FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

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Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)
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 2020

(3) 4Q and Full Year FY2020 Results Presentation

Additional Details

For Financial Period Ended
30/04/2020

Attachments

DMPL_4QF20_PressRelease_FINAL.pdf

DMPL_4Q_FY2020_Feb-Apr_MDA_FINAL2.pdf

DMPL_4QFY2020_presentation_FINAL.pdf

Total size =4085K MB

23 July 2020

SGX-ST/PSE/MEDIA RELEASE: (unaudited results for the fourth quarter ending 30 April 2020)

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Del Monte Pacific's Fourth Quarter FY2020 Results

Highlights

- Group sales expanded by 48% due to pandemic-driven higher consumption of healthy and culinary home products – USA sales up 65% and Philippines sales up 18%
- EBITDA increased by 44% to US$55.9m, but one-off plant optimisation and loan retirement-related expenses in USA contributed to net loss of US$12.4m
- Net profit would have been US$4.8m without one-off expenses
- Subsidiary Del Monte Philippines, Inc (DMPI) net profit was US$67.6m
- Private equity investment in a 12% stake in Del Monte Philippines for US$120m, resulting in a valuation of US$1bn for DMPI; a net gain of US$77m was booked in retained earnings
- Special dividend of US$0.0154 per share was declared
- Subsequent event in May 2020 - Successfully refinanced Del Monte Foods and raised US$1.3bn financing

Singapore/Manila, 23 July 2020 – 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 FY2020 results ending April.

The Group generated fourth quarter sales of US$638.4 million, significantly higher by 48% than prior year quarter mainly driven by the surge in US and Philippines sales.

Sales in the USA were up 65%. Del Monte Foods, Inc (DMFI), the Group's US subsidiary, accounting for 78% of Group revenues, generated higher sales of US$500.4 million with consumers pantry-loading and staying at home amidst the coronavirus pandemic. Del Monte grew topline significantly given its trusted, healthy shelf-stable products. Most of DMFI's sales were through retail, offsetting lower foodservice sales which are less than 5% of total revenues.

DMFI also saw much higher sales of new products launched in the past two years. Reinvigorating the product portfolio, Del Monte Foods' Research and Development (R&D) was recognised by Food Processing Magazine in July 2020 as "R&D Team of the Year" for the large company category in the US for innovative product development, which includes Del Monte Fruit & Oats, Fruit Crunch Parfait, Veggieful Veggie Bowls and Contadina Pizzettas.

In the Philippines, the domestic market further accelerated its strong performance in the fourth quarter, growing sales by 18% in US dollar terms and 15% in Peso terms. Rapid growth was seen across all categories, most especially flagship Del Monte brands of 100% Pineapple Juice, Spaghetti Sauce and Tomato Sauce. The relevance of these iconic Del Monte brands was magnified in a pandemic environment where consumers became more concerned with health and shifted to home cooking. Digital communications highlighted product quality and taste, health and immunity (100% Pineapple Juice ACE) as well as meal preparation and planning (Del Monte Kitchenomics), sustaining growth even as the lockdown eased.

Strong performance in the Philippines was driven by retail channels which grew by 29%, resulting in Del Monte gaining market share across every product category in April versus the prior year period. On the other hand, the foodservice channel, accounting for 15% of sales pre-COVID, had shifted its focus to e-commerce and community delivery services, partially recouping declines caused by restaurant closures during the lockdown. As foodservice rebuilds with the re-opening of malls, this new focus will create the foundation for a future increasingly reliant on e-commerce.

Meanwhile, sales of the S&W branded business in Asia and the Middle East declined in the fourth quarter as higher sales of shelf-stable packaged products such as canned pineapples, beans, corn and juices were more than offset by lower sales of fresh pineapples in China. Fresh pineapples sold through the foodservice channel - restaurants, hotels and airlines - were significantly impacted as consumers stayed home. There had been some sales improvement in May and June, and the Group expects its fresh business to grow in the remainder of the year.

Del Monte Philippines, Inc (DMPI), whose core businesses are the Philippines and S&W Asia, generated much higher operating income in the fourth quarter, up 19% vs the same quarter last year. It successfully turned around the sales trajectory of its business in the Philippines in FY2020 after reorganising its general trade business with its distributors in the prior year. DMPI brought the business back on a growth path and, in addition, captured opportunities arising from the pandemic given its health and wellness platform. DMPI generated a net income of US$67.6 million in FY2020.

The Group's fourth quarter EBITDA and operating profit surged by 44% and 27% to US$55.9 million and US$30.3 million, respectively. However, the Group incurred one-off expenses totalling US$17.2 million in relation to DMFI's plant closures and loan retirement, resulting in a net loss of US$12.4 million (please refer to the accompanying MD&A for more details). Without one-off expenses, net profit would have been US$4.8 million.

Full Year

The Group generated sales of US$2.1 billion for full year FY2020, 9% higher than prior year. Gross margin improved by 100 basis points to 21.2% due to better volume, sales mix and pricing. However, the Group reported a lower EBITDA of US$142.2 million and a net loss of US$81.4 million due to one-off expenses totaling US$113.6 million (mainly US$59.9 million from the plant closures/sale in the US in the second quarter of FY2020, which were mostly non-cash expenses, and US$47.1 million dividend tax). In preparation for its capital raising initiatives, DMPI declared a dividend to its parent which was taxed at 15% in the first quarter of FY2020. Without one-off expenses, the Group generated an EBITDA of US$225.7 million and a net profit of US$32.2 million, significantly higher by 45% and 104%, respectively.

Asset-Light Strategy

DMFI closed/sold four plants in the USA in FY2020. The Asset-Light Strategy has been a critical step for DMFI to remain competitive in a rapidly changing marketplace as this leads to a more efficient and lower cost operations. This plant optimisation is expected to achieve 95% capacity utilisation for vegetable in the current pack season this year, up from 50%. Execution of this strategy and other cost saving initiatives should improve operating income by an estimated US$50 to 60 million over 24 months from November 2019.

Impact of COVID-19

The Group's results had been favourably impacted by the pandemic. As consumers stayed home, prepared more meals and consumed more snacks at home, they purchased trusted brand names and consumed healthier, shelf-stable culinary products. DMPL's retail business in the USA and Philippines posted higher sales. The Group offers more health and wellness product options to consumers and supports this with campaigns highlighting the functional health benefits of its products.

Amidst the pandemic, operations were ongoing and fully compliant with all COVID-19 precautions for employee protection. Facility safety measures were strictly enforced and flexible work arrangements were adopted across sites. Critically, fourth quarter performance was achieved through focus, dedication and personal sacrifice especially across Plantation, Production, Supply Chain and Customer/Channel Development – to execute sales despite community quarantine challenges.

