REPL::FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

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DEL MONTE PACIFIC LIMITED

Securities

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Submitted By (Co./ Ind. Name)

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Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

This replacement announcement supersedes the earlier announcement (Announcement Reference No. SG190620OTHR2VW4) released on 20 June 2019.

Please see attached the following:

(1) SGX-ST / PSE / Media Release

(2) Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Fourth Quarter and Full Year Ended 30 April 2019 (Revised)

(3) 4Q and Full Year FY2019 Results Presentation

Additional Details

For Financial Period Ended

30/04/2019

Attachments

DMPL_4QF19_PressRelease%20FINAL.pdf

DMPL_4Q_FY2019_Feb-Apr_MDA_Revised_FINAL.pdf

DMPL_4QFY2019_presentation%20FINAL.pdf

Total size =5451K MB

Related Announcements

Related Announcements

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DEL MONTE PACIFIC LIMITED

20 June 2019

SGX-ST/PSE/MEDIA RELEASE: (unaudited results for the fourth quarter ending 30 April 2019)

Contacts:

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

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

Note to Editors: High resolution photos attached

Del Monte Pacific Posts Higher 4Q and Full Year Net Income

Highlights

- Generated higher net income of US$6.3m for the fourth quarter, and US$20.3m for the full year, a significant turnaround from prior year loss
- Innovation gaining momentum - introduced four innovative products in the growing categories of refrigerated produce and frozen, catering to health and wellness, snacking and convenience

Singapore/Manila, 20 June 2019 – Singapore Mainboard and Philippine Stock Exchange dual listed Del Monte Pacific Limited ("DMPL" or the "Group"; Bloomberg: DELM SP, DELM PM) reported today its fourth quarter FY2019 results ending April.

The Group generated fourth quarter sales of US$432.6 million, 13% lower than the prior year quarter mainly due to the divestiture of the Sager Creek vegetable business, lower sales in the USA and the Philippines, partly offset by higher sales of the S&W business in Asia.

DMFI contributed US$308.3 million or 71% of Group sales. Sales declined by 19% mainly due to the divested Sager Creek business, lower branded volume as a result of price increase, and reduced sales of low-margin non-branded business in line with strategy. EBITDA margin without one-off items improved by 4 ppts versus the prior year quarter.

Del Monte continues to diversify beyond the canned goods aisle, a declining category, and introduced four new innovative products in the growing categories of refrigerated produce and frozen to cater to demand for health and wellness, snacking and convenience.

In February, DMFI launched the new *Del Monte Citrus Bowls* in the refrigerated produce section. These are grapefruit and citrus salad in 100% juice with a longer shelf life than fresh cut fruit, and without any preservatives. Another innovative product, *Del Monte Fruit Crunch Parfaits*, which feature layers of non-dairy coconut crème, crunchy granola with probiotics, and a full serving of fruit, was introduced. In the frozen segment, DMFI introduced *Del Monte Veggieful Bites* and *Contadina Pizzettas*, frozen snacks made with cauliflower crust, with a full serving of vegetable in five bites.

“With *Veggieful Bites*, we set out to create a healthy snack with vegetables as the primary ingredient,” said Del Monte Foods CEO Gregory Longstreet. “In fact,” he adds, “we are the only brand in the frozen snack space that can list vegetables as the largest ingredient in the recipe, with veggies in the filling and the dough. This meets consumers’ desire for quick, convenient, delicious snacks that are wholesome and nutritious.”

Sales in the Philippines domestic market decreased by 8.5% mainly in the general trade, beverage and culinary categories. The short-term decline in sales was mainly due to the transition to new distributors with the aim of enlarging and strengthening the Group’s distributor network in the Philippines. Key foodservice channel continued to grow.

Sales of the S&W business rose 20% in the fourth quarter due to higher sales of both fresh pineapple and packaged products. There was increased distribution of fresh pineapple in Tier 1-3 cities in China, and expansion in North Asia with new customers for canned fruit. S&W continues its sales of *S&W 100% Pineapple Juice* in carton format in China’s Tmall e-commerce portal of Alibaba.

The Group reported an EBITDA of US$38.8 million, significantly higher than the prior year quarter’s EBITDA of US$6.4 million. Without the one-off expenses related mainly to plant closures in the USA, the Group’s recurring EBITDA would have been US$43.3 million, better than the prior year quarter’s EBITDA of US$34.9 million.

The Group reported a net income of US$6.3 million, much higher than US$4.0 million in the prior year quarter. Excluding one-off items, the Group would have registered a recurring net income of US$9.2 million, a turnaround from the net loss of US$2.9 million in the prior year period.

Full Year

The Group generated sales of US$2.0 billion, down 11% versus the same period last year mainly due to the divestiture of Sager Creek and lower sales in the USA. The Group reported an EBITDA of US$143.7 million, higher by 40%, and a net income of US$20.3 million, a turnaround from the US$36.5 million loss last year. Without one-off items, recurring EBITDA would have been US$156.1 million and net income US$15.8 million, versus prior year's US$165.0 million and US$12.0 million, respectively.

DMPL CEO Joselito Campos, Jr said, "We are encouraged by the accelerated pace of innovation and new product launches especially in the United States, taking us into new categories and formats outside the can which is not growing." He added, "At the same time, we have proactively reduced costs within our control amidst headwinds of rising tin prices. We are pleased to deliver a full year net income for DMPL, driven by our results in Asia, while we invest in transforming our US business."

Strengthening Balance Sheet

The Group's gearing improved to 2.4x equity as of 30 April 2019, from 2.5x in 31 January 2019, due to a reduction in inventory in DMFI. In the fourth quarter of FY2019, the Group purchased an additional US$6.5 million of DMFI loans from the secondary market, bringing the total purchased loans to US$231.4 million out of US$260 million. This is the highest interest-bearing loan of the Group. For FY2019, interest savings realised amounted to over US$10 million.

Prospects

The Group will continue to strengthen its product offering and enter new categories, in line with market trends for health and wellness, snacking and convenience. It will grow its branded business and reduce non-strategic, non-branded business segments. The Group also continues to review its manufacturing and distribution footprint in the US to further improve operational efficiency, reduce costs and increase margins amidst expected cost headwinds including rising metal packaging prices and impact of tariffs imposed by the US. Certain one-off expenses can be expected in FY2020 from streamlining of operations. The Group is committed to improve cash flow, further strengthen the balance sheet, and reduce leverage and interest expense. Barring unforeseen circumstances, the DMPL Group is expected to be profitable in FY2020 on a recurring basis.

Dividends

The Board approved a final dividend of US$0.0052 per share representing 50% of FY2019 net profit.

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.

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Fourth Quarter and Full Year Ended 30 April 2019

For enquiries, please contact:

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

AUDIT

Fourth Quarter FY2019 results covering the period from 1 February to 30 April 2019 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

New standards effective 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

The Group adopted the following new standards:

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

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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

20 June 2019

NOTES ON THE 4Q FY2019 DMPL RESULTS

1. DMPL's effective stake in DMFI is 89.4%, hence the non-controlling interest (NCI) line in the P&L. Net income is net of NCI.

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

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

FINANCIAL HIGHLIGHTS – FOURTH QUARTER AND FULL YEAR ENDED 30 APRIL 2019

	For the three months ended 30 April			For the year ended 30 April		
in US$'000 unless otherwise stated*	**Fiscal Year 2019**	**Fiscal Year 2018**	**% Change**	**Fiscal Year 2019**	**Fiscal Year 2018**	**% Change**
With one-off items**						
Turnover	**432,612**	498,975	(13.3)	**1,954,842**	2,197,309	(11.0)
Gross profit	**81,624**	87,061	(6.2)	**394,985**	432,474	(8.7)
Gross margin (%)	***18.9***	*17.4*	*1.5*	***20.2***	*19.7*	*0.5*
EBITDA	**38,842**	6,354	511.3	**143,726**	102,289	40.5
Operating profit	**23,888**	(9,456)	352.6	**80,122**	29,501	171.6
Operating margin (%)	***5.5***	*(1.9)*	*7.4*	***4.1***	*1.3*	*2.8*
Net profit attributable to owners of the Company	**6,298**	3,955	59.2	**20,319**	(36,492)	155.7
Net margin (%)	***1.5***	*0.8*	*0.7*	***1.0***	*(1.7)*	*2.7*
EPS (US cents)	**0.07**	(0.05)	240.0	**0.03**	(2.70)	101.1
EPS before preference dividends (US cents)	**0.32**	0.20	59.2	**1.05**	(1.88)	155.7
Without one-off items**						
Gross profit	**81,268**	95,674	(15.1)	**401,186**	443,389	(9.5)
EBITDA	**43,285**	34,918	24.0	**156,123**	165,038	(5.4)
Operating profit	**28,330**	18,296	54.8	**92,518**	94,188	(1.8)
Net profit attributable to owners of the Company	**9,181**	(2,907)	415.8	**15,788**	12,005	31.5
Net debt	**1,457,019**	1,440,977	1.1	**1,457,019**	1,440,977	1.1
*Gearing*** (%)*	***242.4***	*236.9*	*5.5*	***242.4***	*236.9*	*5.5*
Cash flow from operations	**119,461**	182,995	(34.7)	**151,660**	322,949	(53.0)
Capital expenditure	**17,718**	43,241	(59.0)	**94,245**	110,738	(14.9)
Inventory (days)	**147**	150	(3)	**165**	172	(7)
Receivables (days)	**31**	27	4	**26**	24	2
Account Payables (days)	**37**	40	(3)	**38**	38	0

**The Company's reporting currency is US dollars. For conversion to S$, the following exchange rates can be used: 1.36 in April 2019, 1.35 in April 2018. For conversion to Php, these exchange rates can be used: 53.01 in April 2019, 51.01 in April 2018.*

***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

Fourth Quarter

The Group generated sales of US$432.6 million for the fourth quarter of FY2019, down 13.3% versus the prior year quarter mainly due to the divestiture of the Sager Creek vegetable business in September 2017, lower sales in the USA, Philippines and lower pineapple juice concentrate (PJC) pricing. Sales in the Philippines were lower mainly driven by operational issues and distribution transition in the general trade channel as the Group appointed several new distributors in the fourth quarter.

Stripping out Sager Creek's sales, the Group sales in the fourth quarter would have been lower by 9.9%.

The Group's US subsidiary, Del Monte Foods, Inc (DMFI) contributed US$308.3 million or 71.3% of Group sales. DMFI's sales decreased by 19.0% from US$380.6 million driven by the Sager Creek divestiture, lower private label sales, both in line with strategy as well as the unfavourable impact of lower pricing in foodservice for PJC. Volume decline in packaged fruit was due to reduced holiday promotional activity and pricing.

DMFI has fast-tracked its innovation pipeline. In synch with trends for health, snacking and convenience, it launched four innovative products in the growing categories of refrigerated produce and frozen. Del Monte continues to diversify beyond the canned goods aisle, which is a declining category.

In February, DMFI launched the new *Del Monte Citrus Bowls* in the refrigerated produce section. These are grapefruit and citrus salad in 100% juice with a longer shelf life than fresh cut fruit, and without any preservatives. Del Monte also introduced another innovative product, *Del Monte Fruit Crunch Parfaits*, which feature layers of non-dairy coconut crème, crunchy granola with probiotics, and a full serving of fruit in May. For the frozen segment, DMFI will be launching *Del Monte Veggieful Bites* and *Contadina Pizzettas*, frozen snacks made with cauliflower crust, with a full serving of vegetable in five bites. These items are being accepted by retailers across the US and have been also launched in May nationally.

DMFI posted slightly lower gross profit than prior year period, however, it still generated higher gross margin of 15.9% compared to 13.3% in the same period last year. Higher gross margin was in line with DMFI's strategy to increase list price in retail after several years, lower trade spend plus the favourable impact of the divestiture of low margin Sager Creek vegetable business, partly offset by higher delivered costs. DMFI generated a higher operating income for the quarter driven by lower operating expenses.

DMPL ex-DMFI generated sales of US$134.6 million (inclusive of the US$10.3 million sales by DMPL to DMFI which were netted out during consolidation) which were 2.4% higher than US$131.4 million sales in prior year period. Higher sales were mainly driven by higher volume of both packaged and fresh pineapple, partly offset by lower sales in the Philippines. In the Philippines, lower sales were driven by lower volume in retail mainly the beverage and culinary categories, and unfavourable mix.

DMPL ex-DMFI delivered lower gross margin of 24.1% from 28.6% in the prior year quarter mainly driven by lower PJC and packaged pineapple pricing for exports, unfavourable sales mix and higher product costs due to commodity headwinds and devaluation of peso. These were partly offset by price increases in the Philippine market in line with inflation. DMPL ex-DMFI generated an EBITDA of US$16.6 million which was lower by 17.2% and a net income of US$7.2 million, lower versus the US$9.1 million in the same period last year driven by lower margin as explained above partially offset by lower operating expenses.

