COVER SHEET

S.E.C. Registration Number

DEL MONTE PACIFIC LIMITED

(Company's Full Name)

Craigmuir Chambers, PO Box 71

Road Town, Tortola

British Virgin Islands

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

Antonio E.S. Ungson

Contact Person

+65 6324 6822

Company Telephone Number

SEC FORM (3rd Quarter FY2017)

Month *Day*

17-Q

FORM TYPE

Month *Day*

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **January 31, 2017**
2. Commission identification number. **N/A**
3. BIR Tax Identification No. **N/A**
4. Exact name of issuer as specified in its charter **Del Monte Pacific Limited**
5. **British Virgin Islands**
   Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code: ☐ (SEC Use Only)
7. c/o Philippine Resident Agent,
   Craigmuir Chambers, PO Box 71 Road Town,
   Tortola, British Virgin Islands Postal Code
8. **+65 6324 6822**
   Issuer's telephone number, including area code
9. **N/A**
   Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Shares	1,943,214,106

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

    Yes [/] No [ ]

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

Singapore Exchange Securities Trading Limited	Ordinary Shares
Philippine Stock Exchange	Ordinary Shares

12. Indicate by check mark whether the registrant:

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

Yes [/] No [ ]

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

Yes [/] No [ ]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please refer to the Financial Statements (FS) section of this report, FS to FS37.

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

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

PART II--OTHER INFORMATION

Not Applicable

SIGNATURES

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

Issuer **Del Monte Pacific Limited**

Signature and Title Parag Sachdeva
Chief Financial Officer and Duly Authorized Officer

Date March 15, 2017

Del Monte Pacific Limited and its Subsidiaries

Unaudited Interim Condensed Consolidated
Financial Statements
31 January 2017 and for the nine months ended
31 January 2017 and 2016
(With Comparative Audited Consolidated Statement of
Financial Position as at 30 April 2016)

Unaudited Interim Consolidated Statements of Financial Position

	Note	As at 31 January 2017 US$'000	As at 30 April 2016 US$'000
Noncurrent assets			
Property, plant and equipment - net	6, 19	**564,932**	563,614
Investments in joint ventures	8	**25,161**	22,820
Intangible assets and goodwill	7, 19	**743,362**	750,373
Deferred tax assets - net		**107,316**	100,899
Biological assets	10	**35,272**	37,468
Other noncurrent assets	9, 19	**31,983**	25,941
		1,508,026	1,501,115
Current assets			
Biological assets	10	**78,817**	87,994
Inventories	11	**1,004,767**	845,233
Trade and other receivables	12, 18	**164,060**	175,532
Prepaid expenses and other current assets	13	**25,360**	35,597
Cash and cash equivalents	14, 18	**31,937**	47,203
		1,304,941	1,191,559
Noncurrent assets held for sale	22	**1,050**	1,950
		1,305,991	1,193,509
Total assets		**2,814,017**	2,694,624
Equity			
Share capital	23	**19,449**	19,449
Retained earnings		**142,936**	148,866
Reserves		**133,916**	134,926
Equity attributable to owners of the company		**296,301**	303,241
Non-controlling interests		**60,578**	61,971
Total equity		**356,879**	365,212
Noncurrent liabilities			
Loans and borrowings	15, 18,19	**1,112,940**	1,116,422
Employee benefits		**88,386**	97,118
Environmental remediation liabilities		**4,515**	6,313
Deferred tax liabilities - net		**1,101**	1,092
Other noncurrent liabilities	16	**46,676**	62,586
		1,253,618	1,283,531
Current liabilities			
Loans and borrowings	15, 18,19	**875,162**	727,360
Employee benefits		**41,179**	33,651
Trade and other payables	17, 18	**283,066**	281,043
Current tax liabilities		**4,113**	3,827
		1,203,520	1,045,881
Total liabilities		**2,457,138**	2,329,412
Total equity and liabilities		**2,814,017**	2,694,624

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

Unaudited Consolidated Income Statements

	Note	Nine months ended 31 January 2017 US$'000	Nine months ended 31 January 2016 US$'000 (Restated*)	Three months ended 31 January 2017 US$'000	Three months ended 31 January 2016 US$'000 (Restated*)
Revenue	10	**1,705,728**	1,747,760	**604,004**	602,301
Cost of sales		**(1,339,771)**	(1,376,813)	**(478,529)**	(483,204)
Gross profit		**365,957**	370,947	**125,475**	119,097
Distribution and selling expenses		**(155,445)**	(162,215)	**(55,762)**	(60,967)
General and administrative expenses	21	**(122,031)**	(97,147)	**(41,005)**	(43,785)
Other income (expenses) - net		**918**	(8,092)	**(259)**	462
Results from operating activities		**89,399**	103,493	**28,449**	14,807
Finance income		**5,411**	3,582	**1,302**	1,378
Finance expense		**(85,450)**	(74,017)	**(29,656)**	(26,358)
Net finance expense		**(80,039)**	(70,435)	**(28,354)**	(24,980)
Share in loss of joint ventures, net of tax	8	**(1,230)**	(1,257)	**(454)**	(354)
Profit (loss) before taxation		**8,130**	31,801	**(359)**	(10,527)
Tax expense - current		**(6,794)**	(7,492)	**(2,614)**	(3,355)
Tax benefit - deferred		**15,586**	9,283	**9,678**	6,989
		8,792	1,791	**7,064**	3,634
Profit (loss) for the period		**16,922**	33,592	**6,705**	(6,893)
Profit (loss) attributable to:					
Non-controlling interest		**(2,976)**	1,307	**(1,751)**	(2,101)
Owners of the Company		**19,898**	32,285	**8,456**	(4,792)
Earnings (loss) per share					
Basic profit (loss) per share (US cents)	24	**1.02**	1.66	**0.44**	(0.25)
Diluted profit (loss) per share (US cents)	24	**1.02**	1.66	**0.43**	(0.25)

*See Note 27

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

Unaudited Statement Comprehensive Income

	Nine months ended 31 January		Three months ended 31 January	
	2017 US$'000	2016 US$'000 (Restated*)	2017 US$'000	2016 US$'000 (Restated*)
Profit for the period	**16,922**	33,592	**6,705**	(6,893)
Other comprehensive income (loss)				
Items that will not be classified to profit or loss				
Revaluation increment in land	**4,973**		**4,973**	
Income tax effect on revaluation increment in land	**(1,492)**		**(1,492)**	
Remeasurement of retirement plans	**(66)**	13,868	**(4,152)**	2,813
Income tax effect on remeasurement of retirement plans	**4,450**	(5,326)	**5,612**	(460)
	7,865	8,542	**4,941**	2,353
Items that will or may be reclassified subsequently to profit or loss				
Currency translation differences	**(17,439)**	(18,376)	**(7,670)**	(4,732)
Effective portion of changes in fair value of cash flow hedges	**15,137**	(13,692)	**12,770**	(9,035)
Income tax effect on cash flow hedges	**(5,752)**	5,203	**(4,838)**	4,128
	(8,054)	(26,865)	**262**	(9,639)
Other comprehensive income (loss) for the period, net of tax	**(189)**	(18,323)	**5,203**	(7,286)
Total comprehensive income (loss) for the period	**16,733**	15,269	**11,908**	(14,179)
Total comprehensive income (loss) attributable to:				
Non-controlling interests	**(1,523)**	1,396	**(759)**	(2,276)
Owners of the Company	**18,256**	13,873	**12,667**	(11,903)

*See Note 27

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

Unaudited Interim Consolidated Statements of Changes in Equity (continued)
Nine months ended 31 January 2017

	<--- Attributable to owners of the Company --->											
	Share capital US$'000	Share premium US$'000	Translation reserve US$'000	Revaluation reserve US$'000	Remeasure -ment of retirement plans US$'000	Hedging reserve US$'000	Share option reserve US$'000	Reserve for own shares US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
2016												
At 1 May 2016	**19,449**	**214,843**	**(59,813)**	**8,002**	**(10,833)**	**(17,502)**	**1,031**	**(802)**	**148,866**	**303,241**	**61,971**	**365,212**
Total comprehensive income for the year												
Profit (loss) for the period	–	–	–	–	–	–	–	–	**19,898**	**19,898**	**(2,976)**	**16,922**
Other comprehensive income												
Currency translation differences	–	–	**(17,438)**	–	–	–	–	–	–	**(17,438)**	**(1)**	**(17,439)**
Remeasurement of retirement plans	–	–	–	–	**3,921**	–	–	–	–	**3,921**	**463**	**4,384**
Revaluation increment in land	–	–	–	**3,481**	–	–	–	–	–	**3,481**	–	**3,481**
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	**8,394**	–	–	–	**8,394**	**991**	**9,385**
Total other comprehensive income	–	–	**(17,438)**	**3,481**	**3,921**	**8,394**	–	–	–	**(1,642)**	**1,453**	**(189)**
Total comprehensive income for the period	–	–	**(17,438)**	**3,481**	**3,921**	**8,394**	–	–	**19,898**	**18,256**	**(1,523)**	**16,733**
Transactions with owners of the Company recognised directly in equity												
Contributions by and distributions to owners of the Company												
Value of employee services received for issue of share options	–	–	–	–	–	–	**632**	–	–	**632**	**130**	**762**
Payment of dividends	–	–	–	–	–	–	–	–	**(25,828)**	**(25,828)**	–	**(25,828)**
Total contributions by and distributions to owners	–	–	–	–	–	–	**632**	–	**(25,828)**	**(25,196)**	**130**	**(25,066)**
At 31 January 2017	**19,449**	**214,843**	**(77,251)**	**11,483**	**(6,912)**	**(9,108)**	**1,663**	**(802)**	**142,936**	**296,301**	**60,578**	**356,879**

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

Unaudited Interim Consolidated Statements of Changes in Equity
Nine months ended 31 January 2015 (Restated)

	<-- Attributable to owners of the Company									-->		
	Share capital US$'000	**Share premium US$'000**	**Translation reserve US$'000**	**Revaluation reserve US$'000**	**Remeasure-ment of retirement plans US$'000**	**Hedging reserve US$'000**	**Share option reserve US$'000**	**Reserve for own shares US$'000**	**Retained earnings US$'000**	**Total US$'000**	**Non-controlling interests US$'000**	**Total equity US$'000**
2016												
At 1 May 2015, as previously stated	19,449	214,843	(46,342)	9,506	(17,231)	(11,722)	318	(629)	105,664	273,856	59,590	333,446
Impact of change in accounting policy	–	–	7	–	–	–	–	–	(8,332)	(8,325)	(946)	(9,271)
At 1 May 2015, restated	19,449	214,843	(46,335)	9,506	(17,231)	(11,722)	318	(629)	97,332	265,531	58,644	324,175
Total comprehensive income for the year												
Profit for the period	–	–	–	–	–	–	–	–	32,285	32,285	1,307	33,592
Other comprehensive income												
Currency translation differences	–	–	(18,382)	–	–	–	–	–	–	(18,382)	6	(18,376)
Remeasurement of retirement plans	–	–	–	–	7,562	–	–	–	–	7,562	980	8,542
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(7,592)	–	–	–	(7,592)	(897)	(8,489)
Total other comprehensive income	–	–	(18,382)	–	7,562	(7,592)	–	–	–	(18,412)	89	(18,323)
Total comprehensive income for the period	–	–	(18,382)	–	7,562	(7,592)	–	–	32,285	13,873	1,396	15,269
Transactions with owners of the Company recognised directly in equity												
Contributions by and distributions to owners of the Company												
Acquisition of treasury shares	–	–		–	–	–	–	(173)	–	(173)	–	(173)
Non-controlling interest	–	–	–	–	–	–	–	–	–	–	189	189
Transactions costs related to rights issue	–	3	–	–	–	–	–	–	–	3	–	3
Value of employee services received for issue of share options	–	–	–	–	–	–	1,534	–	–	1,534	–	1,534
Total contributions by and distributions to owners	–	3	–	–	–	–	1,534	(173)	–	1,364	189	1,553
At 31 January 2016, as restated	19,449	214,846	(64,717)	9,506	(9,669)	(19,314)	1,852	(802)	129,617	280,768	60,229	340,997

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

Unaudited Interim Consolidated Statements of Cash Flows

	Note	Nine months ended 31 January 2017 US$'000	Nine months ended 31 January 2016 US$'000 (Restated*)
Cash flows from operating activities			
Profit for the period		**16,922**	33,592
Adjustments for:			
Finance expense		**85,450**	74,017
Depreciation of property, plant and equipment	20	**40,311**	45,886
Amortisation of intangible assets	7	**7,011**	7,420
Reversal of impairment loss on property, plant and equipment		**-**	(353)
Net loss on derivative settlement		**1,183**	2,548
Share in loss of joint ventures, net of tax	8	**1,230**	1,257
Equity-settled share-based payment transactions		**762**	1,534
Loss (gain) on disposal of property, plant and equipment		**(2,102)**	171
Finance income		**(5,411)**	(3,582)
Tax expense - current		**6,794**	7,492
Tax benefit - deferred		**(15,586)**	(9,283)
Defined benefit plan amendment		**-**	(39,422)
		136,564	121,277
Changes in:			
Other noncurrent assets		**2,298**	(3,684)
Inventories		**(155,789)**	(191,948)
Biological assets		**4,139**	(1,258)
Trade and other receivables		**(5)**	(10,840)
Prepaid and other current assets		**9,913**	(2,559)
Trade and other payables		**14**	(77,714)
Employee benefits		**4,004**	10,652
Operating cash flows		**1,138**	(156,074)
Taxes paid		**(3,714)**	(8,846)
Net cash flows used in operating activities		**(2,576)**	(164,920)
Cash flows from investing activities			
Purchase of property, plant and equipment	6	**(52,475)**	(37,099)
Additional investments in a joint venture	8	**(3,570)**	(1,950)
Proceeds from disposal of property, plant and equipment	6	**1,839**	3,777
Interest received		**334**	273
Net cash flows used in investing activities		**(53,872)**	(34,999)