DMFI Refinancing

On 15 May 2020, the Group completed the refinancing of Del Monte Foods, Inc. DMFI raised new financing of US$1.3 billion consisting of a US$500 million five-year bond issue, a new three-year Asset-Based Loan of US$450 million, and equity contribution of US$378 million from DMPL, thereby recapitalising DMFI's balance sheet. DMPL invested US$150 million in new equity and converted US$228 million of Second Lien Repurchase Loans into common equity in DMFI.

"We are tremendously gratified to see such enthusiasm for the Del Monte story among investors," said Greg Longstreet, President and CEO of DMFI. "We appreciate this recognition of the Company's recent performance, the success of our asset-light cost management initiatives, and our plans for growth and profitability going forward."

Private Equity Investment in Del Monte Philippines

On 20 May 2020, the Group completed the private equity investment of a 12% stake in DMPI for US$120 million. This gives an implied valuation of US$1 billion for DMPI, which attests to its strong franchise and prospects. This is highly commendable amidst a stressed and declining capital market with the PSE index down around 25% from the peak of 2019. This resulted in a net gain of US$77 million which under IFRS rules had to be booked in retained earnings, instead of recognising it as net income. The proceeds from the private equity investment were used for repayment of DMPL's bank loans.

"This transaction is a testament to Del Monte Philippines' solid standing and future prospects for growth as a food company," said Joselito D Campos, Jr, DMPL's Managing Director and CEO. "We believe Del Monte is well-positioned in this environment given our nutritious long shelf-life products which consumers are using to prepare more meals at home as well as build their immunity."

Dividends

In view of the successful private equity investment in DMPI and the net gain of US$77 million, the Board approved a special dividend of 1.54 US cents (US$0.0154) per share to Common Shareholders for fiscal year 2020.

Prospects

To meet sustained demand for its trusted, healthy shelf-stable products, the Group will continue to optimise its production facilities while implementing strict safety measures. The strategy is to strengthen the Group's core business, expand its product portfolio, in line with market trends for health and wellness, grow its branded business, while reducing non-strategic business segments.

Aside from the DMPL base business, DMFI is also well-positioned to improve performance in FY2021 with better sales mix and management of costs. The DMPL Group, therefore, is expected to return to profitability in FY2021, barring unforeseen circumstances. However, due to the seasonal nature of the Group's business, some quarters may incur a net loss.

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 *Orchard Select, Fruit Refreshers, Veggieful* and *Bubble Fruit* 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 fruit, vegetable and tomato, sauces, condiments, pasta, broth, stock, juices and frozen pineapple, under various brands and also sells fresh pineapple under the *S&W* brand.

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

DMPL's USA subsidiary operates six plants in the USA and two in Mexico, while its Philippines subsidiary operates the world's largest fully-integrated pineapple operation with its 26,000-hectare pineapple plantation in the Philippines and a factory that is about an hour's drive away. It also operates a frozen fruit processing facility and a beverage bottling plant in the Philippines.

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

DMPL is 71%-owned by NutriAsia Pacific Ltd and Bluebell Group Holdings Limited, which are beneficially-owned by the Campos family of the Philippines. The NutriAsia Group is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines.

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

Disclaimer

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

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

Neither the Group nor its advisers and representatives shall have any liability whatsoever for any loss arising, whether directly or indirectly, from any use or distribution of this announcement or its contents. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares in Del Monte Pacific.

DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Fourth Quarter and Full Year Ended 30 April 2020

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AUDIT

Fourth Quarter FY2020 results covering the period from 1 February 2020 to 30 April 2020 and full year then ended 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 FY2019 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2019, which the Group has adopted or is currently assessing the impact thereof:

Applicable 1 May 2019 which the Group has adopted:

- IFRS 16, Leases. The Group has adopted IFRS 16 effective 1 May 2019

Applicable for the first annual reporting period that begins on or after 1 May 2019 and onwards and are currently being assessed by the Group:

- IFRIC 23, Uncertainty over Income Tax Treatments Amendments to IAS 19, Plan Amendment, Curtailment or Settlement
- Amendments to IAS 12, Income Tax Consequences of Payments on Financial Instruments Classified as Equity
- Amendments to IAS 23, Borrowing Costs, Borrowing Costs Eligible for Capitalisation
- Amendments to IFRS 9, Prepayment Features with Negative Compensation
- Amendments to IAS 28, Long-term Interests in Associates and Joint Ventures

DISCLAIMER

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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

23 July 2020

NOTES ON THE 4Q FY2020 DMPL RESULTS

1. DMPL's effective stake in Del Monte Foods, Inc is 89.4%, hence the non-controlling interest line (NCI) in the P&L. Net profit/(loss) is net of NCI.

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

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

4. The Group has adopted IFRS 16 from 1 May 2019. IFRS 16 introduces a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, recognises right-of-use assets representing its right to use the underlying assets and lease liabilities representing its obligation to make lease payments. Please refer to page 24 for a discussion of the impact of IFRS 16.

FINANCIAL HIGHLIGHTS – FOURTH QUARTER AND FULL YEAR ENDED 30 April 2020

	For the three months ended 30 April			For the year ended 30 April		
in US$'000 unless otherwise stated*	**Fiscal Year 2020**	**Fiscal Year 2019**	**% Change**	**Fiscal Year 2020**	**Fiscal Year 2019**	**% Change**
With one-off items**						
Turnover	**638,394**	432,612	47.6	**2,128,343**	1,954,842	8.9
Gross profit	**113,430**	81,624	39.0	**452,157**	394,985	14.5
Gross margin (%)	***17.8***	*18.9*	*(1.1)*	***21.2***	*20.2*	*1.0*
EBITDA	**55,899**	38,842	43.9	**142,233**	143,726	(1.0)
Operating profit	**30,284**	23,888	26.8	**51,185**	80,122	(36.1)
Operating margin (%)	***4.7***	*5.5*	*(0.8)*	***2.4***	*4.1*	*(1.7)*
Net profit attributable to owners of the Company	**(12,444)**	6,298	(297.6)	**(81,394)**	20,319	(500.6)
Net margin (%)	***(1.9)***	*1.5*	*(3.4)*	***(3.8)***	*1.0*	*(4.8)*
EPS (US cents)	**(0.89)**	0.07	(1,371.4)	**(5.20)**	0.03	(17,433.3)
EPS before preference dividends (US cents)	**(0.64)**	0.32	(300.0)	**(4.19)**	1.05	(499.0)
Without one-off items**						
Gross profit	**114,275**	81,268	40.6	**453,002**	401,186	12.9
EBITDA	**59,830**	43,285	38.2	**225,702**	156,123	44.6
Operating profit	**34,215**	28,330	20.8	**134,654**	92,518	45.5
Net profit attributable to owners of the Company	**4,750**	9,181	(48.3)	**32,183**	15,788	103.8
Net debt	**1,362,564**	1,457,019	(6.5)	**1,362,564**	1,457,019	(6.5)
*Gearing*** (%)*	***240.8***	*242.4*	*(1.6)*	***240.8***	*242.4*	*(1.6)*
Cash flow from operations	**313,032**	131,182	138.6	**370,287**	180,925	104.7
Capital expenditure	**45,251**	29,408	53.9	**130,599**	123,479	5.8
Inventory (days)	**87**	147	(60)	**123**	165	(42)
Receivables (days)	**23**	31	(8)	**26**	26	0
Account Payables (days)	**30**	37	(7)	**35**	38	(3)

nm – not meaningful

**The Company's reporting currency is US dollars. For conversion to S$, the following exchange rates can be used: 1.37 in April 2020 and 1.36 in April 2019. For conversion to Php, these exchange rates can be used: 51.32 in April 2020 and 53.01 in April 2019.*

***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 achieved sales of US$638.4 million for the fourth quarter of FY2020, higher by 47.6% versus the prior year quarter driven by higher sales in the US and Philippines significantly driven by surge in demand following the outbreak of COVID-19, higher export of packaged pineapple products across categories and brands.