The Philippine market sales were down in both peso and US dollar terms by 8.0% and 8.5%, respectively, mainly in the general trade, and beverage and culinary categories as the Group continued to strengthen its distributor network which impacted sales during the transition in the short term. Key foodservice channel continued to grow. Price increases were implemented selectively to offset the impact of sugar tax and mitigate inflation.

Sales of the S&W branded business in Asia and the Middle East grew by 19.9% in the fourth quarter versus the prior year period driven both by higher sales of fresh pineapple and packaged products. S&W packaged product volume and sales improved despite lower pricing from intense competition from Thailand and Indonesia. The S&W business delivered a much higher operating income, up 13.7% mainly due to higher volume.

DMPL's share in the FieldFresh joint venture in India was lower at US$0.3 million loss from a US$0.1 million profit in the prior year period due to commodity headwinds and higher overheads.

The Group's EBITDA of US$38.8 million was higher than prior year quarter's EBITDA of US$6.4 million. This quarter's EBITDA included a US$4.4 million one-off net expenses mainly related to severance and self-initiated product recall on Fiesta Corn due to packaging issues. In the same period last year, these plant closures and Sager Creek divestiture, which were part of the Group's strategy to improve operational excellence and streamline operations, largely resulted in one-off expenses amounting to US$28.6 million pre-tax. Without the one-off adjustments, the Group recurring EBITDA was US$43.3 million, higher versus prior year quarter's recurring EBITDA of US$34.9 million due to the factors mentioned above. Please refer to the last page of this MD&A for a schedule of the one-off items.

The Group reported a net income of US$6.3 million for the quarter, higher than the reported net income of US$4.0 million in the prior year quarter. This quarter's net income included US$2.9 million of one-off expenses (net of tax), while prior year period included a net one-off gain of US$14.3 million (net of tax). Without the one-off adjustments, the Group would have generated a recurring net income of US$9.2 million, better than last year's net loss of US$2.9 million.

DMFI contributed an EBITDA of US$26.2 million and a net income of US$1.2 million to the Group. Excluding the one-off items, DMFI contributed an EBITDA of US$24.5 million and net income of US$4.3 million.

The Group's cash flow from operations in the fourth quarter was US$119.5 million, lower than last year's US$183.0 million driven by lower payables and higher current portion of biological assets as the Group expanded its fresh business.

Full Year Ended 30 April 2019

For the year ended FY2019, the Group generated sales of US$1.95 billion, down 11.0% versus last year. DMFI generated US$1.4 billion or 73% of Group sales, lower by 14.1% largely driven by the divestiture of the Sager Creek vegetable business in September 2017, lower volume of retail branded products due to promotion reduction and distribution losses. There was also a decline in non-branded products which was in line with DMFI's strategy, partially offsetting lower retail trade spend.

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 2018. *Del Monte Fruit & Oats* combines healthy fruit and wholesome oats in a cup, is delicious, filling as well as convenient for breakfast and snack. This year *Del Monte Fruit & Oats* was voted Product of the Year in the Breakfast Category in the USA, backed by votes of 40,000 consumers in a national representative survey, conducted by research firm Kantar, a global leader in consumer research.

It also launched four innovative products in the growing refrigerated produce and frozen categories - *Del Monte Citrus Bowls*, *Del Monte Fruit Crunch Parfaits*, *Del Monte Veggieful Bites* and *Contadina Pizzettas*, as described above.

The Group also entered new product categories for foodservice with shipments of *Riced Cauliflower* and other vegetables with broadly positive industry reception.

DMFI's gross margin for the full year increased to 16.4% from 15.0% last year driven by lower trade spend, increase in retail list prices in the US and Philippines, higher USDA pricing and favourable sales mix, partially offset by higher costs.

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$8.5 million pre-tax for the year ended, 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$64.9 million and a net loss of US$43.0 million to the Group.

The Philippine market sales were down 4.2% and 8.0% in peso and US terms, respectively. Decline was mainly in the general trade and mixed fruit categories as a result of operational issues and distributor transition. Decline in sales was further driven by unfavourable sales mix in the Philippines and higher direct promotion spending. These were partly offset by price increases implemented across several categories in line with inflation.

The S&W branded sales in Asia and the Middle East were higher versus last year driven by S&W fresh pineapple which grew significantly by 19.6% due to higher volume. This was partly offset by lower sales of the packaged segment mostly in Korea, Indonesia and Turkey.

The Group's Nice Fruit joint venture successfully launched frozen pineapple spears in 7-Eleven Japan last June. Individually packaged and known as *Pineapple Stick*, it is positioned as an on-the-go healthy snack placed in the store's chiller section, and has received good consumer response. The JV followed this with the launch of frozen pineapple chunks called *Golden Pineapple* in the same convenience store chain in November.

DMPL ex-DMFI gross margin was 27.3% from 30.4% of prior year due to unfavourable impact of lower, cyclical PJC pricing, unfavourable sales mix and higher product costs. These were partly offset by price increases in the Philippine market in line with inflation. DMPL ex-DMFI generated an EBITDA of US$87.9 million which was lower by 17.2% and a net income of US$41.9 million, lower versus the US$54.8 from last year driven by lower margin as explained above partially offset by lower operating expenses.

DMPL's share in the FieldFresh joint venture in India was US$0.1 million loss, a slight improvement from the US$0.3 million loss in prior year due to higher sales and margins.

The Group's gross profit was lower than prior year 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 the Philippines, incremental costs to liquidate residual Sager Creek inventory, and higher product costs both in the Asian operations and in the US. These were partly offset by the price increase in the Philippines and US in line with inflation, and lower trade spend in the US.

Despite lower gross profit, the Group posted higher operating profit than prior year due to lower marketing and administrative expenses in the US. The one-off expenses related to the sale of the Sager Creek vegetable business and closure of two plants in the USA amounted to US$12.4 million pre-tax or US$8.5 million post-tax for the year ended. Please refer to the last page of this MD&A for a schedule of the one-off expenses.

The Group reported a net income of US$20.3 million for the full year, favourable compared to the prior year's net loss of US$36.5 million. This year's one-off adjustments from DMFI's continued restructuring initiatives and sale of Sager Creek were more than offset by the one-off gain worth US$16.7 million pre-tax or US$13.0 million post-tax from the additional purchase of US$105.5 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$231 million out of the total US$260 million.

Without the one-off items, the Group reported a recurring net income of US$15.8 million as compared to last year's net income of US$12.0 million.

The Group posted an EBITDA of US$143.7 million of which DMFI accounted for US$52.5 million. Excluding one-off expenses, the Group's EBITDA would have been US$156.1 million, 5.4% lower versus the recurring EBITDA of US$165.0 million in the prior year.

The Group slightly increased its gearing to 2.42x equity as of 30 April 2019, from 2.36x in prior year. This is just a timing difference to augment working capital needs.

The Group's cash flow from operations during the year was US$151.7 million, lower versus last year's cash flow of US$322.9 million driven by lower trade payables.

VARIANCE FROM PROSPECT STATEMENT

The Group generated a net profit for the year of US$20.3 million which was a turnaround from a loss of US$36.5 million in prior year and 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 is realigning its business with those consumer trends over time. It will continue to strengthen its product offering and enter new categories, in line with market trends for health and wellness, snacking and convenience. 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 to review its manufacturing and distribution footprint in the US to further improve operational efficiency, reduce costs and increase margins amidst expected cost headwinds including rising metal packaging prices and impact of tariffs imposed by the US. Certain one-off expenses can be expected in FY2020 from streamlining of operations.

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 shipments to the USA, Japan, China and South Korea. We expect Nice Fruit frozen pineapple to be a growth engine for us across all major geographies particularly US and China.

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 FY2020 on a recurring basis (without one-off items).

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

AMERICAS

For the fourth quarter ended 30 April

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2019	FY2018	%Chg	FY2019	FY2018	%Chg	FY2019	FY2018	%Chg
Packaged vegetable	**109,033**	149,790	(27.2)	**17,194**	15,516	10.8	**3,920**	(24,128)	116.2
Packaged fruit	**134,784**	161,716	(16.7)	**22,174**	28,124	(21.2)	**6,159**	4,597	34.0
Beverage	**2,692**	3,263	(17.5)	**22**	(964)	102.3	**(312)**	(1,526)	79.6
Culinary	**58,149**	61,016	(4.7)	**10,047**	7,278	38.0	**2,881**	(4,446)	164.8
Others	**1,332**	533	149.9	**370**	86	330.2	**(108)**	(73)	(47.9)
Total	**305,990**	376,318	(18.7)	**49,807**	50,040	(0.5)	**12,540**	(25,576)	149.0

For the year ended 30 April

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2019	FY2018	%Chg	FY2019	FY2018	%Chg	FY2019	FY2018	%Chg
Packaged vegetable	**558,106**	721,533	(22.6)	**94,562**	107,862	(12.3)	**3,035**	(36,699)	108.3
Packaged fruit	**592,410**	627,976	(5.7)	**96,629**	106,753	(9.5)	**3,196**	3,739	(14.5)
Beverage	**14,507**	19,522	(25.7)	**559**	(275)	303.3	**(3,378)**	(4,960)	31.9
Culinary	**245,695**	274,208	(10.4)	**49,094**	44,226	11.0	**6,018**	(17,887)	133.6
Others	**4,277**	2,217	92.9	**1,119**	499	124.2	**0**	28	(100.0)
Total	**1,414,995**	1,645,456	(14.0)	**241,963**	259,065	(6.6)	**8,871**	(55,779)	115.9

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 decreased by 18.7% in the fourth quarter to US$306.0 million mainly due to lower volume of canned vegetable and tomato, and lower pricing to USDA for processed fruit and pineapple juice concentrate. Sager Creek vegetable business was divested in September 2017. Stripping out Sager Creek's sales, Americas sales would have been lower by 13.7%.

DMFI has fast-tracked its innovation pipeline. In synch with trends for health, snacking and convenience, it launched four innovative products in the growing refrigerated produce and frozen categories. Del Monte continues to diversify beyond the canned goods aisle, which is a declining category. Please refer to page 4 for more details.

Gross profit was lower than prior year impacted by higher pack costs and procurement costs, partly offset by lower trade spend.

Americas reported a higher operating income for the quarter of US$12.5 million versus prior year quarter's operating loss of US$25.6 million due to lower trade and marketing spend, partly offset by higher cost of goods sold.

ASIA PACIFIC

For the fourth quarter ended 30 April

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2019	FY2018	%Chg	FY2019	FY2018	%Chg	FY2019	FY2018	%Chg
Packaged vegetable	**490**	154	218.2	**91**	32	184.4	**52**	18	188.9
Packaged fruit	**19,221**	18,707	2.7	**3,870**	4,514	(14.3)	**397**	1,156	(65.7)
Beverage	**32,438**	36,089	(10.1)	**7,055**	10,402	(32.2)	**1,204**	3,346	(64.0)
Culinary	**22,652**	22,631	0.1	**7,145**	8,502	(16.0)	**2,912**	3,807	(23.5)
Others	**41,711**	34,950	19.3	**13,235**	13,115	0.9	**7,719**	8,443	(8.6)
Total	**116,512**	112,531	3.5	**31,396**	36,565	(14.1)	**12,284**	16,770	(26.8)

For the year ended 30 April

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2019	FY2018	%Chg	FY2019	FY2018	%Chg	FY2019	FY2018	%Chg
Packaged vegetable	**1,520**	1,159	31.1	**322**	347	(7.2)	**218**	233	(6.4)
Packaged fruit	**100,341**	121,977	(17.7)	**27,617**	37,357	(26.1)	**13,383**	21,271	(37.1)
Beverage	**122,691**	131,412	(6.6)	**27,493**	37,014	(25.7)	**4,002**	10,776	(62.9)
Culinary	**121,299**	123,620	(1.9)	**44,311**	48,582	(8.8)	**23,022**	25,981	(11.4)
Others	**162,082**	140,193	15.6	**54,056**	44,107	22.6	**34,861**	24,812	40.5
Total	**507,933**	518,361	(2.0)	**153,799**	167,407	(8.1)	**75,486**	83,073	(9.1)

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

Asia Pacific's sales in the fourth quarter increased by 3.5% to US$116.5 million from US$112.5 million mainly due to increase in exports of fresh pineapples.

Sales in the Philippines domestic market were down in both peso and US dollar terms by 8.0% and 8.5%, respectively, mainly in the general trade and beverage and culinary categories as a result of operational and transition issues. Key foodservice channel continued to grow. Price increases were implemented across several categories to offset the impact of sugar tax and mitigate inflation.

