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SECURITIES AND EXCHANGE COMMISSION

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Company Information

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Deficiencies Found

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COVER SHEET

S.E.C. Registration Number

DEL MONTE PACIFIC LIMITED

(Company's Full Name)

c/o JY Campos Centre
9Th Avenue corner 30th Street
Bonifacio Global City
Taguig City

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

Antonio E.S. Ungson

Contact Person

+63 2 856 2556

Company Telephone Number

SEC FORM

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Month *Day*

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

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. **12 September 2018**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **N/A**

3. BIR Tax Identification Number **N/A**

4. **Del Monte Pacific Limited**
   Exact name of issuer as specified in its charter

5. **British Virgin Islands**
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code:

7. **Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands**
   Address of principal office — Postal Code

8. **+65 6324 6822**
   Issuer's telephone number, including area code

9. **N/A**
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Ordinary Shares	**1,943,960,024**
Series A-1 Preference Shares	**20,000,000**
Series A-2 Preference Shares	**10,000,000**

11. Indicate the item numbers reported herein:

Item 9 (Other Events)

Item 9. Other Events

We submit a copy of our disclosure to The Philippine Stock Exchange, Inc. (the "PSE") regarding Del Monte Pacific Limited's first quarter FY2019 financial results (1 May 2018 to 31 July 2018), which includes the following documents:

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

SIGNATURE

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

Del Monte Pacific Limited	**14 September 2018**
Issuer	Date

Antonio Eugenio S. Ungson
Chief Compliance Officer

DEL MONTE PACIFIC LIMITED

12 September 2018

SGX-ST/PSE/MEDIA RELEASE: (unaudited results for the first quarter ending 31 July 2018)

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Del Monte Pacific Financial Results Announcement for 1Q FY2019 ended 31 July 2018

Highlights

- The Group generated 1Q sales of US$437m, 8% lower than prior year quarter mainly due to lower sales in the USA, in line with its US subsidiary (DMFI) strategy to deprioritise non-profitable businesses
- The Group purchased US$99m of DMFI loans at a discount, which further lowered Group debt, reduced interest expense and trimmed gearing to 2.5x equity from 3x in prior year period
- As a result of the one-off gain from the purchase of DMFI loans, the Group reported a net income of US$3m, higher than US$0.7m in the prior year quarter

Singapore/Manila, 12 September 2018 – Singapore Mainboard and Philippine Stock Exchange dual listed Del Monte Pacific Limited ("DMPL" or the "Group"; Bloomberg: DELM SP, DELM PM) reported today its first quarter FY2019 results ending July.

The Group generated first quarter sales of US$437.2 million, 8% lower than prior year quarter mainly due to lower sales in the USA and lower exports of processed pineapple products.

DMFI contributed US$308.3 million or 71% of Group sales. DMFI sales declined by 8% due to lower volume across categories, most significantly branded tomato products and private label, as well as lower pricing in foodservice for pineapple juice concentrate (PJC). The decline in sales was in line with DMFI's strategy to deprioritise non-profitable businesses including private label.

The Group is on track with its innovation strategy. Following the success of *Del Monte Fruit Refreshers* and *Del Monte Fruit & Chia*, *Del Monte Fruit & Oats* was launched in the USA in June. *Del Monte Fruit & Oats* combines healthy fruit and wholesome oats in a cup, is delicious and filling, as well as convenient for breakfast and snack. Feedback from the trade has been encouraging.

The Group also entered new product categories for foodservice with *Riced Cauliflower* and other vegetables with broadly positive industry reception. *Del Monte Nice Fruit Fresh Frozen Pineapple* had also been placed at some regional chains in the USA.

With the Nice Fruit revolutionary technology, frozen pineapple, when thawed, has the same physical properties as fresh cut pineapple.

DMFI's market shares in canned vegetable and fruit, and fruit cup snack categories increased during the quarter, driven by compelling innovations, strong execution against fundamentals at retail, and sustained marketing investment to support its brands.

As part of its strategy to improve operational efficiency and profitability, DMFI divested its underperforming Sager Creek vegetable business in FY2018. DMFI booked additional one-off expenses of US$8.4 million in the first quarter of FY2019, mostly for Sager Creek.

Sales in the Philippines domestic market were flat in peso terms and down 5.3% in US dollar terms due to peso depreciation. Key accounts in foodservice and retail beverage and culinary continued to grow, offset by lower sales of packaged mixed fruits in retail due to excess trade inventory. DMPI launched *Del Monte Juice & Chews* nationally, a snack-in-a-drink combining nata and pineapple with fruit juice blends, a drink popular amongst teens. Foodservice sales in the Philippines remained strong, riding on the rapid expansion of quick service restaurants and convenience stores with partnerships and menu creation with major accounts.

Sales of the S&W business declined in the first quarter mainly due to lower sales in North Asia and Turkey. Increased competition from cheaper canned pineapple products from Thailand and Indonesia continued to impact S&W's business. Turkey, on the other hand, was impacted by currency devaluation and political instability. To diversify its business, the Group had introduced tomato and pasta sauces from the Philippines into S&W's Asian markets in FY2018. Despite lower sales, the S&W business was able to deliver higher operating profit and a 5.5 ppt increase in operating margin due to lower costs.

The Group's Nice Fruit joint venture in frozen pineapple successfully launched frozen pineapple spears in Japan last June. These are produced in Bukidnon, Philippines. Individually packaged and known as *Pineapple Stick*, it is available in about 70% of 7-Eleven outlets or about 14,000 stores in Japan. It is positioned as an on-the-go healthy snack placed in the store's chiller section, and has received good feedback.

DMPL's share in the FieldFresh joint venture in India for the first quarter was favourable at US$0.1 million profit, a significant improvement from the US$0.5 million loss in the prior year period, due to higher *Del Monte* product sales and better margins.

The Group reported an EBITDA of US$18.8 million, versus prior year quarter's EBITDA of US$32.2 million. Without the one-off expenses of US$8.4 million cited earlier, the Group's EBITDA would have been US$27.2 million.

The Group reported a net income of US$3.0 million, higher than US$0.7 million in the prior year quarter as a result of the one-off gain from the purchase of DMFI loans at a discount in the secondary market. Excluding one-off items of US$6.8 million post-tax, the Group would have incurred a net loss of US$3.7 million versus a profit of US$1.2 million in the prior year period due to lower sales in USA, lower exports of processed pineapple, significantly reduced PJC prices and higher product costs that were partly offset by price increase in the Philippines and lower trade spend in the US.