The Group's US subsidiary, Del Monte Foods, Inc (DMFI) generated US$500.4 million or 78.4% of Group sales. DMFI's sales increased by 62.3% to US$500.4 million mainly driven by higher volume due to increase in demand from COVID-19, higher sales for Contadina from distribution gains, and higher sales of private label ahead of the discontinuation of certain product lines. DMFI benefited in the categories and segments with strong leadership positions, as consumers initially turned to trusted names. The principal categories all experienced strong growth as consumer behaviour shifted to healthy, shelf-stable products in response to COVID-19 stay-at-home orders. Momentum peaked in mid-March, with volume similar to what was typically seen during holidays, as consumers stocked their pantries.

DMFI has launched a number of new products in recent years. New products contributed 5.5% to DMFI's retail and foodservice sales in the fourth quarter.

Reinvigorating the product portfolio, Del Monte Foods' Research and Development (R&D) was recognised in July 2020 as Food Processing Magazine's R&D Team of the Year for the large company category in the US for innovative product development. As consumer needs have changed rapidly, DMFI has continued to adapt products to fit into consumers' lives. This has led to the release of several new products in the past two years, including award-winning consumer favourites such as *Del Monte Fruit & Oats, Fruit Crunch Parfait, Veggieful Veggie Bowls* and *Contadina Pizzettas.*

DMFI generated gross profit of US$74.0 million, higher by 51.4% from prior year quarter of US$48.9 million albeit lower margin of 14.8% from 15.9%. While sales were 62.3% higher during the quarter, this was offset by lower pricing on vegetable and fruit multi-packs, higher trade and promotions on new product launches, higher product cost from current year pack mainly from metal packaging, lower yields primarily from fruits and vegetables, and higher freight costs.

DMPL ex-DMFI generated sales of US$146.4 million (inclusive of the US$8.4 million sales by DMPL to DMFI which were netted out during consolidation) which were 8.8% higher than US$134.6 million sales in prior year period. Higher sales were mainly driven by all major segments including Philippines, S&W packaged, and exports of packaged pineapple products, partly offset by lower sales of fresh pineapples in China from lower demand attributed to COVID-19 impact.

The strong sales performance in the fourth quarter resulted in DMPL ex-DMFI delivering higher gross margin of 25.9% from 24.1% in the same period last year. Favourable sales mix driven by higher sales of retail channel in the Philippines, and higher pricing led to overall margin improvement partly offset by lower sales of exports to North Asia for fresh pineapples.

The Philippines domestic market delivered strong growth, generating a 14.5% sales increase in peso terms and 17.7% in US dollar terms. Growth was driven by higher volume, favourable sales mix, and a series of price increases across all categories in line with inflation. Faster growth was seen across all categories, most especially behind flagship Del Monte brands of 100% Pineapple Juice, Spaghetti Sauce and Tomato Sauce. The relevance and imagery of these iconic Del Monte brands became magnified in a pandemic environment where consumers became more concerned with health, and shifted to home cooking. Digital communications highlighted product quality and taste, health and immunity (100% Pineapple Juice ACE) and meal preparation and planning (Del Monte Kitchenomics), and sustained growth even as the lockdown eased.

Strong performance in the Philippines was driven by retail channels, which grew by 28.8%, resulting in Del Monte's market share gain across every product category in April versus the prior year period. On the other hand, the foodservice channel which accounted for 15% of sales pre-COVID, had shifted its focus to e-commerce and community delivery services, partially recouping declines caused by restaurant shutdowns during the lockdown. Even as foodservice rebuilds with the re-opening of malls, this work will also create the foundation for a future increasingly reliant on e-commerce.

Sales of the S&W branded business in Asia and the Middle East declined by 15.8% in the fourth quarter as higher sales of shelf-stable packaged products such as canned pineapples, beans, corn and juices were more than offset by lower sales of fresh pineapples in China. Fresh pineapples sold through the foodservice channel - restaurants, hotels and airlines - were significantly impacted as consumers stayed home during the pandemic. There had been some improvements since March and the Group expects its fresh business to grow in the remainder of the year.

DMPL's share in the FieldFresh joint venture in India was a US$0.9 million loss, higher than prior year quarter share in losses of US$0.3 million, due to lower sales from branded packaged products mainly from COVID-19 and higher cost of commodities. Foodservice accounted for half of total sales in India and had been significantly impacted.

DMPL ex-DMFI generated an EBITDA of US$20.2 million which was higher by 34.1% in the same period last year mainly from factors discussed above. DMPL ex-DMFI generated a net profit of US$7.8 million which was 90.4% higher versus the US$4.1 million in the same quarter last year driven by strong operating results from the Philippine market and exports of packaged pineapples.

The Group's EBITDA of US$55.9 million was significantly higher than prior year quarter's EBITDA of US$38.8 million. This quarter's EBITDA included US$3.9 million of one-off expenses mainly related to plant closure cost and severance expenses in the US, write-off of deferred financing cost and interest rate swap settlement. Without the one-off expenses, the Group recurring EBITDA was US$59.8 million, higher versus prior year quarter's recurring EBITDA of US$43.3 million due to higher sales, favourable sales mix, and price increases in line with inflation (impact from change in accounting for leases under IFRS 16 is explained on page 24 of this report).

Also, in view of the abovementioned one-off expenses, the Group reported a net loss of US$12.4 million for the quarter versus a net profit of US$6.3 million in the prior year quarter. Last year's net profit had also included a net one-off loss of US$2.9 million post-tax and also benefitted from a change in retiree medical plan for DMFI employees of US$13.4 million.

Without the one-off items, the Group reported a recurring net profit of US$4.8 million as compared to last year's recurring net profit of US$9.2 million.

The Group's cash flow from operations in the fourth quarter was US$313.0 million, higher than last year's US$131.2 million mainly from higher operating profit and lower inventories from higher sales.

In May 2020, DMFI raised new financing of US$1.3 billion consisting of a US$500 million five-year bond issue, a new three-year ABL of US$450 million, and equity of US$378 million from DMPL, thereby recapitalising DMFI's balance sheet.