EUROPE

For the fourth quarter ended 30 April

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2019	FY2018	% Chg	FY2019	FY2018	% Chg	FY2019	FY2018	% Chg
Packaged vegetable	**-**	-	-	**-**	-	-	**-**	-	-
Packaged fruit	**8,507**	6,604	28.8	**957**	2,037	(53.0)	**(146)**	1,280	(111.4)
Beverage	**1,603**	3,522	(54.5)	**(536)**	(1,581)	66.1	**(790)**	(1,930)	59.1
Culinary	**-**	-	-	**-**	-	-	**-**	-	-
Others	**-**	-	-	**-**	-	-	**-**	-	-
Total	**10,110**	10,126	(0.2)	**421**	456	(7.7)	**(936)**	(650)	(44.0)

For the year ended 30 April

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2019	FY2018	% Chg	FY2019	FY2018	% Chg	FY2019	FY2018	% Chg
Packaged vegetable	**-**	-	-	**-**	-	-	**-**	-	-
Packaged fruit	**22,501**	24,359	(7.6)	**3,515**	8,587	(59.1)	**1,104**	5,817	(81.0)
Beverage	**9,413**	9,133	3.1	**(4,292)**	(2,585)	(66.0)	**(5,339)**	(3,610)	(47.9)
Culinary	**-**	-	-	**-**	-	-	**-**	-	-
Others	**-**	-	-	**-**	-	-	**-**	-	-
Total	**31,914**	33,492	(4.7)	**(777)**	6,002	(112.9)	**(4,235)**	2,207	(291.9)

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

For the fourth quarter ended April 30, 2019, Europe's sales were almost flat versus last year. Gross profit and operating loss decreased by 8% and 44%, respectively, driven by lower price and volume.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 30 April			For the year ended 30 April		
	FY2019	FY2018	Comments	FY2019	FY2018	Comments
Cost of Goods Sold	**81.1**	82.6	Driven by lower sales of DMPL ex-DMFI and release of inventory reserve for DMFI	**79.8**	80.3	Same as Q4
Distribution and Selling Expenses	**10.2**	10.1	Due to higher distribution and provision for doubtful accounts	**10.4**	10.1	Same as Q4
G&A Expenses	**3.5**	6.4	Lower personnel cost, lower facilities expense	**5.9**	7.4	Lower personnel cost, lower IT fees due to reversal of accruals from prior years; lower facilities expense
Other Operating Expenses	**-0.4**	2.9	Lower miscellaneous expense due to assets written off last year on closed plants	**-0.2**	0.8	Same as Q4

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US$'000	**For the three months ended 30 April**				**For the year ended 30 April**			
	FY2019	**FY2018**	**%**	**Comments**	**FY2019**	**FY2018**	**%**	**Comments**
Depreciation and amortization	**(35,044)**	(36,159)	3.1	Mainly due to lower depreciation from lower asset base	**(135,474)**	(148,184)	8.6	Same as Q4
Reversal/ (Provision) of asset impairment	**(581)**	(2,232)	74.0	Impairment loss mainly on Sager Creek assets which was higher in FY2018	**(2,006)**	(24,534)	91.8	Same as Q4
Reversal/ (Provision) for inventory obsolescence	**1,920**	698	175.1	Due to reversal of provision	**(229)**	(986)	76.8	Same as Q4
Provision for doubtful debts	**(2,572)**	(358)	(618.4)	Provided for doubtful accounts in Q4	**(2,637)**	(103)	(2,460.2)	Same as Q4
Net gain/(loss) on disposal of fixed assets	**3,651**	(514)	810.3	Due to gain recognized by DMFI mainly from plant closures	**6,158**	11,317	(45.6)	Mainly on sale of Sager assets from last year
Foreign exchange	**112**	(224)	150.0	Lower favourable impact of peso devaluation for the year	**394**	3,379	(88.3)	Same as Q4
Interest income	**(314)**	36,973	(100.8)	Due to one-off gain on second lien loan purchased at a discount in the secondary market from last year	**18,125**	37,362	(51.5)	Same as Q4
Interest expense	**(24,167)**	(27,056)	10.7	Lower level of borrowings	**(96,958)**	(104,922)	7.6	Same as Q4
Share in net loss of JV	**(554)**	(334)	(65.9)	Due to FieldFresh net loss for April	**(983)**	(1,552)	36.7	FieldFresh losses was higher last FY2018 than in FY2019
Taxation	**7,460**	467	1,497.4	Due to higher future tax benefits from loss carryforwards of DMFI	**13,524**	(14,844)	191.1	Write off of non-cash deferred tax assets of US$39.8m at DMFI, partially offset by DMFI's higher net operating loss from last year

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	**30 April 2019**	**30 April 2018**	**30 April 2017**	**Comments**
In US$'000				
Deferred tax assets - net	**106,321**	79,829	92,786	Due to higher future tax benefits from loss carryforwards of DMFI
Inventories	**664,922**	760,981	916,892	Lower inventory level at DMFI
Biological assets	**52,320**	41,963	44,347	Favourable fair value adjustment in biological assets
Prepaid and other current assets	**36,716**	30,782	43,046	Due to increase in prepaid input VAT and downpayments to contractors in DMPI and higher prepaid slotting expense for DMFI.
Cash and cash equivalents	**21,636**	24,246	37,571	Due to repayments of payables, partially offset by better working capital management mainly on lower inventories
Other noncurrent liabilities	**30,015**	35,195	44,018	Lower workers compensation
Trade and other payables	**188,669**	276,618	299,545	Due to lower trade and accrued expenses
Employee benefits liability - net	**83,181**	103,943	104,247	Due to lower employee retirement plan

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 30 April 2019 and 2018. Share capital is at US$49.5 million as of 30 April 2019 and 2018. 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 30 April 2019 and 2018. There was no sale, disposal and cancellation of treasury shares during the quarter and as at 30 April 2019.

In April 2019, the parent Company converted its advances to wholly owned subsidiaries Del Monte Pacific Resources Limited (DMPRL) and DMPL India, Pte Ltd (DMPLI) in the amounts of US$167.6 million and US$70.1 million, respectively into additional paid in capital. The conversion was approved by the Board of directors on 30 April 2019.

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	**30 April 2019**	**30 April 2018**	**30 April 2017**
Gross borrowings	**(1,478,655)**	(1,465,223)	(1,713,966)
Current	**(492,740)**	(481,620)	(449,698)
Secured	**(138,870)**	(10,416)	(169,114)
Unsecured	**(353,870)**	(471,204)	(280,584)
Non-current	**(985,915)**	(983,603)	(1,264,268)
Secured	**(687,316)**	(796,019)	(922,294)
Unsecured	**(298,599)**	(187,584)	(341,974)
Less: Cash and bank balances	**21,636**	24,246	37,571
Net debt	**(1,457,019)**	(1,440,977)	(1,676,395)

The Group's net debt (cash and bank balances less borrowings) amounted to US$1.46 billion as at 30 April 2019, slightly higher than last year due to additional loans obtained during the year. This is just a timing difference to augment working capital needs.

DIVIDENDS

In April 2019, the Company paid dividends to holders of the following:

- The Series A-1 Preference Shares at the fixed rate of 6.625% per annum, or equivalent to US$ 0.33125 per Series A-1 Preference Share for the six-month period from 8 October 2018 to 7 April 2019 (the "Series A-1 Dividend"); and
- The Series A-2 Preference Shares at the fixed rate of 6.5% per annum, or equivalent to US$ 0.325 per Series A-2 Preference Share for the six-month period from 8 October 2018 to 7 April 2019 (the "Series A-2 Dividend").

The cash dividends on preferred shares were paid on 8 April 2019.

Under the Company's Articles of Association and the terms of the Preference Shares, the Company may declare and pay dividends on Common Shares provided there are adequate and available funds for dividends on Preference Shares which have priority over Common Shares. Subject to the foregoing, the Board approved a final dividend of 0.52 US cents (US$0.0052) per share representing 50% of FY2019 net profit.

	For the fiscal year ended 30 April	
	2019	**2018**
Name of dividend	Final Ordinary	Final Ordinary
Type of dividend	Cash	Cash
Rate of dividend	**US$0.0052 per ordinary share**	**Nil**
Tax rate	Nil	Nil
Book closure date	12 July 2019	Nil
Payable date	19 July 2019	Nil

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	**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	**–**	–	**(5,044)**	1,388
DMPI Retirement Fund	**–**	–	**1,830**	1,862
NutriAsia, Inc Retirement Fund	**–**	–	**626**	543
Aggregate Value	**–**	–	**(2,588)**	3,793

Rule 704(13)

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

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

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US$'000	**For the three months ended 30 April**			**For the year ended 30 April**		
	FY2019 (Unaudited)	FY2018 (Unaudited)	%	**FY2019 (Unaudited)**	FY2018 (Audited)	%
Turnover	**432,612**	498,975	(13.3)	**1,954,842**	2,197,309	(11.0)
Cost of sales	**(350,988)**	(411,914)	14.8	**(1,559,857)**	(1,764,835)	11.6
Gross profit	**81,624**	87,061	(6.2)	**394,985**	432,474	(8.7)
Distribution and selling expenses	**(44,098)**	(50,199)	12.2	**(202,839)**	(221,433)	8.4
General and administration expenses	**(15,281)**	(31,787)	51.9	**(115,540)**	(163,378)	29.3
Other operating income/(loss)	**1,643**	(14,531)	111.3	**3,516**	(18,162)	119.4
Profit from operations	**23,888**	(9,456)	352.6	**80,122**	29,501	171.6
Financial income*	**(38)**	37,160	(100.1)	**19,090**	41,472	(54.0)
Financial expense*	**(24,331)**	(27,467)	11.4	**(97,529)**	(105,653)	7.7
Share in net loss of joint venture	**(554)**	(334)	(65.9)	**(983)**	(1,552)	36.7
Profit /(loss) before taxation	**(1,035)**	(97)	(967.0)	**700**	(36,232)	101.9
Taxation	**7,460**	467	1,497.4	**13,524**	(14,844)	191.1
Profit/(loss) after taxation	**6,425**	370	1,636.5	**14,224**	(51,076)	127.8
Profit(loss) attributable to:						
Owners of the Company	**6,298**	3,955	59.2	**20,319**	(36,492)	155.7
Non-controlling interest**	**127**	(3,585)	103.5	**(6,095)**	(14,584)	58.2
Profit/(loss) for the period	**6,425**	370	1,636.5	**14,224**	(51,076)	127.8
Notes:						
Depreciation and amortisation	**(35,044)**	(36,159)	3.1	**(135,474)**	(148,184)	8.6
Provision of asset impairment	**(581)**	(2,232)	74.0	**(2,006)**	(24,534)	91.8
Reversal of (provision for) inventory obsolescence	**1,920**	698	175.1	**(229)**	(986)	76.8
Provision for doubtful debts	**(2,572)**	(358)	(618.4)	**(2,637)**	(103)	(2,460.2)
Gain (loss) on disposal of fixed assets	**3,651**	(514)	810.3	**6,158**	11,317	(45.6)
***Financial income comprise:**						
Interest income	**(314)**	36,973	(100.8)	**18,125**	37,362	(51.5)
Foreign exchange gain	**276**	187	47.6	**965**	4,110	(76.5)
	(38)	37,160	(100.1)	**19,090**	41,472	(54.0)
***Financial expense comprise:**						
Interest expense	**(24,167)**	(27,056)	10.7	**(96,958)**	(104,922)	7.6
Foreign exchange loss	**(164)**	(411)	60.1	**(571)**	(731)	21.9
	(24,331)	(27,467)	11.4	**(97,529)**	(105,653)	7.7

Earnings per ordinary share in US cents	**For the three months ended 30 April**		**For the full year ended 30 April**	
	FY2019	FY2018	**FY2019**	FY2018
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	**0.07**	(0.05)	**0.03**	(2.70)
(ii) On a fully diluted basis	**0.07**	(0.05)	**0.03**	(2.70)

*******Includes (US$6,088m) for DMFI and (US$6m) for FieldFresh in the Twelve Months ended FY2019 and (US$14,562m) for DMFI and (US$16m) for FieldFresh in the Twelve Months ended of FY2018.*
Includes US$141m for DMFI and (US$14m) for FieldFresh in the fourth quarter of FY2019 and (US$3,585m) for DMFI and US$5m for FieldFresh in the fourth quarter of FY2018.

