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SECURITIES AND EXCHANGE COMMISSION

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Filer Name ANTONIO E.S. UNGSON

Contact No 856 2556

Document Information

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Antonio E.S. Ungson

+632 856 2556

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FORM TYPE

Month Day
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Annual Meeting

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Amended Articles Number/Section

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Total Amount of Borrowings

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Domestic Foreign

Total Amount of Borrowings

Domestic

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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. 5 December 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 Outstanding and Amount of Debt Outstanding
Ordinary Shares	1,943,960,024
Preference Shares	20,000,000
11. Indicate the item numbers reported herein:
Item 9 (Other Events)

Item 9. Other Events

Del Monte Pacific Limited (the "Company") released the following announcements in relation to the financial results of the Company for the second quarter of FY2018 (from 1 August 2017 to 31 October 2017):

1. Press Release;
2. Management Discussion and Analysis; and
3. Slide Presentation.

Copies of the foregoing documents are attached as *Annexes "A", "B" and "C"*, respectively, and are incorporated by reference and made integral parts of this report.

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 December 2017

.....
Issuer

.....
Date

.....

Antonio Eugenio S. Ungson
Chief Compliance Officer

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. Date of Report (Date of earliest event reported)
Dec 5, 2017
2. SEC Identification Number
-
3. BIR Tax Identification No.
-
4. Exact name of issuer as specified in its charter
Del Monte Pacific Limited
5. Province, country or other jurisdiction of incorporation
British Virgin Islands
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands
Postal Code
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8. Issuer's telephone number, including area code
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Item No. 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Del Monte Pacific Limited DMPL

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Del Monte Pacific Limited's Second Quarter FY2018 Results (1 August 2017 - 31 October 2017)

Background/Description of the Disclosure

Del Monte Pacific Limited's Second Quarter FY2018 Results (1 August 2017 - 31 October 2017)

Other Relevant Information

Please refer to the attached file.

Filed on behalf by:

Name

Antonio Eugenio Ungson

Designation

Chief Legal Counsel and Chief Compliance Officer



DEL MONTE PACIFIC LIMITED

5 December 2017

SGX-ST/PSE/MEDIA RELEASE: (unaudited results for the second quarter ending 31 October 2017)

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jluy@delmontepacific.com

**Del Monte Pacific's second quarter results reflect
planned plant rationalisation and brand-building investments**

2Q FY2018 Highlights

- As part of the Group's strategy to improve operational excellence, it divested its underperforming Sager Creek vegetable business and rationalised plants in the USA, incurring US\$23.6m one-off expense. This resulted in a net loss of US\$2.8m for the Group. Without this expense, the Group would have generated a net income of US\$10.2m.
- As planned, the Group also made strategic investments in trade spending and marketing to strengthen its core business in the USA, as reflected in higher volume achieved and market share growth in 3 out of 4 key product categories.
- Nice Fruit frozen pineapple plant is in operation, with trial shipments to the USA, Japan and South Korea.
- Business plans are being finalised for the joint ventures with Fresh Del Monte Produce Inc.
- DMPL Preference Shares offering for the second tranche launched.

Singapore/Manila, 5 December 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 second quarter FY2018 results ending October.

The Group achieved second quarter sales of US\$624.7 million, 1.8% lower than prior year period due to lower sales in the United States which were affected by unfavourable pricing in foodservice and USDA, and higher planned trade promotion spending. Retail market leadership continued to strengthen with market share growth in 3 out of 4 key product categories.

The Group's US subsidiary, Del Monte Foods, Inc (DMFI), contributed US\$485.6 million or 78% of Group sales. DMFI's sales declined by 1.6% while volume was marginally higher driven by the strong performance of the packaged vegetable and fruit segments ahead of the holiday season. The canned fruit and plastic fruit cup categories both grew market shares by 3% during the quarter, driven by increased marketing investments, compelling innovations, and strong execution against fundamentals at retail.

As part of the Group's strategy to improve operational excellence, DMFI divested its underperforming Sager Creek vegetable business. This involved shutting the production facility in Siloam Springs, Arkansas. DMFI also shut its Plymouth, Indiana tomato production facility to improve efficiency and streamline operations. These resulted in one-off expenses amounting to US\$23.6 million pre-tax or US\$13.1 million post-tax in the second quarter.

The Group's second largest subsidiary, Del Monte Philippines, Inc (DMPI), generated sales of US\$134.0 million, up 2% versus the same quarter last year. DMPI's sales comprise Philippines sales and exports.

Sales in the Philippines, the largest market of DMPI, were up in peso terms on better sales of packaged fruit as well as the foodservice channel. The Group continued to invest in driving inclusion of Del Monte products in consumers' weekly menu behind campaigns across brands. The Group also launched the 100% Pineapple Juice in 1-Litre Tetra Pak to complete its 1-litre juice offering in the Philippines. Foodservice sales continued to grow, 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 in the second quarter were lower due to reduced supply of fresh pineapple. However, the packaged segment continued its double-digit growth, mainly due to higher sales of packaged pineapple and juices in North Asia.

The Group reported an EBITDA of US\$28.6 million, lower than prior year quarter's US\$71.2 million, and the Group incurred a net loss of US\$2.8 million versus prior year period's net income of US\$20.0 million. Excluding one-off expenses of US\$23.6 million pre-tax and US\$13.1 million post-tax, EBITDA would have been US\$52.2 million and net income would have been US\$10.2 million. As planned, the Group made strategic investments in trade spending and marketing to strengthen its core business in the USA, which is reflected in the higher volume achieved.

"We have taken some challenging but necessary steps in the US to realign our manufacturing footprint and strengthen our competitiveness in the long-term, amidst shifts in consumer tastes and shopping preferences," said Joselito D Campos, Jr, Managing Director and CEO of DMPL. "We have also invested in brand-building to support our heritage brands in the United States and reinvigorate the categories we are in, while forging ahead with innovative products and entering new channels," he added.

For the first half of FY2018, the Group generated sales of US\$1.1 billion, marginally lower versus the prior year period as higher sales in Asia were offset by lower sales in the US.

Sales of the S&W business, the fastest growing business of DMPL in Asia and the Middle East, delivered a strong double-digit growth in the first half, mainly driven by robust sales of fresh pineapple, new product launches in new packaging formats in North Asia, and expansion into Turkey, a new market for packaged products.

The Group generated a net loss of US\$2.1 million for the first half of FY2018, versus the prior period's net income of US\$12.9 million due to the said one-off expenses for DMPL's plant closures. Excluding these one-off expenses, the Group would have generated a net income of US\$11.5 million.

The Nice Fruit frozen pineapple plant is in operation, with trial shipments to the USA, Japan and South Korea. Business plans are being finalised for the joint ventures with Fresh Del Monte Produce Inc in prepared refrigerated fruit snacks, chilled juices, guacamole and avocado products, and retail food and beverage outlets.

Barring unforeseen circumstances, the Group is expected to be profitable for FY2018 on a recurring basis.

To raise more equity and repay loans, DMPL is offering US\$80 million Series A-2 Preference Shares with an oversubscription option of up to US\$80 million at a coupon rate of 6.5% per annum. The offer period is 28 November to 8 December 2017, with the listing set for 15 December 2017 on the Philippine Stock Exchange (PSE). DMPL raised US\$200 million from the first tranche offering of preference shares which were listed on the PSE on 7 April 2017.

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)

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*, while DMPL's Philippines subsidiary, Del Monte Philippines, Inc (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). 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 10 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 jluy@delmontepacific.com.

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. Date of Report (Date of earliest event reported)

Dec 5, 2017

2. SEC Identification Number

-

3. BIR Tax Identification No.

-

4. Exact name of issuer as specified in its charter

Del Monte Pacific Limited

5. Province, country or other jurisdiction of incorporation

British Virgin Islands

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands
Postal Code

-

8. Issuer's telephone number, including area code

+65 6324 6822

9. Former name or former address, if changed since last report

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11. Indicate the item numbers reported herein

Item No. 9

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Del Monte Pacific Limited DMPL

PSE Disclosure Form 4-30 - Material Information/Transactions References: SRC Rule 17 (SEC Form 17-C) and Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Del Monte Pacific Limited's Management Discussion and Analysis of Second Quarter FY2018 Results (1 August 2017 - 31 October 2017)

Background/Description of the Disclosure

Del Monte Pacific Limited's Management Discussion and Analysis of Second Quarter FY2018 Results (1 August 2017 - 31 October 2017)

Other Relevant Information

Please refer to the attached file.

Filed on behalf by:

Name

Antonio Eugenio Ungson

Designation

Chief Legal Counsel and Chief Compliance Officer



DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Second Quarter and First Half Ended October 2017

For enquiries, please contact:

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Tel: +632 856 2888

isison@delmontepacific.com

Jennifer Luy

Tel: +65 6594 0980

jluy@delmontepacific.com

AUDIT

Second Quarter FY2018 results covering the period from 1 August 2017 to 31 October 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 did 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 when they become effective.