*See Note 27

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

Unaudited Interim Consolidated Statements of Cash Flows (continued)

	Note	Nine months ended 31 January 2017 US$'000	2016 US$'000 (Restated*)
Cash flows from financing activities			
Proceeds from borrowings		**670,965**	1,060,051
Repayment of borrowings		**(526,248)**	(805,341)
Dividends paid		**(25,828)**	–
Interest paid		**(75,237)**	(61,407)
Capital injection by non-controlling interests		**–**	189
Acquisition of treasury shares		**–**	(173)
Net cash flows provided by financing activities		**43,652**	193,319
Net decrease in cash and cash equivalents		**(12,796)**	(6,600)
Cash and cash equivalents at beginning of period		**47,203**	35,618
Effect of exchange rate changes on balances held in foreign currency		**(2,470)**	(2,727)
Cash and cash equivalents at end of period	14	**31,937**	26,291

*See Note 27

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

Selected Notes to the Unaudited Interim Condensed Consolidated Financial Statements

1. Domicile and activities

Del Monte Pacific Limited (the "Company") was incorporated in the British Virgin Islands on 27 May 1999 under the International Business Companies Ordinance, Chapter 291 of the laws of the British Virgin Islands, as an international business company. On 2 August 1999, the Company was admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST"). On 10 June 2013, the Company was also listed on the Philippine Stock Exchange ("PSE"). The registered office of the Company is located at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

The principal activity of the Company is that of investment holding. Its subsidiaries are principally engaged in growing, processing, developing, manufacturing, marketing, distributing and selling packaged fruits and vegetables, canned and fresh pineapples, pineapple concentrate, tropical mixed fruit, tomato-based products, broth and certain other food products mainly under the brand names of *"Del Monte", "S&W"*, *"Contadina*", *"College Inn"* and other brands.

The immediate holding company is NutriAsia Pacific Limited whose ultimate shareholders are NutriAsia Inc ("NAI") and Well Grounded Limited, which at 31 January 2017 held 57.8% and 42.2% (30 April 2016: 57.8% and 42.2%) interest in NutriAsia Pacific Limited respectively, through their intermediary company, NutriAsia Holdings Limited. NutriAsia Pacific Limited, NutriAsia Inc and Well Grounded Limited are incorporated in the British Virgin Islands.

The financial statements of the Group as at and for the period ended 31 January 2017 comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities') and the Group's interests in joint ventures.

2. Basis of preparation

2.1 Statement of compliance

The accompanying unaudited interim condensed consolidated financial statements as at 31 January 2016 and for the nine months ended 31 January 2017 and 2016 have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* except as discussed in Note 3. The unaudited interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the 2016 annual audited consolidated financial statements, comprising the consolidated statements of financial position as at 30 April 2016 and 2015 and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year ended 30 April 2016 and 2015, and for the four months ended 30 April 2014.

2.2 Basis of measurement

The accompanying financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Significant 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 effective 1 January 2016
- Amendments to IFRS 11, Accounting for Acquisitions of Interests in Joint Operations effective 1 January 2016
- Amendments to IAS 16 and IAS 38, Clarification of Acceptable Methods of Depreciation and Amortisation effective 1 January 2016
- Amendments to IFRS 10, IFRS 12 and IAS 28, Investment Entities: Applying the Consolidation Exception effective 1 January 2016
- Amendments to IAS 1, Disclosure Initiative effective 1 January 2016
- Annual Improvements to IFRSs 2012-2014 cycle effective 1 January 2016

For the amendments to IAS 16 and IAS 41 (Agriculture: Bearer Plants), the Group is in the process of finalizing its approach and quantification of its impact and will effect the same by FY2017 year end.

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

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 PFRS 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

4. Operating segments

Geographical segments

Americas

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 across various channels include retail markets, as well as to the United States military, certain export markets, the food service industry and other food processors.

Asia Pacific

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

Europe

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

Product segments

Packaged fruit and vegetable

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

Beverage

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

Culinary

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

Fresh fruit and others

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

The Group allocated certain overhead and corporate costs to the various product segments based on sales for each segment relative to the entire Group.

Segment assets and liabilities

Segment assets consist primarily of property, plant and equipment, intangible assets and goodwill, trade and other receivables, biological assets, inventories, deferred tax assets-net, and investments in joint ventures. Segment liabilities consist of loans and borrowings, employee benefits, tax liabilities, and trade and other payables.

Information about reportable segments

	Americas		**Asia Pacific**		**Europe and Middle East**		**Total**	
	Nine months ended 31 January		**Nine months ended 31 January**		**Nine months ended 31 January**		**Nine months ended 31 January**	
	2017	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
	US$'000	**US$'000 (Restated*)**	**US$'000**	**US$'000 (Restated*)**	**US$'000**	**US$'000 (Restated*)**	**US$'000**	**US$'000 (Restated*)**
Revenue								
Packaged fruit and vegetable	**1,041,399**	1,128,482	**103,210**	87,752	**14,421**	13,103	**1,159,030**	1,229,337
Beverage	**22,971**	20,760	**98,242**	98,680	**6,798**	7,776	**128,011**	127,216
Culinary	**227,190**	227,323	**102,825**	101,716	**-**	-	**330,015**	329,039
Others	**812**	11	**87,860**	62,157	**-**	-	**88,672**	62,168
Total	**1,292,372**	1,376,576	**392,137**	350,305	**21,219**	20,879	**1,705,728**	1,747,760
Gross profit								
Packaged fruit and vegetable	**179,638**	211,578	**32,043**	22,469	**5,887**	3,237	**217,568**	237,284
Beverage	**6,524**	3,789	**31,085**	28,648	**3,102**	1,886	**40,711**	34,323
Culinary	**41,297**	43,220	**40,997**	40,149	**-**	-	**82,294**	83,369
Others	**180**	(4)	**25,204**	15,975	**-**	-	**25,384**	15,971
Total	**227,639**	258,583	**129,329**	107,241	**8,989**	5,123	**365,957**	370,947

*See Note 27

	Americas		Asia Pacific		Europe and Middle East		Total	
	Nine months ended 31 January		Nine months ended 31 January		Nine months ended 31 January		Nine months ended 31 January	
	2017	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
	US$'000	**US$'000** (Restated*)	**US$'000**	**US$'000** (Restated*)	**US$'000**	**US$'000** (Restated*)	**US$'000**	**US$'000** (Restated*)
Share in loss of investments in joint ventures, net of tax								
Packaged fruit and vegetable	–	–	**(393)**	(391)	–	–	**(393)**	(391)
Beverage	–	–	**(92)**	(88)	–	–	**(92)**	(88)
Culinary	–	–	**(752)**	(729)	–	–	**(752)**	(729)
Fresh fruit and others	–	–	**7**	(49)	–	–	**7**	(49)
Total	–	–	**(1,230)**	(1,257)	–	–	**(1,230)**	(1,257)
Profit (loss) before taxation								
Packaged fruit and vegetable	**-44,388**	7,888	**17,094**	4,455	**4,218**	1,285	**-23,076**	13,628
Beverage	**1,631**	(953)	**11,630**	5,323	**2,405**	703	**15,666**	5,073
Culinary	**(11,747)**	(291)	**19,281**	14,869	**-**	-	**7,534**	14,578
Others	**71**	(4,113)	**7,935**	2,635	**-**	-	**8,006**	(1,478)
Total	**(54,433)**	2,531	**55,940**	27,282	**6,623**	1,988	**8,130**	31,801

*See Note 27

	Americas		Asia Pacific		Europe and Middle East		Total	
	31 Jan 2017	**30 April 2016**	**31 Jan 2017**	**30 April 2016**	**31 Jan 2017**	**30 April 2016**	**31 Jan 2017**	**30 April 2016**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Reportable								
segment assets	**2,342,327**	2,243,508	**450,177**	432,429	**21,513**	18,687	**2,814,017**	2,694,624
segment liabilities	**1,652,677**	1,556,300	**754,513**	750,369	**49,948**	22,743	**2,457,138**	2,329,412
Capital expenditure	**37,317**	42,823	**15,158**	17,486	–	–	**52,475**	60,309

Major customer

Revenues from a major customer of the Americas segment for the quarters ended 31 January 2017 and 2016 amounted to US$475.6 million and US$442.0 million, representing 28% and 25% of the total revenue, respectively.

5. Seasonality of operations

The Group's business is subject to seasonal fluctuations as a result of increased demand during the end of year festive season. For Americas, products are sold heavily during the Thanksgiving and Christmas seasons.

The Group operates several production facilities in the U.S., Mexico, Philippines and Venezuela. Fruit plants are located in California and Washington in the United States and Philippines, most of its vegetable plants are located in the U.S. Midwest and its tomato plants are located in California and Indiana.

The Del Monte Foods, Inc. ("DMFI") has a seasonal production cycle that generally runs between the months of June and July. This seasonal production primarily relates to the majority of processed fruit, vegetable and tomato products, while some of its processed fruit and tomato products and its *College Inn* broth products are produced throughout the year. Additionally, DMFI has contracts to co-pack certain processed fruit and vegetable products for other companies.

6. Property, plant and equipment

During the nine months ended 31 January 2017, the Group acquired assets with a cost of US$50.3 million (nine months ended 31 January 2016: US$54.8 million), which includes noncash acquisition. There was no significant disposal of property, plant and equipment for the nine months ended 31 January 2017 and 31 January 2016.

7. Intangible assets and goodwill

	Goodwill	Indefinite life trademarks	Amortisable trademarks	Customer relationship	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Cost					
At 30 April 2016	203,432	408,043	36,080	120,500	768,055
At 1 May 2016/31 January 2017	203,432	408,043	36,080	120,500	768,055
Accumulated amortisation					
At 30 April 2016	–	–	4,096	13,586	17,682
At 1 May 2016	–	–	4,096	13,586	17,682
Amortisation	–	–	1,733	5,278	7,011
At 31 January 2017	–	–	5,829	18,864	24,693
Carrying amounts					
At 30 April 2016	203,432	408,043	31,984	106,914	750,373
At 31 January 2017	**203,432**	**408,043**	**30,251**	**101,636**	**743,362**

Goodwill

Goodwill arising from the acquisition of DMFI was allocated to DMFI and its subsidiaries, which is considered as one cash generating unit ("CGU").

Indefinite life trademarks

Management has assessed the following trademarks as having indefinite useful lives as the Group has exclusive access to the use of these trademarks on a royalty free basis.

America trademarks

The indefinite life trademarks arising from the acquisition of Consumer Food Business relate to those of DMFI for the use of the "Del Monte" trademark in the United States and South America market, and the "College Inn" trademark in the United States, Australia, Canada and Mexico.

The Philippines trademarks

A subsidiary, Dewey, owns the "Del Monte" and "Today's" trademarks for use in connection with processed foods in the Philippines ("The Philippines trademarks").

Indian sub-continent trademark

In November 1996, a subsidiary, Del Monte Pacific Resources Limited ("DMPRL"), entered into a sub-license agreement with an affiliated company to acquire the exclusive right to use the "Del Monte" trademark in the Indian sub-continent territories in connection with the production, manufacture, sale and distribution of food products and the right to grant sub-licences to others ("Indian sub-continent trademark"). This led to the acquisition of a joint venture, FFPL in 2007 and the grant of trademarks to FFPL to market the company's product under the "Del Monte" brand name.

Asia S&W trademark

In November 2007, a subsidiary, S&W Fine Foods International Limited, entered into an agreement with Del Monte Corporation to acquire the exclusive right to use the "S&W" trademark in Asia (excluding Australia and New Zealand), the Middle East, Western Europe, Eastern Europe and Africa for a total consideration of US$10.0 million.

Amortisable trademarks and customer relationships

	Net Carrying amount		Remaining amortisation period (years)	
	31 January 2017 US$'000	**30 April 2016 US$'000**	**31 January 2017**	**30 April 2016**
America Contadina trademark	**18,773**	19,597	**17.1**	17.8
Sager Creek trademarks	**10,040**	10,785	**10.2**	10.9
America S&W trademark	**1,413**	1,563	**7.1**	7.8
Asia S&W trademark	**25**	39	**1.5**	2.2
	30,251	31,984		

Asia S&W trademark

The amortisable trademark pertains to "Label Development" trademark.