Strengthening Balance Sheet

The Group continued to strengthen its balance sheet, and reduce leverage and interest expense in the first quarter. In FY2018, DMPL purchased US$125.9 million out of the total US$260 million second lien loans of DMFI at a discount in the secondary market. In the first quarter of FY2019, DMPL purchased an additional US$99.1 million bringing the outstanding second lien loan balance to only US$35 million on a DMPL consolidated basis. This loan purchase resulted in a one-off gain in the first quarter of US$15.9 million pre-tax or US$12.5 million post-tax. This is the highest interest-bearing loan of the Group, and will save DMPL more than US$10 million of interest payments in FY2019.

At the end of the financial year, the Group reduced its gearing to 2.5x equity as of 31 July 2018, from 3x in prior year period, primarily due to the US$100 million Preference Shares issued by DMPL in December 2017 to raise equity and the purchase of DMFI loans at a discount in the past two quarters.

As part of the Group's deleveraging plan, subject to market conditions, DMPL plans to sell approximately 20% of its stake in wholly-owned subsidiary Del Monte Philippines through a public offering on the Philippine Stock Exchange. The IPO was deferred in June due to volatile market conditions. The Company will announce when it relaunches this as the equity markets improve.

Prospects

The Group will continue to strengthen its core business and execute its innovation strategy. It will focus on growing its branded business and reduce non-strategic, non-branded business segments. The Group continues to review its manufacturing and distribution footprint in the US to improve operational efficiency, further reduce costs and improve margins. It is committed to increase cash flow, strengthen the balance sheet, and reduce leverage and interest expense.

Barring unforeseen circumstances, the DMPL Group is expected to be profitable in FY2019 on a recurring basis.

About Del Monte Pacific Limited (www.delmontepacific.com)

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

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

DMPL's USA subsidiary, Del Monte Foods, Inc (DMFI) (www.delmontefoods.com) owns other trademarks such as *Fruit Naturals, Orchard Select, SunFresh* and *Fruit Refreshers*, while DMPL's Philippines subsidiary, Del Monte Philippines, Inc (www.delmontephil.com), has the trademark rights to *Del Monte*, *Today's*, *Fiesta*, *202*, *Fit 'n Right*, *Heart Smart*, *Bone Smart* and *Quick 'n Easy* in the Philippines.

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

DMFI has joint ventures with Fresh Del Monte Produce Inc in chilled products – juices, packaged fruit, guacamole and avocado, and *Del Monte*-branded retail food and beverage outlets.

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

DMPL's USA subsidiary operates 10 plants in the USA and two in Mexico, while its Philippines subsidiary operates the world's largest fully-integrated pineapple operation with its 25,000-hectare pineapple plantation in the Philippines and a factory that is about an hour's drive away. It also operates a beverage PET plant and a frozen fruit processing facility in the Philippines.

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

To subscribe to our email alerts, please send a request to jluy@delmontepacific.com.

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.

DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the First Quarter Ended July 2018

For enquiries, please contact:

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AUDIT

First Quarter FY2019 results covering the period from 1 May 2018 to 31 July 2018 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 FY2018 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2018, which did not have significant impact to the Group:

- Amendment to IFRS 12, Clarification of the Scope of the Standard (Part of Annual Improvements to IFRSs 2014 - 2017 Cycle)
- Amendments to IAS 7, Statement of Cash Flows, Disclosure Initiative
- Amendments to IAS 12, Income Taxes, Recognition of Deferred Tax Assets for Unrealised Losses

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

Applicable 1 May 2018

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

Applicable 1 May 2019

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

DISCLAIMER

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Representative examples of these factors include (without limitation) general economic and business conditions, change in business strategy or development plans, weather conditions, crop yields, service providers' performance, production efficiencies, input costs and availability, competition, shifts in customer demands and preferences, market acceptance of new products, industry trends, and changes in government and environmental regulations. Such factors that may affect the Group's future financial results are detailed in the Annual Report. The reader is cautioned to not unduly rely on these forward-looking statements.

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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

12 September 2018

NOTES ON THE 1Q FY2019 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/(loss) is net of NCI.

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

3. DMPL Group adopted the amendments to IAS 16 and IAS 41 (Agriculture: Bearer Plants in April 2017). The change in accounting standard was applied retrospectively. This involved reclassifying a portion of biological assets to plant, property and equipment leading to much higher depreciation expense. However, for EBITDA calculation, the Group retained the old calculation using the lower depreciation for comparability.

FINANCIAL HIGHLIGHTS – FIRST QUARTER ENDED 31 JULY 2018

	For the three months ended 31 July		
in US$'000 unless otherwise stated*	**Fiscal Year 2019**	**Fiscal Year 2018**	**% Change**
With one-off items**			
Turnover	**437,229**	473,844	(7.7)
Gross profit	**78,026**	97,884	(20.3)
Gross margin (%)	***17.8***	*20.7*	*(2.9)*
EBITDA	**18,846**	32,172	(41.4)
Operating profit	**2,023**	14,844	(86.4)
Operating margin (%)	***0.5***	*3.1*	*(2.6)*
Net profit attributable to owners of the Company	**3,022**	740	308.4
Net margin (%)	***0.7***	*0.2*	*0.5*
EPS (US cents)	**(0.10)**	(0.13)	(23.1)
Without one-off items**			
Gross profit	**81,426**	97,884	(16.8)
EBITDA	**27,288**	33,080	(17.5)
Operating profit	**10,465**	15,752	(33.6)
Net profit attributable to owners of the Company	**(3,731)**	1,243	(400.0)
Net debt	**1,497,084**	1,748,379	(14.4)
*Gearing*** (%)*	***249.1***	*304.2*	*(55.1)*
Cash outflow from operations	**(37,979)**	(35,570)	6.8
Capital expenditure	**25,098**	22,502	11.5
Inventory (days)	**195**	233	(38)
Receivables (days)	**29**	27	2
Account Payables (days)	**48**	52	(4)

nm – not meaningful

**The Company's reporting currency is US dollars. For conversion to S$, the following exchange rates can be used: 1.34 in July 2018, 1.39 in July 2017. For conversion to Php, these exchange rates can be used: 52.97 in July 2018, 50.05 in July 2017.*

***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

The Group achieved sales of US$437.2 million for the first quarter of FY2019, down 7.7% versus the prior year period mainly due to lower sales across categories in the US and lower exports of processed pineapple products. The Sager Creek vegetable business was divested in September 2017. Stripping out Sager Creek's sales, the Group sales in the first quarter would have been lower by 6.7%.