DMFI issued US$500 million aggregate principal amount of 11.875% senior secured notes due 2025, with original issue discount equal to 3% of the principal amount (the Notes). The Notes were offered to qualified institutional buyers within the United States pursuant to Rule 144A under the Securities Act of 1933, as amended (the Securities Act), and in offshore transactions to non-U.S. persons pursuant to Regulation S under the Securities Act.

DMFI also entered into a new US$450 million asset-based loan facility due 2023 (the ABL Facility). Simultaneous with the Notes and the ABL Facility, DMPL invested US$150 million in new equity in Del Monte Foods Holdings Limited, the holding company of DMFI, and converted US$228 million of Second Lien Repurchase Loans into common equity in DMFI.

Further to its 24 January announcement, the Group completed the private equity investment of a 12% stake in DMPI for US$120 million to a private equity investor. Based on the consideration, the implied equity value of

DMPI is approximately US$1 billion. The transaction generated a net gain of US$77.0 million which under IFRS rules had to be recorded as part of Retained Earnings in the Parent and the Group's Statement of Changes in Equity as at 30 April 2020, and not in the Income Statement.

The completion of this private equity investment in DMPI marks the beginning of a partnership with the investor, a leading investment company focused on investing in leading companies in the consumer sector in China and the ASEAN region. This transaction is a testament to DMPI's solid standing and future prospects for growth as a food company.

Full Year Ended 30 April 2020

For the year ended FY2020, the Group generated sales of US$2.1 billion, up by 8.9% versus prior year. DMFI generated US$1.5 billion or 71.9% of Group sales, higher by 7.6% largely driven by surge in demand across all categories attributed to COVID-19 and new product launches.

In May, Del Monte introduced an innovative product, *Del Monte Fruit Crunch Parfait*, which features layers of non-dairy coconut crème, crunchy granola with probiotics, and a full serving of fruit. For the frozen segment, DMFI launched *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 launched nationwide in May.

In June, DMFI started shipping *Del Monte Bubble Fruit*, exciting fruit cups with juicy popping boba great for kids' snacks. DMFI also started shipping new flavours of *Del Monte Fruit & Oats* - *Strawberry Apple* and *Blueberry Apple*, and *Del Monte Fruit & Chia Apple Raspberry Cherry*.

In August, Del Monte introduced the ready-to-eat *Del Monte Veggieful Bowl* in four varieties which feature one serving of vegetables with quinoa blended with whole grain and flavourful sauce.

DMFI also introduced *College Inn Culinary Stock* with fine artisanal ingredients such as free-range chicken and grass-fed beef, and *College Inn Simple Starter*, convenient for one pot meals.

New products contributed 5.1% to DMFI's retail and foodservice sales in FY2020.

Three of DMFI's new products won "Product of the Year" in the US: *Del Monte Veggieful Veggie Bowl* in the convenience meal category, *Contadina Pizzettas* in the frozen snack category, and *Del Monte Fruit Crunch Parfait* in the snack cup category. This win builds on DMFI's past Product of the Year recognition for *Del Monte Fruit & Oats* in 2019 and *Del Monte Fruit Refreshers* in 2017.

DMFI generated higher gross profit and margin of 17.6% from 16.4% in the prior year period. This increase was due primarily to higher sales volume, favourable sales mix and better pricing across multiple channels. These improvements were partially offset by increase in metal packaging costs and higher delivered costs.

The Philippine market sales were up 6.6% and 10.1% in peso and US dollar terms, respectively. Price increase and lower trade promotion spend contributed +2.6% to net sales growth, driven by a series of price increases across all categories mostly in 2019. Sales in the General Trade segment (about 50% of Philippines sales) grew by 9.1%, as the Group continued to make progress in improving its distributor business that had impacted results in the prior year. Sales in the Modern Trade (about 35% of Philippines sales) increased by 14.7%.

Sales of the S&W branded business grew by 9.2% in FY2020 mainly driven by higher sales of packaged and mixed fruits in Asia, the Middle East and America and fresh pineapples in North Asia.

DMPL ex-DMFI delivered higher gross margin of 28.1% from 27.3% in the same period last year mainly from higher sales and improved margins from Philippine market and higher sales of fresh pineapples despite some slowdown due to the pandemic in the fourth quarter.

DMPL's share in the FieldFresh joint venture in India was unfavourable at US$2.0 million loss from a loss of US$0.1 million in the prior year period due to lower foodservice volume as impacted by COVID-19 in the fourth quarter, higher operating costs mainly from marketing spends for brand advertising and higher raw material cost from tomato paste, soya oil and dairy products partly offset by improved margins from Olive Oil.

On 20 August 2019, DMFI announced the closure and sale of four facilities. On 1 November 2019, DMFI successfully sold and transitioned its Cambria, Wisconsin operations and related employees to Seneca Foods Inc. DMFI also entered into an agreement to sell its production facilities in Sleepy Eye, Minnesota and Mendota, Illinois and competed the sale and closure of these facilities in the fourth quarter of FY2020. DMFI has also completed the sale of Crystal City, Texas facility at the end of April 2020. Production at rationalised facilities has been transitioned to other DMFI production facilities in the United States as well as to strategic co-packers. These divestitures will enable DMFI to significantly improve capacity utilisation at the remaining plants in its production network. While DMFI's Asset-Light Strategy has been a complex undertaking, it has been a critical step in repositioning DMFI for the future. These resulted in one-off expenses amounting to US$79.8 million pre-tax, among others in FY2020. Please refer to the last page of this MD&A for a schedule of the one-off items.

In view of the above, the Group posted an EBITDA of US$142.2 million of which DMFI accounted for US$33.2 million. Excluding the one-off expenses, the Group's EBITDA would have been US$225.7 million, 44.6% higher versus the recurring EBITDA of US$156.1 million in the prior year period (impact from change in accounting for leases under IFRS 16 is explained on page 24 of this report).

In preparation for its capital raising initiatives, in the first quarter of this fiscal year, DMPL's Philippine subsidiary, Del Monte Philippines, Inc, declared a dividend to its parent which was taxed at 15% amounting to US$39.6 million. In view of this and the one-off expenses incurred by DMFI due to plant closures/sale, the Group reported a net loss of US$72.8 million for FY2020, unfavourable compared to the prior year period's net profit of US$11.9 million. Last year's net profit had also included a one-off gain, net of transaction costs, of US$16.7 million pre-tax or US$13.0 million post-tax from the purchase of US$105.6 million of DMFI's second lien loan at a discount in the secondary market.

Without the one-off items, the Group reported a recurring net profit of US$32.2 million, higher compared to last year's recurring net profit of US$15.8 million.

The Group's gearing was slightly lower at 2.41x equity as of 30 April 2020, compared to prior period's 2.42x equity. This was mainly driven by lower loans due to significantly higher cash flows from operations which were offset by the reduction in Equity due to net loss incurred during the year as a result of groupwide restructuring initiatives, partly offset by the gains generated from the private equity investment.