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	For the year ended 30 April		
	FY2019 (Unaudited)	FY2018 (Audited)	%
Profit /(Loss) for the period	**14,224**	(51,076)	127.8
Other comprehensive income (after reclassification adjustment):			
Items that will or may be reclassified subsequently to profit or loss			
Exchange differences on translating of foreign operations	**(1,838)**	(13,428)	86.3
Effective portion of changes in fair value of cash flow hedges	**462**	9,330	(95.0)
Income tax expense on cash flow hedge	**(113)**	(4,098)	97.2
	(1,489)	(8,196)	81.8
Items that will not be classified to profit or loss			
Remeasurement of retirement benefit	**(2,513)**	23,326	(110.8)
Income tax expense on retirement benefit	**2,127**	(5,469)	138.9
	(386)	17,857	(102.2)
Other comprehensive loss for the period	**(1,875)**	9,661	(119.4)
Total comprehensive income/(loss) for the period	**12,349**	(41,415)	129.8
Attributable to:			
Owners of the Company	**18,194**	(28,824)	163.1
Non-controlling interests	**(5,845)**	(12,591)	53.6
Total comprehensive income /(loss)for the period	**12,349**	(41,415)	129.8

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION

Amounts in US$'000	**Group**			**Company**		
	30 April 2019 (Unaudited)	30 April 2018 (Audited)	30 April 2017 (Audited)	**30 April 2019 (Unaudited)**	30 April 2018 (Audited)	30 April 2017 (Audited)
Non-Current Assets						
Property, plant and equipment - net	**582,033**	610,889	657,185	**-**	-	-
Investment in subsidiaries	**-**	-	-	**830,455**	707,644	831,888
Investment in joint ventures	**24,212**	25,195	25,797	**765**	1,636	1,924
Intangible assets and goodwill	**707,997**	714,651	741,026	**-**	-	-
Other noncurrent assets	**39,096**	41,223	27,112	**-**	-	-
Deferred tax assets - net	**106,321**	79,829	92,786	**27**	9	2
Pension assets	**8,240**	10,607	5,517	**-**	-	-
Biological assets	**1,682**	1,629	1,420	**-**	-	-
Amount due from related company	**-**	-	-	**180,621**	88,880	-
	1,469,581	1,484,023	1,550,843	**1,011,868**	798,169	833,814
Current Assets						
Inventories	**664,922**	760,981	916,892	**-**	-	-
Biological assets	**52,320**	41,963	44,347	**-**	-	-
Trade and other receivables	**149,054**	161,627	164,447	**25,257**	180,948	119,703
Prepaid expenses and other current assets	**36,716**	30,782	43,046	**193**	212	328
Cash and cash equivalents	**21,636**	24,246	37,571	**886**	2,709	6,767
	924,648	1,019,599	1,206,303	**26,336**	183,869	126,798
Noncurrent assets held for sale	**4,465**	5,504	-	**-**	-	-
	929,113	1,025,103	1,206,303	**26,336**	183,869	126,798
Total Assets	**2,398,694**	2,509,126	2,757,146	**1,038,204**	982,038	960,612
Equity attributable to equity holders of the Company						
Share capital	**49,449**	49,449	39,449	**49,449**	49,449	39,449
Share premium	**478,339**	478,323	390,320	**478,478**	478,462	390,459
Retained earnings	**96,074**	95,505	159,169	**96,074**	95,505	159,169
Reserves	**(65,827)**	(64,082)	(71,860)	**(65,827)**	(64,082)	(71,860)
Equity attributable to owners of the Company	**558,035**	559,195	517,078	**558,174**	559,334	517,217
Non-controlling interest	**43,106**	49,065	61,477	**-**	-	-
Total Equity	**601,141**	608,260	578,555	**558,174**	559,334	517,217
Non-Current Liabilities						
Loans and borrowings	**985,915**	983,603	1,264,268	**241,015**	129,594	281,854
Other noncurrent liabilities	**30,015**	35,195	44,018	**-**	-	-
Employee benefits	**63,781**	76,905	87,599	**-**	3	-
Environmental remediation liabilities	**697**	144	6,198	**-**	-	-
Deferred tax liabilities - net	**6,404**	7,128	3,913	**-**	-	-
	1,086,812	1,102,975	1,405,996	**241,015**	129,597	281,854
Current Liabilities						
Trade and other current liabilities	**188,669**	276,618	299,545	**103,797**	87,073	118,471
Loans and borrowings	**492,740**	481,620	449,698	**135,070**	206,034	43,070
Current tax liabilities	**1,692**	2,008	1,187	**-**	-	-
Employee benefits	**27,640**	37,645	22,165	**148**	-	-
	710,741	797,891	772,595	**239,015**	293,107	161,541
Total Liabilities	**1,797,553**	1,900,866	2,178,591	**480,030**	422,704	443,395
Total Equity and Liabilities	**2,398,694**	2,509,126	2,757,146	**1,038,204**	982,038	960,612
NAV per ordinary share (US cents)	29.38	29.75	28.74	27.17	27.23	25.59
NTAV per ordinary share (US cents)	(7.04)	(7.02)	(9.39)	27.17	27.23	25.59

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

Amounts in US$'000	**Share capital**	**Share premium**	**Translation reserve**	**Revaluation reserve**	**Remeasure-ment of retirement plan**	**Hedging Reserve**	**Share Option reserve**	**Reserve for own shares**	**Retained earnings**	**Totals**	**Non-controlling interest**	**Total equity**
Group												
Fiscal Year 2019												
At 1 May 2018	49,449	478,323	(91,515)	10,885	18,225	(2,764)	1,373	(286)	95,505	559,195	49,065	608,260
Total comprehensive income for the period												
Loss for the year	-	-	-	-	-	-	-	-	20,319	20,319	(6,095)	14,224
Other comprehensive income												
Currency translation differences recognised directly in equity	-	-	(1,860)	-	-	-	-	-	-	(1,860)	22	(1,838)
Remeasurement of retirement plan, net of tax	-	-	-	-	(577)	-	-	-	-	(577)	191	(386)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	312	-	-	-	312	37	349
Total other comprehensive income	-	-	(1,860)	-	(577)	312	-	-	-	(2,125)	250	(1,875)
Total comprehensive (loss)/income for the period	-	-	(1,860)	-	(577)	312	-	-	20,319	18,194	(5,845)	12,349
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	-	-	-	-	-	-	380	-	-	380	(114)	266
Share options exercised	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of new preference shares	-	-	-	-	-	-	-	-	-	-	-	-
Transaction cost from issue of preference shares	-	16	-	-	-	-	-	-	-	16	-	16
Release of share awards	-	-	-	-	-	-	-		-	-	-	-
Payment of Dividends	-	-	-	-	-	-	-	-	(19,750)	(19,750)	-	(19,750)
Total contributions by and distributions to owners	-	16	-	-	-	-	380	-	(19,750)	(19,354)	(114)	(19,468)
At 30 April 2019	**49,449**	**478,339**	**(93,375)**	**10,885**	**17,648**	**(2,452)**	**1,753**	**(286)**	**96,074**	**558,035**	**43,106**	**601,141**

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

Amounts in US$'000	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasure-ment of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Retained earnings	Totals	Non-controlling interest	Total equity
Group												
Fiscal Year 2018												
At 1 May 2017, restated	39,449	390,320	(78,087)	10,885	1,808	(7,443)	1,779	(802)	159,169	517,078	61,477	578,555
Total comprehensive income for the period												
Loss for the year	-	-	-	-	-	-	-	-	(36,492)	(36,492)	(14,584)	(51,076)
Other comprehensive income												
Currency translation differences recognised directly in equity	-	-	(13,428)	-	-	-	-	-	-	(13,428)	-	(13,428)
Remeasurement of retirement plan, net of tax	-	-	-	-	16,417	-	-	-	-	16,417	1,440	17,857
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	4,679	-	-	-	4,679	553	5,232
Total other comprehensive income	-	-	(13,428)	-	16,417	4,679	-	-	-	7,668	1,993	9,661
Total comprehensive (loss)/income for the period	-	-	(13,428)	-	16,417	4,679	-	-	(36,492)	(28,824)	(12,591)	(41,415)
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Value of employee services received for issue of share options	-	-	-	-	-	-	198	-	-	198	179	377
Share options exercised	-	138	-	-	-	-	(138)	-	-	-	-	-
Issuance of new preference shares	10,000	90,000	-	-	-	-	-	-	-	100,000	-	100,000
Transaction cost from issue of preference shares	-	(2,085)	-	-	-	-	-	-	-	(2,085)	-	(2,085)
Release of share awards	-	(50)	-	-	-	-	(466)	516	-	-	-	-
Payment of Dividends	-	-	-	-	-	-	-	-	(27,172)	(27,172)	-	(27,172)
Total contributions by and distributions to owners	10,000	88,003	-	-	-	-	(406)	516	(27,172)	70,941	179	71,120
At 30 April 2018	**49,449**	**478,323**	**(91,515)**	**10,885**	**18,225**	**(2,764)**	**1,373**	**(286)**	**95,505**	**559,195**	**49,065**	**608,260**

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

Amounts in US$'000	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasure-ment of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Retained earnings	Total equity
Company										
Fiscal Year 2019										
At 1 May 2018	49,449	478,462	(91,515)	10,885	18,225	(2,764)	1,373	(286)	95,505	559,334
Total comprehensive income for the period										
Loss for the year	-	-	-	-	-	-	-	-	20,319	20,319
Other comprehensive income										
Currency translation differences recognised directly in equity	-	-	(1,860)	-	-	-	-	-	-	(1,860)
Remeasurement of retirement plan, net of tax	-	-	-	-	(577)	-	-	-	-	(577)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	312	-	-	-	312
Total other comprehensive income	-	-	(1,860)	-	(577)	312	-	-	-	(2,125)
Total comprehensive (loss)/income for the period	-	-	(1,860)	-	(577)	312	-	-	20,319	18,194
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners										
Value of employee services received for issue of share options	-	-	-	-	-	-	380	-	-	380
Share options exercised	-	-	-	-	-	-	-	-	-	-
Issuance of new preference shares	-	-	-	-	-	-	-	-	-	-
Transaction cost from issue of preference shares	-	15	-	-	-	-	-	-	-	15
Release of share awards	-	-	-	-	-	-	-	-	-	-
Payment of Dividends	-	-	-	-	-	-	-	-	(19,750)	(19,750)
Total contributions by and distributions to owners	-	15	-	-	-	-	380	-	(19,750)	(19,355)
At 30 April 2019	**49,449**	**478,477**	**(93,375)**	**10,885**	**17,648**	**(2,452)**	**1,753**	**(286)**	**96,074**	**558,173**

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

Amounts in US$'000	Share capital	Share premium	Translation reserve	Revaluation reserve	Remeasure-ment of retirement plan	Hedging Reserve	Share Option reserve	Reserve for own shares	Retained earnings	Total equity
Company										
Fiscal Year 2018										
At 1 May 2017, restated	39,449	390,459	(78,087)	10,885	1,808	(7,443)	1,779	(802)	159,169	517,217
Total comprehensive income for the period										
Loss for the year	-	-	-	-	-	-	-	-	(36,492)	(36,492)
Other comprehensive income										
Currency translation differences recognised directly in equity	-	-	(13,428)	-	-	-	-	-	-	(13,428)
Remeasurement of retirement plan, net of tax	-	-	-	-	16,417	-	-	-	-	16,417
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	4,679	-	-	-	4,679
Total other comprehensive income	-	-	(13,428)	-	16,417	4,679	-	-	-	7,668
Total comprehensive (loss)/income for the period	-	-	(13,428)	-	16,417	4,679	-	-	(36,492)	(28,824)
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners										
Value of employee services received for issue of share options	-	-	-	-	-	-	198	-	-	198
Share options exercised	-	138	-	-	-	-	(138)	-	-	-
Issuance of new preference shares	10,000	90,000	-	-	-	-	-	-	-	100,000
Transaction cost from issue of preference shares	-	(2,085)	-	-	-	-	-	-	-	(2,085)
Release of share awards	-	(50)	-	-	-	-	(466)	516	-	-
Payment of Dividends	-	-	-	-	-	-	-	-	(27,172)	(27,172)
Total contributions by and distributions to owners	10,000	88,003	-	-	-	-	(406)	516	(27,172)	70,941
At 30 April 2018	**49,449**	**478,462**	**(91,515)**	**10,885**	**18,225**	**(2,764)**	**1,373**	**(286)**	**95,505**	**559,334**