Applicable 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
- 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

Applicable 1 May 2019

- IFRS 16, Leases
- IFRIC 23, Uncertainty over Income Tax Treatments
- Amendments to IFRS 9, Prepayment Features with Negative Compensation
- Amendments to IAS 28, Long-term Interests in Associates and Joint Ventures

Applicable 1 May 2021

- IFRS 17, Insurance Contracts

Deferred by IASB

- Amendments to IFRS 10 and IAS 28, Sale on Contribution of Assets between an Investor and its Associate on Joint Venture

DISCLAIMER

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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)
Joselito D Campos, Jr
Executive Director

6 December 2017

NOTES ON THE 2Q FY2018 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. 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 – SECOND QUARTER AND FIRST HALF ENDED 31 OCTOBER 2017

in US\$'000 unless otherwise stated	For the three months ended 31 October			For the six months ended 31 October		
	Fiscal Year 2018	Fiscal Year 2017 (Restated)	% Change	Fiscal Year 2018	Fiscal Year 2017 (Restated)	% Change
Turnover	624,708	635,989	(1.8)	1,098,552	1,103,364	(0.4)
Gross profit	128,380	146,685	(12.5)	226,264	242,121	(6.5)
Gross margin (%)	20.6	23.1	(2.5)	20.6	21.9	(1.3)
Operating profit**	7,398	53,981	(86.3)	22,242	62,587	(64.5)
Operating margin (%)	1.2	8.5	(7.3)	2.0	5.7	(3.7)
Net profit attributable to owners of the Company - with one-off items**	(2,820)	19,969	(114.1)	(2,079)	12,924	(116.1)
Net margin (%)	(0.5)	3.1	(3.6)	(0.2)	1.2	(1.4)
EPS (US cents)	(0.32)	1.03	(131.1)	(0.45)	0.67	(167.2)
Net profit attributable to owners of the Company – without one-off items**	10,237	20,822	(50.8)	11,485	16,601	(30.8)
Net debt	1,856,458	2,085,636	(11.0)	1,856,458	2,085,636	(11.0)
Gearing*** (%)	339.2	582.6	(243.4)	339.2	582.6	(243.4)
EBITDA**	28,586	71,227	(59.9)	60,758	96,728	(37.2)
Cash flow/(outflow) from operations	(72,041)	(136,519)	(47.2)	(107,591)	(159,996)	(32.8)
Capital expenditure	12,829	29,805	(57.0)	35,331	65,954	(46.4)
Inventory (days)	153	154	(1)	209	209	–
Receivables (days)	27	25	2	31	31	–
Account Payables (days)	38	46	(8)	44	46	(2)

*The Company's reporting currency is US dollars. For conversion to S\$, the following exchange rates can be used: 1.36 in October 2017, 1.37 in October 2016. For conversion to PhP, these exchange rates can be used: 50.52 in October 2017, 45.84 in October 2016.

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

***Gearing = Net Debt / Equity

REVIEW OF OPERATING PERFORMANCE

Second Quarter

The Group achieved sales of US\$624.7 million for the second quarter of FY2018, down 1.8% versus the prior year period mainly driven by lower sales in the USA.

The Group's US subsidiary, Del Monte Foods, Inc (DMFI) contributed US\$485.6 million or 77.7% of Group sales. DMFI's sales declined by 1.6% mainly due to unfavourable pricing in foodservice and USDA, and higher trade promotion spending. Overall, volume was marginally higher driven by strong performance of the packaged vegetable and fruit categories ahead of the holiday season which was partly offset by distribution losses in packaged tomatoes. Investments in consumer advertising and insights are paying dividends as DMFI's market share in canned fruit grew by 800 basis points to 42% in Walmart. DMFI increased its market share during the quarter in a number of key categories in retail, ie canned vegetable, canned fruit and fruit in cups driven by increased trade and consumer investment.

As part of the Group's strategy to improve operational excellence, DMFI divested its underperforming Sager Creek vegetable business. This involved shutting the production facility in Siloam Springs, Arkansas. DMFI also shut its Plymouth, Indiana tomato production facility to improve efficiency and streamline operations. These resulted in one-off expenses amounting to US\$23.6 million pre-tax or US\$13.1 million post-tax in the second quarter. Please refer to the last page of this MD&A for a schedule of the one-off expenses.

The Group's gross profit and operating profit were lower than prior year period due to lower sales mainly on DMFI, higher trade promotions, and unfavourable pricing in foodservice and USDA. The incremental cost from the sale of Sager Creek vegetable business, closure of the two plants mentioned above and other one-off expenses largely impacted the operating margin. Excluding the one-off expenses, DMFI contributed an EBITDA of US\$19.7 million and a net loss of US\$9.1 million to the Group.

Sales of DMPL ex-DMFI were almost flat as compared to the same period last year. DMPL ex-DMFI generated sales of US\$154.5 million (inclusive of the US\$15.3 million sales by DMPL to DMFI which were netted out during consolidation).

It delivered lower gross margin of 29.9% from 32.0% in the prior year quarter driven by lower pineapple juice concentrate pricing and unfavourable sales mix. DMPL ex-DMFI generated an EBITDA of US\$30.3 million which was higher by 13.9% and a net income of US\$17.1 million, significantly higher versus the US\$12.3 million in the same period last year driven by optimisation of selling and G&A costs.

The Philippine market sales were up 4.0% in peso terms but down 2.9% in US dollar terms due to peso depreciation. Sales growth was driven by expanded penetration and increased consumption of its packaged pineapple fruit following improvement in supply. The company's thrust on innovation continued with the launch of 100% Pineapple Juice in Tetra Pak, offering more convenience to the consumers. Foodservice sales in the Philippines also continued to grow, 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 packaged business continued its good performance with sales up 12% in the second quarter mainly due to strong sales of canned juices and tropical fruit to North Asia. However, S&W fresh business sales declined due to lower supply.

DMPL's share in the FieldFresh joint venture in India was favourable at US\$0.01 million income from a US\$0.4 million loss in the prior year period due to improvement in sales and margin.

The Group's EBITDA of US\$28.6 million was lower than prior year quarter's EBITDA of US\$71.2 million. This quarter's EBITDA included the US\$23.6 million of one-off expenses mentioned above. Without the one-off expenses, the Group recurring EBITDA of US\$52.2 million was lower versus last year's recurring EBITDA of US\$72.8 million reflecting planned increased investment in consumer and trade spending to reinvigorate the business in the USA in line with Group's Long range plan. The additional marketing and trade spend in the USA amounted to US\$29.7 million.

The Group incurred a net loss of US\$2.8 million for the quarter, as compared to a net income of US\$20.0 million in the prior year quarter. This quarter's net loss included US\$13.1 million of one-off expenses (net of tax), while prior year period's included only US\$0.9 million of one-off expenses. Without the one-off expenses, the Group reported a recurring net income of US\$10.2 million, lower than last year's recurring net income of US\$20.8 million reflecting the planned higher investment in consumer and trade spending mentioned above.

The Group's cash outflow from operations in the second quarter was US\$72.1 million, driven by inventory build-up in preparation for the seasonally stronger second semester. Despite this, cash outflow was lower versus last year's US\$136.5 million driven by better working capital management with higher payables and lower inventory.

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

First Half

For the first half of FY2018, the Group generated sales of US\$1.1 billion, down 0.4% versus prior year period. DMFI generated US\$0.8 billion or 74.8% of Group sales, lower by 2.6% largely driven by distribution losses in the tomato category, unfavourable pricing in foodservice and USDA, and higher trade promotion spending. The key retail segments of canned vegetable, canned fruit, and plastic fruit cup all grew sales in the first half despite some category declines. DMFI increased its market share during the first half in a number of key categories in retail, i.e. canned vegetable, canned fruit and fruit in cups driven by increased trade and consumer investment.

The Group's gross profit and operating profit were lower than prior year period due to higher trade promotions and unfavourable pricing in USDA, foodservice and pineapple juice concentrate. The one-off expenses related to the sale of Sager Creek vegetable business and closure of two plants in the USA amounted to US\$24.5 million pre-tax or US\$13.6 million post-tax in the first half. Please refer to the last page of this MD&A for a schedule of the one-off expenses.

The Philippine market sales were up 4.5% in peso terms but down 2.3% in US dollar terms due to peso depreciation. Sales growth was driven by expanded penetration and increased consumption of its 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.

The S&W branded sales in Asia and the Middle East grew 25% versus last year on higher sales from both the fresh and packaged segments, as well as expansion into Turkey, a new market for packaged products.

DMFI's gross margin for the full year declined to 15.8% from 17.9% in the same period last year mainly driven by higher trade spend and unfavourable USDA and foodservice pricing.

DMPL ex-DMFI's gross profit grew to US\$92.9 million but its gross margin decreased to 30.8% from 32.1% due to unfavourable sales mix and lower pineapple concentrate pricing.

DMPL's share of loss in the FieldFresh joint venture in India at US\$0.5 million was lower versus the US\$0.8 million in the prior year, as FieldFresh continued to invest behind the business to grow the Del Monte packaged business in India.

DMPL's net income without DMFI was US\$32.3 million, significantly up versus prior year period's US\$23.4 million mainly from lower operating expenses and increased sales.

The DMPL Group generated a net loss of US\$2.1 million for the first half FY2018, unfavourable versus prior year period's net income of US\$12.9 million due to the one-off expenses of US\$13.6 million mentioned above.

Excluding the one-off expenses, the Group's net income would have been US\$11.5 million, lower versus the recurring net income last year of US\$16.6 million mainly driven by increased investment in trade and consumer spending to reinvigorate the business in the USA in line with Group's Long range plan. The additional marketing and trade spend in the USA amounted to US\$27.8 million.

The Group posted an EBITDA of US\$60.8 million of which DMFI accounted for US\$0.9 million of negative EBITDA. Excluding one-off expenses, the Group's EBITDA would have been US\$85.2 million, 2.6% higher versus the recurring EBITDA of US\$103.1 million in the prior year period.

The Group's cash outflow from operations in the first half was US\$107.6 million, better versus last year's cash outflow of US\$160.0 million driven by better working capital management particularly in inventory.

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 multiyear restructuring project for its operations and supply chain footprint to more efficiently support its commercial strategy.

With the four new joint ventures with Fresh Del Monte Produce Inc, DMFI has the potential to greatly extend the reach of the Del Monte brand to the growing store perimeter while allowing both companies to optimise economies of scale. Business plans are being finalised for the joint ventures in prepared refrigerated fruit snacks, chilled juices, guacamole and avocado products, and retail food and beverage outlets.

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 continue to gain more traction as it leverages its distribution expansion in Asia and the Middle East, while the Group's joint venture in India will continue to generate higher sales and maintain its positive EBITDA.

The Nice Fruit frozen pineapple plant is in operation, with trial shipments to the USA, Japan and South Korea.

The Group will be exploring e-commerce opportunities for its range of products across markets.