The Group's cash flow from operations in FY2020 was US$370.3 million, higher versus last year's cash flow of US$180.9 million mainly from higher operating profit, lower inventories from higher sales and increase in trade and other payables.

The Group has negative working capital at the end of the year amounting to US$653.1 million. This was mainly driven by the Secured First Lien Term Loan of DMFI and current portion of long-term loans of DMPI and DMPL that are due within FY2021. DMFI has successfully refinanced the Secured Loans through senior secured notes amounting to US$500 million due 2025. DMPL and DMPI are also in the process of refinancing the current portion of long-term loans that are falling due in August 2020.

VARIANCE FROM PROSPECT STATEMENT

The Group generated a recurring net profit for the year of US$32.2 million which was higher than the recurring net profit US$15.8 million in the prior year, and this is in line with earlier guidance.

BUSINESS OUTLOOK

To meet sustained demand for its trusted, healthy shelf-stable products, the Group will continue to optimise its production facilities while implementing strict safety measures and protecting its people. The strategy is to strengthen the core business and expand the product portfolio, in line with market trends for health and wellness, and grow its branded business, while reducing non-strategic business segments.

The Group will continue to strengthen its product offerings and enter new categories. It will continue to focus on business segments which are on-trend, pursue innovation to address growing consumer needs for more convenient, healthy and flavourful solutions, as well as build its distribution base in emerging channels.

While DMFI's Asset-Light Strategy has been a complex undertaking, it has been a critical step in repositioning DMFI for the future. Execution of this strategy and other cost saving initiatives should improve the Group's EBITDA margin by an estimated 225–275 basis points (US$50 to 60 million) over the next 24 months starting November 2019. In the fourth quarter of FY2020, the Group recognised cost savings of US$5 to 6 million which favourably impacted profitability. DMFI is expected to achieve 95% capacity utilisation for vegetable in the current pack season this year, up from 50%.

A portion of these improved cost savings will be reinvested in the growth and expansion of DMFI's iconic brands. DMFI is capitalising on growing consumer desire for convenient, healthy and tasty plant-based foods. It is expanding its brands beyond center store grocery into higher growth categories such as frozen, produce and deli.

The restructuring is a necessary step for DMFI to remain competitive in a rapidly changing marketplace. This asset-light strategy will lead to more efficient and lower cost operations. DMFI is well-positioned for better results in FY2021 with better sales mix and management of costs.

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.

The Nice Fruit frozen pineapple plant is in operation, with shipments to the USA, Japan, China and South Korea. We expect to make Nice Fruit frozen pineapple available across more markets.

The Group has been exploring e-commerce opportunities for its range of products across markets.

The DMPL Group, therefore, is expected to return to profitability in FY2021, barring unforeseen circumstances. However, due to the seasonal nature of the Group's business, some quarters may incur a net loss.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

AMERICAS

For the three months ended 30 April

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2020	FY2019	% Chg	FY2020	FY2019	% Chg	FY2020	FY2019	% Chg
Packaged vegetable	**211,911**	109,033	94.4	**30,866**	17,194	79.5	**4,662**	3,920	18.9
Packaged fruit	**202,613**	134,784	50.3	**30,697**	22,174	38.4	**5,079**	6,159	(17.5)
Beverage	**3,914**	2,692	45.4	**694**	22	nm	**(159)**	(312)	49.0
Culinary	**89,315**	58,149	53.6	**15,001**	10,047	49.3	**3,744**	2,881	30.0
Others	**(2,297)**	1,332	(272.4)	**(1,018)**	370	(375.1)	**(814)**	(108)	(653.7)
Total	**505,456**	305,990	65.2	**76,240**	49,807	53.1	**12,512**	12,540	(0.2)

For the year ended 30 April

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2020	FY2019	% Chg	FY2020	FY2019	% Chg	FY2020	FY2019	% Chg
Packaged vegetable	**628,228**	558,106	12.6	**128,474**	94,562	35.9	**35,671**	3,035	nm
Packaged fruit	**631,683**	592,410	6.6	**104,599**	96,629	8.2	**7,381**	3,196	130.9
Beverage	**14,393**	14,507	(0.8)	**2,118**	559	278.9	**(1,258)**	(3,378)	62.8
Culinary	**262,915**	245,695	7.0	**42,783**	49,094	(12.9)	**3,110**	6,018	(48.3)
Others	**1,824**	4,277	(57.4)	**(1,314)**	1,119	(217.4)	**(77,497)**	-	nm
Total	**1,539,043**	1,414,995	8.8	**276,660**	241,963	14.3	**(32,593)**	8,871	(467.4)

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 increased by 65.2% to US$505.5 million driven by higher volume due to increase in demand from COVID-19, higher sales for Contadina from distribution gains, and higher sales of private label ahead of the discontinuation of certain product lines.

In view of the above, gross profit increased this quarter, however, it was partly offset by lower pricing on vegetable and fruit multi-packs, higher trade and promotions on new product launches, higher product cost from current year pack mainly from metal packaging, lower yields primarily from fruits and vegetables, and higher freight costs resulting in an operating profit for the quarter of US$12.5 million which is flat versus prior quarter period.

ASIA PACIFIC

For the three months ended 30 April

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2020	FY2019	% Chg	FY2020	FY2019	% Chg	FY2020	FY2019	% Chg
Packaged vegetable	**540**	490	10.2	**115**	91	26.4	**91**	52	75.0
Packaged fruit	**21,283**	19,221	10.7	**3,562**	3,870	(8.0)	**966**	397	143.3
Beverage	**37,335**	32,438	15.1	**12,204**	7,055	73.0	**7,885**	1,204	554.9
Culinary	**25,286**	22,652	11.6	**9,339**	7,145	30.7	**5,728**	2,912	96.7
Others	**37,859**	41,711	(9.2)	**10,748**	13,235	(18.8)	**2,621**	7,719	(66.0)
Total	**122,303**	116,512	5.0	**35,968**	31,396	14.6	**17,291**	12,284	40.8

For the year ended 30 April

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2020	FY2019	% Chg	FY2020	FY2019	% Chg	FY2020	FY2019	% Chg
Packaged vegetable	**1,845**	1,520	21.4	**331**	322	2.8	**282**	218	29.4
Packaged fruit	**115,001**	100,341	14.6	**29,907**	27,617	8.3	**17,638**	13,383	31.8
Beverage	**135,009**	122,691	10.0	**38,734**	27,493	40.9	**19,797**	4,002	394.7
Culinary	**129,859**	121,299	7.1	**47,705**	44,311	7.7	**29,497**	23,022	28.1
Others	**173,512**	162,082	7.1	**57,873**	54,056	7.1	**18,004**	34,861	(48.4)
Total	**555,226**	507,933	9.3	**174,550**	153,799	13.5	**85,218**	75,486	12.9

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

Asia Pacific's sales in the fourth quarter increased by 5.0% to US$122.3 million from US$116.5 million mainly due to increase in all major segments including Philippines, S&W packaged, and exports of packaged pineapple products, partly offset by lower sales of fresh pineapples in China from lower demand attributed to COVID-19.