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	For the three months 30 April		For the year ended 30 April	
	FY2019 (Unaudited)	FY2018 (Unaudited)	**FY2019 (Unaudited)**	FY2018 (Audited)
Cash flows from operating activities				
Profit (loss) for the period	**6,425**	370	**14,224**	(51,076)
Adjustments for:				
Depreciation of property, plant and equipment	**33,381**	34,492	**128,820**	140,061
Amortisation of intangible assets	**1,663**	1,667	**6,654**	7,784
Impairment loss on property, plant and equipment	**581**	2,232	**2,006**	24,534
Gain/(loss) on disposal of property, plant and equipment	**(3,651)**	514	**(6,158)**	(11,317)
Equity-settled share-based payment transactions	**57**	63	**266**	377
Share in net loss of joint venture	**554**	334	**983**	1,552
Finance income	**(1,794)**	(37,160)	**(19,090)**	(41,472)
Finance expense	**24,331**	27,467	**97,529**	105,653
Tax expense - current	**2,262**	(521)	**10,443**	11,701
Tax credit - deferred	**(9,722)**	54	**(23,967)**	3,143
Net loss (gain) on derivative financial instrument	**(130)**	318	**264**	846
Operating profit before working capital changes	**53,957**	29,830	**211,974**	191,786
Changes in:				
Other assets	**5,886**	(27,109)	**6,281**	(5,169)
Inventories	**86,013**	141,350	**107,308**	147,643
Biological assets	**(23,683)**	(10,604)	**(39,884)**	(34,575)
Trade and other receivables	**48,031**	49,095	**12,043**	12,716
Prepaid and other current assets	**(7,072)**	(6,615)	**(4,083)**	10,600
Trade and other payables	**(25,721)**	5,837	**(138,453)**	(11,777)
Employee Benefit	**(8,514)**	4,288	**3,304**	16,298
Operating cash flow	**128,897**	186,072	**158,490**	327,522
Income taxes paid	**(9,436)**	(3,077)	**(6,830)**	(4,574)
Net cash flows from operating activities	**119,461**	182,995	**151,660**	322,948
Cash flows from investing activities				
Interest received	**209**	171	**715**	550
Proceeds from disposal of property, plant and equipment	**6,902**	53,673	**16,206**	41,241
Purchase of property, plant and equipment	**(17,718)**	(43,241)	**(94,245)**	(110,738)
Additional investment in joint venture	**-**	595	**-**	(949)
Net cash flows used in investing activities	**(10,607)**	**11,198**	**(77,324)**	**(69,896)**
Cash flows from financing activities				
Interest paid	**(22,675)**	(22,791)	**(87,494)**	(94,961)
Proceeds of borrowings	**146,696**	225,782	**823,979**	807,822
Repayment of borrowings	**(265,893)**	(404,328)	**(798,331)**	(1,053,042)
Dividends paid	**(9,875)**	(8,665)	**(19,750)**	(27,172)
Proceeds from issuance of preference shares	**-**	**-**	**-**	100,000
Transactions costs related to issuance of preference shares	**-**	**-**	**16**	(2,085)
Payments of debt related costs	**(146)**	(4,515)	**(146)**	(4,515)
Net cash flows from financing activities	**(151,893)**	**(214,517)**	**(81,726)**	**(273,953)**
Net decrease in cash and cash equivalents	**(43,039)**	**(20,324)**	**(7,390)**	**(20,901)**
Cash and cash equivalents at 1 May	**65,172**	41,784	**24,246**	37,571
Effect of exchange rate fluctuations on cash held in foreign currency	**(497)**	2,786	**4,780**	7,576
Cash and cash equivalents at 30 April	**21,636**	24,246	**21,636**	24,246

ONE-OFF EXPENSES/(INCOME)

Amounts in US$'000	**For the three months ended 30 April**			**For the year ended 30 April**		
	FY2019 (Unaudited)	FY2018 (Unaudited)	**%**	**FY2019 (Unaudited)**	FY2018 (Audited)	**%**
DMFI one-off expenses:						
Closure of Sager Creek Arkansas plant	**(0.4)**	29.1	101.2	**6.2**	42.4	85.4
Closure of Plymouth, Indiana plant	**0.1**	(0.6)	(110.4)	**(0.0)**	12.7	100.1
Severance	**2.9**	0.8	(265.5)	**6.1**	4.6	(33.2)
Others	**1.8**	(0.7)	(358.7)	**0.1**	3.0	97.4
Total (pre-tax basis)	**4.4**	28.6	84.5	**12.4**	62.7	80.2
Write off of deferred tax assets (non-cash)*	**-**	-	-	**-**	39.8	100.0
Tax impact	**(1.0)**	(15.3)	(93.2)	**(2.9)**	(20.0)	(85.5)
Non-controlling interest	**(0.4)**	(2.3)	(84.3)	**(1.0)**	(8.7)	(88.5)
Total DMFI one-off expenses (post tax, post NCI basis)	**3.0**	11.0	72.3	**8.5**	73.8	88.5
Second Lien Loan Purchase:						
Gain due to the purchase of DMFI's second lien loan at a discount	**(0.4)**	(33.6)	(98.9)	**(16.7)**	(33.6)	(50.3)
Tax impact for the other one-off items	**0.2**	8.3	97.8	**3.7**	8.3	56.0
Total one-off gain on second lien loan purchase (post tax basis)	**(0.2)**	(25.3)	(99.3)	**(13.0)**	(25.3)	(48.5)
Total (post-tax and post non-controlling interest)	**2.9**	(14.3)	(120.1)	**(4.5)**	48.5	109.3

*In 2018, the Group wrote off US$39.8 million of deferred tax assets at DMFI due to the change in Federal income tax rate from 35% to 21%. Other companies in the US with deferred tax assets have similar write-offs due to the reduction in income tax rates. However, this should be more than offset by the reduced tax rates in future years which will be substantial.

DEL MONTE PACIFIC

4Q FY2019 RESULTS

20 June 2019

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 4Q FY2019 RESULTS

- Fourth quarter is 1 February to 30 April 2019.
- 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.

4Q AND FY2019 HIGHLIGHTS

- Generated higher net income of US$6.3m for the fourth quarter, and US$20.3m for the full year, a significant turnaround from prior year loss
- Innovation gaining momentum - introduced four innovative products in refrigerated produce and frozen categories, catering to health and wellness, snacking and convenience

OUTLOOK

- Barring unforeseen circumstances, the Group is expected to be profitable in FY2020 on a recurring basis (without one-offs). Certain one-off expenses can be expected from streamlining of operations
- 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
    - -- Shifting to more branded consumer beverage in place of industrial pineapple juice concentrate
    - -- Introducing more value-added, less commoditised foodservice products

- Improving financial performance through:
  - ✓ Review of manufacturing and distribution footprint in the USA to further improve operational efficiency, reduce costs and increase margins amidst expected cost headwinds including rising metal packaging prices and impact of tariffs imposed by the US
  - ✓ Improving cash flow, strengthening the balance sheet, and reducing leverage and interest expense

DMPL 4Q FY2019 GROUP RESULTS SUMMARY

- Sales of US$432.6m, -13%

Sales	% Change
US	-19
Philippines	-8.5 (in peso terms -8)
S&W	+20
FieldFresh India (equity accounted)	+1 (in rupee terms +11)

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

- EBITDA of US$43.3m, up 24% from US$34.9m due to higher EBITDA in the USA on higher list price, lower trade spend plus the favourable impact of the divestiture of low margin Sager Creek vegetable business
- Operating profit of US$28.3m, up 55% from US$18.3m
- Net profit of US$9.2m, a turnaround from the US$2.9m net loss

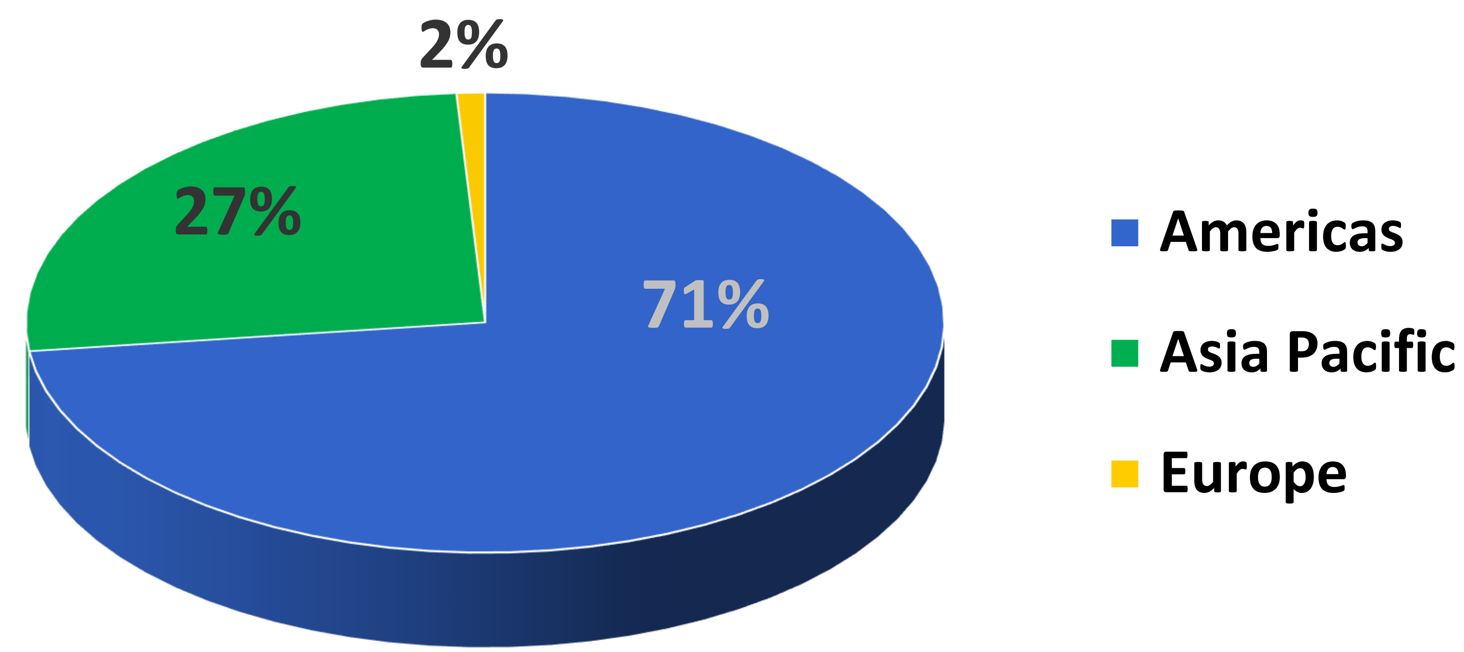
DMPL 4Q FY2019 ONE-OFF EXPENSE/(INCOME)

In US$ m	4Q FY18	4Q FY19	Booked under
Closure of Sager Creek, Arkansas plant	29.1	(0.4)	CGS
Closure of Plymouth, Indiana plant	(0.6)	0.1	G&A/Misc Expense
Severance	0.8	2.9	G&A Expense
Gain due to the purchase of DMFI's 2nd lien loan at a discount to par value	(33.6)	(0.4)	Interest Income
Others	(0.7)	1.8	Misc/G&A
Total one-off expense/(income) (pre-tax basis)	**(5.0)**	**4.0**	
Tax impact	(7.0)	(0.8)	
Non-controlling interest	(2.3)	(0.4)	
Total one-offs (net of tax and NCI)	**(14.3)**	**2.9**	

DMPL 4Q FY2019 RESULTS – AS REPORTED

In US$m	4Q FY2018	4Q FY2019	Chg (%)	Comments
Turnover	499.0	**432.6**	-13.3	Mainly due to the divested Sager business, and lower USA and Philippine sales
Gross profit	87.1	**81.6**	-6.2	Lower sales and higher product costs that were partly offset by price increase in the US and Philippines, and lower trade spend in the US
EBITDA	6.4	**38.8**	+511.3	Last year included a US$29m one-off from the closure of Sager Creek Arkansas plant
Operating profit	(9.5)	**23.9**	+352.6	Same as EBITDA comment
Net finance income/ (expense)	9.7	**(24.4)**	-351.4	Last year included a one-off gain of US$33.6m from purchase of US$125.9m of loans in USA at a discount
FieldFresh equity share	0.1	**(0.3)**	-382.0	Commodity headwinds and higher overheads
Tax benefit	0.5	**7.5**	+1,497	Due to higher future tax benefits from loss carryforwards in DMFI
Net profit/(loss)	4.0	**6.3**	+59.2	Lower sales but higher operating profit
Net debt	1,441.0	**1,457.0**	+1.1	Slightly higher due to timing for working capital needs
Gearing (%)	236.9	**242.4**	+2.3ppts	Same as above

DMPL 4Q FY2019 TURNOVER ANALYSIS



Americas	-18.7%	▪ In line with strategy, divested the Sager business. Stripping it out, sales would have been down 13.7% ▪ Lower volume of canned vegetable and tomato, and lower pricing to USDA for processed fruit and pineapple juice concentrate
Asia Pacific	+3.5%	▪ Philippines sales were lower mainly in the general trade, and beverage and culinary categories, as it addresses operational issues and strengthens its distribution network in that channel. Foodservice continued to grow ▪ Higher S&W sales due to strong sales of fresh pineapple and packaged product
Europe	-0.2%	▪ Lower beverage sales offset by higher packaged fruit sales

DMPL FY2019 GROUP RESULTS SUMMARY

- Sales of US$1.95bn, -11%

Sales	% Change
US	-14
Philippines	-8 (in peso terms -4)
S&W	+9
FieldFresh India (equity accounted)	+2 (in rupee terms +10)