America trademarks

The amortisable trademarks relate to the exclusive right to use of the "S&W" trademark in the United States, Canada, Mexico and certain countries in Central and South America and "Contadina" trademark in the United States, Canada, Mexico South Africa and certain countries in Asia Pacific, Central America, Europe, Middle East and South America market.

Sager Creek trademarks

The trademarks were acquired when the Group acquired the Sager Creek business in March 2015. Sager Creek's well-known brands include Veg-All, Freshlike, Popeye, Princella and Allens', among others.

Customer relationships

Customer relationships relate to the network of customers where DMFI and Sager Creek has established relationships with the customers, particularly in the United States market through contracts.

	Net carrying amount		Remaining amortisation period (years)	
	31 January 2017 US$'000	**30 April 2016 US$'000**	**31 January 2017**	**30 April 2016**
DMFI customer relationships	**91,300**	95,313	**17.1**	17.8
Sager Creek customer relationships	**10,336**	11,601	**6.2**	6.9
	101,636	106,914		

Management has included the DMFI customer relationships in the DMFI CGU impairment assessment and concluded no impairment exist at the reporting date.

Estimating useful lives of amortisable trademarks and customer relationships

The Group estimates the useful lives of its amortisable trademarks and customer relationships based on the period over which the assets are expected to be available for use. The estimated useful lives of the trademarks and customer relationships are reviewed periodically and are updated if expectations differ from previous estimates due to legal or other limits on the use of the assets. A reduction in the estimated useful lives of amortisable trademarks and customer relationships would increase recorded amortisation expense and decrease non-current assets.

8. Joint venture

			Effective Equity Held by the Group	
Name of joint venture	**Principal activities**	**Place of Incorporation and Business**	**As at 31 Jan 2017 %**	**As at 30 Apr 2016 %**
FieldFresh Foods Private Limited (FFPL)	Production and sale of fresh and processed fruits and vegetable food products	India	**47.47**	47.23
Nice Fruit Hong Kong Limited (NFHKL)	Production and sale of frozen fruits and vegetable food products	Hong Kong	**35.00**	35.00

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

	31 January 2017	30 April 2016
	US$'000	US$'000
Assets		
Current assets	**23,055**	23,842
Noncurrent assets	**15,622**	17,110
Total assets	**38,677**	40,952
Liabilities		
Current liabilities	**(10,841)**	(14,283)
Noncurrent liabilities	**(22,244)**	(25,271)
Total liabilities	**(33,085)**	(39,554)
Net Assets	**5,592**	1,398

	31 January 2017	31 January 2016
	US$'000	US$'000
Results		
Revenue	**54,397**	49,594
Loss from continuing operations	**(2,558)**	(2,526)
Other comprehensive income	–	(3)
Total comprehensive loss	**(2,558)**	(2,529)

	FFPL		NFHKL	
	31 January 2017	30 April 2016	31 January 2017	30 April 2016
	US$'000	US$'000	US$'000	US$'000
Group's interest in net assets of investee at beginning of period	**20,661**	20,419	**2,158**	2,171
Capital contribution during the year	**3,570**	1,950		–
Group's share of:				
- income (loss) from continuing operations	**(1,280)**	(1,705)	**52**	(12)
- other comprehensive loss	**–**	(3)	**–**	–
- total comprehensive income (loss)	**(1,280)**	(1,708)	**52**	(12)
Carrying amount of interest at end of period	**22,951**	20,661	**2,210**	2,159

Source of Estimation Uncertainty

When the joint venture has suffered recurring operating losses, a test is made to assess whether the investment in joint venture has suffered any impairment by determining the recoverable amount. This determination requires significant judgement and estimation. An estimate is made of the future profitability, cash flow, financial health and near-term business outlook of the joint venture, including factors such as market demand and performance. The recoverable amount will differ from these estimates as a result of differences between assumptions used and actual operations.

Since its acquisition, the Indian sub-continent trademark (Note 7) and the investment in FFPL were allocated to the Indian sub-continent cash-generating unit ("Indian sub-continent CGU"). The recoverable amount of Indian sub-continent CGU was estimated using the discounted cash flows based on five-year cash flow projections.

9. Other noncurrent assets

	31 January 2017 US$'000	**30 April 2016 US$'000**
Advances to growers	**13,867**	10,342
Advance rentals and deposits	**8,727**	6,628
Excess insurance	**4,500**	4,500
Land expansion (development costs of acquired leased areas)	**2,949**	2,171
Prepayments, noncurrent	**568**	1,273
Others	**1,372**	1,027
	31,983	25,941

Excess insurance relate mainly to reimbursements from insurers to cover the workers' compensation.

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

10. Biological assets

	31 January 2017 US$'000	**30 April 2016 US$'000**
Livestock (at cost)		
At beginning of the year/period	**1,447**	1,446
Purchases of livestock	**266**	525
Sales of livestock	**(248)**	(451)
Currency realignment	**(82)**	(73)
At end of the year/period	**1,383**	1,447
Growing crops (at cost)		
At beginning of the year /period	**124,015**	127,194
Additions	**60,541**	86,327
Harvested	**(64,833)**	(83,092)
Currency realignment	**(7,017)**	(6,414)
At end of the year /period	**112,706**	124,015

	31 January 2017 US$'000	**30 April 2016 US$'000**
Current	**78,817**	87,994
Noncurrent	**35,272**	37,468
Totals	**114,089**	125,462

	Note	31 January 2017 US$'000	30 April 2016 US$'000
Fair value of agricultural produce harvested	19	**79,949**	98,412

Growing crops

	31 January 2017	30 April 2016
Hectares planted with growing crops		
– Pineapples	**16,338**	15,822
– Papaya	**277**	205
Fruits harvested from the growing crops: (in metric tons)		
– Pineapples	**516,248**	622,842
– Papaya	**8,346**	4,903

11. Inventories

	31 January 2017 US$'000	30 April 2016 US$'000
Finished goods		
- at cost	**818,002**	644,667
- at net realisable value	**22,561**	12,843
Semi-finished goods		
- at cost	**460**	327
- at net realisable value	**14,755**	11,292
Raw materials and packaging supplies		
- at net realisable value	**148,989**	176,104
	1,004,767	845,233

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

	Note	31 January 2017 US$'000	30 April 2016 US$'000
At beginning of the year/period		**12,715**	11,701
Provision for the year/period	20	**3,501**	2,926
Write-off against allowance		**(4,017)**	(1,508)
Currency realignment		**(533)**	(404)
At end of the year/period		**11,666**	12,715

The allowance for inventory obsolescence recognised during the period is included in "Cost of sales".

Source of Estimation Uncertainty

The Group recognises allowance on inventory obsolescence when inventory items are identified as obsolete. Obsolescence is based on the physical and internal condition of inventory items. Obsolescence is also established when inventory items are no longer marketable. Obsolete goods when identified are charged to income statement and are written off. In addition to an allowance for specifically identified obsolete inventory, estimation is made on a group basis based on the age of the inventory items. The Group believes such estimates represent a fair charge of the level of inventory obsolescence in a given year. The Group reviews on a monthly basis the condition of its inventory. The assessment of the condition of the inventory either increases or decreases the expenses or total inventory.

Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made of the amount the inventories expected to be realised. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after reporting date to the extent that such events confirm conditions existing at the reporting date. The Group reviews on a continuous basis the product movement, changes in customer demands and introductions of new products to identify inventories which are to be written down to the net realisable values. The write-down of inventories is reviewed periodically to reflect the accurate valuation in the financial records. An increase in write-down of inventories would increase the recorded cost of sales and operating expenses and decrease current assets

12. Trade and other receivables

	31 January 2017 US$'000	**30 April 2016 US$'000**
Trade receivables	**142,131**	152,936
Non trade receivables	**21,576**	22,677
Amounts due from a joint venture (non-trade)	**6,185**	6,013
Allowance for doubtful accounts – trade	**(1,397)**	(1,640)
Allowance for doubtful accounts – nontrade	**(4,435)**	(4,454)
Trade and other receivables	**164,060**	175,532

The amounts due from a joint venture are unsecured, interest-free and repayable on demand. There is no allowance for doubtful debts arising from these outstanding balances.

The ageing of trade and non-trade receivables at the reporting date is:

	Gross		**Impairment losses**	
At 31 January 2017	**Trade US$'000**	**Non trade US$'000**	**Trade US$'000**	**Non trade US$'000**
Not past due	**97,886**	**12,250**	**–**	**–**
Past due 0 - 60 days	**32,149**	**1,671**	**–**	**–**
Past due 61 - 90 days	**6,238**	**259**	**–**	**–**
Past due 91 - 120 days	**1,854**	**182**	**–**	**–**
More than 120 days	**4,004**	**7,214**	**(1,397)**	**(4,435)**
	142,131	**21,576**	**(1,397)**	**(4,435)**

	Gross		Impairment losses	
At 30 April 2016	**Trade US$'000**	**Non trade US$'000**	**Trade US$'000**	**Non trade US$'000**
Not past due	97,404	13,967	–	–
Past due 0 - 60 days	35,835	846	–	–
Past due 61 - 90 days	3,825	799	–	–
Past due 91 - 120 days	3,688	122	–	–
More than 120 days	12,184	6,943	(1,640)	(4,454)
	152,936	22,677	(1,640)	(4,454)

The recorded impairment loss falls within the Group's historical experience in the collection of accounts receivables. Therefore, management believes that there is no significant additional credit risk beyond what has been recorded.

13. Prepaid expense and other current assets

	31 January 2017 US$'000	**30 April 2016 US$'000**
Prepaid expenses	**15,435**	24,397
Downpayment to contractors and suppliers	**8,781**	9,025
Derivative asset	**989**	1,473
Others	**155**	702
	25,360	35,597

Prepaid expenses consist of advance payments for insurance, advertising, rent and taxes, among others.

14. Cash and cash equivalents

	31 January 2017 US$'000	**30 April 2016 US$'000**
Cash on hand	**56**	50
Cash in banks	**25,247**	47,153
Short term placement	**6,634**	-
Cash and cash equivalent	**31,937**	47,203

Certain of the cash and bank balances earn interest at floating rates based on daily bank deposit rates ranging from 0.01% to 1.70% per annum.

15. Loans and borrowings

	31 January 2017 US$'000	30 April 2016 US$'000
Current liabilities		
Unsecured bank loans	**584,482**	501,481
Secured bank loans	**290,680**	225,879
	875,162	727,360
Non-current liabilities		
Unsecured bank loans	**188,795**	193,224
Secured bank loans	**924,145**	923,198
	1,112,940	1,116,422
	1,988,102	1,843,782

Terms and debt repayment schedule

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

				31 January 2017		30 April 2016	
	Currency	Nominal interest rate %	Year of maturity	Face value US$'000	Carrying amount US$'000	Face value US$'000	Carrying amount US$'000
Group							
Unsecured bank loans	PHP	2.10-4.75	2017-2020	**86,028**	**86,028**	97,697	97,697
Unsecured bank loans	USD	1.15-2.50	2017	**209,686**	**209,686**	119,145	119,145
Unsecured bridging loans	USD	2.13-4.15	2020	**130,000**	**128,494**	130,000	129,234
Unsecured bank loan	USD	90 days LIBOR +3.25%	2017	**350,000**	**349,068**	350,000	348,630
Secured bank loan under ABL Credit Agreement	USD	Libor +3.25%	2019	**289,583**	**286,757**	225,442	221,971
Secured First lien term loan	USD	Higher of Libor +3.25% or 4.25%	2017-2021	**690,475**	**676,757**	694,025	677,220
Secured Second lien term Loan	USD	Higher of Libor + 7.25% or 8.45%	2021	**260,000**	**251,312**	260,000	249,885
				2,015,772	**1,988,102**	1,876,309	1,843,782

New Loan Availment
The group financial liabilities increased by US$144 million mainly driven by the increase in DMFI loan under an ABL Credit Agreement (a senior secured asset-based revolving facility) to be used for working capital needs and general corporate purposes (the "ABL Facility") from US$222 million to US$287 million as of 31 January 2017. Unsecured bank loan also increased from US$119 million to US$210 million.

Unsecured Bank Loans
Certain unsecured bank loan agreements contain various affirmative and negative covenants that are typical of these types of facilities such as financial covenants relating to required debt-to-equity ratio, interest cover, debt service coverage ratio, and maximum annual capital expenditure restrictions. These covenants include requirements for delivery of periodic financial information and restrictions and limitations on indebtedness, investments, acquisitions, guarantees, liens, asset sales, disposals, mergers, and changes in business, dividends and other transfers.

The Group is compliant with its loan covenants as at 31 January 2017 and 30 April 2016.