Sales in the Philippines domestic market were up in both peso and US dollar terms by 14.5% and 17.7%, respectively, mainly due to higher volume, favourable sales mix, and a series of price increases across all categories in line with inflation.

EUROPE

For the three months ended 30 April

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2020	FY2019	%Chg	FY2020	FY2019	%Chg	FY2020	FY2019	%Chg
Packaged fruit	**7,631**	8,507	(10.3)	**960**	957	0.3	**451**	(146)	408.9
Beverage	**2,969**	1,603	85.2	**248**	(536)	146.3	**21**	(790)	102.7
Culinary	**35**	-	nm	**14**	-	nm	**9**	-	nm
Total	**10,635**	10,110	5.2	**1,222**	421	190.3	**481**	(936)	151.4

For the year ended 30 April

In US$'000	Turnover			Gross Profit			Operating Income/(Loss)		
	FY2020	FY2019	%Chg	FY2020	FY2019	%Chg	FY2020	FY2019	%Chg
Packaged fruit	**23,513**	22,501	4.5	**1,471**	3,515	(58.2)	**(91)**	1,104	(108.2)
Beverage	**10,485**	9,413	11.4	**(550)**	(4,292)	87.2	**(1,364)**	(5,339)	74.5
Culinary	**76**	-	nm	**26**	-	nm	**15**	-	nm
Total	**34,074**	31,914	6.8	**947**	(777)	221.9	**(1,440)**	(4,235)	66.0

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

For the fourth quarter, Europe's sales increased by 5.2% to US$10.6 million from US$10.1 million. Gross profit increased by 190.3%, and Europe generated an operating income of US$0.5 million from a loss last year, driven by better prices for pineapple juice.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 30 April			For the year ended 30 April		
	FY2020	FY2019	Comments	FY2020	FY2019	Explanatory Notes
Cost of Goods Sold	**82.2**	81.1	Driven by increase in DMFI's variable costs, mainly on freight	**78.8**	79.8	Overall impact of increase in sales, than increase in cost of production, resulting to higher margin rate
Distribution and Selling Expenses	**8.7**	10.2	Overall distribution cost increased due to the variable nature of the expense, however, lower turnover rate is due to overall impact of increase in sales.	**10.0**	10.4	Total expense is higher versus prior year due to higher variable selling cost as well as higher promotion spending for new product launches. Lower turnover rate is due to overall impact of increase in sales.
G&A Expenses	**4.9**	3.5	Driven by DMFI mainly from personnel cost, particularly fringe and other benefits (pension and other post employment benefits).	**5.6**	5.9	Total admin expense is higher mainly from higher benefits this year. Lower turnover rate is due to overall impact of increase in sales.
Other Operating Expenses (Income)	**(0.6)**	(0.4)	Driven by DMFI, mainly due to adjustments on plant closure cost during the quarter.	**3.2**	(0.2)	Losses incurred on DMFI plant closures

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US$'000	For the three months ended 30 April				For the year ended 30 April			
	FY2020	**FY2019**	**%**	**Comments**	**FY2020**	**FY2019**	**%**	**Explanatory Notes**
Depreciation and amortization	**(53,955)**	(38,276)	(41.0)	Amortisation of right-of-use assets (Adoption of IFRS 16)	**(178,503)**	(138,706)	(28.7)	Same as 4Q
Reversal/ (Provision) of asset impairment	**15**	(612)	102.5	Driven by DMPI reversal of impairment in 4Q.	**(40,746)**	(2,037)	(1,900.3)	Impairment relating to closure of plant assets
Reversal/ (Provision) for inventory obsolescence	**465**	1,919	(75.8)	Higher inventory obsolescence reversal mainly from lower inventory this quarter as a direct result of higher sales	**859**	(229)	475.1	Reversals mainly from lower inventory as a result of higher demand this year compared to unmet demand in prior year resulting to provision for obsolescence
Provision for doubtful debts	**40**	(2,572)	101.6	Higher provision for trade receivables last quarter, none required this quarter	**23**	(2,637)	101	Higher provision for trade receivables last year
Net gain/(loss) on disposal of fixed assets	**(2,212)**	3,651	(160.6)	Loss recognised on sale of DMFI plant assets this quarter compared to net gain recognised last year.	**(2,502)**	6,158	(140.6)	Same as 4Q
Foreign exchange gain/(loss)- net	**(4,292)**	112	(3,932.1)	Foreign exchange loss mainly from Mexican Peso devaluation.	**(631)**	394	(260.2)	Attributed to forex losses from devaluation of Mexican Peso during the year. Last year's forex gain was due to valuation of U$ denominated receivables on depreciating Philippine Peso
Interest income	**143**	(314)	145.5	Reversal of excess interest income recognized in prior quarter	**2,569**	18,125	(85.8)	Higher recognised gain on second lien buyout last year
Interest expense	**(36,182)**	(24,167)	(49.7)	Financing cost includes US$11.2m accelerated costs for retiring DMFI loans as outlined in one-off costs	**(114,693)**	(96,958)	(18.3)	Same as 4Q
Share in net loss of JV	**(1,325)**	(554)	(139.2)	Higher losses of the joint ventures	**(3,084)**	(983)	(213.7)	Same as 4Q
Taxation Benefit (Expense)	**(3,758)**	7,460	(150.4)	Higher tax loss carryforward last quarter	**(29,176)**	13,524	(315.7)	Final taxes paid on intercompany dividends

