUSTO" covering about 2,000 stores for its summer campaign

ISRAEL: Bus ad of S&W juices

INDONESIA: Participation in trade show 'Food Hotel Indonesia' in April 2017

Facebook posting

INDONESIA: S&W Vinegar and S&W Corn sampling during the trade show

E-Commerce Activities

China (JD.com and 1688.com)

JD.COM 京东

Singapore (Fairprice Online and Redmart)

FairPrice Online

redmart

Japan (Amazon JP, Rakuten and Kakaku)

amazon.co.jp プライム

Rakuten Global Market

価格.com 「買ってよかった」をすべてのひとに。

Korea (SSG.com)

SSG.COM

FieldFresh India

- DMPL's share of loss in the FieldFresh joint venture in India for 4Q lower at US$0.4m from US$0.5m
- Sales were up 17% in rupee terms

Tiffin Recipes Digital Campaign

Provide moms with meal solutions in the form of easy tiffin recipes – *'Made with Del Monte'* - for their kids, at a time when schools re-open after exams to showcase our vast range of offerings

Use online influencers to create and share simple yet innovative recipes and start conversations around #MadeWithDelMonte on social media.

Amplify the campaign by use of food blog platforms like *Archana's Kitchen*

Del Monte Chifferi Rigati with Cheese & Peas

Del Monte Spaghetti with Tomato & Basil Sauce

Italian Range Packaging Revamp

The objective of the revamp was to de-clutter and have the packaging convey more **premium** and **authenticity** in line with both the brand and category

Subsequent Event – JV with Fresh Del Monte

- New joint ventures between DMPL and Fresh Del Monte Produce, Inc (FDP)
- Results in expanded refrigerated offerings
- New retail F&B concept modeled after an already successful FDP business in the Middle East
- Focus on the US market initially
- Collaborating on product innovations including chilled juices, prepared refrigerated fruit snacks, guacamole and avocado products
- Expertise sharing and economies of scale in product development, operations, sourcing, supply chain, marketing and distribution
- Full and final settlement of all active litigation between the two companies

DMPL's Executive Chairman Rolando Gapud and FDP's Chairman and CEO Mohammad Abu-Ghazaleh

Preference Share Offering

- Successfully completed the offering and listing of ~US$200m Preference Shares in the Philippines in April; coupon rate of 6.625%
- The first Dollar-Denominated securities to be listed on the Philippine Stock Exchange
- Net proceeds used to partly refinance the US$350 million BDO Unibank, Inc loan which was extended in February 2017 for two years
- Group leverage reduced to 290% from 477% last year
- Balance US$150m issuable within 3 years

BUSINESS

Del Monte Pacific lists the first dollar denominated shares in the Philippines

The company seeks to raise funds in order to refinance a $350 million bridge loan from BDO Unibank Inc

By Rappler.com
Published Fri, Apr 7, 2017 7:24 PM

MANILA, Philippines – Listed under the stock symbol 'DMPA1,' Del Monte Pacific Limited (DMPL), a global giant in the food and beverage industry, debuted the first Dollar Denominated Securities in the Phillippines.

Dollar denominated securities are securities listed, traded, and settled in US dollars.

"The goal of seeing additional funds raised through DDS has come into fruition. This warm reception to the maiden DDS offering speaks highly of the confidence that the investors have in the market in general, and the company and its leadership in particular," said Jose T. Pardo, Chairman of the Philippine Stock Exchange.

Dividend for Common Shareholders

Under the Company's Articles of Association and the terms of the Preference Shares, the Company may declare and pay dividends on Common Shares provided there are adequate and available funds for dividends on Preference Shares which have priority over Common Shares.

Subject to the foregoing, the Board approved a final dividend of US$0.0061 per share representing 50% of FY2017 net profit.

	FY2016	FY2017
Dividend for common shareholders	US$0.0133 per share	US$0.0061 per share
Payout Rate	50% of FY2016 net profit	50% of FY2017 net profit
Record Date	26 August 2016	To be confirmed
Payment Date	8 September 2016	To be confirmed

Sustainability

- Del Monte Pacific Limited completed its independent assessment of the Group's sustainability priorities
- Del Monte Foundation embarked on its community relations projects such as medical and dental missions, vocational course training and scholarships
- Del Monte in the Philippines undertook infrastructure projects – water systems in communities, classrooms in primary schools and a day care center -- tagged as "Project 9" to commemorate 9 decades of successful business operations in the country
- Del Monte Foods Inc Markesan Green Team volunteered for their annual Adopt-a-Highway environmental project during Earth day in the US

Highlights

- 4Q recurring net income improved to US$17.2m from US$14.7m
- Revenue grew 4% to US$545m on higher USA and Asia sales
- Gross margin increased to 23.3% from 21.9% on cost improvements
- FY2017 recurring net income improved to US$45.5m from US$25.2m
- Preference Shares issue successfully completed and US$200m loan repaid
- Final dividend of US$0.0061 per share representing 50% of FY2017 net profit

Outlook

- The Group is expected to generate a net profit in FY2018
- Major emphasis on responding to consumer trends through:
  - Strengthening the core business -- healthier options and new products
  - Innovation -- process and packaging technology
    -- agriculture and manufacturing technology
  - Digital strategy
- Improving financial performance through:
  - Procurement synergies and G&A cost optimisation