Long Term Borrowings

Long Term Borrowings	Principal Amount (In Thousands)	Interest Rate	Maturity	Payment Terms (e.g. annually, quarterly, etc.)	Interest already paid 1 May 2016 to 31 Jan 2017	
Senior secured variable rate first lien term loan	USD 710,000	Higher of Libor +3.25% or 4.25%	2021	0.25% quarterly principal payments from 30 April 2014 to July 31, 2021; Balance due in full at its maturity, 18 February 2021.	USD	22,453
Senior secured second lien variable rate term loan	USD 260,000	Higher of Libor + 7.25% or 8.45%	2021	Due in full at its maturity, August 18, 2021.	USD	16,459
BDO bridging facility	USD 350,000	90d Libor + 3.5% margin	2017	Quarterly interest payment and principal on maturity date.	USD	10,945
BDO Long-Term Loan	USD 30,000	4.50%	2020	Quarterly interest payment and principal on maturity date.	USD	690
BDO Long-Term Loan	USD 100,000	4.50%	2020	Quarterly interest payment and principal on maturity date.	USD	2,300
BDO Long-Term Loan	PHP 3,000,000	3.5% for the first 60 days; 4.5% for the remaining term + 5% GRT	2020	Quarterly interest payment and principal on maturity date.	PHP	107,887

The balance of unamortised debt issuance cost follows:

	Nine months ended 31 January 2017 US$'000	Year ended 30 April 2016 US$'000
Beginning of year/period	**32,527**	40,188
Additions	**1,750**	1,114
Amortisation	**(6,607)**	(8,775)
End of year/period	**27,670**	32,527

16. Other noncurrent liabilities

	31 January 2017 US$'000	30 April 2016 US$'000
Workers' compensation	**28,420**	30,969
Derivative liabilities	**7,454**	21,527
Accrued lease liabilities	**6,301**	4,440
Deferred rental liabilities	**4,009**	5,173
Other payables	**492**	477
	46,676	62,586

17. Trade and other payables

	31 January 2017 US$'000	30 April 2016 US$'000
Trade payables	**149,264**	167,197
Accrued operating expenses		
Advertising	**16,874**	23,405
Professional fees	**13,094**	7,620
Taxes and insurance	**9,492**	6,146
Miscellaneous	**68,558**	44,438
Derivative liabilities	**15,127**	15,218
Accrued payroll expenses	**6,676**	6,875
Withheld from employees (taxes and social security cost)	**2,827**	1,527
Advances from customers	**23**	2,465
Other payables	**1,131**	6,152
	283,066	281,043

Miscellaneous includes freight and warehousing, trade promotions, and accrued interest.

18. Accounting classification and fair values

Fair values versus carrying amounts

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

	Note	Loans and receivables US$'000	Derivatives US$'000	Other financial liabilities US$'000	Total carrying amount US$'000	Fair value US$'000
Group						
31 January 2017						
Cash and cash equivalents	14	**31,937**	**–**	**–**	**31,937**	**31,937**
Trade and other receivables	12	**164,060**	**–**	**–**	**164,060**	**164,060**
Derivative asset	13	**–**	**989**	**–**	**989**	**989**
		195,997	**989**	**–**	**196,986**	**196,986**
Loans and borrowings	15	–	**–**	**1,988,102**	**1,988,102**	**1,917,831**
Trade and other payables*	17	–	**15,127**	**267,916**	**283,043**	**283,043**
Derivative liabilities	16	–	**7,454**	–	**7,454**	**7,454**
		–	**22,581**	**2,256,018**	**2,278,599**	**2,208,328**
30 April 2016						
Cash and cash equivalents	14	47,203	–	–	47,203	47,203
Trade and other receivables	12	175,532	–	–	175,532	175,532
Derivative asset	13	–	1,473	–	1,473	1,473
		222,735	1,473	–	224,208	224,208
Loans and borrowings	15	–	–	1,843,782	1,843,782	1,822,868
Trade and other payables*	17	–	15,218	263,360	278,578	278,578
Derivative liabilities	16	–	21,527	–	21,527	21,527
		–	36,745	2,107,142	2,143,887	2,122,973

* *excludes advances from customers*

19. Determination of fair values

Fair value hierarchy

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

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

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing the categorization at the end of each reporting period.

For purposes of the fair value disclosure, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

			31 January 2017		
	Note	**Level 1**	**Level 2**	**Level 3**	**Totals**
Financial assets					
Derivative assets	13	**–**	**989**	**–**	**989**
Non-financial assets					
Fair value of agricultural produce harvested	10	**–**	**–**	**79,949**	**79,949**
Noncurrent assets held for sale	22	**–**	**–**	**1,050**	**1,050**
Freehold land		**–**	**–**	**70,128**	**70,128**
Financial liabilities					
Derivative liabilities	16, 17, 18	**–**	**22,581**	**–**	**22,581**

			30 April 2016		
		Level 1	Level 2	Level 3	Totals
Financial assets					
Derivative assets	13	–	1,473	–	1,473
Non-financial assets					
Fair value of agricultural produce harvested	10	–	–	98,412	98,412
Noncurrent assets held for sale	22	–	–	1,950	1,950
Freehold land		–	–	65,372	65,372
Financial liabilities					
Derivative liabilities	16, 17, 18	–	36,745	–	36,745

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Determination of fair values of financial assets

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

Financial instruments measured at fair value

Type	**Valuation technique**
Forward exchange contracts	Market comparison technique: The fair values are based on brokers' quotes. Fair values reflect the credit risk of the instrument and include adjustments to take into account the credit risk of the Group and counterparty when appropriate.
Interest rate swaps	Market comparison technique: The fair values are calculated using a discounted cash flow analysis based on terms of the swap contracts and the observable interest rate curve.
Commodities contracts	Market comparison technique: The commodities are traded over-the-counter and are valued based on the Chicago Board of Trade quoted prices for similar instruments in active markets or corroborated by observable market data available from the Energy Information Administration. The values of these contracts are based on the daily settlement prices published by the exchanges on which the contracts are traded.

Financial instruments not measured at fair value

Type	**Valuation technique**
Financial liabilities	The fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date (Level 2). The fair value of the loan is based on the discounted value of expected future cash flows using risk free rates and credit spread (Level 3).
Other financial assets and liabilities	The notional amounts of financial assets and liabilities with maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are, because of the short period to maturity, assumed to approximate their fair values. All other financial assets and liabilities are discounted to determine their fair values.

Other non-financial assets

Assets	Valuation technique	Significant unobservable inputs
Freehold land	The fair value of freehold land is determined by external, independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of property being valued. The valuation method used is sales comparison approach. This is a comparative approach that consider the sales of similar or substitute properties and related market data and establish a value estimate by involving comparison (Level 3).	The unobservable inputs used to determine market value are the net prices, sizes, property location and market values. Other factors considered to determine market value are the desirability, neighbourhood, utility, terrain, and the time element involved.
Livestock	Sales Comparison Approach: the valuation model is based on market price of livestock of similar age, weight, breed and genetic make-up (Level 3).	The unobservable inputs are age, average weight and breed.
Harvested crops – sold as fresh fruit	The fair values of harvested crops are based on the most reliable estimate of market prices, in both local and international markets at the point of harvest. The market price is derived from average sales price of the fresh fruit adjusted for margin and costs to sell (Level 3).	The unobservable inputs are estimated future pineapple gross margin per ton specific for fresh products, estimated pineapple yield per hectare, estimated pineapple fruit recovery.
Harvested crops – used in processed products	The fair values of harvested crops are based on the most reliable estimate of market prices, in both local and international markets at the point of harvest. The market price is derived from average sales price of the processed product (concentrates, pineapple beverages, sliced pineapples, etc.) adjusted for margin and associated costs related to production (Level 3).	The unobservable inputs are estimated future pineapple gross margin per ton specific for processed products, estimated pineapple yield per hectare, estimated pineapple fruit recovery.

20. Profit for the period

The following items have been included in arriving at profit for the period:

	Note	Nine months ended 31 January 2017 US$'000	2016 US$'000
Provision for inventory obsolescence	11	**3,501**	1,185
Reversal (provision) of allowance for doubtful receivables (trade)		**134**	(156)
Amortisation of intangible assets	7	**7,011**	7,420
Depreciation of property, plant and equipment		**40,311**	45,886

21. General and administrative expenses

This account consists of the following:

	31 January 2017 US$'000	31 January 2016 US$'000
Personnel costs	**62,857**	27,117
Professional and contracted services	**28,443**	30,191
Computer cost	**10,353**	9,025
Facilities expense	**5,654**	8,288
Postage and telephone	**2,495**	2,761
Travelling and business meals	**2,204**	2,629
Rental	**1,737**	1,803
Employee-related expenses	**1,446**	1,729
Machinery and equipment maintenance	**688**	1,629
Utilities	**498**	463
R&D projects	**431**	376
Materials and supplies	**411**	405
Auto operating and maintenance costs	**242**	207
Miscellaneous overhead	**4,572**	10,524
	122,031	97,147

Miscellaneous overhead consists of donation, corporate initiatives, and other expenses. Personnel cost last year is net of the DMFI retirement plan change impact.

22. Noncurrent assets held for sale

In March 2015, management committed to a plan to sell part of the property, plant and equipment of Sager Creek. Accordingly, these assets are presented as noncurrent assets held for sale. Efforts to sell the assets have started and a sale is expected within twelve months.

Noncurrent assets held for sale amounted to US$1.1 million and US$2.0 million as at 31 January 2017 and 30 April 2016, respectively. There is no cumulative income or expenses included in other comprehensive income relating to the noncurrent assets held for sale.

23. Share capital

		31 January 2017		30 April 2016	
		No. of shares ('000)	US$'000	No. of shares ('000)	US$'000
Authorised:					
Ordinary shares of	US$0.01 each	**3,000,000**	**30,000**	3,000,000	30,000
Preference shares of	US$1.00 each	**600,000**	**600,000**	600,000	600,000
		3,600,000	**630,000**	3,600,000	630,000
Issued and fully paid:					
Ordinary shares of	US$0.01 each	**1,944,936**	**19,449**	1,944,936	19,449

Reconciliation of number of outstanding ordinary shares in issue:

	Period ended 31 January 2017 ('000)	Year ended 30 April 2016 ('000)
At beginning of the year/period	**1,943,214**	1,944,035
Acquisition of own shares	**–**	(821)
At end of the year/period	**1,943,214**	1,943,214

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

On 29 June 2016, the company declared a dividend of 1.33 US cents (US$0.0133) per share, representing a 50% payout of fiscal year 2016 net profit. The final dividend was paid on 8 September 2016.

In April 2014, the Company increased its authorised share capital from US$20.0 million, divided into 2,000,000,000 ordinary shares at US$0.01 per share, to US$630.0 million, divided into 3,000,000,000 ordinary shares at US$0.01 per share and 600,000,000 preference shares at US$1.00 per share. The preference shares may be issued in one or more series, each such class of shares will have rights and restrictions as the Board of Directors (BOD) may designate. The terms and conditions of the authorised preference share will be finalised upon issuance.

On 30 January 2014, the Company had additional ordinary shares listed and traded on the Philippine Stock Exchange. The Company had offered and sold by way of primary offer, 5,500,000 shares at an offer price of 17.00 Philippine pesos (Php) per share.

In March 2015, the Company issued 641,935,335 shares at an exercise price of S$0.325 or Php10.60 for each share in Singapore and the Philippines, respectively.

Total shares outstanding were at 1,943,214,106 as of 31 January 2017; (30 April 2016: 1,943,214,106). The Group successfully placed out 5.5 million ordinary shares in the Philippines on 30 October 2014 and successfully completed a Rights Issue in March 2015 resulting in new shares of 641,935,335. Share capital remains at US$19.4 million as of 31 January 2017 (30 April 2016: US$19.4 million). Market price options and share awards were granted pursuant to the Company's Executive Stock Option Plan and Restricted Share Plan.

The number of shares outstanding includes 1,721,720 shares held by the Company as treasury shares as at 31 January 2017 (30 April 2016: 1,721,720). There was no sale, disposal and cancellation of treasury shares during the nine months ended 31 January 2017.

Capital management

The BOD's policy is to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital comprises its share capital and reserves. The BOD monitors the return on capital, which the Company defines as profit or loss for the year divided by total shareholders' equity. The BOD also monitors the level of dividends paid to ordinary shareholders.

The bank loans of the Company contain various capital covenants with respect to capital maintenance and ability to incur additional indebtedness. The BOD ensures that loan covenants are considered as part of its capital management through constant monitoring of covenant results through interim and full year results.

There were no changes in the Company's approach to capital management during the period.

24. Earnings per share

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

	Nine months ended 31 January	
	2017	**2016 (Restated*)**
Basic profit per share is based on:		
Profit for the period attributable to owners of the Company (US$'000)	**19,898**	32,285
Basic weighted average number of ordinary shares ('000):		
Issued ordinary shares at 1 May	**1,943,214**	1,944,035
Effect of own shares held	**-**	(224)
Weighted average number of ordinary shares at end of period (basic)	**1,943,214**	1,943,811
Basic profit per share (in US cents)	**1.02**	1.66

*See Note 27

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

	Nine months ended 31 January	
	2017	**2016 (Restated***
Diluted profit per share is based on:		
Profit for the period attributable to owners of the Company (US$'000)	**19,898**	32,285
Diluted weighted average number of shares ('000):		
Weighted average number of ordinary shares (basic)	**1,943,214**	1,943,811
Effect of share options on issue	**746**	746
Weighted average number of ordinary issued and potential shares assuming full conversion	**1,943,960**	1,944,557
Diluted profit per share (in US cents)	**1.02**	1.66

The potential ordinary shares issuable under the ESOP were excluded from the diluted weighted average number of ordinary shares calculation because they have an anti-dilutive effect.