Barring unforeseen circumstances, the Group is expected to be profitable for FY2018 on a recurring basis.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

AMERICAS

For the second quarter ended 31 October

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2018	FY2017	% Chg	FY2018	FY2017	% Chg	FY2018	FY2017	% Chg
Packaged fruit	179,401	180,649	(0.7)	27,935	34,195	(18.3)	398	10,421	(97.7)
Packaged vegetable	219,075	221,801	(1.2)	39,404	45,584	(13.6)	(4,146)	17,274	(139.8)
Beverage	4,270	5,958	(28.3)	1,069	1,440	(25.8)	(387)	831	(146.6)
Culinary	78,565	83,594	(6.0)	15,599	17,933	(13.0)	(11,081)	5,655	(296.0)
Others	602	400	50.5	128	189	(32.3)	(616)	1,390	(144.3)
Total	481,913	492,402	(2.1)	84,135	99,341	(15.3)	(15,832)	35,571	(144.5)

For the first half ended 31 October

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2018	FY2017	% Chg	FY2018	FY2017	% Chg	FY2018	FY2017	% Chg
Packaged fruit	309,596	309,665	(0.0)	51,788	55,437	(6.6)	(2,676)	7,858	(119.5)
Packaged vegetable	367,912	376,982	(2.4)	62,405	70,500	(11.5)	(4,526)	13,714	(157.6)
Beverage	10,463	15,873	(34.1)	2,135	4,126	(48.3)	(863)	1,530	(156.4)
Culinary	128,749	139,547	(7.7)	20,726	25,444	(18.5)	(14,492)	1,368	(1,159.4)
Others	938	497	88.7	200	110	81.8	36	1,783	(98.0)
Total	817,658	842,564	(3.0)	137,254	155,617	(11.8)	(22,521)	26,253	(185.8)

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 declined by 2.1% to US\$481.9 million mainly due to unfavourable pricing in foodservice and USDA and higher trade promotion spending. Overall, volume was marginally higher driven by the strong performance of the packaged vegetable and fruit categories ahead of the holiday season which was partly offset by distribution losses in packaged tomatoes. Investments in consumer advertising and insights are paying dividends as DMFI's market share in canned fruit grew by 800 basis points to 42% in Walmart. DMFI increased its market share during the quarter in a number of key categories in retail, i.e. canned vegetable, canned fruit and fruit in cups driven with increased trade and consumer investment.

Gross profit was lower than prior year period due to lower sales, higher trade promotions and higher product costs.

Americas reported an operating loss for the quarter of US\$15.8 million versus prior year quarter's operating income of US\$35.6 million due to the sale of its underperforming Sager Creek vegetable business, closure of two plants and other one-off expenses which impacted operating margin. The total one-off expenses amounted to US\$23.6 million pre-tax for the second quarter.

ASIA PACIFIC

For the second quarter ended 31 October

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2018	FY2017 (Restated)	% Chg	FY2018	FY2017 (Restated)	% Chg	FY2018	FY2017 (Restated)	% Chg
Packaged fruit	39,903	32,867	21.4	12,875	10,012	28.6	8,523	5,265	61.9
Packaged vegetable	372	450	(17.3)	114	177	(35.6)	82	112	(26.8)
Beverage	28,806	32,862	(12.3)	7,137	9,954	(28.3)	970	3,211	(69.8)
Culinary	37,647	40,951	(8.1)	14,944	16,816	(11.1)	8,842	5,421	63.1
Others	28,670	33,052	(13.3)	7,613	9,130	(16.6)	4,010	3,622	10.7
Total	135,398	140,182	(3.4)	42,683	46,089	(7.4)	22,427	17,631	27.2

For the first half ended 31 October

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2018	FY2017 (Restated)	% Chg	FY2018	FY2017 (Restated)	% Chg	FY2018	FY2017 (Restated)	% Chg
Packaged fruit	68,967	59,458	16.0	21,219	17,535	21.0	12,644	8,527	48.3
Packaged vegetable	696	959	(27.4)	218	325	(32.9)	157	213	(26.3)
Beverage	60,987	67,386	(9.5)	17,647	22,192	(20.5)	4,741	8,354	(43.2)
Culinary	63,573	67,232	(5.4)	25,492	27,561	(7.5)	14,476	10,955	32.1
Others	71,466	57,921	23.4	20,260	16,058	26.2	10,373	6,511	59.3
Total	265,689	252,956	5.0	84,836	83,671	1.4	42,391	34,560	22.7

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 second quarter declined by 3.4% to US\$135.4 million from US\$140.2 million on lower packaged fruit, culinary sales and others.

The Philippine market sales were up 4.0% in peso terms but down 2.9% in US dollar terms due to peso depreciation. Sales growth was driven by expanded penetration and increased consumption of its packaged pineapple fruit following improvement in supply. 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.

Operating profit in the second quarter rose 27.2% to US\$22.4 million due to lower spending on direct promotions, advertising, and operating expenses.

EUROPE

For the second quarter ended 31 October

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2018	FY2017	% Chg	FY2018	FY2017	% Chg	FY2018	FY2017	% Chg
Packaged fruit	4,972	2,881	72.6	1,768	1,131	56.3	1,317	741	77.7
Packaged vegetable	-	-	-	-	-	-	-	-	-
Beverage	2,425	525	361.9	(206)	125	(264.8)	(514)	39	(1,417.9)
Culinary	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total	7,397	3,406	117.2	1,562	1,256	24.4	803	780	2.9

For the first half ended 31 October

In US\$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2018	FY2017	% Chg	FY2018	FY2017	% Chg	FY2018	FY2017	% Chg
Packaged fruit	11,245	6,391	76.0	4,493	2,335	92.4	3,240	1,462	121.6
Packaged vegetable	-	-	-	-	-	-	-	-	-
Beverage	3,960	1,453	172.5	(319)	498	(164.1)	(868)	313	(377.3)
Culinary	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total	15,205	7,844	93.8	4,174	2,833	47.3	2,372	1,775	33.6

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

For the second quarter, Europe's sales improved by 117.2% to US\$7.4 million from US\$3.4 million mainly on higher volume of pineapple juice concentrate and canned pineapple.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 October			For the six months ended 31 October		
	FY2018	FY2017	Comments	FY2018	FY2017	Comments
Cost of Goods Sold	45.2	44.3	Higher production and transportation costs	79.4	78.1	Same as 2Q
Distribution and Selling Expenses	5.8	4.9	Mainly due to timing of spending	9.9	9.0	Same as 2Q
G&A Expenses	4.4	3.6	Higher G&A cost due to plant closures	8.0	7.3	Same as 2Q
Other Operating Income	0.8	(0.1)	Higher miscellaneous expenses due to the sale of Sager Creek business and plant closures	0.7	(0.1)	Same as 2Q

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

in US\$'000	For the three months ended 31 October				For the six months ended 31 October			
	FY2017				FY2017			
	FY2018	(Restated)	%	Comments	FY2018	(Restated)	%	Comments
Depreciation and amortisation	(34,911)	(32,099)	8.8	Mainly due to higher depreciation from higher asset base	(72,494)	(65,578)	10.5	Same as 2Q
Provision of asset impairment	(21,891)	–	n.m.	Mainly on the impairment loss for Sager Creek PPE	(21,891)	–	n.m.	Same as 2Q
(Provision)/reversal for inventory obsolescence	131	6,036	(97.8)	Due to timing of the provision	(588)	(904)	(35.0)	Same as 2Q
Reversal/(Provision) for doubtful debts	18	(125)	(114.4)	Due to timing of the provision	223	(174)	(228.2)	Same as 2Q
Net gain/(loss) on disposal of fixed assets	3,488	540	545.9	Mainly on sale of Sager	3,375	(203)	n.m.	Same as 2Q
Foreign exchange gain-net	1,870	3,746	(50.1)	Lower favourable impact of peso depreciation for the quarter	3,453	3,839	(10.1)	Same as 2Q
Interest income	115	124	(7.3)	Lower interest income from operating assets	241	251	(4.0)	Same as 2Q
Interest expense	(26,142)	(28,926)	(9.6)	Lower level of borrowings	(52,224)	(55,775)	(6.4)	Same as 2Q
Share of loss/(income) of JV, (attributable to the owners of the Company)	(390)	512	(176.0)	Higher Nice fruit expenses	(1,123)	(341)	229.3	Same as 2Q
Taxation	11,956	(7,664)	(256.0)	Due to higher DMFI loss position	20,828	1,573	n.m.	Same as 2Q

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	31 October 2017	31 October 2016 (Restated)	30 April 2017	Comments
in US\$'000				
Joint venture	25,598	24,915	22,820	Driven by additional capital call for Nice Fruit joint venture
Deferred tax assets	114,986	104,127	100,899	Due to higher loss
Other assets	43,108	28,072	25,941	Due to receivable from sale of Sager Creek vegetable business
Biological assets	43,736	41,118	125,462	Mainly due to higher field mix
Inventories	1,102,004	1,158,585	845,233	Mainly due to reduced inventory driven by plant closure
Trade and other receivables	264,214	245,201	175,532	Due to timing of collection
Prepaid and other current assets	50,236	30,857	35,597	Due to increase in DMPI's downpayments for capex
Cash and cash equivalents	23,030	23,488	47,203	Mainly on decreased borrowings
Financial liabilities – non-current	1,264,987	1,115,417	1,116,422	Reclassification of loans from current to non-current
Other non-current liabilities	40,552	57,157	62,586	Lower derivatives and workers compensation
Employee benefits– non-current	88,662	99,482	97,118	Due to higher employee retirement plan
Financial liabilities – current	614,501	993,707	727,360	Due to working capital requirements
Trade and other payables	334,702	388,185	281,043	Due to lower trade and accrued expenses
Current tax liabilities	2,531	4,250	3,827	Due to timing of tax payment

SHARE CAPITAL

Total shares outstanding were at 1,963,960,024 (common shares 1,943,960,024 and preference shares 20,000,000) as of 31 October 2017; (31 October 2016: 1,943,214,106). Share capital is at US\$39.5 million as of 31 October 2017 (31 October 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 2016	75,765	57,918	Executive/Non-Executive Directors

The number of shares outstanding includes 975,802 shares held by the Company as treasury shares as at 31 October 2017 (31 October 2016: 1,721,720). There was no sale, disposal and cancellation of treasury shares during the period and as at 31 October 2017.

The company does not have any subsidiary holdings as at 31 July 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.

To raise more equity and repay loans, DMPL is offering US\$80 million Series A-2 Preference Shares with an oversubscription option of up to US\$80 million at a coupon rate of 6.5% per annum. The offer period is 28 November to 8 December 2017, with the listing set for 15 December 2017 on the Philippine Stock Exchange.