The Group's US subsidiary, Del Monte Foods, Inc (DMFI) generated US$308.3 million or 70.5% of Group sales. DMFI's sales declined by 8.4% from US$336.5 million driven by lower volume across categories most significantly branded tomatoes and private label sales as well as unfavourable impact of lower pricing in foodservice for pineapple juice concentrate (PJC). The decline in sales was in line with DMFI's strategy to deprioritise non-profitable businesses, including private label.

The Company's thrust on innovation continued. Following the success of *Del Monte Fruit Refreshers* and *Del Monte Fruit & Chia*, *Del Monte Fruit & Oats* was launched in the USA in June. *Del Monte Fruit & Oats* combines healthy fruit and wholesome oats in a cup, is delicious, filling as well as convenient for breakfast and snack. Feedback from the trade has been encouraging. The Group also entered new product categories for foodservice with shipments of *Riced Cauliflower* and other vegetables with broadly positive industry reception.

Del Monte Nice Fruit Fresh Frozen Pineapple had also been placed at some regional chains in the USA. With the Nice Fruit revolutionary technology, frozen pineapple, when thawed, has the same physical properties as fresh cut pineapple.

Continued investments in consumer advertising and insights are paying dividends as DMFI's market share in canned vegetable, canned fruit and fruit cup snacks continue to grow.

DMFI generated lower gross profit and margin of 12.9% from 14.8% in the prior year period. Gross margin was impacted by increased cost to liquidate Sager Creek products, lower PJC pricing, and higher fixed cost per unit due to planned reduction in production volume in FY2018 to reduce inventory, in particular canned vegetable products, partly offset by lower trade spend.

As part of the Group's strategy to improve operational excellence and streamline operations, DMFI divested its underperforming Sager Creek vegetable business and also shut its Plymouth, Indiana tomato production facility in FY2018. These resulted in incremental one-off expenses amounting to US$8.4 million pre-tax in the first quarter of FY2019, mostly for Sager Creek. Please refer to the last page of this MD&A for a schedule of the one-off items.

Excluding the one-off items, DMFI contributed an EBITDA of US$4.2 million and a net loss of US$18.7 million to the Group.

DMPL ex-DMFI generated sales of US$140.9 million (inclusive of the US$12.0 million sales by DMPL to DMFI which were netted out during consolidation). Sales were lower mainly due to decreased exports of processed pineapple products, and significantly lower PJC pricing as a result of the oversupply situation in Thailand, the main exporter of PJC. The Group has been shifting to more branded consumer beverage given the volatile nature of this industrial and commodity PJC.

DMPL ex-DMFI delivered lower gross margin of 26.5% from 31.7% in the prior year quarter mainly driven by lower PJC and packaged pineapple pricing, sales mix, higher product costs driven by commodity headwinds, devaluation of peso and lower benefit from revaluation of biological assets. These were partly offset by price increases in the Philippine market in line with inflation. DMPL ex-DMFI generated an EBITDA of US$22.2 million which was lower by 19.6% and a net income of US$10.8 million, lower versus the US$15.2 million in the same period last year driven by lower margin as explained above partially offset by lower operating expenses.

Sales in the Philippines domestic market were flat in peso terms and down 5.3% in US dollar terms due to peso depreciation. Key accounts in foodservice and retail continued to grow offset by lower sales of Mixed Fruits in retail due to excess trade inventory. Del Monte Philippines (DMPI) launched *Del Monte Juice & Chews* nationally, a snack-in-a-drink combining nata and pineapple with fruit juice blends, a drink popular amongst teens. Foodservice sales in the Philippines remained strong, riding on the rapid expansion of quick service restaurants and convenience stores with partnerships and menu creation with major accounts.

Sales of the S&W branded business in Asia and the Middle East declined in the first quarter versus the prior year period mainly driven by lower sales of S&W packaged products mostly in North Asia and Turkey. Lower canned pineapple sales in North Asia were due to intense competition from cheaper products from Thailand and Indonesia. Due to the oversupply situation in Thailand, their exporters cut their canned pineapple prices significantly. Turkey, on the other hand, was impacted by political instability and currency devaluation. To diversify its business, the Group had introduced tomato and pasta sauces from the Philippines into S&W's Asian markets in FY2018. Despite lower sales, the S&W business was able to deliver higher operating profit and a 5.5 ppt increase in operating margin due to lower costs.

The Group's Nice Fruit joint venture in frozen pineapple successfully launched frozen pineapple spears in Japan last June. These are produced in Bukidnon, Philippines. Individually packaged and known as "Pineapple Stick", it is available in about 70% of 7-Eleven outlets or about 14,000 stores in Japan. It is positioned as an on-the-go healthy snack placed in the store's chiller section, and has received good feedback.

DMPL's share in the Field Fresh joint venture in India was favourable at US$0.1 million profit, a significant improvement from the US$0.5 million loss in the prior year period due to improved sales and margins.

The Group's gross profit and operating profit were lower than prior year period due to lower exports of processed pineapple products, lower sales of branded products in the US, unfavourable impact of lower, cyclical PJC pricing, unfavourable sales mix in Philippines, incremental costs to liquidate residual Sager Creek inventory, and higher product costs both in Asian operations and in the US that were partly offset by the price increase in Philippines in line with inflation, and lower trade spend in the US.

The Group's EBITDA of US$18.8 million was lower than prior year quarter's EBITDA of US$32.2 million. This quarter's EBITDA included the US$8.4 million of one-off expenses mentioned above. Without the one-off expenses, the Group recurring EBITDA was US$27.3 million. This was lower versus prior year quarter's recurring EBITDA of US$33.1 million due to the factors mentioned above.

The Group reported a net income of US$3.0 million for the quarter, higher compared to the net income of US$0.7 million in the prior year quarter. This quarter's one-off expenses from DMFI's plant closures and sale of Sager Creek were more than offset by the one-off gain worth US$15.9 million pre-tax or US$12.5 million post-tax from the additional purchase of US$99.0 million of DMFI's second lien loan at a discount in the secondary market. Total loans bought back including the one from FY2018 amounted to US$225 million out of the total US$260 million.

Without the one-off items, the Group reported a recurring net loss of US$3.7 million as compared to last year's recurring net income of US$1.2 million.

The Group reduced its gearing to 2.5x equity as of 31 July 2018, from 3.0x in prior year period, primarily due to the US$100 million Preference Shares issued by DMPL in December 2017 to raise equity and the purchase of DMFI loans at a discount in the past two quarters.

The Group's cash outflow from operations in the first quarter was US$38.0 million, slightly higher than last year's US$35.6 million mainly on lower other payables, partially offset by lower inventories.