*See Note 27

25. Commitments and contingencies

Operating lease commitments

The Group leases certain property, equipment and office and warehouse facilities. At the reporting date, the Group have commitments for future minimum lease payments under non-cancellable operating leases at approximately US$244.6 million.

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

Purchase commitments

The Group has entered into non-cancellable agreements with growers, co-packers, packaging suppliers and other service providers with commitments generally ranging from one year to ten years, to purchase certain quantities of raw products, including fruit, vegetables, tomatoes and packaging services. At the reporting date, the Group have commitments for future minimum payments under non-cancellable agreements at approximately US$939.3 million.

DMPL India Limited

As at 31 January 2017, a subsidiary, DMPL India Limited has a contingent liability amounting to INR324.9 million or an equivalent of US$4.8 million (30 April 2016: US$8.4 million) in the form of a letter of undertaking securing 50% of the obligations of FFPL under its Loan Agreement with Infrastructure Development Finance Company Limited, in proportion to its equity interest.

26. Related parties

Related party transactions

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

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

Category/ Transaction	**Period (as of)**	**Amount of the transaction US$'000**	**Outstanding balance – receivables/ (payables) US$'000**	**Terms**	**Conditions**
Under Common Control					
▪ Shared IT & JYCC Fit-out services	January 2017	**269**	**21**	Due and demandable;	Unsecured;
	April 2016	215	79	non–interest bearing	no impairment
▪ Sale of tomato paste	January 2017	**32**	–	Due and demandable;	Unsecured;
	April 2016	1,111	–	non–interest bearing	no impairment
▪ Inventory Count	January 2017	**–**	–	Due and demandable;	Unsecured
Shortage	April 2016	25	–	non–interest bearing	
Purchases	January 2017	**228**	**(15)**	Due and demandable;	Unsecured;
	April 2016	826	–	non–interest bearing	no impairment
Tollpack fees	January 2017	**525**	**(98)**	Due and demandable;	Unsecured
	April 2016	551	(63)	non–interest bearing	
Other Related Party					
▪ Management fees	January 2017	**3**	**244**	Due and demandable;	Unsecured;
from Del Monte Philippines, Inc. ("DMPI") retirement fund	April 2016	4	261	non–interest bearing	no impairment
▪ Rental to DMPI	January 2017	**1,204**	**–**	Due and demandable;	Unsecured
Retirement	April 2016	1,365	(3)	non–interest bearing	
▪ Rental to NAI	January 2017	**409**	**–**	Due and demandable;	Unsecured
Retirement	April 2016	529	(166)	non–interest bearing	
▪ Rental to DMPI	January 2017	4	–	Due and demandable;	Unsecured;
provident fund	April 2016	5	–	non–interest bearing	no impairment
▪ Purchase of services to	January 2017	**22**	**–**	Due and demandable;	Unsecured;
DMPI retirement	April 2016	30	–	non–interest bearing	no impairment
	January 2017	**2,696**	**152**		
	April 2016	4,661	108		

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

27. Other Matters

a. There were no known trends, demands, commitments, events or uncertainties that will have a material impact on the Group's liquidity.

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

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

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

e. The effects of seasonality or cyclicality on the interim operations of the Group's businesses are explained in Note 5, Seasonality of operations.

f. The Group's material commitments for capital expenditure projects have been approved but are still ongoing and not yet completed as of end of 31 January 2017. These consist of construction, acquisition, upgrade or repair of fixed assets needed for normal operations of the business. The said projects will be carried forward to the next quarter until its completion. The fund to be used for these projects will come from available cash, short and long-term loans.

g. In fiscal year 2016, the Group elected to change the method of valuing inventory to the first-in first-out (FIFO) method. Previously, the cost of finished goods inventory was based on the weighted average method. The FIFO method assumes that the items of inventory that were produced first are sold first, and consequently the items remaining in inventory at the end of the period are those most recently purchased or produced. The Group believes that the change results in the financial statements providing more reliable and relevant information and results in a fairer and more reasonable valuation of inventory as it more closely reflects the actual physical flows of the finished goods. The Group also reclassified certain of its costs, expenses and sales deductions, based on their nature, for the period ended 31 January 2016 to align with presentation for the period ended 31 January 2017.

The change in inventory costing and reclassification of accounts were applied on a retrospective basis and comparative statements for the period have been restated to reflect the changes in accounting policies. The following table summarises the material impact resulting from the above change in accounting policy:

	As previously reported US$'000	Adjustments US$'000	As restated US$'000
Income Statement			
Revenue	1,725,205	22,555	1,747,760
Cost of sales	(1,355,873)	(20,940)	(1,376,813)
Distribution and selling expenses	(143,891)	(18,324)	(162,215)
Other income (expenses) - net	(7,513)	(579)	(8,092)
Tax credit/expense - net	(4,777)	6,568	1,791
Profit for the period	**44,312**	(10,720)	**33,592**
Non-controlling interests	2,440	(1,133)	1,307
Owners of the Company	**41,872**	(9,587)	**32,285**
Earnings per share			
Basic earnings (loss) per share (US cents)	2.15	(0.49)	1.66
Diluted earnings (loss) per share (US cents)	2.15	(0.49)	1.66

h. The Group is the subject of, or a party to, other various suits and pending or threatened litigations. While it is not feasible to predict or determine the ultimate outcome of these matters, the Group believes that none of these legal proceedings will have a material adverse effect on its financial position.

i. The retained earnings is restricted for the payment of dividends to the extent representing the accumulated equity in net earnings of the subsidiaries and unrealised asset revaluation reserve. The accumulated equity in net earnings of the subsidiaries is not available for dividend distribution until such time that the Company receives the dividends from the subsidiaries.

j. As announced on 13 February 2017, the Company has extended its US$350 million Facility Agreement with BDO Unibank, Inc for two years effective 10 February 2017 on the same terms and conditions. The Company intends to refinance the BDO loan through the issuance of preference shares

Annex A

Key Performance Indicators

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

A. Current Ratio

	31-Jan-17	31-Jan-16	30-Apr-16	Benchmark
Current Ratio	**1.0851**	**1.5547**	**1.1412**	**Minimum of 1.20**

Current ratio decreased due to higher current borrowings or financial liabilities. Higher current borrowings mainly due to working capital requirements.

B. Debt to Equity

	31-Jan-17	31-Jan-16	30-Apr-16	Benchmark
Debt to Equity	**6.8851**	**7.1635**	**6.3782**	**Maximum of 2.50**

Debt ratio decreased versus last year despite on higher liabilities due to higher equity.

C. Net Profit Margin

	31-Jan-17	31-Jan-16	30-Apr-16	Benchmark
Net Profit Margin attributable to owners of the company	**1.17%**	**1.85%**	**2.27%**	**Minimum of 3%**

The decrease is mainly on the lower net profit than last year due to the change in employee benefit plan last year.

D. Return on Asset

	31-Jan-17	31-Jan-16	30-Apr-16	Benchmark
Return on Asset	**0.60%**	**1.21%**	**2.02%**	**Minimum of 1.21**

The decrease is mainly on the lower net profit than last year due to the change in employee benefit plan last year and increase in operating assets compared to same period last year.

E. Return on Equity

	31-Jan-17	31-Jan-16	30-Apr-16	Benchmark
Return on Equity	**4.74%**	**9.85%**	**14.93%**	**Minimum of 8%**

Decrease is mainly on the lower net income due to change in employee benefit plan last year and dividends paid this year.

Material Changes in Accounts

A. Cash and cash equivalent

Lower cash mainly on higher cash used in operating activities driven by inventory build-up in preparation for the last quarter.

B. Inventories

Increase in inventory is due to inventory build-up to support the increased demand in the last quarter of the fiscal year and due to DMFI's seasonal production.

C. Trade and other receivables

The decrease in trade and other receivables is mainly on the timing of collection.

E. Intangible assets

Decrease in intangibles is mainly attributed to the amortization for the year.

F. Trade & other payables

Increase in trade and other payables are mainly due to purchases to support working capital build during the quarter.

H. Financial liabilities

Increase in financial liabilities is due to working capital requirements.

Liquidity and Covenant Compliance

The Group monitors its liquidity risk to ensure that it has sufficient resources to meet its liabilities as they become due, under both normal and stressed circumstances without incurring unacceptable losses or risk to the Group's reputation. The Group maintains a balance between continuity of cash inflows and flexibility in the use of available and collateral free credit lines from local and international banks and constantly maintains good relations with its banks, such that additional facilities, whether for short or long term requirements, may be made available.

As at 31 January 2017 and 30 April 2016, the Company is in compliance with the covenants stipulated in its loan agreements.

Annex B

DEL MONTE PACIFIC, LTD.
SUPPLEMENTARY SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

Ratio	Formula	For the nine months ended January 31, 2017	January 31, 2016
(i) Liquidity Analysis Ratios:			
Current Ratio or Working Capital Ratio	Current Assets / Current Liabilities	1.1	1.6
Quick Ratio	(Current Assets - Inventory - Prepaid expense - Biological - Assets held for sale) / Current Liabilities	0.2	0.3
(ii) Solvency Ratio	Total Assets / Total Debt*	1.1	1.1
Financial Leverage Ratios:			
Debt Ratio	Total Debt*/Total Assets	0.9	0.9
Debt-to-Equity Ratio	Total Debt*/Total Stockholders' Equity	6.9	7.2
(iii) Asset to Equity Ratio	Total Assets / Total Stockholders' Equity	7.9	8.2
(iv) Interest Coverage	Earnings Before Interest and Taxes (EBIT)** / Interest Charges	1.1	1.4
(v) Profitability Ratios			
Gross Profit Margin	Sales - Cost of Goods Sold or Cost of Service / Sales	21.45%	21.22%
Net Profit Margin attributable to owners of the company	Net Profit attributable to owners / Sales	1.17%	1.85%
Net Profit Margin	Net Profit / Sales	0.99%	1.92%
Return on Assets	Net Income / Total Assets	0.60%	1.21%
Return on Equity	Net Income / Total Stockholders' Equity	4.74%	9.85%

* *Total Debt refers to total liabilities which composed of financial liabilities, trade payables, accrued expenses, and other liabilities.*
*** EBIT =Profit before tax plus finance expenses excluding foreign exchange gain/loss*

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Third Quarter and Nine Months Ended 31 January 2017

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AUDIT

Third Quarter FY2017 results covering the period from 1 November 2016 to 31 January 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 effective 1 January 2016
- Amendments to IFRS 11, Accounting for Acquisitions of Interests in Joint Operations effective 1 January 2016
- Amendments to IAS 16 and IAS 38, Clarification of Acceptable Methods of Depreciation and Amortisation effective 1 January 2016
- Amendments to IFRS 10, IFRS 12 and IAS 28,
  Investment Entities: Applying the Consolidation Exception effective 1 January 2016
- Amendments to IAS 1, Disclosure Initiative effective 1 January 2016
- Annual Improvements to IFRSs 2012-2014 cycle effective 1 January 2016

For the amendments to IAS 16 and IAS 41 (Agriculture: Bearer Plants), the Group is in the process of finalising the approach and impact and will effect the same by FY2017 yearend.

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

Effective beginning on or after 1 January 2017

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

Effective beginning on or after 1 January 2018

- Amendments to PFRS 2, Share-based Payment, Classification and Measurement of Share-based Payment Transactions
- Amendments to PFRS 4, Insurance Contracts, Applying PFRS 9, Financial Instruments, with
- PFRS 15, Revenue from Contracts with Customers
- PFRS 9, Financial Instruments

- Amendments to PAS 28, Measuring an Associate or Joint Venture at Fair Value (Part of Annual Improvements to PFRSs 2014 - 2016 Cycle)
- Amendments to PAS 40, Investment Property, Transfers of Investment Property
- Philippine Interpretation IFRIC-22, Foreign Currency Transactions and Advance Consideration

Effective beginning on or after 1 January 2019
- PFRS 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.

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

10 March 2017

NOTES ON THE 3Q 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 changed its Group accounting policy with respect to measurement of the cost of inventory from weighted average to FIFO method in April 2016. The change in accounting policy was applied retrospectively.