REVIEW OF GROUP ASSETS AND LIABILITIES

Balance Sheet	**30 April 2020 (Unaudited)**	**30 April 2019 (Audited)**	**30 April 2018 (Audited)**	**FY20 vs FY19 Variance %**	**Explanatory Notes**
In US$'000					
ASSETS					
Property, plant and equipment - net	**507,497**	582,033	610,889	(12.8)	Attributable to DMFI's disposal of its machineries and equipment
Right-of-use assets	**166,085**	-	-	0.0	Change in accounting policy (IFRS 16)
Investment in joint ventures	**22,855**	24,212	25,195	(5.6)	Mainly from losses recorded during the year
Intangible assets and goodwill	**701,347**	707,997	714,651	(0.9)	nm
Other noncurrent assets	**27,071**	39,096	41,223	(30.8)	Change in accounting policy (IFRS 16) reclassified most deferred rentals to right-of-use assets
Deferred tax assets - net	**144,974**	106,321	79,829	36.4	Higher tax loss carry forward from DMFI
Pension assets	**6,675**	8,240	10,607	(19.0)	No actual funding due to over payment of fund in prior years.
Biological assets	**63,278**	54,002	43,592	17.2	Higher fair value of agricultural growing produce attributed to price changes
Inventories	**482,463**	664,922	760,981	(27.4)	Due to increase in sales in the US as well all Philippine markets
Trade and other receivables	**323,065**	149,054	161,627	116.7	Due to increase in sales and timing of collection of sales revenue
Prepaid expenses and other current assets	**75,578**	36,716	30,782	105.8	Driven by DMFI, due to higher prepayments which were amortized subsequently.
Cash and cash equivalents	**33,465**	21,636	24,246	54.7	Higher cash inflow from higher operating results and lower inventories and lower receivables
Noncurrent assets held for sale	**-**	4,465	5,504	(100.0)	Unsold held-for-sale assets repositioned to property and equipment
EQUITY					
Share capital	**49,449**	49,449	49,449	-	nm
Share premium	**478,339**	478,339	478,323	-	nm
Retained earnings	**60,763**	96,074	95,505	(36.8)	Net loss during the year and dividend pay-out
Reserves	**(77,474)**	(65,827)	(64,082)	(17.7)	Driven by reserve from sale of shares of DMPI
Non-controlling interest	**54,820**	43,106	49,065	27.2	Share in the losses during the year
LIABILITIES					
Loans and borrowings	**1,396,029**	1,478,655	1,465,223	(5.6)	Due to loan repayments
Lease liabilities	**158,525**	-	-	nm	Change in accounting policy (IFRS 16)
Derivative liabilities	**2,565**	-	-	nm	Arising from sale of shares of a subsidiary
Other noncurrent liabilities	**20,816**	30,015	35,195	(30.6)	Attributable to the decrease in derivative liability of DMFI. Also, lease liabilities are presented separately due to the adoption of IFRS 16
Employee benefits	**105,344**	91,421	114,550	15.2	Higher liability due to changes in financial assumptions in remeasuring retirement plans
Environmental remediation liabilities	**9,587**	697	144	1,275.5	Higher provisions related to plant closures
Deferred tax liabilities - net	**13,124**	6,404	7,128	104.9	Recognition of deferred final tax on undistributed profits of DMPI for the year
Trade and other current liabilities	**276,893**	188,669	276,618	46.8	Mainly on timing of payment of trade payables and higher accruals driven by DMFI for refinancing activity
Current tax liabilities	**5,573**	1,692	2,008	229.4	Taxes on Non PEZA activities increased during the year.

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 2020 and 2019. Share capital is at US$49.5 million as of 30 April 2020 and 2019. 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 2020 and 2019. There was no sale, disposal and cancellation of treasury shares during the quarter and as at 30 April 2020.

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 2020**	**30 April 2019**	**30 April 2018**
Gross borrowings	**(1,396,029)**	(1,478,655)	(1,465,223)
Current	**(1,298,292)**	(492,740)	(481,620)
Secured	**(825,140)**	(138,870)	(64,310)
Unsecured	**(473,152)**	(353,870)	(417,310)
Non-current	**(97,737)**	(985,915)	(983,603)
Secured	**(22,737)**	(874,674)	(983,603)
Unsecured	**(75,000)**	(111,241)	-
Less: Cash and bank balances	**33,465**	21,636	24,246
Net debt	**(1,362,564)**	(1,457,019)	(1,440,977)

The Group's net debt (cash and bank balances less borrowings) amounted to US$1.4 billion as at 30 April 2020, lower than last year due to significant improvement in cash flow from operations which were used to pay off loans.

DIVIDENDS

In April 2020, 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 2019 to 7 April 2020; 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 2019 to 7 April 2020.

The cash dividends on preferred shares were paid on 7 April 2020.

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 special dividend of 1.54 US cents (US$0.0154) per share to Common Shareholders for fiscal year 2020. The private equity investment of a 12% stake in Del Monte Philippines generated a net gain of US$77.0 million for DMPL.

	For the fiscal year ended 30 April	
	2020	**2019**
Name of dividend	Special	Final Ordinary
Type of dividend	Cash	Cash
Rate of dividend	**US$0.0154 per ordinary share**	**US$0.0052 per ordinary share**
Tax rate	Nil	Nil
Book closure date	TBC	12 July 2019
Payable date	TBC	19 July 2019

INTERESTED PERSON TRANSACTIONS

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

In US$'000 For the year ended 30 April	**Aggregate value of all IPTs (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to**		**Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)**	
	FY2020	FY2019	**FY2020**	FY2019
NutriAsia, Inc	**-**	-	**5,822**	667
DMPI Retirement Fund	**-**	-	**1,270**	1,167
NutriAsia, Inc Retirement Fund	**-**	-	**438**	406
Aggregate Value	**-**	-	**7,530**	2,239

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**		
	FY2020 (Unaudited)	FY2019 (Unaudited)	**%**	**FY2020 (Unaudited)**	FY2019 (Audited)	**%**
Turnover	**638,394**	432,612	47.6	**2,128,343**	1,954,842	8.9
Cost of sales	**(524,964)**	(350,988)	(49.6)	**(1,676,186)**	(1,559,857)	(7.5)
Gross profit	**113,430**	81,624	39.0	**452,157**	394,985	14.5
Distribution and selling expenses	**(55,335)**	(44,098)	(25.5)	**(213,414)**	(202,839)	(5.2)
General and administration expenses	**(31,453)**	(15,281)	(105.8)	**(120,010)**	(115,540)	(3.9)
Other operating income/(loss)	**3,642**	1,643	121.7	**(67,548)**	3,516	(2,021.2)
Profit from operations	**30,284**	23,888	26.8	**51,185**	80,122	(36.1)
Financial income*	**(400)**	(38)	(952.6)	**5,814**	19,090	(69.5)
Financial expense*	**(39,931)**	(24,331)	(64.1)	**(118,569)**	(97,529)	(21.6)
Share in net loss of joint venture	**(1,325)**	(554)	(139.2)	**(3,084)**	(983)	(213.7)
Profit /(loss) before taxation	**(11,372)**	(1,035)	(998.7)	**(64,654)**	700	(9,336.3)
Taxation	**(3,758)**	7,460	(150.4)	**(29,176)**	13,524	(315.7)
Profit/(loss) after taxation	**(15,130)**	6,425	(335.5)	**(93,830)**	14,224	(759.7)
Profit(loss) attributable to:						
Owners of the Company	**(12,444)**	6,298	(297.6)	**(81,394)**	20,319	(500.6)
Non-controlling interest**	**(2,686)**	127	(2,215.0)	**(12,436)**	(6,095)	(104.0)
Profit/(loss) for the period	**(15,130)**	6,425	(335.5)	**(93,830)**	14,224	(759.7)
Notes:						
Depreciation and amortisation	**(53,955)**	(38,276)	(41.0)	**(178,503)**	(138,706)	(28.7)
Reversal (Provision) of asset impairment	**15**	(612)	102.5	**(40,746)**	(2,037)	(1,900.3)
Reversal of (provision for) inventory obsolescence	**465**	1,919	(75.8)	**859**	(229)	475.1
Provision for doubtful debts	**40**	(2,572)	101.6	**23**	(2,637)	100.9
Gain (loss) on disposal of fixed assets	**(2,212)**	3,651	(160.6)	**(2,502)**	6,158	(140.6)
***Financial income comprise:**						
Interest income	**143**	(314)	145.5	**2,569**	18,125	(85.8)
Foreign exchange gain	**(543)**	276	(296.7)	**3,245**	965	236.3
	(400)	(38)	(952.6)	**5,814**	19,090	(69.5)
***Financial expense comprise:**						
Interest expense	**(36,182)**	(24,167)	(49.7)	**(114,693)**	(96,958)	(18.3)
Foreign exchange loss	**(3,749)**	(164)	(2,186.0)	**(3,876)**	(571)	(578.8)
	(39,931)	(24,331)	(64.1)	**(118,569)**	(97,529)	(21.6)