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

VARIANCE FROM PROSPECT STATEMENT

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

BUSINESS OUTLOOK

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

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

The Group will continue to expand its existing branded business in Asia, through the Del Monte brand in the Philippines, where it is a dominant market leader. S&W, both packaged and fresh, will continue to gain more traction as it leverages its distribution expansion in Asia and the Middle East, while the Group's joint venture in India will continue to generate higher sales and maintain its positive EBITDA.

The Nice Fruit frozen pineapple plant is in operation, with trial shipments to key markets.

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

Barring unforeseen circumstances, the Group is expected to be profitable for FY2019 on a recurring basis.

As part of the Group's deleveraging plan, subject to market conditions, DMPL plans to sell 20% of its stake in wholly-owned subsidiary Del Monte Philippines, Inc through a public offering on the Philippine Stock Exchange. The IPO was deferred due to volatile market conditions. The Company will announce as and when it relaunches this.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

AMERICAS

For the three months ended 31 July

In US$'000	Turnover			Gross Profit			Operating Profit/(Loss)		
	FY2019	**FY2018**	**% Chg**	**FY2019**	**FY2018**	**% Chg**	**FY2019**	**FY2018**	**% Chg**
Packaged vegetable	**130,091**	148,836	(12.6)	**15,129**	23,001	(34.2)	**(8,965)**	(3,073)	191.7
Packaged fruit	**128,129**	130,195	(1.6)	**20,969**	23,853	(12.1)	**(2,311)**	(380)	508.2
Beverage	**4,960**	6,193	(19.9)	**404**	1,066	(62.1)	**(724)**	(476)	52.1
Culinary	**42,158**	50,184	(16.0)	**5,575**	5,127	8.7	**(2,174)**	(3,411)	(36.3)
Others	**961**	337	185.2	**238**	72	230.6	**108**	652	(83.4)
Total	**306,299**	335,745	(8.8)	**42,315**	53,119	(20.3)	**(14,066)**	(6,688)	110.3

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 8.8% to US$306.3 million driven by lower volume across categories most significantly branded tomatoes and private label sales as well as unfavourable impact of lower pricing in foodservice for pineapple juice concentrate. The decline in sales was in line with DMFI's strategy to deprioritise non-profitable businesses, including private label. The Company's thrust on innovation continued with the launch in June of *Del Monte Fruit & Oats*, a combination of healthy fruit and wholesome oats in a cup. It is delicious and filling, as well as convenient for breakfast and snack. Feedback from the trade has been encouraging. DMFI also entered new product categories for foodservice with shipments of *Riced Cauliflower* and other vegetables with broadly positive industry reception. *Del Monte Nice Fruit Fresh Frozen Pineapple* had also been placed at some regional chains in the USA. With the Nice Fruit revolutionary technology, frozen pineapple, when thawed, has the same physical properties as fresh cut pineapple.

Continued investments in consumer advertising and insights are paying dividends as DMFI's market share in canned vegetables, canned fruit and fruit cup snack continue to grow.

DMFI generated lower gross profit and margin, impacted by increased cost to liquidate Sager Creek products, lower PJC pricing, and higher fixed cost per unit due to planned reduction in production volume in FY2018 to reduce inventory, in particular canned vegetable products, partly offset by lower trade spend.

Americas reported an operating loss for the quarter of US$14.1 million versus prior year quarter's operating loss of US$6.7 million due to incremental one-off expenses from the sale of Sager Creek residual inventory and closure of Plymouth plant which impacted operating margin. The one-off expenses amounted to US$8.4 million pre-tax for the first quarter. Please refer to the last page of this MD&A for a schedule of the one-off expenses.

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

ASIA PACIFIC

For the three months ended 31 July

In US$'000	Turnover			Gross Profit			Operating Profit		
	FY2019	FY2018	% Chg	FY2019	FY2018	% Chg	FY2019	FY2018	% Chg
Packaged vegetable	**609**	324	88.0	**171**	104	64.4	**116**	75	54.7
Packaged fruit	**21,294**	29,064	(26.7)	**5,794**	8,344	(30.6)	**2,613**	4,121	(36.6)
Beverage	**31,245**	32,181	(2.9)	**7,843**	10,510	(25.4)	**1,877**	3,771	(50.2)
Culinary	**24,816**	25,926	(4.3)	**9,788**	10,548	(7.2)	**5,756**	5,634	2.2
Fresh fruit and others	**42,612**	42,796	(0.4)	**12,969**	12,647	2.5	**7,434**	6,362	16.9
Total	**120,576**	130,291	(7.5)	**36,565**	42,153	(13.3)	**17,796**	19,963	(10.9)

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 first quarter decreased by 7.5% to US$120.6 million from US$130.3 million mainly due to decreased exports of processed pineapple products and unfavourable sales mix in the Philippines. The sales of Del Monte packaged fruit declined in the Philippines, and S&W sales in North Asia and Middle East were also impacted.

Sales in the Philippines domestic market were flat in peso terms and down 5.3% in US dollar terms due to peso depreciation. Key accounts in foodservice and retail continued to grow offset by lower sales of Mixed Fruits in retail due to excess trade inventory. Del Monte Philippines launched *Del Monte Juice & Chews* nationally, a snack-in-a-drink combining nata and pineapple with fruit juice blends, a drink popular amongst teens. Foodservice sales in the Philippines remained strong, riding on the rapid expansion of quick service restaurants and convenience stores with partnerships and menu creation with major accounts.

EUROPE

For the three months ended 31 July

In US$'000	Turnover			Gross Profit			Operating Profit/(Loss)		
	FY2019	FY2018	% Chg	FY2019	FY2018	% Chg	FY2019	FY2018	% Chg
Packaged fruit	**6,294**	6,273	0.3	**1,252**	2,725	(54.1)	**671**	1,923	(65.1)
Beverage	**4,060**	1,535	164.5	**(2,106)**	(113)	1,763.7	**(2,378)**	(354)	571.8
Total	**10,354**	7,808	32.6	**(854)**	2,612	(132.7)	**(1,707)**	1,569	(208.8)

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

For the first quarter, Europe's sales improved by 32.6% to US$10.4 million from US$7.8 million mainly on higher beverage sales. Gross profit and operating profit decreased by 132.7% and 208.8%, respectively, driven by significantly lower PJC pricing.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 July		
	FY2019	FY2018	**Comments**
Cost of Goods Sold	**82.2**	79.3	Sugar tax in Philippines imposed since fourth quarter of FY2018, commodity headwinds, higher fixed cost per unit in DMFI due to planned reduction in canned vegetable production to reduce inventory
Distribution and Selling Expenses	**9.7**	9.6	No change
G&A Expenses	**8.2**	8.2	No change
Other Operating Expenses	**(0.5)**	(0.3)	Higher miscellaneous income