FINANCIAL HIGHLIGHTS – THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2017

	For the three months ended 31 January			For the nine months ended 31 January		
in US$'000 unless otherwise stated*	**Fiscal Year 2017**	**Fiscal Year 2016 (Restated)**	**% Change**	**Fiscal Year 2017**	**Fiscal Year 2016 (Restated)**	**% Change**
Turnover	**604,004**	602,301	0.3	**1,705,728**	1,747,760	(2.4)
Gross profit	**125,475**	119,097	5.4	**365,957**	370,947	(1.3)
Gross margin (%)	***20.8***	*19.8*	*1.0*	***21.5***	*21.2*	0.3
Operating profit**	**28,449**	14,807	92.1	**89,399**	103,493	(13.6)
Operating margin (%)	***4.7***	*2.5*	*2.2*	***5.2***	*5.9*	(0.7)
Net profit attributable to owners of the Company - with one-off items**	**8,456**	(4,792)	276.5	**19,898**	32,285	(38.4)
Net margin (%)	***1.4***	*(0.8)*	*2.2*	***1.2***	*1.8*	(0.6)
EPS (US cents)	**0.44**	(0.25)	276.0	**1.02**	1.66	(38.6)
Net profit attributable to owners of the Company – without one-off items**	**11,556**	2,108	448.2	**26,698**	8,985	197.1
Net debt	**1,956,165**	1,935,318	1.1	**1,956,165**	1,935,317	1.1
*Gearing*** (%)*	***548.1***	*567.5*	*(19.4)*	**548.1**	*567.5*	(19.4)
EBITDA	**43,531**	34,122	27.6	**138,621**	157,008	(11.7)
Cash flow/(outflow) from operations	**190,683**	114,002	67.3	**(2,945)**	(164,920)	98.2
Capital expenditure	**18,867**	14,533	29.8	**51,146**	37,099	37.9
Inventory (days)	**161**	155	6	**186**	170	16
Receivables (days)	**26**	29	(3)	**23**	27	(4)
Account Payables (days)	**40**	45	(5)	**37**	40	(3)

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

Third Quarter

The Group achieved sales of US$604.0 million for the third quarter of FY2017, slightly higher than prior year period as strong performance in the Philippines under the Del Monte brand, and rest of Asia under the S&W brand, was offset by lower sales in the USA.

The Group's US subsidiary, Del Monte Foods, Inc (DMFI), contributed US$450.6 million or 74.6% of Group sales. Sales declined by 3.4% versus last year driven by the continued weakness in the canned fruit industry, lower sales of regional brands in the packaged vegetable category across retail and foodservice, and lower sales of private label. The sales of regional brands have also been impacted by supply-related issues following closure of the North Carolina plant. However, amidst industry contraction, DMFI increased its market share in 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.

DMFI generated lower gross profit and margin of 14.7% from 15.5% in the prior year period due to lower pricing in non-retail channel and higher fixed cost. The incremental cost of the closure of the North Carolina plant amounting to US$0.9 million also impacted margin by 0.2%.

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.

These one-off expenses amounted to US$5.4 million pre-tax or US$3.1 million post-tax in the third quarter. Please refer to the last page of this MD&A for a schedule of the one-off items. Inclusive of the one-off expenses, DMFI contributed an EBITDA of US$5.5 million as compared to US$6.8 million in the prior year period and a net loss of US$14.6 million versus US$17.3 million.

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$170.9 million (inclusive of the US$17.4 million sales by DMPL to DMFI which were netted out during consolidation), higher by 11.0%.

It delivered higher gross margin of 33.6% from 28.4% in the prior year quarter driven by higher productivity in the cannery, improved pricing as well as lower commodity costs particularly packaging. DMPL ex-DMFI generated an EBITDA of US$36.3 million which was higher by 37.3% and a net income of US$21.2 million, significantly higher versus the US$11.7 million in the same period last year.

The Philippine market's sales grew by 3.2% in peso terms but 1.5% lower in US dollar terms due to peso depreciation. The Group drove to optimise growth and consumption opportunities during the Christmas peak consumption occasions, positioning Del Monte as the single mega-brand that completes every Filipino family's traditional Christmas meal celebrations -- complementing above-the-line advertising with strategic Christmas packs meant for gifting across all channels. Expanded juice dispenser coverage and strategic meal pairing tie-ups in major convenience stores and fast food chains also helped drive foodservice growth.

Sales of the S&W branded business in Asia performed very strongly with double digit growth driven by both the fresh and packaged segments. S&W continued to expand its fresh business in North Asia through distribution expansion and in store sampling. In the packaged segment, sales increased from strong sales of canned fruit to North Asia supported by improved supply, higher shipment into Indonesia and improved juice sales to Israel.

DMPL's share of loss in the FieldFresh joint venture in India was higher at US$0.5 million from US$0.3 million in the prior year. Sales in local currency terms continued to grow versus prior year period but profitability was impacted from demonetisation, higher commodity costs and the devaluation of pound that impacted exports of fresh products to UK.

The Group's EBITDA of US$43.5 million (DMFI at US$5.5 million) was higher than last year's EBITDA of US$34.1 million. This quarter's EBITDA included US$5.4 million of one-off expenses from severance and closure of the

North Carolina plant, while prior year period's EBITDA included one-off expenses of US$12.4 million related to the Sager Creek acquisition, stabilising SAP implementation and restructuring. Without the one-off expenses, the Group's recurring EBITDA would have been US$49.0 million (DMFI at US$10.9 million), higher versus prior year period's recurring EBITDA of US$46.5 million.

The Group incurred a net income of US$8.5 million for the quarter, a complete turnaround versus prior year period's net loss of US$4.8 million. This quarter's net income included US$3.1 million of one-off expenses, while prior year period's included the one-off expenses of US$6.9 million. Without the one-off items, the Group generated a recurring net income of US$11.6 million, higher than last year's recurring net income of US$2.1 million.

The Group's cash outflow from operations in the third quarter was US$191.1 million, driven by inventory build-up in preparation for the seasonally stronger second semester. Cash outflow was higher versus last year's US$114.0 million driven by higher receivables.

Nine Months

For the nine months of FY2017, the Group generated sales of US$1.7 billion, down 2.4% versus prior year. DMFI generated US$1.3 billion or 75.9% of Group sales, lower by 6.3% versus prior year due to 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 9.1% 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 segment 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.

DMFI's gross margin for the full year declined to 16.8%, from 18.2% 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, nine months gross margin included the US$3.6 million impact of North Carolina plant closure.

DMPL ex-DMFI's gross profit grew to US$147.0 million, and its gross margin increased to 32.4% from 28.5% 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$1.2 million, 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$43.2 million, significantly up versus prior period's US$20.0 million mainly from improvement in gross margin as outlined above.

The DMPL Group generated a net income of US$19.9 million for the nine months FY2017, lower than prior year period's net income of US$32.3 million due to the one-time net gain of US$23.3 million mainly from DMFI's retirement plan amendment last year. Meanwhile, nine months FY2017 results included the US$3.6 million one-off items mentioned above plus the US$8.2 million of other restructuring costs, primarily severance expense. 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 income would have been US$26.7 million, significantly higher versus the recurring net income last year of US$9.0 million mainly driven by the strong performance of the Asian business.

The Group posted an EBITDA of US$138.7 million of which DMFI accounted for US$52.1 million. Excluding one-off items, the Group's recurring EBITDA would have been US$150.5 million (DMFI at US$64.0 million), 8.2% higher versus the recurring EBITDA of US$139.1 million in the prior year period.

VARIANCE FROM PROSPECT STATEMENT

The nine months results showed a net income for the Group. It is on track to achieving a net profit for the full year which is in line with earlier guidance.

BUSINESS OUTLOOK

Barring unforeseen circumstances, the Group is expected to generate a higher profit in FY2017 than prior year on a recurring basis (without one-off items).

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. From the restructuring that was announced in June 2016, the organisation in the US had been streamlined which would generate savings of over US$9.0 million annually.

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 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. It will ride on the strong growth of the Philippine economy fuelling the expansion of the retail and foodservice sectors, while it further develops its beverage and culinary business.

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

As announced on 13 February 2017, the Company has extended its US$350 million Facility Agreement with BDO Unibank, Inc for two years effective 10 February 2017 on the same terms and conditions. The Company intends to refinance the BDO loan through the issuance of preference shares. The proposed issue will be up to US$360 million (with an initial tranche of up to US$250 million and the balance issuable within three years) that will result in a further improvement of the Group's leverage ratios. All regulatory approvals have been secured for the first tranche of the preference shares offering. The Philippine Stock Exchange (PSE) and the eligible brokers have completed the upgrading of their systems for dollar denominated transactions. The Company will release the detailed timetable of the preference shares offering in due course.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

AMERICAS

For the third quarter ended 31 January

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2017	**FY2016 (Restated)**	**% Chg**	**FY2017**	**FY2016 (Restated)**	**% Chg**	**FY2017**	**FY2016 (Restated)**	**% Chg**
Packaged fruit	**149,403**	153,577	(2.7)	**24,921**	23,581	5.7	**3,570**	(2,242)	(259.2)
Packaged vegetable	**205,352**	222,376	(7.7)	**28,020**	37,408	(25.1)	**(4,365)**	(2,504)	(74.3)
Beverage	**7,098**	6,820	4.1	**2,566**	1,504	70.6	**1,606**	(105)	1,629.5
Culinary	**87,643**	77,510	13.1	**16,449**	13,764	19.5	**388**	54	618.5
Others	**315**	-	100.0	**70**	1	n.m.	**(1,663)**	(1,380)	(20.5)
Total	**449,811**	460,283	(2.3)	**72,026**	76,258	(5.5)	**(464)**	(6,177)	92.5

For the nine months ended 31 January

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2017	**FY2016 (Restated)**	**% Chg**	**FY2017**	**FY2016 (Restated)**	**% Chg**	**FY2017**	**FY2016 (Restated)**	**% Chg**
Packaged fruit	**459,066**	474,993	(3.4)	**79,866**	79,763	0.1	**10,447**	14,168	(26.3)
Packaged vegetable	**582,333**	653,489	(10.9)	**99,772**	131,815	(24.3)	**9,851**	39,282	(74.9)
Beverage	**22,971**	20,760	10.7	**6,524**	3,789	72.2	**3,111**	(120)	n.m.
Culinary	**227,190**	227,323	(0.1)	**41,297**	43,220	(4.4)	**2,353**	8,888	(73.5)
Others	**812**	11	n.m.	**180**	(4)	n.m.	**121**	(4,112)	102.9
Total	**1,292,372**	1,376,576	(6.1)	**227,639**	258,583	(12.0)	**25,883**	58,106	(55.5)

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 2.3% to US$449.8 million due to lower packaged fruit and vegetable sales due continued weakness in the canned fruit industry, lower sales of regional brands in the packaged vegetable category across retail and foodservice and lower sales of private label. The sales of regional brands have also been impacted by supply-related issues following closure of the North Carolina plant. However, amidst industry contraction, DMFI increased its market share in 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.

Gross profit was lower than prior year period due to lower pricing in non-retail channel and higher fixed cost. The incremental cost of the closure of the North Carolina plant amounting to US$0.9 million also impacted margin by 0.2%.

Operating income for the year of US$25.9 million was lower than prior year quarter's US$58.1 million. Prior year benefited from the one-time net gain of US$33.4 million mainly from DMFI's change in retirement benefit.

ASIA PACIFIC

For the third quarter ended 31 January

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	**42,350**	41,543	1.9	**14,084**	11,304	24.6	**8,379**	5,582	50.1
Packaged vegetable	**443**	390	13.6	**110**	100	10.0	**56**	36	55.6
Beverage	**30,855**	31,391	(1.7)	**8,905**	8,771	1.5	**3,031**	3,056	(0.8)
Culinary	**35,593**	37,131	(4.1)	**13,448**	14,635	(8.1)	**8,739**	8,293	5.4
Others	**31,578**	24,194	30.5	**10,745**	5,756	86.7	**3,906**	2,483	57.3
Total	**140,819**	134,649	4.6	**47,292**	40,566	16.6	**24,111**	19,450	24.0

For the nine months ended 31 January

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	**101,808**	86,332	17.9	**31,608**	22,109	43.0	**17,145**	8,223	108.5
Packaged vegetable	**1,402**	1,420	(1.3)	**435**	360	20.8	**273**	135	102.2
Beverage	**98,242**	98,680	(0.4)	**31,085**	28,648	8.5	**11,656**	9,361	24.5
Culinary	**102,825**	101,716	1.1	**40,997**	40,149	2.1	**19,964**	19,671	1.5
Others	**87,860**	62,157	41.4	**25,204**	15,975	57.8	**7,869**	5,173	52.1
Total	**392,137**	350,305	11.9	**129,329**	107,241	20.6	**56,907**	42,563	33.7

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 third quarter improved by 4.6% to US$140.8 million from US$134.6 million on higher sales of packaged fruit and vegetables products, and fresh pineapple included under others.

The Philippine market's sales grew by 3.2% in peso terms but 1.5% lower in US dollar terms due to peso depreciation. The Group drove to optimise growth and consumption opportunities during the Christmas peak consumption occasions, positioning Del Monte as the single mega-brand that completes every Filipino family's traditional Christmas meal celebrations -- complementing above-the-line advertising with strategic Christmas packs meant for gifting across all channels. Expanded juice dispenser coverage and strategic meal pairing tie-ups in major convenience stores and fast food chains also helped drive foodservice growth.

Sales of the S&W branded business in Asia performed very strongly with double digit growth driven by both the fresh and packaged segments. S&W continued to expand its fresh business in North Asia through distribution expansion and in store sampling. In the packaged segment, sales increased from strong sales of canned fruit to North Asia supported by improved supply, higher shipment into Indonesia and improved juice sales to Israel.

Operating profit in the third quarter rose 24.0% to US$24.1 million reflecting gross margin improvement resulting from higher sales and productivity initiatives in the cannery and plantation.