BORROWINGS AND NET DEBT

Liquidity in US\$'000	As at 30 October 2017	2016	As at 30 April 2017
Gross borrowings	(1,879,488)	(2,109,124)	(1,713,966)
Current	(614,501)	(993,707)	(449,698)
Secured	(256,130)	(357,480)	(169,114)
Unsecured	(358,371)	(636,227)	(280,584)
Non-current	(1,264,987)	(1,115,417)	(1,264,268)
Secured	(923,927)	(924,203)	(922,294)
Unsecured	(341,060)	(191,214)	(341,974)
Less: Cash and bank balances	23,030	23,488	37,571
Net debt	(1,856,458)	(2,085,636)	(1,676,395)

The Group's net debt (cash and bank balances less borrowings) amounted to US\$1.9 billion as at 31 October 2017, lower than last year due to payment of borrowings.

Past 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. This will allow the Group to deleverage in the second semester.

DIVIDENDS

In September 2017, the Company declared dividends to holders of Series A-1 Preference Shares, calculated on the basis of 180 days from (and including) 7 April 2017 to (but excluding) 7 October 2017 (being the relevant dividend period) at the coupon rate of 6.625% per annum, or equivalent to US\$0.33125 per Series A-1 Preference Share. The cash dividends were paid on 9 October 2017 as 7 October 2017, the dividend payment date, fell on a Saturday.

Except for the above, no other dividends have been declared for this quarter and for the corresponding prior year quarter.

INTERESTED PERSON TRANSACTIONS

The aggregate value of IPT conducted pursuant to shareholders' mandate obtained in accordance with Chapter 9 of the Singapore Exchange's Listing Manual was as follows:

In US\$'000 For the second 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)	
	FY2018	FY2017	FY2018	FY2017
NutriAsia, Inc	–	–	741	767
DMPI Retirement Fund	–	–	872	919
NutriAsia, Inc Retirement Fund	–	–	270	280
Aggregate Value	–	–	1,883	1,966

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US\$'000	For the three months ended			For the six months ended		
	31 October		%	31 October		%
	FY2018	FY2017		FY2018	FY2017	
	(Unaudited)	(Unaudited) (Restated)		(Unaudited)	(Unaudited) (Restated)	
Turnover	624,708	635,989	(1.8)	1,098,552	1,103,364	(0.4)
Cost of sales	(496,328)	(489,304)	1.4	(872,288)	(861,243)	1.3
Gross profit	128,380	146,685	(12.5)	226,264	242,121	(6.5)
Distribution and selling expenses	(63,263)	(54,378)	16.3	(108,810)	(99,684)	9.2
General and administration expenses	(48,541)	(39,254)	23.7	(87,589)	(81,016)	8.1
Other operating income/(loss)	(9,178)	928	1,089.0	(7,623)	1,166	(753.8)
Profit from operations	7,398	53,981	(86.3)	22,242	62,587	(64.5)
Financial income*	2,321	4,151	(44.1)	4,076	4,885	(16.6)
Financial expense*	(26,478)	(29,207)	(9.3)	(52,606)	(56,570)	(7.0)
Net finance expense	(24,157)	(25,056)	(3.6)	(48,530)	(51,685)	(6.1)
Share in net loss of joint venture, net of tax	(629)	(416)	(51.2)	(1,148)	(776)	(47.9)
Profit/(loss) before taxation	(17,388)	28,509	(161.0)	(27,436)	10,126	(370.9)
Taxation	11,956	(7,664)	(256.0)	20,828	1,573	1,224.1
Profit/(loss) after taxation	(5,432)	20,845	(126.1)	(6,608)	11,699	(156.5)
Profit(loss) attributable to:						
Owners of the Company	(2,820)	19,969	(114.1)	(2,079)	12,924	(116.1)
Non-controlling interest**	(2,612)	876	(398.2)	(4,529)	(1,225)	269.7
Profit/(loss) for the period	(5,432)	20,845	(126.1)	(6,608)	11,699	(156.5)
Notes:						
Depreciation and amortization	(34,911)	(32,099)	8.8	(72,494)	(65,578)	10.5
Provision of asset impairment	(21,891)	-	n.m.	(21,893)	-	n.m.
(Provision)/reversal for inventory	131	6,036	(97.8)	(588)	(904)	(35.0)
Provision for doubtful debts	18	(125)	(114.4)	223	(174)	(228.2)
Loss on disposal of fixed assets	3,488	540	545.9	3,375	(203)	n.m.
*Financial income comprise:						
Interest income	115	124	(7.3)	241	251	(4.0)
Foreign exchange gain	2,206	4,027	(45.2)	3,835	4,634	(17.2)
	2,321	4,151	(44.1)	4,076	4,885	(16.6)
*Financial expense comprise:						
Interest expense	(26,142)	(28,926)	(9.6)	(52,224)	(55,775)	(6.4)
Foreign exchange loss	(336)	(281)	19.6	(382)	(795)	(51.9)
	(26,478)	(29,207)	(9.3)	(52,606)	(56,570)	(7.0)

n.m. – not meaningful

Earnings per ordinary share in US cents	For the three months ended		For the six months ended	
	31 October		31 October	
	FY2018	FY2017	FY2018	FY2017
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	(0.32)	1.03	(0.45)	0.67
(ii) On a fully diluted basis	(0.32)	1.03	(0.45)	0.66

*Includes (US\$4,503m) for DMFI and (US\$25m) for FieldFresh in the first half ended FY2018 and (US\$1,183m) for DMFI and (US\$42m) for FieldFresh in the first half ended of FY2017.

**Includes (US\$2,612m) for DMFI and US\$1m for FieldFresh in the second quarter of FY2018 and US\$899m for DMFI and (US\$23m) for FieldFresh in the second quarter of FY2017.

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US\$'000

	For the six months ended 31 October		
	FY2018 (Unaudited)	FY2017 (Restated)	%
Profit /(Loss) for the period	(6,608)	11,699	(156.5)
Other comprehensive income (after reclassification adjustment):			
<i>Items that will or may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating of foreign operations	(13,006)	(9,769)	33.1
Effective portion of changes in fair value of cash flow hedges	4,338	2,367	83.3
Income tax benefit (expense) on cash flow hedge	(795)	(914)	(13.0)
	(9,463)	(8,315)	13.8
<i>Items that will not be classified to profit or loss</i>			
Remeasurement of retirement benefit	4,752	4,086	16.3
Income tax benefit on retirement benefit	(1,772)	(1,162)	52.5
	2,980	2,924	1.9
Other comprehensive loss for the period	(6,483)	(5,391)	20.3
Total comprehensive income/(loss) for the period	(13,091)	6,310	(307.5)
Attributable to:			
Owners of the Company	(9,252)	7,074	(230.8)
Non-controlling interests	(3,839)	(764)	402.6
Total comprehensive income /(loss) for the period	(13,091)	6,310	(307.5)

nm – not meaningful

Please refer to page 3 for the Notes

DEL MOTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION

Amounts in US\$'000	Group			Company		
	31 Oct 2017 (Unaudited)	31 Oct 2016 (Restated)	30 April 2017 (Audited)	31 Oct 2017 (Unaudited)	31 Oct 2016 (Restated)	30 April 2017 (Audited)
Non-Current Assets						
Property, plant and equipment – net	593,417	657,331	657,185	–	–	–
Subsidiaries	–	–	–	781,195	786,394	831,888
Joint ventures	25,598	24,915	25,797	2,235	2,551	1,924
Intangible assets and goodwill	717,985	745,699	741,026	–	–	–
Other noncurrent assets	43,108	28,072	27,112	–	–	–
Deferred tax assets – net	114,986	104,127	92,786	8	3	2
Employee benefits	5,163	–	5,517	–	–	–
Biological assets	1,446	1,397	1,420	–	–	–
	<u>1,501,703</u>	<u>1,561,541</u>	<u>1,550,843</u>	<u>783,438</u>	<u>788,948</u>	<u>833,814</u>
Current Assets						
Inventories	1,102,004	1,158,585	916,892	–	–	–
Biological assets	42,290	39,721	44,347	–	–	–
Trade and other receivables	264,214	245,201	164,447	108,953	129,837	119,703
Prepaid and other current assets	50,236	30,857	43,046	206	228	328
Cash and cash equivalents	23,030	23,488	37,571	468	380	6,767
	<u>1,481,774</u>	<u>1,497,852</u>	<u>1,206,303</u>	<u>109,627</u>	<u>130,445</u>	<u>126,798</u>
Noncurrent assets held for sale	–	1,050	–	–	–	–
	<u>1,481,774</u>	<u>1,498,902</u>	<u>1,206,303</u>	<u>109,627</u>	<u>130,445</u>	<u>126,798</u>
Total Assets	<u>2,983,477</u>	<u>3,060,443</u>	<u>2,757,146</u>	<u>893,065</u>	<u>919,393</u>	<u>960,612</u>
Equity attributable to equity holders of the Company						
Share capital	39,449	19,449	39,449	39,449	19,449	39,449
Retained earnings	138,583	147,729	159,169	138,583	147,729	159,169
Reserves	311,410	129,613	318,460	311,479	129,751	318,599
Equity attributable to owners of the Company	489,442	296,791	517,078	489,511	296,929	517,217
Non-controlling interest	57,638	61,206	61,477	–	–	–
Total Equity	<u>547,080</u>	<u>357,997</u>	<u>578,555</u>	<u>489,511</u>	<u>296,929</u>	<u>517,217</u>
Non-Current Liabilities						
Loans and borrowings	1,264,987	1,115,417	1,264,268	283,010	129,324	281,854
Other noncurrent liabilities	40,552	57,157	44,018	–	–	–
Employee benefits	88,662	99,482	87,599	–	–	–
Environmental remediation liabilities	4,336	4,507	6,198	–	–	–
Deferred tax liabilities	2,921	2,885	3,913	–	–	–
	<u>1,401,458</u>	<u>1,279,448</u>	<u>1,405,996</u>	<u>283,010</u>	<u>129,324</u>	<u>281,854</u>