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

- EBITDA of US$156.1m, down 5% from US$165.0m 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 US and Philippines, and lower trade spend in the US
- Operating profit of US$92.5m, down 2% from US$94.2m
- Net profit of US$15.8m, up 32% from net profit of US$12.0m

DMPL FY2019 ONE-OFF EXPENSE/(INCOME)

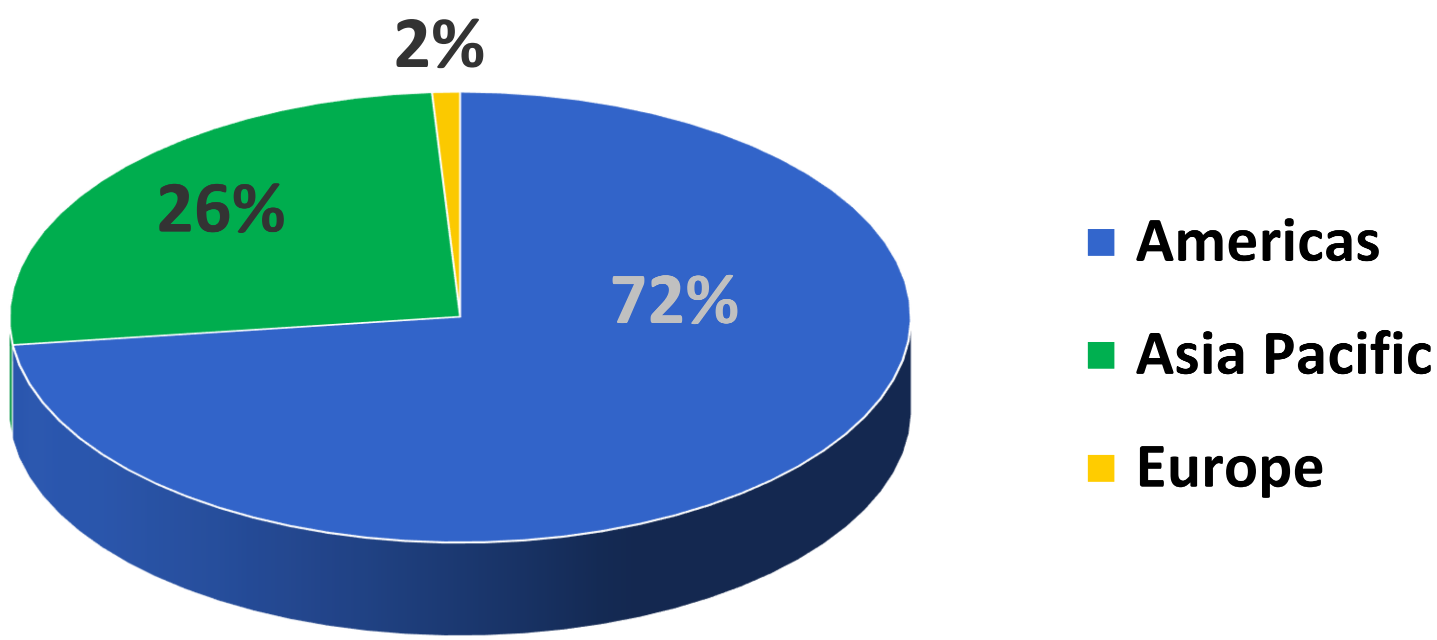
In US$ m	FY2018	FY2019	Booked under
Closure of Sager Creek, Arkansas plant	42.4	6.2	CGS
Closure of Plymouth, Indiana plant	12.7	(0.0)	G&A/Misc Income
Severance	4.6	6.1	G&A Expense
Gain due to the purchase of DMFI's 2nd lien loan at a discount to par value	(33.6)	(16.7)	Interest Income
Others	3.0	0.1	Misc/G&A
Total one-off expense/(income) (pre-tax basis)	**29.1**	**(4.3)**	
Write off of deferred tax assets (non-cash)*	39.8	-	
Tax impact	(11.7)	0.8	
Non-controlling interest	(8.7)	(1.0)	
Total one-offs (net of tax and NCI)	**48.5**	**(4.5)**	

*The Group wrote off US$39.8m of deferred tax assets at DMFI due to the change in Federal income tax rate from 35% to 21%. Other companies in the US with deferred tax assets had similar write-offs due to the reduction in income tax rates. However, this should be more than offset by the reduced tax rates in future years which will be substantial.

DMPL FY2019 RESULTS – AS REPORTED

In US$m	FY2018	FY2019	Chg (%)	Comments
Turnover	2,197.3	**1,954.8**	-11.0	Lower USA sales and the divested Sager business; lower Philippine sales
Gross profit	432.5	**395.0**	-8.7	Lower sales, significantly reduced PJC prices and higher product costs that were partly offset by price increase in the US and Philippines, and lower trade spend in the US
EBITDA	102.3	**143.7**	+40.5	Last year included a US$29m one-off from the closure of Sager Creek Arkansas plant
Operating profit	29.5	**80.1**	+171.6	Same as EBITDA comment
Net finance expense	(64.2)	**(78.4)**	+22.2	Last year included a one-off gain of US$33.6m from purchase of US$125.9m of loans in USA at a discount
FieldFresh equity share	(0.3)	**(0.1)**	+64.6	Higher sales and margin
Tax benefit/(expense)	(14.8)	**13.5**	+191.1	Last year included the write-off of US$39.8m non-cash deferred tax assets
Net profit/(loss)	(36.5)	**20.3**	+155.7	Same as above
Net debt	1,441.0	**1,457.0**	+1.1	Slightly higher due to timing for working capital needs
Gearing (%)	236.9	**242.4**	+2.3ppts	Same as above

FY2019 TURNOVER ANALYSIS



Americas	-14.0%	▪ In line with strategy, divested Sager vegetable business ▪ Lower volume of retail branded products due to promotion reduction and distribution losses
Asia Pacific	-2.0%	▪ Philippines sales were lower mainly in the general trade and mixed fruit category, as it addresses operational issues and strengthens its distribution network in that channel. Modern trade and foodservice continued to grow ▪ Higher S&W sales due to strong sales of fresh pineapple, which offset lower packaged sales
Europe	-4.7%	▪ Lower packaged fruit sales

IMPROVED BALANCE SHEET AND CASH FLOW

- Committed to improve cash flow, reduce debt and interest expense
- Raised US$300m from two Preference Share tranches in April and December 2017 to repay loans
- DMPL purchased an additional US$6.5m second lien loans of DMFI in 4Q FY2019, bringing the total amount purchased since 4Q FY2018 to US$231m out of the total US$260m, and bought at a discount in the secondary market. This is the highest interest-bearing loan of the Group at 10.15% p.a., and saved DMPL >US$10m of interest payments in FY2019
- Reduced gearing to 2.4x equity as of 30 April 2019, from 2.5x as of 31 January 2019

Market Updates for 4Q FY2019

USA

29%	37%	29%	8%
Market Share (#1)	**Market Share (#1)**	**Market Share (#2)**	**Market Share (#2)**
Canned Vegetable	Canned Fruit	Fruit Cup Snacks	Canned Tomato

- Successfully executed further price advance, maintaining solid share across categories
- Innovation continues to expand the business into new uses, spaces and categories
- Business fundamentals remain on solid ground with strong shelving, new innovation, and sustained marketing investments
- Continued to develop new channels (foodservice and e-commerce)

NO PRESERVATIVES · NON GMO · NON-BPA

NO ARTIFICIAL FLAVORS · NON BPA · OR PRESERVATIVES

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

Source for market shares: Nielsen Scantrack dollar share, Total US Grocery + Walmart, 3M ending 27 April 2019
Canned market shares are for branded only, ex-private labels; Canned tomato is a combined share for Del Monte, S&W and Contadina

DEL MONTE FOODS USA 4Q RESULTS

DMFI's 4Q sales down 19% to US$308.3m

- Stripping out the Sager Creek business which was divested in September 2017, DMFI sales were down 15%
- Lower branded volume as a result of price increase
- Reduced sales of low-margin non-branded business in line with strategy

DMFI EBITDA margin (without one-off items) improved by 4 ppts versus the prior year quarter

New Products

- Del Monte continues to diversify beyond the canned goods aisle, a declining category
- 4 new innovative products in the growing categories of refrigerated produce and frozen to cater to demand for health and wellness, snacking and convenience
    - *Del Monte Citrus Bowls,* grapefruit and citrus salad in 100% juice with a longer shelf life than fresh cut fruit, and without any preservatives; launched in the refrigerated produce section
    - *Del Monte Fruit Crunch Parfaits* feature layers of non-dairy coconut crème, crunchy granola with probiotics, and a full serving of fruit
    - For the frozen segment, *Del Monte Veggieful Bites* and
    - *Contadina Pizzettas*, frozen snacks made with cauliflower crust, with a full serving of vegetable in five bites

DEL MONTE FOODS TRANSFORMATION

TRANSFORMATION – A 130 YEAR OLD "START UP"

DEL MONTE IN RECENT YEARS		DEL MONTE OF THE FUTURE	PROGRESS MADE
Exclusive focus on declining centre of store grocery categories	→	Portfolio extended into high-growth and high-margin categories sold across diverse channels	✓
Limited innovation and investment to contemporise brands	→	Revitalised and strengthened brands supported by category-leading innovation and marketing	✓
Pricing and margin erosion driven by excessive price promotion and non-strategic business	→	Best in class revenue management focused on strategically relevant categories	✓
Significant declines in profitability driven by increased COGS and no effort to pass through net inflation	→	A disciplined cost containment approach and a commitment to consistently reduce cost and pass through net inflation	✓
Bloated supply chain with excess inventory and underutilised manufacturing assets	→	Streamlined supply chain (internal and co-pack) supporting base demand and growth platforms	✓
Lack of internal alignment, communication and culture of continuous improvement	→	A dynamic culture, aligned on priorities, and focused on continuous improvement	✓
A Canned Food Company		A Consumer-Driven Packaged Food Innovator	

PROGRESS MADE

New Turnaround Plan & Financing:
- ABL Extension March 2018
- US$231m Second Lien Loan buyback by parent DMPL in 2018-2019

Immediate Trade & Cost Reduction:
- -US$150m FY2019 Trade Spend/Price Promotion Reduction
- 10% List Price Increase Feb 2019
- -US$100M Cost Out over 18 months

Accelerated Innovation:
- Approved long-term innovation strategy and growth plan
- Entered Frozen Category
- Expanding Centre Store, and Perimeter in FY2019-2020

Reallocated Resources New Sales Capabilities:
- Perimeter & Convenience team
- Foodservice Organisation
- Direct Retail Sales Model

Reductions in Non-Strategic Sales:
- USDA
- Private Label

Reductions and Idling in Supply Chain:
- 1 Plant and 7 Warehouses Idled
- US$200m reduction in inventory

DEL MONTE FOODS GROWTH STRATEGY

A CLEAR AND FOCUSED PATH FORWARD...

Building Relevance

Differentiating our brands and products to drive customer and consumer preference

- Investing to communicate our points of difference
- Improving our taste, health, and wellness across portfolio
- Pursuing new more contemporary packaging solutions

Driving Innovation

Addressing consumer needs, shifts in eating behaviors, and evolving demographics

- Reaching new younger consumer targets
- Extending plant based into new usage: Healthy snacking, morning & dinner meals
- Entering attractive adjacencies for Del Monte and Contadina

Expanding Distribution

Extend our reach into growing sales channels and new grocery store aisles

- Expanding Center of Store Leadership
- Establishing long-term growth plans in Latin America, Foodservice, Convenience, Deli, and Produce.
- Ramping up DM Fresh Joint Venture activity

Optimizing Organization

Building org model and cost structure which enables agility and fuels growth

- Rationalizing non-strategic businesses and focusing on brand
- Realigning our manufacturing and supply chain footprint
- Driving efficiencies in global sourcing and procurement