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

in US$'000	For the three months ended 31 July			
	FY2019	FY2018	**%**	**Comments**
Depreciation and amortisation	**(31,824)**	**(37,583)**	(15.3)	Mainly due to lower asset base due to plant disposal
Reversal/(provision) for inventory obsolescence	**159**	**(719)**	(122.1)	Due to disposal of pineapple juice concentrate that was provided for in FY2018
Reversal/(provision) for doubtful debts	**(12)**	**205**	(105.9)	Due to settlement of receivables
Loss on disposal of fixed assets	**(1,886)**	**(113)**	nm	Higher disposal of assets due to DMFI plant closures
Foreign exchange gain, net	**1,763**	**1,583**	11.4	Favourable impact of peso depreciation for the quarter
Interest income	**16,110**	**126**	nm	Mainly on gain on purchase of DMFI's 2nd lien loans
Interest expense	**(23,026)**	**(26,082)**	(11.7)	Lower level of borrowings due to purchase of 2nd lien loans of DMFI refinanced through loans with lower interest rates
Share of loss of JV, (attributable to the owners of the Company)	**(90)**	**(493)**	(81.7)	Improved profitability and higher sales in JV
Tax benefit	**2,851**	**8,872**	(67.9)	Due to lower DMFI loss position

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	**31 July 2018**	**31 July 2017**	**30 April 2018**	**Comments**
in US$'000				
Investment in Joint venture	**25,111**	25,278	25,195	Driven by the higher loss of Nice Fruit, partially offset by lower loss of FieldFresh
Deferred tax assets	**84,771**	101,210	79,829	Due to write-off of deferred tax asset
Other non-current assets	**41,762**	28,933	41,223	Due to increase in land expansion
Biological assets	**45,006**	42,994	43,592	Mainly due to translation
Inventories	**795,228**	1,024,623	760,981	Due to lower sales
Trade and other receivables	**159,293**	157,163	161,627	Due to timing of collection
Prepaid and other current assets	**36,074**	41,190	30,782	Due to higher prepaid taxes
Cash and cash equivalents	**33,296**	19,486	24,246	Mainly on decreased borrowings
Loans and Borrowings – non-current	**886,168**	1,266,309	983,603	Reclassification of loans

Other non-current liabilities	**33,262**	42,825	35,195	Due to settlement of liabilities
Employee benefits– non-current	**71,741**	87,930	76,905	Due to DMFI decrease in employee retirement plan
Loans and Borrowings – current	**644,212**	501,556	481,620	Due to reclassification of loans
Trade and other payables	**261,529**	314,205	276,618	Due to lower accrued expenses
Current tax liabilities	**2,729**	1,659	2,008	Due to timing of tax payment

SHARE CAPITAL

Total shares outstanding were at 1,973,960,024 (common shares 1,943,960,024 and preference shares 30,000,000) as of 31 July 2018; (31 July 2017: common shares 1,943,214,106). Share capital is at US$49.5 million as of 31 July 2018 (31 July 2017: US$39.5 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 975,802 shares held by the Company as treasury shares as at 31 July 2018 (31 July 2017: 1,721,720). There was no sale, disposal and cancellation of treasury shares during the period and as at 31 July 2018.

The Company does not have any subsidiary holdings as at 31 July 2018.

In April 2017, the Company successfully completed the offering and listing of 20 million Series A-1 Preference Shares at an offer price of US$10 per share in the Philippines generating US$200 million in proceeds. In December 2017, the Company raised and listed another US$100 million of Preference Shares (10 million Series A-2 shares).

The Company used the net proceeds to substantially refinance the US$350 million BDO Unibank, Inc loan due in February 2019.

BORROWINGS AND NET DEBT

Liquidity in US$'000	**As at 31 July** **2018**	2017	As at 30 April 2018
Gross borrowings	**(1,530,380)**	(1,767,865)	(1,465,223)
Current	**(644,212)**	(501,556)	(481,620)
Secured	**(149,558)**	(195,122)	(10,416)
Unsecured	**(494,654)**	(306,434)	(471,204)
Non-current	**(886,168)**	(1,266,309)	(983,603)
Secured	**(700,099)**	(923,999)	(796,019)
Unsecured	**(186,069)**	(342,310)	(187,584)
Less: Cash and bank balances	**33,296**	19,486	24,246
Net debt	**(1,497,084)**	(1,748,379)	(1,440,977)

The Group's net debt (cash and bank balances less borrowings) amounted to US$1.5 billion as at 31 July 2018, lower than last year due to payment of borrowings, including the extinguishment of DMFI's second lien loans amounting to US$225.0 million purchased from the secondary market at a discount.

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 first 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)**	
	FY2019	FY2018	**FY2019**	FY2018
NutriAsia, Inc	–	–	**272**	277
DMPI Retirement Fund	–	–	**396**	411
NutriAsia, Inc Retirement Fund	–	–	**167**	132
Aggregate Value	–	–	**835**	820

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US$'000	**For the three months ended 31 July**		
	FY2019 (Unaudited)	FY2018 (Unaudited)	**%**
Turnover	**437,229**	473,844	(7.7)
Cost of sales	**(359,203)**	(375,960)	(4.5)
Gross profit	**78,026**	97,884	(20.3)
Distribution and selling expenses	**(42,548)**	(45,547)	(6.6)
General and administration expenses	**(35,644)**	(39,048)	(8.7)
Other operating income	**2,189**	1,555	40.8
Profit from operations	**2,023**	14,844	(86.4)
Financial income*	**17,910**	1,755	920.5
Financial expense*	**(23,063)**	(26,128)	(11.7)
Net finance expense	**(5,153)**	(24,373)	(78.9)
Share of loss of joint venture, net of tax	**(83)**	(519)	84.0
Loss before taxation	**(3,213)**	(10,048)	(68.0)
Taxation	**2,851**	8,872	(67.9)
Loss after taxation	**(362)**	(1,176)	(69.2)
Profit/(Loss) attributable to:			
Owners of the Company	**3,022**	740	307.8
Non-controlling interest**	**(3,384)**	(1,916)	76.6
Loss for the period	**(362)**	(1,176)	(69.2)
Notes:			
Depreciation and amortization	**(31,824)**	(37,583)	(15.3)
Reversal/(provision) for inventory obsolescence	**159**	(719)	(122.1)
Reversal/(provision) for doubtful debts	**(12)**	205	(105.9)
Loss on disposal of fixed assets	**(1,886)**	(113)	nm
***Financial income comprise:**			
Interest income	**16,110**	126	nm
Foreign exchange gain	**1,800**	1,629	10.5
	17,910	1,755	920.5
***Financial expense comprise:**			
Interest expense	**(23,026)**	(26,082)	(11.7)
Foreign exchange loss	**(37)**	(46)	(19.6)
	(23,063)	(26,128)	(11.7)

nm – not meaningful

Earnings per ordinary share in US cents	**For the three months ended 31 July**	
	FY2019	**FY2018**
Earnings per ordinary share based on net profit attributable to shareholders:		
(i) Based on weighted average no. of ordinary shares	**(0.10)**	(0.13)
(ii) On a fully diluted basis	**(0.10)**	(0.13)