To be continued

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

Amounts in US\$'000	Group			Company		
	31 Oct 2017 (Unaudited)	31 Oct 2016 (Restated)	30 April 2017 (Audited)	31 Oct 2017 (Unaudited)	31 Oct 2016 (Restated)	30 April 2017 (Audited)
Current Liabilities						
Trade and other payables	378,638	388,185	299,545	70,616	93,985	118,471
Loans and borrowings	614,501	993,707	449,698	49,970	399,155	43,070
Current tax liabilities	2,531	4,250	1,187	(31)	–	–
Employee benefits	39,269	36,856	22,165	(11)	–	–
	1,034,939	1,422,998	772,595	120,544	493,140	161,541
Total Liabilities	2,436,397	2,702,446	2,178,591	403,554	622,464	443,395
Total Equity and Liabilities	2,982,513	3,060,443	2,757,146	893,065	919,393	960,612
NAV per ordinary share (US cents)	27.86	18.43	29.77	24.92	15.28	26.62

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	Revenue reserve	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, 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 for the period	–	–	–	–	–	–	–	12,926	–	12,926	(1,225)	11,701
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	(9,767)	–	–	–	–	–	–	(9,767)	(1)	(9,768)
Remeasurement of retirement plan	–	–	–	–	2,615	–	–	–	–	2,615	309	2,924
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	1,300	–	–	–	1,300	153	1,453
Total other comprehensive income	–	–	(9,767)	–	2,615	1,300	–	–	–	(5,852)	461	(5,391)
Total comprehensive (loss)/income for the period	–	–	(9,767)	–	2,615	1,300	–	12,926	–	7,074	(764)	6,310
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	–	–	–	–	–	–	538	–	–	538	–	538
Payment of dividends	–	–	–	–	–	–	–	(25,828)	–	(25,828)	–	(25,828)
Total contributions by and distributions to owners	–	–	–	–	–	–	538	(25,828)	–	(25,290)	–	(25,290)
At 31 October 2016	19,449	214,843	(69,580)	8,002	(8,218)	(16,202)	1,569	147,729	(802)	296,790	61,207	357,997

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

	Share capital	Share premium	Translatio n reserve	Revaluation reserve	Remeasure- ment of retirement plan	Hedging Reserve	Share Option reserve	Revenue reserve	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 2018												
At 1 May 2017	39,449	390,320	(78,087)	10,885	1,808	(7,443)	1,779	159,169	(802)	517,078	61,477	578,555
Total comprehensive income for the period												
Loss for the period	-	-	-	-	-	-	-	(2,079)	-	(2,079)	(4,529)	(6,608)
Other comprehensive income												
Currency translation differences recognised directly in equity	-	-	(13,007)	-	-	-	-	-	-	(13,007)	1	(13,006)
Remeasurement of retirement plan	-	-	-	-	2,665	-	-	-	-	2,665	315	2,980
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	3,169	-	-	-	3,169	374	3,543
Total other comprehensive income	-	-	(13,007)	-	2,665	3,169	-	-	-	(7,173)	690	(6,483)
Total comprehensive (loss)/income for the period	-	-	(13,007)	-	2,665	3,169	-	(2,079)	-	(9,252)	(3,839)	(13,091)
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	-	-	-	-	-	-	141	-	-	141	-	141
Transaction cost from issue of preference shares	-	(88)	-	-	-	-	-	-	-	(88)	-	(88)
Release of share awards	-	(50)	-	-	-	-	(466)	-	516	-	-	-
Payment of Dividends	-	-	-	-	-	-	-	(18,507)	-	(18,507)	-	(18,507)
Total contributions by and distributions to owners	-	(138)	-	-	-	-	(325)	(18,507)	516	(18,384)	-	(18,384)
At 31 October 2017	39,449	390,182	(91,094)	10,885	4,473	(4,274)	1,454	138,583	(286)	489,442	57,638	547,080

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

Company	Share Capital US\$'000	Share Premium US\$'000	Translation Reserve US\$'000	Revaluation reserve US\$'000	Remeasure- ment retirement plan US\$'000	Share option reserve US\$'000	Hedging Reserve US\$'000	Reserve for own shares US\$'000	Retained earnings US\$'000	Total Equity US\$'000
Fiscal Year 2017										
At 1 May 2016, as 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	-	-	-	-	-	-	-	-	12,926	12,926
Other comprehensive income										
Currency translation differences recognised directly in equity	-	-	(9,767)	-	-	-	-	-	-	(9,767)
Remeasurement of retirement plan	-	-	-	-	2,615	-	-	-	-	2,615
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	-	1,300	-	-	1,300
Total other comprehensive income	-	-	(9,767)	-	2,615	-	1,300	-	-	(5,852)
Total comprehensive (loss)/income for the period	-	-	(9,767)	-	2,615	-	1,300	-	12,926	7,074
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Transaction costs related to the issuance of share capital	-	-	-	-	-	-	-	-	-	-
Value of employee services received for issue of share options	-	-	-	-	-	538	-	-	-	538
Payment of dividends	-	-	-	-	-	-	-	-	(25,828)	(25,828)
Total contributions by and distributions to owners	-	-	-	-	-	538	-	-	(25,828)	(25,290)
At 31 October 2016	19,449	214,982	(69,580)	8,002	(8,218)	1,569	(16,202)	(802)	147,729	296,929

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

Company	Share capital US\$'000	Share premium US\$'000	Translation Reserve US\$'000	Revaluation Reserve US\$'000	Remeasure- ment retirement plan US\$'000	Share Option Reserve US\$'000	Hedging Reserve US\$'000	Reserve for own shares US\$'000	Retained earnings US\$'000	Total Equity US\$'000
Fiscal Year 2018										
At 1 May 2017	39,449	390,459	(78,087)	10,885	1,808	1,779	(7,443)	(802)	159,169	517,217
Total comprehensive loss for the period										
Loss for the period	-	-	-	-	-	-	-	-	(2,079)	(2,079)
Other comprehensive income										
Currency translation differences recognised directly in equity	-	-	(13,007)	-	-	-	-	-	-	(13,007)
Remeasurement of retirement plan	-	-	-	-	2,665	-	-	-	-	2,665
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	-	3,169	-	-	3,169
Total other comprehensive income	-	-	(13,007)	-	2,665	-	3,169	-	-	(7,173)
Total comprehensive loss for the period	-	-	(13,007)	-	2,665	-	3,169	-	(2,079)	(9,252)
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Value of employee services received for issue of share options	-	-	-	-	-	141	-	-	-	141
Transaction cost from issue of preference shares	-	(88)	-	-	-	-	-	-	-	(88)
Release of share awards granted	-	(50)	-	-	-	(466)	-	516	-	-
Payment of dividends	-	-	-	-	-	-	-	-	(18,507)	(18,507)
Total contributions by and distributions to owners	-	(138)	-	-	-	(325)	-	516	(18,507)	(18,454)
At 31 October 2017	39,449	390,321	(91,094)	10,885	4,473	1,454	(4,274)	(286)	138,583	489,511

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US\$'000	For the three months ended		For the six months ended	
	31 October		31 October	
	FY2018 (Unaudited)	FY2017 (Restated, Unaudited)	FY2018 (Unaudited)	FY2017 (Restated, Unaudited)
Cash flows from operating activities				
Profit for the period	(5,432)	20,845	(6,608)	11,699
Adjustments for:				
Depreciation of property, plant and equipment	32,574	29,189	67,820	60,904
Amortisation of intangible assets	2,337	2,910	4,674	4,674
Impairment loss on property, plant and equipment	21,891	–	21,891	–
Gain/(loss) on disposal of property, plant and equipment	(3,488)	(540)	(3,375)	203
Equity-settled share-based payment transactions	106	221	211	537
Share of loss of joint venture, net of tax	630	416	1,148	776
Finance income	(2,321)	(3,375)	(4,076)	(4,109)
Finance expense	26,478	28,431	52,606	55,794
Tax expense (benefit) – net	(11,840)	7,839	(20,828)	(1,574)
Net loss on derivative financial instrument	(454)	(941)	651	1,400
Operating profit before working capital changes	60,481	84,995	114,116	130,304
Changes in:				
Other assets	(7,488)	(9,088)	(45,053)	1,649
Inventories	(103,220)	(140,296)	(189,566)	(305,836)
Biological assets	(33,609)	(510)	(15,630)	(977)
Trade and other receivables	(101,955)	(97,504)	(97,358)	(83,092)
Prepaid and other current assets	12,438	3,042	11,565	993
Trade and other payables	93,413	19,196	107,506	89,524
Employee Benefit	3,801	3,671	7,814	7,464
Operating cash flow	(72,738)	(136,494)	(108,289)	(159,971)
Income taxes paid	(985)	(25)	(985)	(25)
Net cash flows from operating activities	(72,041)	(136,519)	(107,591)	(159,996)
Cash flows from investing activities				
Interest received	102	11,682	234	11,808
Proceeds from disposal of property, plant and equipment	17,055	1,426	17,095	1,483
Purchase of property, plant and equipment	(12,829)	(29,805)	(35,331)	(65,954)
Additional investment in joint venture	(949)	(1,511)	(949)	(2,870)
Net cash flows used in investing activities	3,379	(18,208)	(18,951)	(55,533)

To be continued

Amounts in US\$'000	For the three months ended 31 October		For the six months ended 31 October	
	FY2018 (Unaudited)	FY2017 (Restated, Unaudited)	FY2018 (Unaudited)	FY2017 (Restated, Unaudited)
Cash flows from financing activities				
Interest paid	(25,197)	(25,189)	(48,360)	(47,826)
Proceeds of borrowings	147,754	525,379	521,167	611,368
Repayment of borrowings	(32,583)	(316,175)	(352,009)	(344,300)
Dividends paid	(18,507)	(25,828)	(18,507)	(25,828)
Transactions costs related to rights issue	–	–	(89)	(1)
Acquisition of treasury shares	–	(63)	–	(63)
Net cash flows from financing activities	71,467	158,187	102,202	193,413
Net increase/(decrease) in cash and cash equivalents	2,805	3,460	(24,340)	(22,116)
Cash and cash equivalents at 1 May	19,486	20,494	37,571	47,203
Effect of exchange rate fluctuations on cash held	739	(466)	9,799	(1,599)
Cash and cash equivalents at 31 October	23,030	23,488	23,030	23,488

One-off expenses/(income)