EUROPE

For the third quarter ended 31 January

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	**8,029**	4,111	95.3	**3,553**	1,102	222.4	**2,720**	669	306.6
Packaged vegetable	**–**	–	–	**–**	–	–	**–**	–	–
Beverage	**5,345**	3,258	64.1	**2,604**	1,171	122.4	**2,082**	865	140.7
Culinary	**–**	–	–	**–**	–	–	**–**	–	–
Others	**–**	–	–	**–**	–	–	**–**	–	–
Total	**13,374**	7,369	81.5	**6,157**	2,273	170.9	**4,802**	1,534	213.0

For the nine months ended 31 January

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg	FY2017	FY2016 (Restated)	% Chg
Packaged fruit	**14,421**	13,103	10.1	**5,887**	3,237	81.9	**4,208**	1,809	132.6
Packaged vegetable	**–**	–	–	**–**	–	–	**–**	–	–
Beverage	**6,798**	7,776	(12.6)	**3,102**	1,886	64.5	**2,401**	1,015	136.6
Culinary	**–**	–	–	**–**	–	–	**–**	–	–
Others	**–**	–	–	**–**	–	–	**–**	–	–
Total	**21,219**	20,879	1.6	**8,989**	5,123	75.5	**6,609**	2,824	134.0

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

For the third quarter, Europe's sales significantly increased by 81.5% to US$13.4 million from US$7.4 million mainly due to higher pineapple supply.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 January			For the nine months ended 31 January		
	FY2017	FY2016	**Comments**	**FY2017**	FY2016	**Comments**
Cost of Goods Sold	**28.1**	27.6	Higher DMFI cost, partially offset by lower pineapple cost from better yield and higher recovery	78.5	78.8	Lower pineapple cost from better yield and higher recovery
Distribution and Selling Expenses	**3.3**	3.5	Efficiencies from lower fuel costs	9.1	9.3	Same as 3Q
G&A Expenses	**2.4**	2.5	Benefits from restructuring	7.2	5.6	Last year included DMFI's one-time gain on employee benefits
Other Operating Income	–	–		(0.1)	0.5	Lower miscellaneous expenses

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

in US$'000	For the three months ended 31 January				For the nine months ended 31 January			
	FY2017	FY2016 (Restated)	**%**	**Comments**	**FY2017**	FY2016 (Restated)	**%**	**Comments**
Depreciation and amortisation	**(16,244)**	(19,422)	(16.4)	Mainly due to lower depreciation from closure of a plant in USA	**(47,321)**	(53,306)	(11.2)	Same as 3Q
Reversal of asset impairment	**-**	115	(100.0)	No impairment for the quarter	**-**	353	(100.0)	Same as 3Q
(Provision)/reversal for inventory obsolescence	**(2,597)**	(721)	260.2	Due to timing of the provision	**(3,501)**	(1,185)	195.4	Same as 3Q
Provision for doubtful debts	**38**	379	(90.0)	Due to timing of the provision	**(136)**	156	(187.2)	Same as 3Q
Gain/(loss) on disposal of fixed assets	**2,305**	106	n.m.	Due to timing of disposal	**2,102**	(171)	n.m.	Same as 3Q
Foreign exchange gain-net	**(710)**	225	(415.6)	Mainly due to DMFI	**3,129**	1,396	124.1	Favourable impact of peso depreciation for the year
Interest income	**98**	127	(22.8)	Lower interest income from operating assets	**349**	287	21.6	Higher interest income from operating assets
Interest expense	**(27,742)**	(25,332)	9.5	Higher level of borrowings	**(83,517)**	(72,118)	15.8	Same as 3Q
Share of loss of JV, (attributable to the owners of the Company)	**(429)**	(334)	28.4	Higher expenses in Indian joint venture	**(1,163)**	(1,188)	(2.1)	Same as 3Q
Taxation	**7,064**	3,634	94.4	Mainly due to the non-taxable one-off gain last year	**8,792**	1,791	390.9	Mainly due to the non-taxable one-off gain last year

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	**31 January 2017**	**31 January 2016 (Restated)**	**30 April 2016**	**Comments**
in US$'000				
Investment in Joint venture	**25,161**	23,280	22,820	Driven by additional capital call for FieldFresh
Deferred tax assets	**107,316**	99,209	100,899	Due to increase in non-current deferred charges
Other non-current assets	**31,983**	30,578	25,941	Due to DMFI
Biological assets	**114,089**	121,942	125,462	Mainly due to lower field mix and translation
Inventories	**1,004,767**	936,091	845,233	Due to DMFI's lower sales
Trade and other receivables	**164,060**	202,603	175,532	Due to timing of collection
Prepaid and other current assets	**25,360**	25,540	35,597	Due to DMFI
Cash and cash equivalents	**31,937**	26,291	47,203	Mainly on increased borrowings
Loans and Borrowings – non-current	**1,112,940**	1,463,866	1,116,422	Reclassification of loans from non-current to current
Other non-current liabilities	**46,676**	78,021	62,586	Lower derivatives and workers compensation
Employee benefits– non-current	**88,386**	76,379	97,118	Due to higher employee retirement plan
Loans and Borrowings – current	**875,162**	497,742	727,360	Due to working capital requirements
Trade and other payables	**283,066**	302,679	281,043	Due to lower trade and accrued expenses
Current tax liabilities	**4,113**	2,824	3,827	Due to timing of tax payment

SHARE CAPITAL

Total shares outstanding were at 1,943,214,106 as of 31 January 2017; (31 January 2016: 1,943,214,106). Share capital remains at US$19.5 million as of 31 January 2017 (31 January 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 31 January 2017 (31 January 2016: 1,721,720). There was no sale, disposal and cancellation of treasury shares during the period and as at 31 January 2017.

BORROWINGS AND NET DEBT

Liquidity in US$'000	**As at 31 January 2017**	As at 31 January 2016	As at 30 April 2016
Gross borrowings	**(1,988,102)**	(1,961,608)	(1,843,782)
Current	**(875,162)**	(497,742)	(727,360)
Secured	**(290,680)**	(296,053)	(225,879)
Unsecured	**(584,482)**	(201,689)	(501,481)
Non-current	**(1,112,940)**	(1,463,866)	(1,116,422)
Secured	**(924,145)**	(923,575)	(923,198)
Unsecured	**(188,795)**	(540,291)	(193,224)
Less: Cash and bank balances	**31,937**	26,291	47,203
Net debt	**(1,956,165)**	(1,935,317)	(1,796,579)

The Group's net debt (cash and bank balances less borrowings) amounted to US$2.0 billion as at 31 January 2017, slightly higher than last year to support working capital requirements.

DIVIDENDS

No dividends were declared for this quarter and corresponding prior year quarter.

INTERESTED PERSON TRANSACTIONS

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

In US$'000 **For the third quarter of the fiscal year**	**Aggregate value of all IPTs (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**		**Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)**	
	FY2017	FY2016	**FY2017**	FY2016
NutriAsia, Inc	NIL	NIL	**1,054**	2,075
DMPI Retirement Fund	NIL	NIL	**1,229**	1,071
NutriAsia, Inc Retirement Fund	NIL	NIL	**409**	397
Aggregate Value	NIL	NIL	**2,692**	3,543

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US$'000	For the three months ended 31 January			For the nine months ended 31 January		
	FY2017 **(Unaudited)**	FY2016 (Unaudited) (Restated)	%	**FY2017** **(Unaudited)**	FY2016 (Unaudited) (Restated)	%
Turnover	**604,004**	602,301	0.3	**1,705,728**	1,747,760	(2.4)
Cost of sales	**(478,529)**	(483,204)	(1.0)	**(1,339,771)**	(1,376,813)	(2.7)
Gross profit	**125,475**	119,097	5.4	**365,957**	370,947	(1.3)
Distribution and selling expenses	**(55,762)**	(60,967)	(8.5)	**(155,445)**	(162,215)	(4.2)
General and administration expenses	**(41,005))**	(43,785)	(6.3)	**(122,031)**	(97,147)	25.6
Other operating (expenses) / income	**(259)**	462	156.1	**918**	(8,092)	111.3
Profit from operations	**28,449**	14,807	92.1	**89,399**	103,493	(13.6)
Financial income*	**1,302**	1,378	(5.5)	**5,411**	3,582	51.1
Financial expense*	**(29,656)**	(26,358)	12.5	**(85,450)**	(74,017)	15.4
Net finance expense	**(28,354)**	(24,980)	13.5	**(80,039)**	(70,435)	13.6
Share of loss of joint venture, net of tax	**(454)**	(354)	(28.2)	**(1,230)**	(1,257)	2.1
Profit before taxation	**(359)**	(10,527)	(96.6)	**8,130**	31,801	(74.4)
Taxation	**7,064**	3,634	94.4	**8,792**	1,791	390.9
Profit after taxation	**6,705**	(6,893)	197.3	**16,922**	33,592	(49.6)
Profit(loss) attributable to:						
Owners of the Company	**8,456**	(4,792)	276.5	**19,898**	32,285	(38.4)
Non-controlling interest**	**(1,751)**	(2,101)	16.7	**(2,976)**	1,307	(327.8)
Profit/(loss) for the period	**6,705**	(6,893)	197.3	**16,922**	33,592	(49.6)
Notes:						
Depreciation and amortization	**(16,244)**	(19,422)	(16.4)	**(47,321)**	(53,306)	(11.2)
Provision of asset impairment	**-**	115	(100.0)	**-**	353	(100.0)
(Provision)/reversal for inventory	**(2,597)**	(721)	260.2	**(3,501)**	(1,185)	195.4
Provision for doubtful debts	**38**	379	(90.0)	**(136)**	156	(187.2)
Loss on disposal of fixed assets	**2,305**	106	n.m.	**2,102**	(171)	n.m.
***Financial income comprise:**						
Interest income	**98**	127	(22.8)	**349**	287	21.6
Foreign exchange gain	**1,204**	1,251	(3.7)	**5,062**	3,295	53.6
	1,302	1,378	(5.5)	**5,411**	3,582	51.1
***Financial expense comprise:**						
Interest expense	**(27,742)**	(25,332)	9.5	**(83,517)**	(72,118)	15.8
Foreign exchange loss	**(1,914)**	(1,026)	86.5	**(1,933)**	(1,899)	1.8
	(29,656)	(26,358)	12.5	**(85,450)**	(74,017)	15.4

n.m. – not meaningful

Earnings per ordinary share in US cents	For the three months ended 31 January		For the nine months ended 31 January	
	FY2017	FY2016	**FY2017**	FY2016
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	**0.44**	(0.25)	**1.02**	1.66
(ii) On a fully diluted basis	**0.43**	(0.25)	**1.02**	1.66

**Includes (US$2,909m) for DMFI and (US$67m) for FieldFresh in the nine months ended FY2017 and US$1,407m for DMFI and (US$69m) for FieldFresh in the nine months ended of FY2016.*
Includes (US$1,726m) for DMFI and (US$25m) for FieldFresh in the third quarter of FY2017 and (US$2,052m) for DMFI and (US$20m) for FieldFresh in the third quarter of FY2016.

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	**For the nine months ended 31 January**		
	FY2017	**FY2016 (Restated)**	**%**
Profit for the period	**16,922**	33,592	(49.6)
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	**(17,439)**	(18,376)	(5.1)
Effective portion of changes in fair value of cash flow hedges	**15,137**	(13,692)	(210.6)
Income tax benefit (expense) on cash flow hedge	**(5,752)**	5,203	(210.6)
	(8,054)	(26,865)	70.0
Items that will not be classified to profit or loss			
Revaluation increment in land	**4,973**	–	100.0
Income tax effect on revaluation increment in land	**(1,492)**	–	100.0
Remeasurement of retirement benefit	**(66)**	13,868	(100.5)
Income tax benefit on retirement benefit	**4,450**	(5,326)	183.5
	7,865	8,542	(7.9)
Other comprehensive loss for the period	**(189)**	(18,323)	99.0
Total comprehensive income for the period	**16,733**	15,269	9.6
Attributable to:			
Owners of the Company	**18,256**	13,873	31.6
Non-controlling interests	**(1,523)**	1,396	(209.1)
Total comprehensive income for the period	**16,733**	15,269	9.6