***Includes (US$3,390) for DMFI and US$7 for FieldFresh in the first quarter ended 31 July of FY2019 and (US$1,890) for DMFI and (US$26) for FieldFresh in the first quarter of FY2018.*

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	For the three months ended 31 July		
	FY2019	**FY2018**	**%**
Loss for the period	**(362)**	(1,176)	(69.2)
Other comprehensive income/(loss) (after reclassification adjustment):			
Items that will or may be reclassified subsequently to profit or loss			
Exchange differences on translating of foreign operations	**(10,642)**	(5,613)	89.6
Effective portion of changes in fair value of cash flow hedges	**1,249**	8,636	(85.5)
Income tax benefit on cash flow hedge	**(306)**	(795)	(61.5)
	(9,699)	2,228	(535.3)
Items that will not be classified to profit or loss			
Remeasurement of retirement benefit	**2,999**	(4,056)	(173.9)
Income tax benefit (expense) on retirement benefit	**(516)**	(911)	(43.4)
	2,483	(4,967)	(150.0)
Other comprehensive loss for the period	**(7,216)**	(2,739)	163.5
Total comprehensive loss for the period	**(7,578)**	(3,915)	93.6
Attributable to:			
Owners of the Company	**(4,442)**	(2,295)	93.6
Non-controlling interests	**(3,136)**	(1,620)	93.6
Total comprehensive loss for the period	**(7,578)**	(3,915)	93.6

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 July 2018 (Unaudited)	31 July 2017 (Unaudited)	30 April 2018 (Audited)	**31 July 2018 (Unaudited)**	31 July 2017 (Unaudited)	30 April 2018 (Audited)
Non-Current Assets						
Property, plant and equipment	**597,855**	644,857	610,889	**–**	–	–
Subsidiaries	**–**	–	–	**705,799**	836,998	707,644
Joint ventures	**25,111**	25,278	25,195	**1,407**	1,928	1,636
Intangible assets and goodwill	**714,145**	738,689	714,651	**–**	–	–
Other noncurrent assets	**41,762**	28,933	41,223	**–**	–	–
Deferred tax assets – net	**84,771**	101,210	79,829	**6**	2	9
Employee benefits	**10,682**	5,356	10,607			–
Biological assets	**1,582**	1,453	1,629	**–**	–	–
Due from a related party	**–**	–	–	**177,140**	–	88,880
	1,475,908	1,545,776	1,484,023	**884,352**	838,928	798,169
Current Assets						
Inventories	**795,228**	1,024,623	760,981	**–**	–	–
Biological assets	**43,424**	41,541	41,963	**–**	–	–
Trade and other receivables	**159,293**	157,163	161,627	**168,250**	117,362	180,948
Prepaid and other current assets	**36,074**	41,190	30,782	**146**	208	212
Cash and cash equivalents	**33,296**	19,486	24,246	**906**	767	2,709
	1,067,315	1,284,003	1,019,599	**169,302**	118,337	183,869
Noncurrent assets held for sale	**3,958**	–	5,504	**–**	–	–
	1,071,273	1,284,003	1,025,103	**169,302**	118,337	183,869
Total Assets	**2,547,181**	2,829,779	2,509,126	**1,053,654**	957,265	982,038
Equity attributable to equity holders of the Company						
Share capital	**49,449**	39,449	49,449	**49,449**	39,449	49,449
Retained earnings	**98,527**	159,909	95,505	**98,527**	159,909	95,505
Reserves	**406,880**	315,450	414,241	**406,349**	315,588	414,380
Equity attributable to owners of the Company	**554,856**	514,808	559,195	**554,325**	514,946	559,334
Non-controlling interest	**46,117**	59,866	49,065	**–**	–	–
Total Equity	**600,973**	574,674	608,260	**554,325**	514,946	559,334
Non-Current Liabilities						
Loans and borrowings	**886,168**	1,266,309	983,603	**129,639**	282,910	129,594
Other non-current liabilities	**33,262**	42,825	35,195	**–**	–	–
Employee benefits	**71,741**	87,930	76,905	**–**	–	3
Environmental remediation liabilities	**152**	6,205	144	**–**	–	–
Deferred tax liabilities	**7,479**	2,558	7,128	**–**	–	–
	998,802	1,405,827	1,102,975	**129,639**	282,910	129,597

To be continued

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

Amounts in US$'000	**Group**			**Company**		
	31 July 2018 (Unaudited)	**31 July 2017** (Unaudited)	**30 April 2018** (Audited)	**31 July 2018 (Unaudited)**	**31 July 2017** (Unaudited)	**30 April 2018** (Audited)
Current Liabilities						
Trade and other payables	**261,529**	314,205	276,618	**141,320**	109,439	87,073
Loans and borrowings	**644,212**	501,556	481,620	**228,368**	49,970	206,034
Current tax liabilities	**2,729**	1,659	2,008	**–**	–	–
Employee benefits	**38,936**	31,857	37,645	**2**	–	–
	947,406	849,277	797,891	**369,690**	159,409	293,107
Total Liabilities	**1,946,208**	2,255,104	1,900,866	**499,329**	442,319	422,704
Total Equity and Liabilities	**2,547,181**	2,829,779	2,509,126	**1,053,654**	957,265	982,038
NAV per ordinary share (US cents)	**30.45**	29.58	30.81	**28.08**	26.23	28.34