	For the three months ended 31 October			For the six months ended 31 October		
	FY2018 (Unaudited)	FY2017 (Unaudited)	% Change	FY2018 (Unaudited)	FY2017 (Unaudited)	% Change
in US\$ million						
Closure of North Carolina plant	–	1.2	nm	–	2.7	nm
Closure of Sager Creek Arkansas plant	6.5	–	nm	6.5	–	nm
Closure of Plymouth, Indiana plant	14.1	–	nm	14.1	–	nm
Severance	0.4	0.3	46.0	1.3	3.7	(64.4)
Others	2.6	–	nm	2.6	–	nm
Total (pre-tax basis)	23.6	1.5	nm	24.5	6.4	282.2
Total (post-tax and post non-controlling interest)	13.1	0.9	nm	13.6	3.7	269.1

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. Date of Report (Date of earliest event reported)
Dec 5, 2017
2. SEC Identification Number
-
3. BIR Tax Identification No.
-
4. Exact name of issuer as specified in its charter
Del Monte Pacific Limited
5. Province, country or other jurisdiction of incorporation
British Virgin Islands
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands
Postal Code
-
8. Issuer's telephone number, including area code
+65 6324 6822
9. 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 Outstanding and Amount of Debt Outstanding
Ordinary Shares	1,943,960,024
Preference Shares	20,000,000
11. Indicate the item numbers reported herein
Item No. 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Del Monte Pacific Limited DMPL

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Del Monte Pacific Limited's Slide Presentation for Second Quarter FY2018 Results (1 August 2017 - 31 October 2017)

Background/Description of the Disclosure

Del Monte Pacific Limited's Slide Presentation for Second Quarter FY2018 Results (1 August 2017 - 31 October 2017)

Other Relevant Information

Please refer to the attached file.

Filed on behalf by:

Name

Antonio Eugenio Ungson

Designation

Chief Legal Counsel and Chief Compliance Officer

DEL MONTE PACIFIC 2Q FY2018 RESULTS

5 December 2017



NOURISHING FAMILIES
ENRICHING LIVES
EVERY DAY



Contents

- Summary
- 2Q FY2018 Results
- 1H FY2018 Results
- Preference Shares
- Market Updates
- Awards
- Sustainability
- Outlook



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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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.



Notes to the 2Q FY2018 Results

1. Second quarter is 1 August to 31 October 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.





2Q Highlights

- As part of the Group's strategy to improve operational excellence, it divested its underperforming Sager Creek vegetable business and rationalised plants in the USA, incurring US\$23.6m one-off expense. This resulted in a net loss of US\$2.8m for the Group. Without this expense, the Group would have generated a net income of US\$10.2m.
- As planned, the Group also made strategic investments in trade spending and marketing to strengthen its core business in the USA, as reflected in higher volume achieved and market share growth in 3 out of 4 key product categories.
- Nice Fruit frozen pineapple plant is in operation, with trial shipments to the USA, Japan and South Korea.
- Business plans are being finalised for the joint ventures with Fresh Del Monte Produce Inc.
- DMPL Preference Shares offering for the second tranche launched.



DMPL 2Q FY2018 Group Results Summary

- Sales of US\$624.7m, -1.8%

Sales	% Change
US	-1.6
Philippines	-2.9 (in peso terms +4)
S&W	-8
FieldFresh India (equity accounted)	+3.6% (in rupee terms +0.2)

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

- EBITDA of US\$52.2m, down 28% from US\$72.8m due to planned higher trade promotion and marketing in DMFI (incremental US\$29.7m)
- Operating profit of US\$31.0m, down 44% from US\$55.5m
- Net profit of US\$10.2m, down 51% from US\$20.8m



Outlook

- The Group is expected to 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
 - marketing and trade promotion
 - channel development
 - 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



One-off Expenses

In US\$ m	2Q FY17	2Q FY18	Booked under
Closure of North Carolina plant	1.2	-	CGS
Closure of Sager Creek Arkansas plant	-	6.5	G&A/Misc expense
Closure of Plymouth, Indiana plant	-	14.1	G&A/Misc expense
Severance	0.3	0.4	G&A expense
Others	-	2.6	G&A expense
Total expense (pre-tax basis)	1.5	23.6	
Total expense (net of tax and minority interest)	0.9	13.1	



DMPL 2Q FY2018 Results – As Reported

In US\$m	2Q FY2017 (Restated)	2Q FY2018	Chg (%)	Comments
Turnover	636.0	624.7	-1.8	Mainly lower USA sales
Gross profit	146.7	128.4	-12.5	Lower sales and higher trade promotion spending
EBITDA	71.2	28.6	-59.9	Includes one-off expenses of US\$23.6m due to planned plant rationalisation and marketing investments in USA
Operating profit	54.0	7.4	-86.3	Same as EBITDA comment
Net finance expense	(25.1)	(24.2)	-3.6	Lower level of borrowings
FieldFresh equity share	(0.4)	0.01	+102.5	Improved sales and margins
Tax	(7.7)	12.0	nm	Higher loss at DMFI
Net profit	20.0	(2.8)	nm	Same as EBITDA comment
Net debt	2,085.6	1,856.5	-11.0	Payment of ~US\$200m loans after the issuance of preference shares
Gearing (%)	582.6	339.2	-243ppts	Same as above



DMPL 1H FY2018 Group Results Summary

- Sales of US\$1.1 billion, -0.4% on lower USA sales

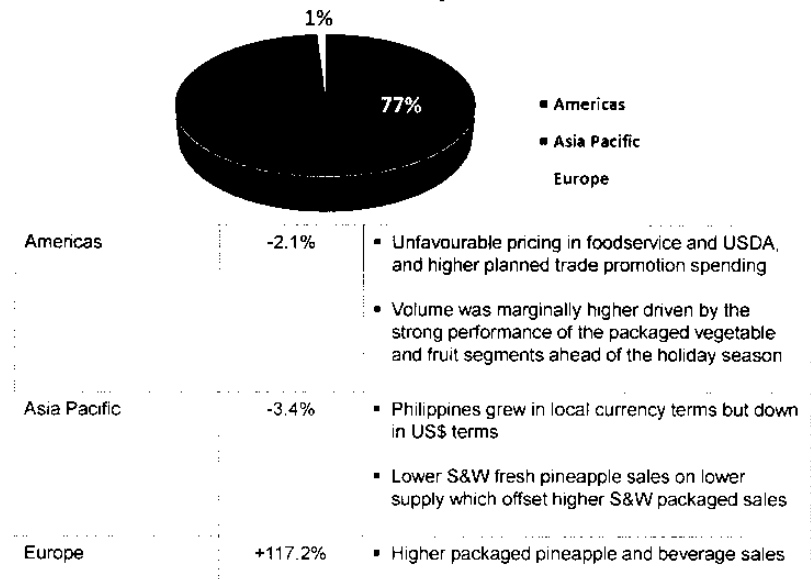
Sales	% Change
US	-2.6
Philippines	-2.3 (in peso terms +4.5)
S&W	+25
FieldFresh India (equity accounted)	+2.7 (in rupee terms -1)

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

- EBITDA of US\$85.2m, down 17% from US\$103.1m due to planned higher trade promotion and marketing in DMFI (incremental US\$27.8m)
- Operating profit of US\$46.7m, down 32% from US\$69.0m
- Net profit of US\$11.5m, down 31% from US\$16.6m



2Q FY2018 Turnover Analysis



One-off Expenses

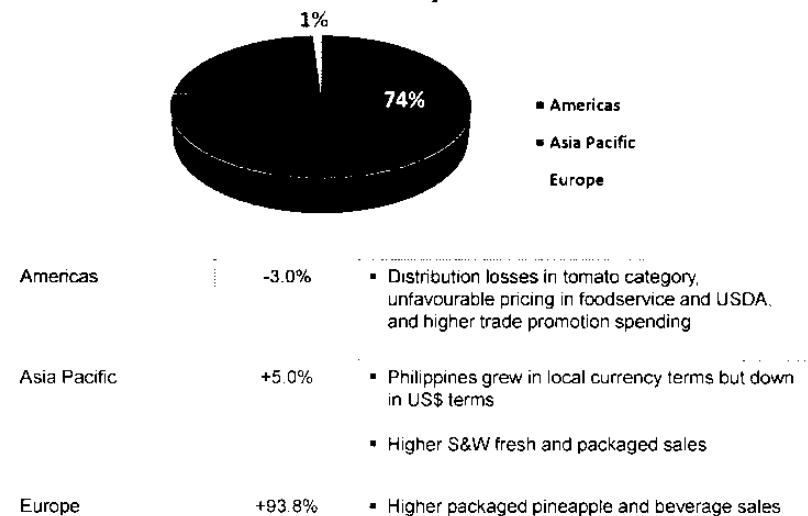
In US\$ m	1H FY17	1H FY18	Booked under
Closure of North Carolina plant	2.7	-	CGS
Closure of Sager Creek Arkansas plant	-	6.5	G&A/Misc expense
Closure of Plymouth, Indiana plant	-	14.1	G&A/Misc expense
Severance	3.7	1.3	G&A expense
Others	-	2.6	G&A expense
Total expense (pre-tax basis)	6.4	24.5	
Total expense (net of tax and minority interest)	3.7	13.6	



DMPL 1H FY2018 Results – As Reported

In US\$m	1H FY2017 (Restated)	1H FY2018	Chg (%)	Comments
Turnover	1,103.4	1,098.6	-0.4	Higher Asia sales offset by lower USA sales
Gross profit	242.1	226.3	-6.5	Lower sales and higher trade promotion spending
EBITDA	96.7	60.8	-37.2	Includes one-off expenses of US\$24.5m due to planned plant rationalisation and marketing investments in USA
Operating profit	62.6	22.2	-64.5	Same as EBITDA comment
Net finance expense	(51.7)	(48.5)	-6.1	Lower level of borrowings
FieldFresh equity share	(0.8)	(0.5)	-37.5	Better performance in India
Tax	1.6	20.8	nm	Higher loss at DMFI
Net profit	12.9	(2.1)	nm	Same as EBITDA comment
Net debt	2,085.6	1,856.5	-11.0	Payment of ~US\$200m loans after the issuance of preference shares
Gearing (%)	582.6	339.2	-243ppts	Same as above