OUR STRATEGIES

Strengthen the Core

Expand Into New Areas

Build Our Brands

Del Monte Quality®

Contadina ROMA TOMATOES

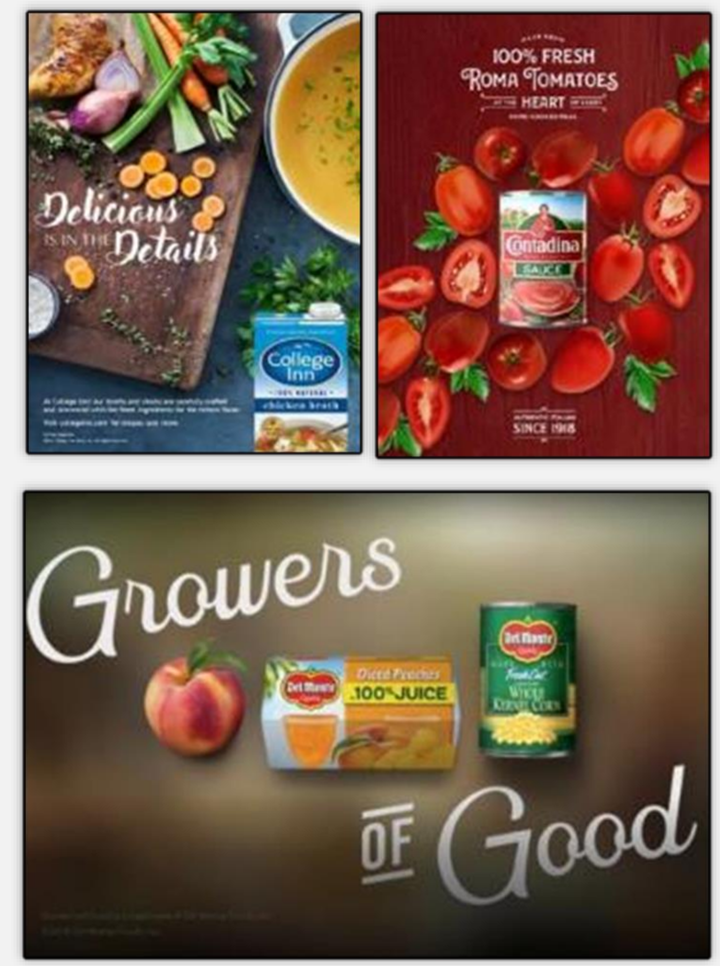
SINCE 1923 College Inn

FY2019 ACCOMPLISHMENTS

Strengthen the Core

Expand Into New Areas

Build Our Brands



TRANSFORMATION

VEGETABLE

FROM:

Leader in Canned Vegetables

TO:

Leader in Vegetable Goodness

FRUIT

FROM:

Leader in Canned Fruit

TO:

Fruit Made Exciting & Accessible Goodness

TRANSFORMATION (CONT'D)

CONTADINA

FROM:

Leader in Canned Tomato Paste

TO:

Leader in Contemporary Italian Meal Ingredients and Solutions

COLLEGE INN

FROM:

Leader in Canned Broth

TO:

Leader in Rich Savoury Stocks

USA - INNOVATION

Produce

Available in 2 Varieties

Each cup contains:

- ✓ 4-½ servings of fruit
- ✓ Fruit in 100% juice
- ✓ No preservatives
- ✓ 12 months shelf life using High Pressure Processing

Available in 4 Varieties

Each cup contains:

- ✓ 3 layers of goodness
- ✓ 1 full serving of fruit
- ✓ Non-dairy coconut creme
- ✓ Probiotics to support digestive health
- ✓ No artificial flavours or sweeteners

USA - INNOVATION

Frozen Bites

Available in 3 Varieties

Each 5-bite serving contains:

- ✓ Veggies made crave-worthy
- ✓ 1 serving of vegetables
- ✓ Baked in a crust made with cauliflower
- ✓ No artificial flavours or preservatives

Available in 3 Varieties

Each 5-bite serving contains:

- ✓ Rich Italian flavor
- ✓ Baked crust made with cauliflower
- ✓ 9-10g protein
- ✓ No artificial flavours or preservatives

UNLOCKING FOODSERVICE GROWTH POTENTIAL

We have launched several innovative healthy Restaurant & Grab & Go Product Solutions

Riced Vegetables Frozen

- 4 varieties of low-carb riced cauliflower blends
- Perfect for reducing calorie count with a simple substitution
- Frozen, pre-blanched for easy handling and preparation

Frozen & Refrigerated Pineapple

- Delicious golden Philippine pineapple
- Patented freezing process retains cellular integrity and fresh-quality colour, taste, and texture
- Labour-free solution for serving high-quality fruit in fresh applications with cost savings

Single-Serve Fruit

- On-the-go product perfect for college students
- Fruit Refreshers – light snack, <100 calories
- Fruit & Chia – elevated nutrition and energy benefits
- Fruit and Oats – delicious & filling snack or meal replacement
- Fruit Crunch Parfaits – healthy, on-the-go non dairy with probiotics

Quality Kitchen Ingredients

- College Inn Broth
- Del Monte Fruit
- Del Monte Vegetables
- Contadina Tomatoes

FOODSERVICE HIGHLIGHTS IN 4Q

National Vending Trade Show

- Presented Del Monte's lineup of grab-and-go solutions to the National Automated Merchandising Association trade show, including Fruit Crunch Parfaits, Fruit & Oats, Fruit & Chia, and Fruit Refreshers
- Very positive response from vending distributors and operators, especially on the Parfaits, due to the micro-mart need for diverse offerings and extended shelf life

Vistar Business Alignment

- Sales Team has realigned and reinforced our relationship with Vistar, the leading nationwide distributor for Vending, Concessions, and Hospitality
- Partnership with Vistar will increase the availability of our products to operators across the US

PHILIPPINES

86%
Market Share (#1)
Packaged Pineapple

72%
Market Share (#1)
Canned Mixed Fruit

84%
Market Share (#1)
Canned and Carton Juices

83%
Market Share (#1)
Tomato Sauce

39%
Market Share (#1)
Spaghetti Sauce

- Del Monte is the market leader across several categories
- Foodservice and Modern trade are growing: Del Monte is strong in modern trade, generating about 30% of sales, while foodservice accounts for about 20% of Philippine sales
- E-commerce and digital are growing

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

Source for market shares: Nielsen Retail Index as of 3 months to April 2019; Canned mixed fruit is a combined share for Del Monte and Today's brands; Spaghetti sauce is a combined share for Del Monte, Today's and Contadina brands

PHILIPPINES

- 4Q sales were lower by 8%
- Down mainly in the general trade and beverage and culinary categories
- The short-term decline in sales was mainly due to the transition to new distributors with the aim of enlarging and strengthening the Group's distributor network in the Philippines
- Foodservice continued to grow

How are we strengthening the General Trade?

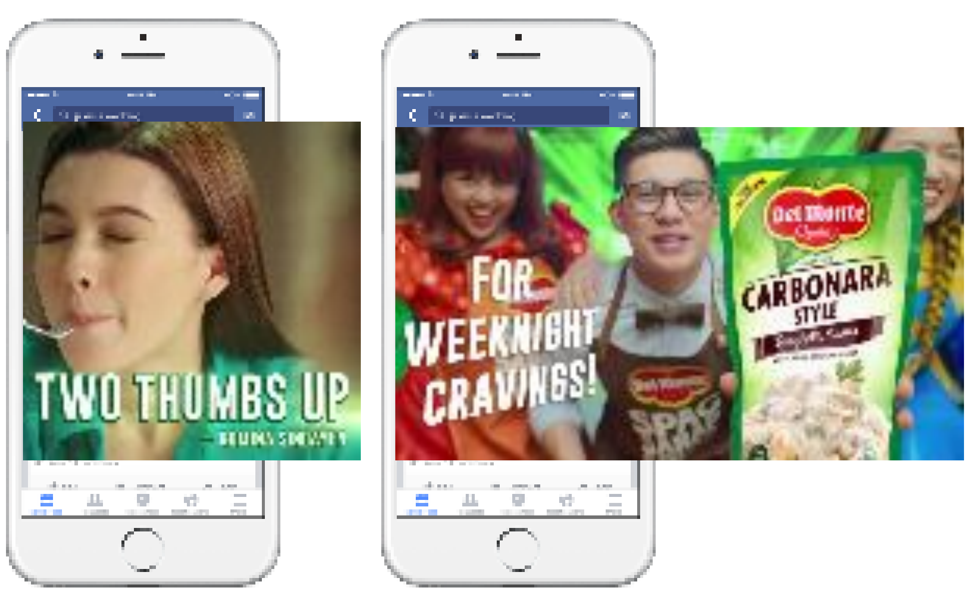
1. Develop the distributor core processes (policies, ways of working) and implement a clear-cut expectations on Service Level Agreement to instill excellence in execution
2. Develop a scalable business model framework to have effective coverage while managing cost-to-serve and track performance
3. Assess current distributors' performance and apply a rigid selection process for new partners
4. Transform to high performing team through mentoring, standard cadence, clear measures of productivity and recognition scheme to improve collaboration

PHILIPPINE MARKET – CULINARY

✓ Continuous TVC airing and digital support for Del Monte Spaghetti flavour campaign

✓ Del Monte Quick 'n Easy transition to new, fresh design

✓ Culinary recipe and usage bundles

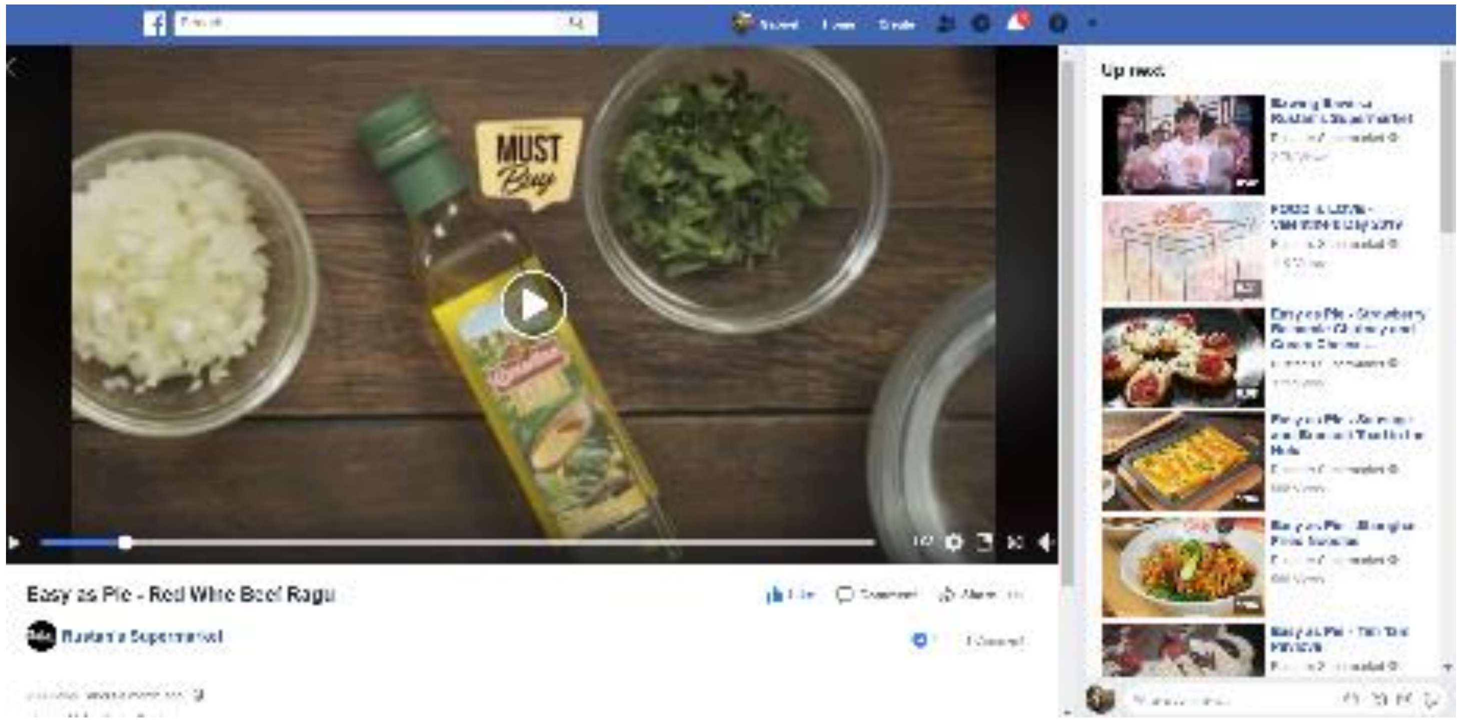


Quick n Easy

PHILIPPINE MARKET – CULINARY

✓ Contadina's influencer online engagement and retailer collaboration

Rustan's
SERVING ONLY THE FINEST



PHILIPPINE MARKET – OUTLOOK

User base expansion and continuous builds on functional health

Immunity, Daily Detoxification, Cholesterol Management

Holistic weight management, Low calorie, Sugar-blocking

Optimise distribution

Continuous drive to increase share-of-plate with special focus on young households

Naiiba, Sauce-special!

Quick n Easy MAGING MOMMADISKARTE sa 1-2-3!

Go beyond fried in 3 easy steps!