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

	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 2019												
At 1 May 2018, as previously stated	49,449	478,323	(91,515)	10,885	18,225	(2,764)	1,373	95,505	(286)	559,195	49,065	608,260
Total comprehensive income for the period												
Profit/(Loss) for the period	–	–	–	–	–	–	–	3,022	–	3,022	(3,384)	(362)
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	(10,623)	–	–	–	–	–	–	(10,623)	20	(10,643)
Remeasurement of retirement plan	–	–	–	–	2,315	–	–	–	–	2,315	168	2,483
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	843	–	–	–	843	100	943
Total other comprehensive income/(loss)	–	–	(10,623)	–	2,315	843	–	–	–	(7,465)	248	(7,217)
Total comprehensive loss for the period	–	–	(10,623)	–	2,315	843	–	3,022	–	(4,443)	(3,136)	(7,579)
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Transaction costs related to the issuance of preference share	–	16	–	–	–	–	–	–	–	16	–	16
Value of employee services received for issue of share options	–	–	–	–	–	–	88	–	–	88	188	276
Total contributions by and distributions to owners	–	–	–	–	–	–	88	–	–	104	188	292
At 31 July 2018	**49,449**	**478,339**	**(102,138)**	**10,885**	**20,540**	**(1,921)**	**1,461**	**98,527**	**(286)**	**554,856**	**46,117**	**600,973**

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 2018												
At 1 May 2017, as previously stated	39,449	390,320	(78,087)	10,885	1,808	(7,443)	1,779	159,169	(802)	517,078	61,477	578,555
Total comprehensive income for the period												
Profit/(Loss) for the period	–	–	–	–	–	–	–	740	–	740	(1,916)	(1,176)
Other comprehensive income												
Currency translation differences recognised directly in equity	–	–	(5,616)	–	–	–	–	–	–	(5,616)	3	(5,613)
Remeasurement of retirement plan	–	–	–	–	(5,123)	–	–	–	–	(5,123)	156	(4,967)
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	7,704	–	–	–	7,704	137	7,841
Total other comprehensive income/(loss)	–	–	(5,616)	–	(5,123)	7,704	–	–	–	(3,035)	296	(2,739)
Total comprehensive loss for the period	–	–	(5,616)	–	(5,123)	7,704	–	740	–	(2,295)	(1,620)	(3,915)
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Transaction costs related to the issuance of preference share	–	(70)	–	–	–	–	–	–	–	(70)	–	(70)
Value of employee services received for issue of share options	–	–	–	–	–	–	95	–	–	95	9	104
Total contributions by and distributions to owners	–	(70)	–	–	–	–	95	–	–	25	9	34
At 31 July 2017	**39,449**	**390,250**	**(83,703)**	**10,885**	**(3,315)**	**261**	**1,874**	**159,909**	**(802)**	**514,808**	**59,866**	**574,674**

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 2019										
At 1 May 2018	49,449	478,462	(91,515)	10,885	18,225	1,373	(2,764)	(286)	95,505	559,334
Total comprehensive income for the period										
Profit for the period	–	–	–	–	–	–	–	–	3,022	3,022
Other comprehensive income										
Currency translation differences recognised directly in equity	–	–	(10,346)	–	–	–	–	–	–	(10,346)
Remeasurement of retirement plan	–	–	–	–	1,369	–	–	–	–	1,369
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	843	–	–	843
Total other comprehensive income	–	–	(10,346)	–	1,369	–	843	–	–	(8,134)
Total comprehensive loss for the period	–	–	(10,346)	–	1,369	–	843	–	3,022	(5,112))
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Refund of transaction costs related to the issuance of share capital	–	15	–	–	–	–	–	–	–	15
Value of employee services received for issue of share options	–	–	–	–	–	88	–	–	–	88
Total contributions by and distributions to owners	–	15	–	–	–	88	–	–	–	103
At 31 July 2018	**49,449**	**478,477**	**(101,861)**	**10,885**	**19,594**	**1,461**	**(1,921)**	**(286)**	**98,527**	**554,325**

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

Company	Share Capital US$'000	Share Premium US$'000	Translation Reserve US$'000	Revaluation reserve US$'000	Remeasure -ment retirement plan US$'000	Share option reserve US$'000	Hedging Reserve US$'000	Reserve for own shares US$'000	Retained earnings US$'000	Total Equity US$'000
Fiscal Year 2018										
At 1 May 2017, as previously stated	39,449	390,459	(78,087)	10,885	1,808	1,779	(7,443)	(802)	159,169	517,217
Impact of change of accounting policies	–	–	–	–	–	–	–	–	–	–
At 1 May 2017, as restated	39,449	390,459	(78,087)	10,885	1,808	1,779	(7,443)	(802)	159,169	517,217
Total comprehensive income for the period										
Loss for the period	–	–	–	–	–	–	–	–	740	740
Other comprehensive income										
Currency translation differences recognised directly in equity	–	–	(5,617)	–	–	–	–	–	–	(5,617)
Remeasurement of retirement plan	–	–	–	–	(5,123)	–	–	–	–	(5,123)
Effective portion of changes in fair value of cash flow hedges	–	–	–	–	–	–	7,704	–	–	7,704
Total other comprehensive income	–	–	(5,617)	–	(5,123)	–	7,704	–	–	(3,036)
Total comprehensive loss for the period	–	–	(5,617)	–	(5,123)	–	7,704	–	740	(2,296)
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Transaction costs related to the issuance of share capital	–	(70)	–	–	–	–	–	–	–	(70)
Value of employee services received for issue of share options	–	–	–	–	–	95	–	–	–	95
Total contributions by and distributions to owners	–	(70)	–	–	–	95	–	–	–	25
At 31 July 2017	**39,449**	**390,389**	**(83,704)**	**10,885**	**(3,315)**	**1,874**	**261**	**(802)**	**159,909**	**514,946**

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	For the three months ended 31 July	
	FY2019 (Unaudited)	FY2018 (Unaudited)
Cash flows from operating activities		
Loss for the period	**(362)**	(1,176)
Adjustments for:		
Depreciation of property, plant and equipment	**30,158**	35,246
Amortisation of intangible assets	**1,666**	2,337
Reversal of impairment loss on property, plant and equipment	**(25)**	–
Loss on disposal of property, plant and equipment	**1,886**	113
Equity-settled share-based payment transactions	**88**	104
Share of loss of joint venture, net of tax	**83**	519
Finance income	**(17,910)**	(1,755)
Finance expense	**23,063**	26,128
Tax expense (benefit) - net	**(2,851)**	(9,053)
Net loss on derivative financial instrument	**(9,261)**	1,105
Operating profit before working capital changes	**26,535**	53,568
Changes in:		
Other assets	**(3,513)**	(37,565)
Inventories	**(34,065)**	(91,022)
Biological assets	**(5,825)**	17,981
Trade and other receivables	**(910)**	4,597
Prepaid and other current assets	**(4,946)**	(874)
Trade and other payables	**(18,891)**	13,732
Employee benefits	**3,636**	4,013
Operating cash flow	**(37,979)**	(35,570)
Income taxes paid	**–**	–
Net cash outflows from operating activities	**(37,979)**	(35,570)
Cash flows from investing activities		
Interest received	**138**	132
Proceeds from disposal of property, plant and equipment	**2,337**	40
Purchase of property, plant and equipment	**(25,098)**	(22,502)
Additional investment in joint venture	**641**	–
Net cash flows used in investing activities	**(21,982)**	(22,330)
Cash flows from financing activities		
Interest paid	**(21,788)**	(23,162)
Proceeds of borrowings	**81,400**	53,987
Transactions costs related to rights issue	**16**	(70)
Net cash flows from financing activities	**59,628**	30,755
Net decrease in cash and cash equivalents	**(333)**	(27,145)
Cash and cash equivalents at 1 May	**24,249**	37,571
Effect of exchange rate fluctuations on cash held	**9,380**	9,060
Cash and cash equivalents at 31 July	**33,296**	19,486