1H FY2018 Turnover Analysis



Preference Share Offering (2nd Tranche)

- To raise more equity and repay loans, DMPL is offering US\$80 million Series A-2 Preference Shares with an oversubscription option of up to US\$80 million
- Coupon rate of 6.5% per annum payable semi-annually
- The offer period is 28 November to 8 December 2017, with the listing set for 15 December 2017 on the Philippine Stock Exchange (PSE)
- DMPL raised US\$200 million from the first tranche offering of preference shares which were listed on the PSE on 7 April 2017. The first dividend for the first tranche was paid on 9 October 2017 at US\$0.33125 per Share (semi-annual payment)



DMPL Preference Share Offering
(2nd Tranche) Roadshow



Market Updates for 2Q FY2018

United States of America

27%

Market Share (#1)
Canned Vegetable

39%

Market Share (#1)
Canned Fruit

35%

Market Share (#2)
Plastic Fruit Cup

9%

Market Share (#2)
Canned Tomato

- Remains a brand leader across core categories
- Grew share in 3 out of 4 core categories in 2Q (Canned Vegetable +0.8 pts, Canned Fruit +3.3 pts, Fruit Cups +3.4 pts)
- Vegetable and Fruit results driven by increased marketing investments, compelling innovations, and strong execution against fundamentals at Retail
- Pursue Foodservice and E-Commerce opportunities



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

Source for market shares: Nielsen Scantrack dollar share, Total US Grocery + Walmart 3M ending 28 October 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 2Q sales down 1.6% to US\$485.6m
 - Unfavourable pricing in foodservice and USDA, and higher planned trade promotion spending
 - Volume was marginally higher driven by the strong performance of the packaged vegetable and fruit segments ahead of the holiday season
- DMFI contributed an EBITDA loss of US\$3.9m and a net loss of US\$22.1m to the Group
 - As part of the Group's strategy to improve operational excellence, DMFI divested its underperforming Sager Creek vegetable business (1% margin upside going forward). This involved shutting the production facility in Siloam Springs, Arkansas
 - DMFI also shut its Plymouth, Indiana tomato production facility to improve efficiency and streamline operations
 - These resulted in one-off expenses amounting to US\$23.6 million pre-tax or US\$13.1 million post-tax
 - Moreover, the additional marketing and trade spend in the USA amounted to US\$29.7 million for 2Q to strengthen the core business

Del Monte Food Strategy

Build Relevance: Continually differentiate our brands and products in order to drive consumer preference

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

Drive Innovation: Address evolving consumer needs, shifts in eating behaviours, and changing demographics

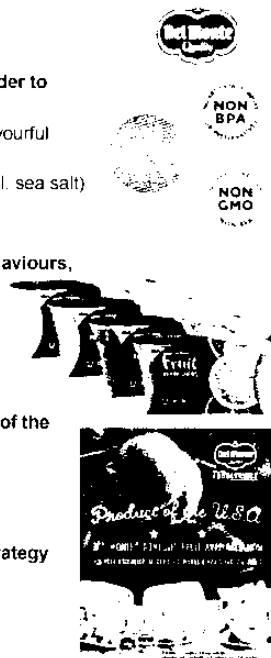
- Reach new consumer targets (Millennials)
- Extend into new usage occasions (in healthy snacking and dinner meals)
- Enter attractive adjacencies

Expand Distribution: Extend our reach into growing channels and aisles of the grocery store

- Establish leadership position in growing Foodservice and E-commerce
- Expand presence in store perimeter

Improve Efficiency: Increase focus and optimise cost base to support strategy and fuel investment in growth initiatives

- Realign our manufacturing and supply chain footprint
- Drive efficiencies in our sourcing model



Marketing Highlights

Vegetable	College Inn	Websites
<ul style="list-style-type: none"> Enhanced Digital Partnerships with premier Food Networks Inspiring usage and reaching younger consumer target 	<ul style="list-style-type: none"> New Campaign Launch September 2017 "Delicious in the Details" Highlights quality ingredients that give College Inn its rich flavour 	<ul style="list-style-type: none"> Website Redesigns launched for both Del Monte & College Inn in October New engaging content and enhanced capabilities

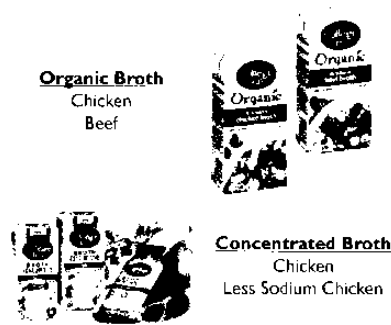
Innovation Highlights

Fruit & Chia



- Trial to date of 2.0MM+ households
- Successful attracting new, younger shoppers
- Highly incremental to category

College Inn



- Strong acceptance across top East Coast retailers
- Distribution ramping up well in preparation for "soup season"

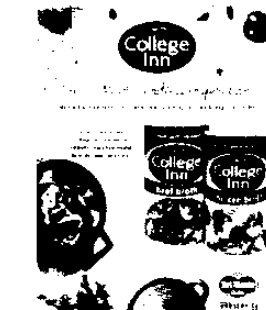
Del Monte Foodservice & E-commerce

Foodservice: Snacking



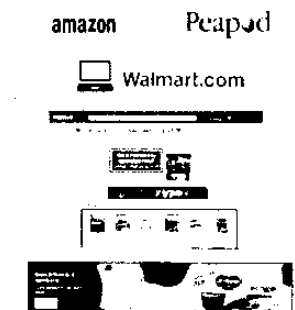
- Secured supply commitments with large US school districts
- Ready to expand further in FY19 via commodity processing

Foodservice: College Inn



- Completed transition of Foodservice selling/distribution from Kraft-Heinz to Del Monte Foodservice

E-Commerce



- Finalised preparation to sell direct to Amazon Fresh
- Enhanced e-commerce marketing

Del Monte Philippines (DMPI)

- DMPI is the Group's 2nd largest subsidiary
- Comprises of Philippines sales and exports
- 2Q sales of US\$134.0 million, up 2% versus the same quarter last year

Del Monte Tomato Sauce Christmas Promo Pack



- ✓ More AFFORDABLE price per serving vs. 240 mL can
- ✓ CONVENIENT resealable pack

Del Monte 100% Pineapple Juices now in 1-litre Tetra Pak carton

Philippines

86%

Market Share (#1)
Canned Pineapple

78%

Market Share (#1)
Canned Mixed Fruit

83%

Market Share (#1)
Canned and Tetra RTD Juices

86%

Market Share (#1)
Tomato Sauce

45%

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 28% of sales
- Expanding foodservice sales, accounting for 18% 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 October 2017



Philippines

- Philippines is the largest market of subsidiary Del Monte Philippines, Inc (DMPI)
- Sales were up 4.0% in peso terms but down 2.9% in US dollar terms due to peso depreciation
- Better sales of packaged fruit as well as the foodservice channel
- Continued to invest in driving inclusion of Del Monte products in consumers' weekly menu behind 360-degree campaigns across brands
- Launched the 100% Pineapple Juice in 1-litre Tetra Pak to complete its 1-litre juice offering in the Philippines
- Foodservice sales continued to grow, riding on the rapid expansion of quick service restaurants and convenience stores with partnerships and menu creation with major accounts



Philippine Market Updates

DEL MONTE TOMATO SAUCE

Continuous investments on frequency-build, latched on the habit of recipe twists and experimentation



National TVC Airing on Free TV



Recipe Tutorial Video on YouTube



DM Tomato Sauce 3 + 1 Bundle (Pantry-Loading)



Facebook Link to Recipe Ads



Philippine Market Updates

KETCHUP

Highly targeted awareness and trial-build for newly launched premium Del Monte Extra Rich Ketchup targeting young foodies

Digital Activation



Facebook and YouTube ads

Consumer & Trade Initiatives



Merchandising



Sampling Activities



Visibility Programme

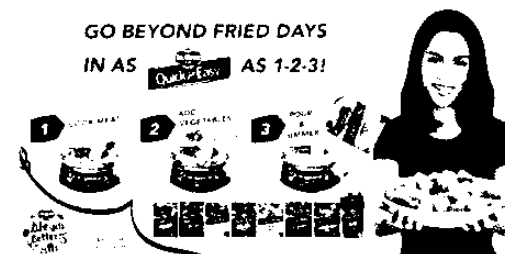


Philippine Market Updates

DEL MONTE QUICK 'N EASY

Recruitment of new users into the Del Monte franchise through active promotion of QnE's expanded range of variants or meals solutions for time-poor women

GO BEYOND FRIED DAYS
IN AS QUICK 'N EASY AS 1-2-3!



Merchandising

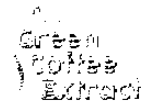



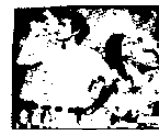





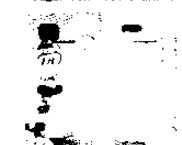

'Easy as 1-2-3' Sampling



BBQ 80mL Sachet Introduction

Fit n Right, Green Coffee Extract



PACKAGING	TV AIRING	DIGITAL AIRING	SAMPLING	TRADE
Transitioned to new Sexy bottle starting July 2017.	10-Month National TV airing starring Aug.	Yearlong digital education campaign.	Promote meal-pairing via healthy meal delivery partnerships.	Yearlong merch to communicate Block Sugar.
				
Only 43 CALORIES	Regional airing in key cities.	FNR blocks hidden sugar from food & drinks.	Promote frequency via bundle packs.	
				