Gourmet made easy

Pinadobo as new standard, preferred by 3 out of 4 kids + regional recipe ads

Weekend & Christmas recipes, renewed support

Sustained counter-offensive on challenged categories

Optimising low-hanging fruits by expanding wins into other variants

Reignite an innovation mindset

S&W ASIA

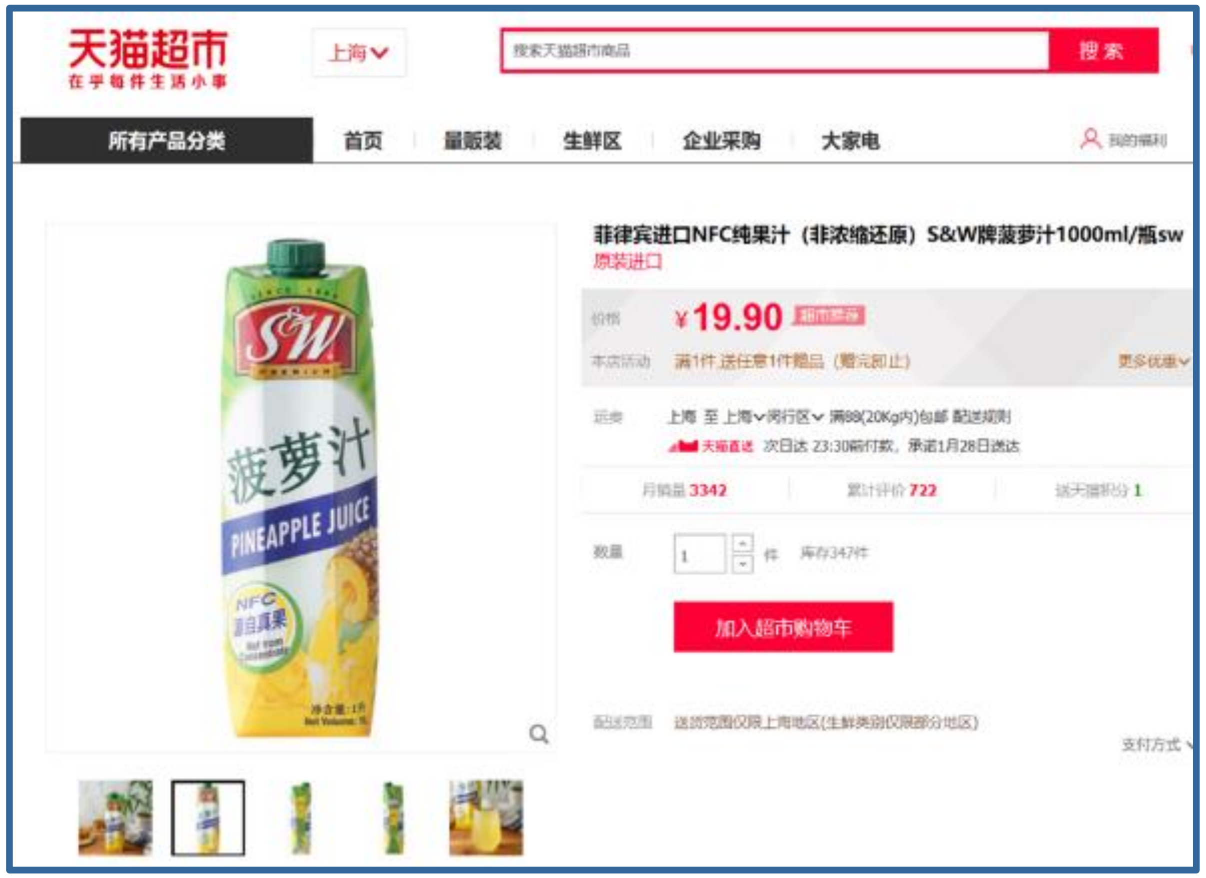
- Consumers moving towards less processed and more natural food: S&W expanding sales of S&W Sweet 16 fresh pineapple
- E-commerce and digital are growing with North Asia having the largest share of E-commerce pie: S&W is actively developing this channel

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

S&W ASIA

- Sales of the S&W business rose 20% in 4Q due to higher sales of both fresh pineapple and packaged products
- Increased distribution of fresh pineapple in Tier 1-3 cities in China, and expansion in North Asia with new customers for canned fruit
- Continues its sales of *S&W 100% Pineapple Juice* in carton format in China's Tmall e-commerce portal of Alibaba

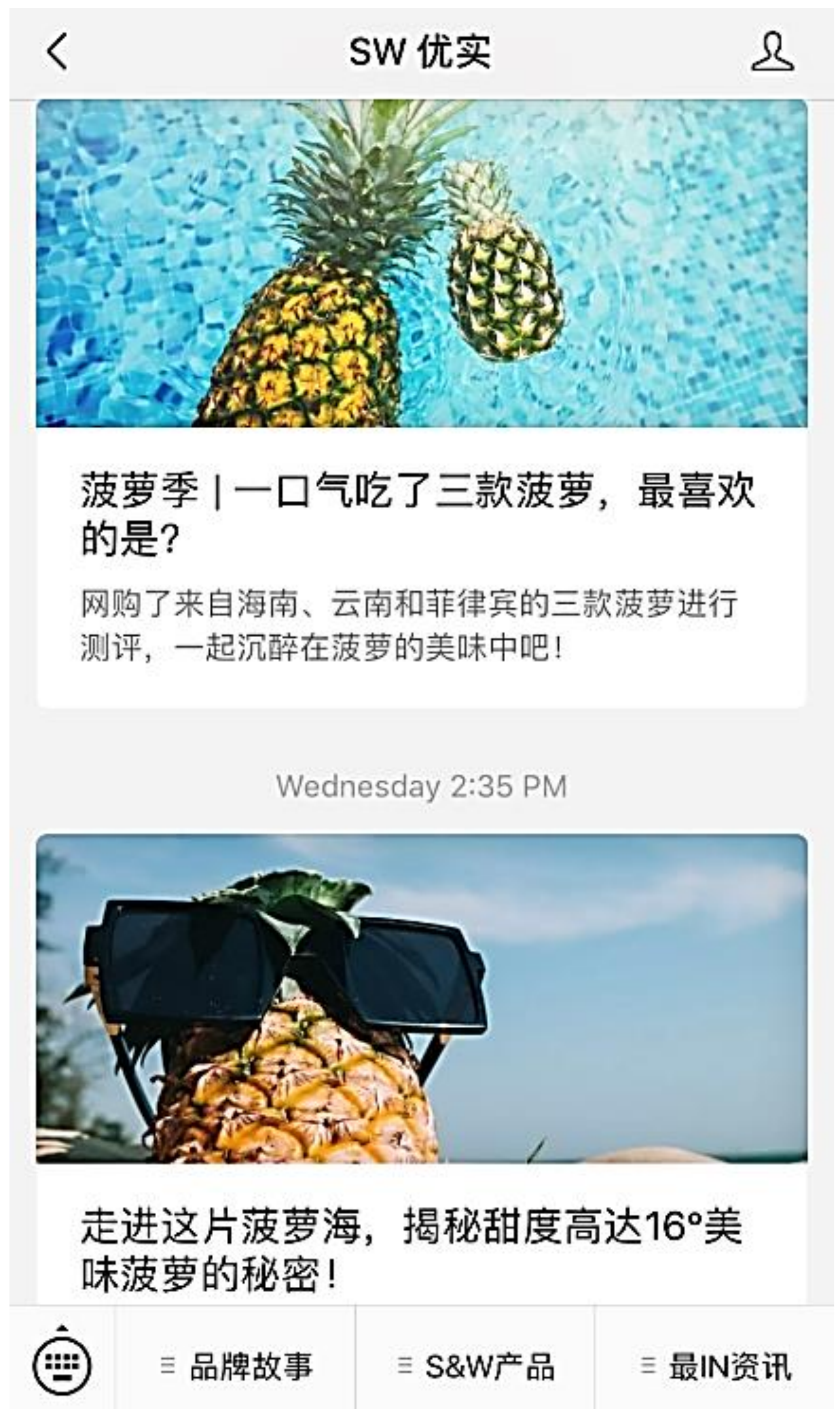
S&W Pineapple Juice **in Tmall.com**



S&W Team meets with Alibaba

S&W CHINA

S&W WeChat account to engage with consumers/followers in China, using fun themes to attract viewers with content focusing on health and wellness



S&W ASIA

S&W joined Gulfood in Dubai in February 2019. Gulfood is the the world's largest annual F&B trade exhibition.

In-store sampling activations at NTUC Fairprice outlets in Singapore for *S&W Organic Apple Cider* along with *S&W Pineapple Slices* and *S&W Fiesta Fruit*

S&W FRESH

Visiting customers and business partners in North Asia (Traders Store in Seoul, South Korea on the left and Xian Feng Store in Hangzhou, China below)

S&W FRESH OUTLOOK

China: Goodfarmer to develop more sales to Southwest China;
Xian Feng is engaging in doubling up their fruit chain stores together with China's fast growing e-commerce company, Yunji

Asia Fruit Logistica- an international platform to build new businesses and re-connecting with our existing valued partners

Distribution expansion
in Dubai, Oman and Lebanon

Continued fresh cut expansion in
Korea, Japan and Singapore

Singapore: periodic product training to NTUC Fairprice for continuous awareness of S&W, and product displays at select outlets

S&W PACKAGED OUTLOOK

Development of Juices in carton, Spaghetti Sauces and Spaghetti/Pasta in China

Continuous market expansion for Apple Cider Vinegar (ACV) (From Singapore/Malaysia/Indonesia to Philippines) + increasing product depth to the ACV range. Also focus on driving the business mileage with increased foodservice developments

Clear Cans development in Japan

Pineapple Slices for Burger King (Taiwan)

Continuous active brand building activities and improving product visibility in Israel

Contadina Broth in Hong Kong

Clear Cans launch in Taiwan

Tropical packaging from St Mamet's

FIELDFRESH INDIA

- FieldFresh sales were up 11% in Rupee terms in 4Q due to higher Del Monte packaged product sales
- DMPL's share of loss in 4Q was US$0.3m, versus prior year quarter's share of profit of US$0.1m, due to commodity headwinds and higher overheads
- DMPL's share of loss for the full year was US$0.1m, versus prior year's share of loss of US$0.3m due to higher sales and margins

Del Monte @ Aahar, India's largest B2B food exhibition

- Held in New Delhi on 12-16 March
- Signature B2B food event in India with 100,000+ footfalls over 5 days
- 10,000+ visits to the Del Monte stall
- 1 litre juices, Kikkoman Teriyaki sauce and Del Monte emulsions range were the focus this year

INDIA – LAUNCH OF MAYONNAISE 80G SPOUT RANGE

- Trial pack range aimed at increasing both consumer and outlet penetration for our mayonnaise range in retail
- 3 variants: Eggless, Sandwich spread & Tandoori

DEL MONTE TRAIL MIX/DRIED FRUITS ASSOCIATION WITH RUNNING & FITNESS COMMUNITIES IN INDIA

Objective: Strengthen our association with health and fitness communities in India, thereby leveraging their influence. This is a key part of the growth strategy for our Dried Fruits

What did we do?

- Del Monte tied up with TUFFMAN, a running community that organises marathons across India, as their snacking partner for 11 events through the year
- Our first association was for the Gurugram half marathon on 21 April where we sampled our trail mix and prunes, and disseminated information about our product range to runners and their friends during the pre-run bib collection event
- Approximately 600 consumers were sampled
- A lot of positive product feedback and buzz generated online as well
- Next event: Ultramarathon in June 2019

SUSTAINABILITY

- Del Monte Pacific's maiden Sustainability Report published in October 2018 was a finalist in the Asia Sustainability Reporting Awards as one of "Asia's Best First Time Sustainability Report" amongst companies listed in 14 countries in Asia
- The Philippine Securities and Exchange Commission requires listed companies to publish Sustainability Reports beginning 2019
- DMFI outlined several initiatives towards achieving its 2025 packaging goals:
  - ✓ Joined the Sustainable Packaging Coalition to collaborate with other leading packaging suppliers and make the materials more sustainable
  - ✓ Obtain 100% certification across suppliers through Forest Stewardship Council (FSC) or Sustainable Forestry Initiative (SFI) for corrugate and other packaging materials

DIVIDENDS

- The Board approved a final dividend of 0.52 US cents (US$0.0052) per share representing 50% of FY2019 net profit

	For the fiscal year ended 30 April	
	2019	**2018**
Name of dividend	Final Ordinary	Final Ordinary
Type of dividend	Cash	Cash
Rate of dividend	US$0.0052 per ordinary share	Nil
Tax rate	Nil	Nil
Book closure date	12 July 2019	NA
Payable date	19 July 2019	NA

OUTLOOK

- Barring unforeseen circumstances, the Group is expected to be profitable in FY2020 on a recurring basis (without one-offs). Certain one-off expenses can be expected from streamlining of operations

- 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
    - -- Shifting to more branded consumer beverage in place of industrial pineapple juice concentrate
    - -- Introducing more value-added, less commoditised foodservice products
- Improving financial performance through:
  - ✓ Review of manufacturing and distribution footprint in the USA to further improve operational efficiency, reduce costs and increase margins amidst expected cost headwinds including rising metal packaging prices and impact of tariffs imposed by the US
  - ✓ Improving cash flow, strengthening the balance sheet, and reducing leverage and interest expense