One-off expenses/(income)

in US$ million	For the three months ended 31 July FY2019 (Unaudited)	FY2018 (Unaudited)	% Change
DMFI one-off expenses:			
Closure of Sager Creek Arkansas plant	**7.4**	–	nm
Severance	**1.0**	0.9	14.7
Total (pre-tax basis)	**8.4**	0.9	829.7
Tax impact	**(2.0)**	(0.3)	479.8
Non-controlling interest	**(0.7)**	(0.1)	nm
Total DMFI one-off expenses (post-tax, post NCI basis)	**5.8**	0.5	nm
Second Lien Loan purchase:			
Gain due to the purchase of DMFI's second lien loan at a discount	**(15.9)**	–	nm
Tax impact	**3.3**	–	nm
Total one-off gain on Second Lien loan purchase (post-tax basis)	**(12.5)**	–	nm
Total (post-tax and post non-controlling interest)	**(6.8)**	0.5	nm

nm. – not meaningful

DEL MONTE PACIFIC
1Q FY2019 RESULTS

12 September 2018

Del Monte

NOURISHING FAMILIES. ENRICHING LIVES. EVERY DAY.™

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This presentation may contain statements regarding the business of Del Monte Pacific Limited and its subsidiaries (the "Group") that are of a forward-looking nature and are therefore based on management's assumptions about future developments. Such forward-looking statements are typically identified by words such as 'believe', 'estimate', 'intend', 'may', 'expect', and 'project' and similar expressions as they relate to the Group. Forward-looking statements involve certain risks and uncertainties as they relate to future events. Actual results may vary materially from those targeted, expected or projected due to various factors.

Representative examples of these factors include (without limitation) general economic and business conditions, change in business strategy or development plans, weather conditions, crop yields, service providers' performance, production efficiencies, input costs and availability, competition, shifts in customer demands and preferences, market acceptance of new products, industry trends, and changes in government and environmental regulations. Such factors that may affect the Group's future financial results are detailed in the Annual Report. The reader is cautioned to not unduly rely on these forward-looking statements.

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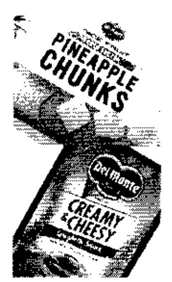
CONTENTS

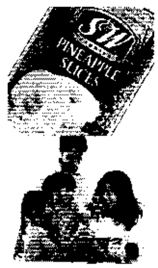
NOTES TO THE 1Q FY2019 RESULTS

- First quarter is 1 May to 31 July 2018.
- DMPL's effective stake in DMFI is 89.4%, hence the non controlling interest line (NCI) in the P&L. Net income/(loss) is net of NCI.
- DMPL Group adopted the amendments to IAS 16 and IAS 41 (Agriculture: Bearer Plants in April 2017). The change in accounting standard was applied retrospectively. This involved reclassifying a portion of biological assets to plant, property and equipment leading to much higher depreciation expense. However, for EBITDA calculation, the Group retained the old calculation using the lower depreciation for comparability.



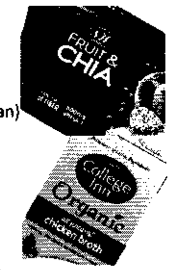
1Q FY2019 HIGHLIGHTS

- The Group generated 1Q sales of US$437m, 8% lower than prior year quarter mainly due to lower sales in the USA, in line with its US subsidiary (DMFI) strategy to deprioritise non-profitable businesses
- The Group purchased US$99m of DMFI loans at a discount, which further lowered Group debt, reduced interest expense and trimmed gearing to 2.5x equity from 3x in prior year period
- As a result of the one-off gain from the purchase of DMFI loans, the Group reported a net income of US$3m, higher than US$0.7m in the prior year quarter



OUTLOOK

- Barring unforeseen circumstances, the Group is expected to be profitable in FY2019 on a recurring basis
- Major emphasis on responding to consumer trends through:
  - ✓ Strengthening the core business and innovating
    - -- healthier options and new products (innovate outside the can)
    - -- strategic investments in marketing in USA
  - ✓ Focusing on growing our branded business and reducing non-strategic, non-branded businesses segments
    - -- Shifting to more branded consumer beverage in place of industrial pineapple juice concentrate (PJC)
    - -- Introducing more value-added, less commoditised foodservice products and rationalising non-branded USDA business
- Improving financial performance through:
  - ✓ Review of manufacturing and distribution footprint in the USA to improve operational efficiency, further reduce costs and increase margins
  - ✓ Increasing cash flow, strengthening the balance sheet, and reducing leverage and interest expense



DMPL 1Q FY2019 GROUP RESULTS SUMMARY

- Sales of US$437.2m, -7.7%

Sales	% Change
US	-8
Philippines	-5 (in peso terms flat)
S&W	-15
FieldFresh India (equity accounted)	+11 (in rupee terms +14)

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

- EBITDA of US$27.3m, down 18% from US$33.1m due to lower sales in USA, lower exports of processed pineapple, significantly reduced PJC prices and higher product costs that were partly offset by price increase in the Philippines and lower trade spend in the US
- Operating profit of US$10.5m, down 34% from US$15.8m
- Net loss of US$(3.7m), from net profit of US$1.2m

ONE-OFF EXPENSE/(INCOME)

In US$ m	1Q FY18	1Q FY19	Booked under
Closure of Sager Creek Arkansas plant	-	7.4	Sales/Operating expense
Severance	0.9	1.0	G&A expense
Gain due to the purchase of DMFI's 2nd lien loan at a discount to par value	-	(15.9)	Interest income
Total one-off expense/(income) (pre-tax basis)	**0.9**	**(7.5)**	
Tax impact	(0.3)	1.3	
Non-controlling interest	(0.1)	(0.7)	
Total one-offs (net of tax and NCI)	**0.5**	**(6.8)**	