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 Jan 2017 (Unaudited)	**31 Jan 2016 (Restated)**	**30 April 2016 (Audited)**	**31 Jan 2017 (Unaudited)**	**31 Jan 2016 (Restated)**	**30 April 2016 (Audited)**
Non-Current Assets						
Property, plant and equipment – net	**564,932**	562,298	563,614	–	–	–
Subsidiaries		–	–	**794,344**	805,316	749,133
Joint ventures	**25,161**	23,280	22,820	**2,551**	2,551	2,551
Intangible assets and goodwill	**743,362**	752,280	750,373	–	–	–
Other noncurrent assets	**31,983**	30,578	25,941	–	–	–
Deferred tax assets – net	**107,316**	99,209	100,899	–	3	–
Biological assets	**35,272**	43,002	37,468	–	–	–
	1,508,026	1,510,647	1,501,115	**796,895**	807,870	751,684
Current Assets						
Inventories	**1,004,767**	936,092	845,233		–	–
Biological assets	**78,817**	78,941	87,994		–	–
Trade and other receivables	**164,060**	202,602	175,532	**125,743**	100,103	145,240
	25,360					
Prepaid and other current assets		25,540	35,597	**305**	176	257
Cash and cash equivalents	**31,937**	26,291	47,203	**580**	306	361
	1,304,941	1,269,466	1,191,559	**126,628**	100,585	145,858
Noncurrent assets held for sale	**1,050**	3,609	1,950	–	–	–
	1,305,991	1,273,075	1,193,509	**126,628**	100,585	145,858
Total Assets	**2,814,017**	2,783,722	2,694,624	**923,523**	908,455	897,542
Equity attributable to equity holders of the Company						
Share capital	**19,449**	19,449	19,449	**19,449**	19,449	19,449
Retained earnings	**142,936**	129,617	148,866	**142,936**	129,617	148,866
Reserves	**133,916**	131,702	134,926	**134,055**	131,841	135,065
Equity attributable to owners of the Company	**296,301**	280,768	303,241	**296,440**	280,907	303,380
Non-controlling interest	**60,578**	60,229	61,971	–	–	–
Total Equity	**356,879**	340,997	365,212	**296,440**	280,907	303,380
Non-Current Liabilities						
Loans and borrowings	**1,112,940**	1,463,866	1,116,422	**128,494**	477,382	129,234
Other noncurrent liabilities	**46,676**	78,021	62,586	–	–	–
Employee benefits	**88,386**	76,379	97,118	–	–	–
Environmental remediation liabilities	**4,515**	4,490	6,313	–	–	–
Deferred tax liabilities	**1,101**	1,092	1,092	–	–	–
	1,253,618	1,623,848	1,283,531	128,494	477,382	129,234

To be continued

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

Amounts in US$'000	Group			Company		
	31 Jan 2017 (Unaudited)	**31 Jan 2016 (Restated)**	**30 April 2016 (Audited)**	**31 Jan 2017 (Unaudited)**	**31 Jan 2016 (Restated)**	**30 April 2016 (Audited)**
Current Liabilities						
Trade and other payables	**283,066**	302,679	281,043	**109,473**	135,166	116,298
Loans and borrowings	**875,162**	497,742	727,360	**389,138**	15,000	348,630
Current tax liabilities	**4,113**	2,824	3,827	**(22)**	–	–
Employee benefits	**41,179**	15,631	33,651	–	–	–
	1,203,520	818,876	1,045,881	**498,589**	150,166	464,928
Total Liabilities	**2,457,138**	2,442,724	2,329,412	**627,083**	627,548	594,162
Total Equity and Liabilities	**2,814,017**	2,783,721	2,694,624	**923,523**	908,455	897,542
NAV per ordinary share (US cents)	**18.37**	17.55	18.79	**13.86**	14.46	15.61

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasurement 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 2016												
At 1 May 2015, as previously stated	19,449	214,843	(46,342)	9,506	(17,231)	(11,722)	318	105,664	(629)	273,856	59,590	333,446
Impact of change in accounting policy	–	–	7	–	–	–	–	(8,332)	–	(8,325)	(946)	(9,271)
At 1 May 2015, restated	19,449	214,843	(46,335)	9,506	(17,231)	(11,722)	318	97,332	(629)	265,531	58,644	324,175
Total comprehensive income for the period												
Profit for the period	–	–	–	–	–	–	–	32,285	–	32,285	1,307	33,592
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	(18,382)	–	–	–	–	–	–	(18,382)	6	(18,376)
Remeasurement of retirement plan	–	–	–	–	7,562	–	–	–	–	7,562	980	8,542
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	(7,592)	–	–	–	(7,592)	(897)	(8,489)
Total other comprehensive income/(loss)	–	–	(18,382)	–	7,562	(7,592)	–	–	–	(18,412)	89	(18,323)
Total comprehensive loss for the period	–	–	(18,382)	–	7,562	(7,592)	–	32,285	–	13,873	1,396	15,269
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Transaction costs related to the issuance of share capital	–	3	–	–	–	–	–	–	–	3	–	3
Investment of non-controlling interest	–	–	–	–	–	–	–	–	–	–	189	189
Acquisition of treasury shares	–	–	–	–	–	–	–	–	(173)	(173)	–	(173)
Value of employee services received for issue of share options	–	–	–	–	–	–	1,534	–	–	1,534	–	1,534
Total contributions by and distributions to owners	–	3	–	–	–	–	1,534	–	(173)	1,364	189	1,553
At 31 January 2016	**19,449**	**214,846**	**(64,717)**	**9,506**	**(9,669)**	**(19,314)**	**1,852**	**129,617**	**(802)**	**280,768**	**60,229**	**340,997**

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	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	19,449	214,843	(59,813)	8,002	(10,833)	(17,502)	1,031	148,866	(802)	303,241	61,971	365,212
Total comprehensive income for the period												
Profit/(loss) for the period	–	–	–	–	–	–	–	19,898	–	19,898	(2,976)	16,922
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	(17,438)	–	–	–	–	–	–	(17,438)	(1)	(17,439)
Remeasurement of retirement plan	–	–	–		3,921	–	–	–	–	3,921	463	4,384
Revaluation increment in land				3,481						3,481		3,481
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	8,394	–	–	–	8,394	991	9,385
Total other comprehensive income	–	–	(17,438)	3,481	3,921	8,394	–	–	–	(1,642)	1,453	(189)
Total comprehensive (loss)/income for the period	–	–	(17,438)	3,481	3,921	8,394	–	19,898	–	18,256	(1,523)	16,733
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	–	–	–	–	–	–	632	–	–	632	130	762
Dividends pay out	–	–	–	–	–	–	–	(25,828)		(25,828)	–	(25,828)
Total contributions by and distributions to owners	–	–	–	–	–	–	632	(25,828)	–	(25,196)	130	(25,066)
At 31 January 2017	**19,449**	**214,843**	**(77,251)**	**11,483**	**(6,912)**	**(9,108)**	**1,663**	**142,936**	**(802)**	**296,301**	**60,578**	**356,879**

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 2016										
At 1 May 2015, as previously stated	19,449	214,982	(46,342)	9,506	(17,231)	318	(11,722)	(629)	105,664	273,995
Impact of change of accounting policies	–	–	7	–	–	–	–	–	(8,332)	(8,325)
At 1 May 2015, as restated	19,449	214,982	(46,335)	9,506	(17,231)	318	(11,722)	(629)	97,332	265,670
Total comprehensive income for the period										
Loss for the period	–	–	–	–	–	–	–	–	32,285	32,285
Other comprehensive income										
Currency translation differences recognised directly in equity	–	–	(18,382)	–	–	–	–	–	–	(18,382)
Remeasurement of retirement plan	–	–	–	–	7,562	–	–	–	–	7,562
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	(7,592)	–	–	(7,592)
Total other comprehensive income	–	–	(18,382)	–	7,562	–	(7,592)	–	–	(18,412)
Total comprehensive loss for the period	–	–	(18,382)	–	7,562	–	(7,592)	–	32,285	13,873
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Transaction costs related to the issuance of share capital	–	3	–	–	–	–	–	–	–	3
Acquisition of treasury shares								(173)		(173)
Value of employee services received for issue of share options	–	–	–	–	–	1,534	–	–	–	1,534
Total contributions by and distributions to owners	–	3	–	–	–	1,534	–	(173)	–	1,364
At 31 January 2016	**19,449**	**214,985**	**(64,717)**	**9,506**	**(9,669)**	**1,852**	**(19,314)**	**(802)**	**129,617**	**280,907**

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	19,449	214,982	(59,813)	8,002	(10,833)	1,031	(17,502)	(802)	148,866	303,380
Total comprehensive income for the period										
Profit for the period	–	–	–	–	–	–	–	–	19,898	19,898
Other comprehensive income										
Currency translation differences recognised directly in equity	–	–	(17,438)	–	–	–	–	–	–	(17,438)
Remeasurement of retirement plan	–	–	–	–	7,402	–	–	–	–	7,402
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	8,394	–	–	8,394
Total other comprehensive income	–	–	(17,438)	–	7,402	–	8,394	–	–	(1,642)
Total comprehensive loss for the period	–	–	(17,438)	–	7,402	–	8,394	–	19,898	18,256
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Value of employee services received for issue of share options	–	–	–	–	–	632	–	–	–	632
Payment of dividends	–	–	–	–	–	–	–	–	(25,828)	(25,828)
Total contributions by and distributions to owners	–	–	–	–	–	632	–	–	(25,828)	(25,196)
At 31 January 2017	**19,449**	**214,982**	**(77,251)**	**8,002**	**(3,431)**	**1,663**	**(9,108)**	**(802)**	**142,936**	**296,440**

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	**For the three months ended 31 January**		**For the nine months ended 31 January**	
	FY2017 **(Unaudited)**	FY2016 (Restated, Unaudited)	**FY2017** **(Unaudited)**	FY2016 (Restated, Unaudited)
Cash flows from operating activities				
Profit for the period	**6,705**	(6,893)	**16,922**	33,592
Adjustments for:				
Depreciation of property, plant and equipment	**13,907**	16,983	**40,311**	45,886
Amortisation of intangible assets	**2,337**	2,439	**7,011**	7,420
Reversal of impairment loss on property, plant and equipment	**–**	(115)	**–**	(353)
Gain/(loss) on disposal of property, plant and equipment	**(2,305)**	(106)	**(2,102)**	171
Equity-settled share-based payment transactions	**225**	1,454	**762**	1,534
Share of loss of joint venture, net of tax	**455**	354	**1,230**	1,257
Finance income	**(1,302)**	(1,378)	**(5,411)**	(3,582)
Finance expense	**29,656**	26,358	**85,450**	74,017
Tax expense (benefit) – net	**(7,064)**	(3,633)	**(8,792)**	(1,791)
Remeasurement of retirement benefits reserve	**–**	–	**–**	(39,422)
Net loss on derivative settlement	**(217)**	2,548	**1,183**	2,548
Operating profit before working capital changes	**42,397**	38,011	**136,564**	121,277
Changes in:				
Other assets	**650**	(130)	**2,298**	(3,684)
Inventories	**150,047**	159,907	**(155,789)**	(191,948)
Biological assets	**2,497**	2,741	**4,139**	(1,258)
Trade and other receivables	**83,087**	40,181	**(5)**	(10,840)
Prepaid and other current assets	**8,919**	(6,423)	**9,913**	(2,559)
Trade and other payables	**(89,351)**	(119,281)	**14**	(77,714)
Employee benefit	**(3,460)**	6,014	**4,004**	10,652
Operating cash flow	**194,786**	121,020	**1,138**	(156,074)
Income taxes paid	**(3,689)**	(7,018)	**(3,714)**	(8,846)
Net cash flows from operating activities	**191,097**	114,002	**(2,576)**	(164,920)
Cash flows from investing activities				
Interest received	**(11,474)**	121	**334**	273
Proceeds from disposal of property, plant and equipment	**356**	3,251	**1,839**	3,777
Purchase of property, plant and equipment	**(20,196)**	(14,533)	**(52,475)**	(37,099)
Additional investment in joint venture	**(700)**	(848)	**(3,570)**	(1,950)
Net cash flows used in investing activities	**(32,014)**	(12,009)	**(53,872)**	(34,999)

To be continued

Amounts in US$'000	**For the three months ended 31 January**		**For the nine months ended 31 January**	
	FY2017 **(Unaudited)**	FY2016 (Restated, Unaudited)	**FY2017** **(Unaudited)**	FY2016 (Restated, Unaudited)
Cash flows from financing activities				
Interest paid	**(27,412)**	(20,655)	**(75,237)**	(61,407)
Proceeds (repayments) of borrowings	**(122,351)**	(77,311)	**144,717**	254,710
Capital injection by non-controlling interests	**-**	189	**-**	189
Dividends paid	**-**	–	**(25,828)**	–
Acquisition of treasury shares	**-**	(110)	**-**	(173)
Net cash flows from financing activities	**(149,763)**	(97,887)	**43,652**	193,319
Net increase/(decrease) in cash and cash equivalents	**9,320**	4,106	**(12,796)**	(6,600)
Cash and cash equivalents at 1 May	**23,489**	22,084	**47,203**	35,618
Effect of exchange rate fluctuations on cash held	**(872)**	101	**(2,470)**	(2,727)
Cash and cash equivalents at 31 January	**31,937**	26,291	**31,937**	26,291

<u>One-off expenses/(income)</u>

in US$ million	**For the three months ended 31 January**			**For the nine months ended 31 January**		
	FY2017	**FY2016**	**% Change**	**FY2017**	**FY2016**	**% Change**
Retirement plan amendment	**–**	–	–	**–**	(39.4)	(100.0)
Closure of North Carolina plant	**0.9**	–	100.0	**3.6**	–	100.0
ERP implementation at DMFI	**–**	7.1	(100.0)	**–**	11.1	(100.0)
Sager Creek acquisition/integration	**–**	2.0	(100.0)	**–**	4.0	(100.0)
Severance	**4.5**	3.3	32.4	**8.2**	6.4	28.1
Total (pre-tax basis)	**5.4**	12.4	(56.8)	**11.8**	(17.9)	(165.9)
Total (post-tax and post non-controlling interest)	**3.1**	6.9	(55.1)	**6.8**	(23.3)	(129.2)