✓ Calorie Call Out ✓ Block Sugar Tag				

S&W Asia and the Middle East

- Sales of the S&W business were 8% lower
- Reduced supply of fresh pineapple
- But packaged segment continued its double-digit growth
 - Mainly due to higher sales of packaged pineapple and juices in North Asia
 - Launched products in new packaging formats:
 - 100% Pineapple Juice in 1-litre Tetra Pak in China
 - Revolutionary Klear Can for pineapple slices and chunks in China and Korea. Klear Cans are see-through plastic containers with metal lids, which allow consumers to see the fruits inside
 - Contadina brand of pasta sauces in stand-up-pouch aluminium packaging in China



Klear Cans launched in China and Korea



Launch of 100% Pineapple Juice in 1-litre Tetra Pak in China

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



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



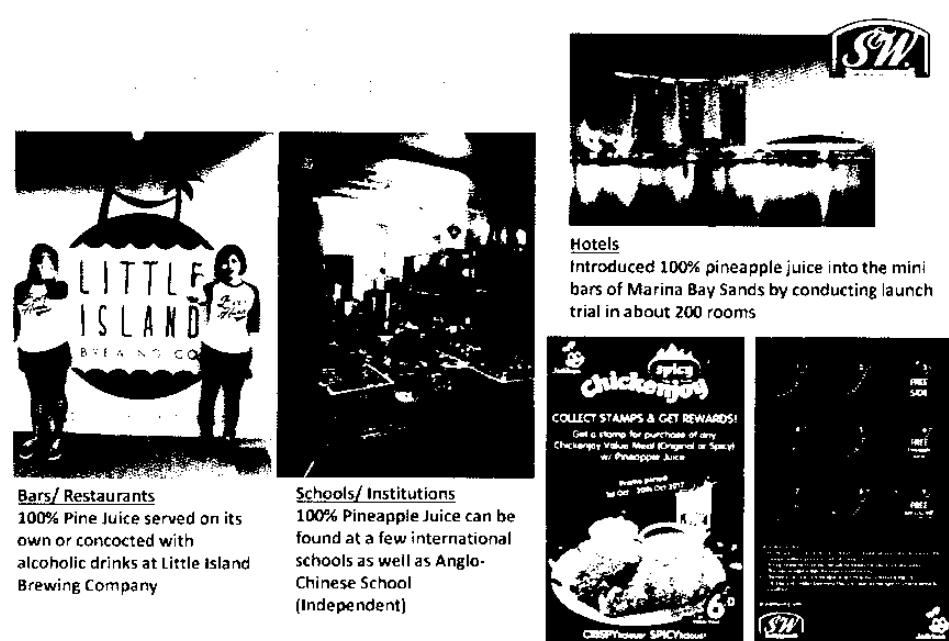
Launch of Pineapple Juice and Klear Cans (China)



Launch of Juices in 4S pack, and accompanied by a series of sampling activities. Klear Cans are also launched and the visibility has been reinforced by displaying alongside the Pineapple Juices



Launch of Contadina Pasta Sauce
The launch was supported by in-store sampling activities

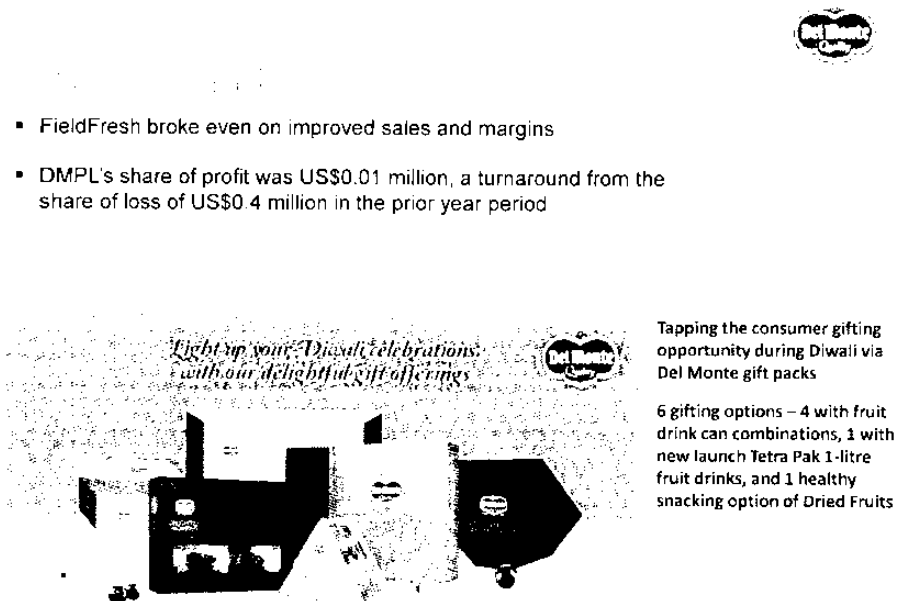


Bars/ Restaurants
100% Pine Juice served on its own or concocted with alcoholic drinks at Little Island Brewing Company

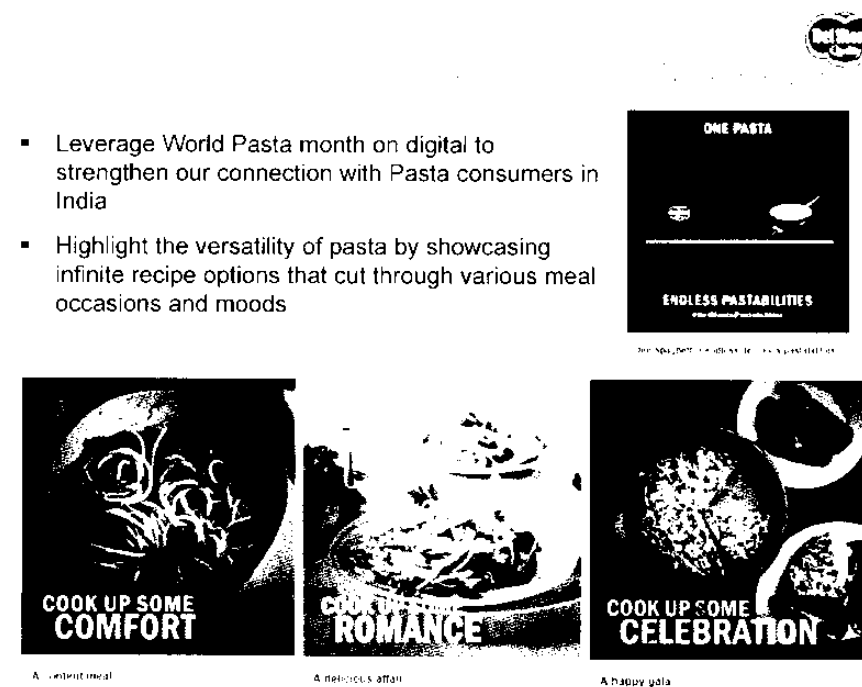
Schools/ Institutions
100% Pineapple Juice can be found at a few international schools as well as Anglo-Chinese School (Independent)

Hotels
Introduced 100% pineapple juice into the mini bars of Marina Bay Sands by conducting launch trial in about 200 rooms

QSR (Jollibee) Redemption programme via stamps collection by purchasing Chickenjoy Value Meal with S&W Pineapple Juice



Tapping the consumer gifting opportunity during Diwali via Del Monte gift packs
6 gifting options – 4 with fruit drink can combinations, 1 with new launch Tetra Pak 1-litre fruit drinks, and 1 healthy snacking option of Dried Fruits



A robust meal

A delicious affair

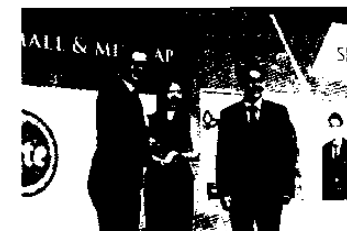
A happy gala

Del Monte Pastabilities: World Pasta Month on Digital



Awards

- Won the best IR website from EQS-Investor Relations Professionals Association (Singapore) amongst 700 Singapore-listed companies evaluated in October 2017
- Won the Transparency Award from Securities Investors Association (Singapore) in September 2017
- Ranked #16 or Top 3% amongst 606 Singapore-listed companies evaluated in the Governance and Transparency Index in August 2017



RANK 2017	COMPANY NAME	BASE SGTI 2017 SCORE	ADJUSTMENTS FOR BONUSES PENALTIES	OVERALL SGTI 2017 SCORE	OVERALL SGTI 2016 SCORE	RANK 2016
1	SINGAPORE TELECOMMUNICATIONS	75	52	127	124	1
2	CAPITALAND	57	27	84	115	4
3	CBS GROUP HOLDINGS	89	28	117	121	2
4	NINESTAR HOLDINGS	91	25	117	117	3
5	ALPHAL CORP.	70	23	93	113	5
6	SENBODI INDUSTRIES	86	24	110	107	6
7	FLANSA HOLDINGS	85	22	107	102	7
8	CITY DEVELOPMENT	30	21	51	54	10
9	GLOBAL LOGISTICS PRIVATE LTD.	57	17	74	96	11
10	EXTOTA CHINESE BANKING CORP.	34	20	54	137	9
11	SATS	84	14	98	86	23
12	UNITED OVERSEAS BANK	58	12	70	75	12
13	GREAT EASTERN HOLDINGS	51	14	65	93	14
14	NINESTAR FINANCIAL GROUP	83	15	98	98	13
15	CEAM INTERNATIONAL	67	14	81	52	36
16	DE MONTE PACIFIC	79	16	95	83	32

DMPL ranked #16 in the Singapore Governance and Transparency Index

Sustainability

- Del Monte in the US was cited by Feeding America as Leadership Partner for its support in providing meals to people in need
- Del Monte donated various food products for disasters victims in Florida, Texas, California and Mexico
- In the Philippines, Del Monte Foundation completed and turned over a furnished Day Care Centre which benefits about 40 preschool children in a local community
- The Group is updating its sustainability strategy and goal setting following identification of sustainability priorities through an independent materiality assessment process



2Q Highlights

- As part of the Group's strategy to improve operational excellence, it divested its underperforming Sager Creek vegetable business and rationalised plants in the USA, incurring US\$23.6m one-off expense. This resulted in a net loss of US\$2.8m for the Group. Without this expense, the Group would have generated a net income of US\$10.2m.
- As planned, the Group also made strategic investments in trade spending and marketing to strengthen its core business in the USA, as reflected in higher volume achieved and market share growth in 3 out of 4 key product categories.
- Nice Fruit frozen pineapple plant is in operation, with trial shipments to the USA, Japan and South Korea.
- Business plans are being finalised for the joint ventures with Fresh Del Monte Produce Inc.
- DMPL Preference Shares offering for the second tranche launched.



Outlook

- The Group is expected to 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
 - marketing and trade promotion
 - channel development
 - 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