nm – not meaningful

Earnings per ordinary share in US cents	**For the three months ended 30 April**		**For the year ended 30 April**	
	FY2020	FY2019	**FY2020**	FY2019
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	**(0.89)**	0.07	**(5.20)**	0.03
(ii) On a fully diluted basis	**(0.89)**	0.07	**(5.20)**	0.03

***Includes (US$2,640) for DMFI and (US$46) for FieldFresh in the fourth quarter of FY2020 and US$142m for DMFI and (US$15m) for FieldFresh in the fourth quarter of FY2019.*
***Includes (US$12,329m) for DMFI and (US$107m) for FieldFresh in the full year ended FY2020 and (US$6,088m) for DMFI and (US$6m) for FieldFresh in the full year ended FY2019.*

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	**For the year ended 30 April**		
	FY2020 (Unaudited)	FY2019 (Audited)	**%**
Profit /(Loss) for the period	**(93,830)**	14,224	(759.7)
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	**5,401**	(1,838)	393.9
Effective portion of changes in fair value of cash flow hedges	**962**	462	108.2
Income tax expense on cash flow hedge	**(236)**	(113)	(108.8)
	6,127	(1,489)	511.5
Items that will not be classified to profit or loss			
Gain on property revaluation	**4,066**	-	nm
Tax on revaluation reserve	**(1,220)**	-	nm
Remeasurement of retirement benefit	**(28,993)**	(2,513)	(1,053.7)
Income tax expense on retirement benefit	**6,113**	2,127	187.4
	(20,034)	(386)	(5,090.2)
Other comprehensive loss for the period	**(13,907)**	(1,875)	(641.7)
Total comprehensive income/(loss) for the period	**(107,737)**	12,349	(972.4)
Attributable to:			
Owners of the Company	**(93,041)**	18,194	(611.4)
Non-controlling interests	**(14,696)**	(5,845)	(151.4)
Total comprehensive income /(loss)for the period	**(107,737)**	12,349	(972.4)

nm – not meaningful

Please refer to page 3 for the Notes

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION

	Group			Company		
Amounts in US$'000	**30 Apr 2020 (Unaudited)**	30 Apr 2019 (Audited)	30 Apr 2018 (Audited)	**30 Apr 2020 (Unaudited)**	30 Apr 2019 (Audited)	30 Apr 2018 (Audited)
Non-Current Assets						
Property, plant and equipment - net	**507,497**	582,033	610,889	**-**	-	-
Right-of-use assets	**166,085**	-	-	**-**	-	-
Investment in subsidiaries	**-**	-	-	**620,027**	830,855	707,644
Investment in joint ventures	**22,855**	24,212	25,195	**-**	766	1,638
Intangible assets and goodwill	**701,347**	707,997	714,651	**-**	-	-
Other noncurrent assets	**27,071**	39,096	41,223	**-**	-	-
Deferred tax assets - net	**144,974**	106,321	79,829	**40**	27	9
Pension assets	**6,675**	8,240	10,607	**-**	-	-
Biological assets	**2,118**	1,682	1,629	**-**	-	-
Amount due from related company	**-**	-	-	**228,683**	202,471	88,880
	1,578,622	1,469,581	1,484,023	**848,750**	1,034,119	798,171
Current Assets						
Inventories	**482,463**	664,922	760,981	**-**	-	-
Biological assets	**61,160**	52,320	41,963	**-**	-	-
Trade and other receivables	**323,065**	149,054	161,627	**96,428**	3,187	180,948
Prepaid expenses and other current assets	**75,578**	36,716	30,782	**180**	192	210
Cash and cash equivalents	**33,465**	21,636	24,246	**766**	886	2,709
	975,731	924,648	1,019,599	**97,374**	4,265	183,867
Noncurrent assets held for sale	**-**	4,465	5,504	**-**	-	-
	975,731	929,113	1,025,103	**97,374**	4,265	183,867
Total Assets	**2,554,353**	2,398,694	2,509,126	**946,124**	1,038,384	982,038
	-	-	-	-	-	-
Equity attributable to equity holders of the Company						
Share capital	**49,449**	49,449	49,449	**49,449**	49,449	49,449
Share premium	**478,339**	478,339	478,323	**478,478**	478,478	478,462
Retained earnings	**60,763**	96,074	95,505	**60,763**	96,074	95,505
Reserves	**(77,474)**	(65,827)	(64,082)	**(77,474)**	(65,827)	(64,082)
Equity attributable to owners of the Company	**511,077**	558,035	559,195	**511,216**	558,174	559,334
Non-controlling interest	**54,820**	43,106	49,065	**-**	-	-
Total Equity	**565,897**	601,141	608,260	**511,216**	558,174	559,334
Non-Current Liabilities						
Loans and borrowings	**97,737**	985,915	983,603	**75,000**	241,015	129,594
Lease liabilities	**133,429**	-	-	**-**	-	-
Other noncurrent liabilities	**20,816**	30,015	35,195	**-**	-	-
Employee benefits	**82,397**	63,781	76,905	**221**	148	3
Derivative Liabilities	**2,565**	-	-	**-**	-	-
Environmental remediation liabilities	**9,587**	697	144	**-**	-	-
Deferred tax liabilities - net	**13,124**	6,404	7,128	**-**	-	-
	359,655	1,086,812	1,102,975	**75,221**	241,163	129,597
Current Liabilities						
Trade and other current liabilities	**276,893**	188,669	276,618	**68,405**	103,977	87,073
Loans and borrowings	**1,298,292**	492,740	481,620	**291,282**	135,070	206,034
Lease liabilities	**25,096**	-	-	**-**	-	-
Current tax liabilities	**5,573**	1,692	2,008	**-**	-	-
Employee benefits	**22,947**	27,640	37,645	**-**	-	-
	1,628,801	710,741	797,891	**359,687**	239,047	293,107
Total Liabilities	**1,988,456**	1,797,553	1,900,866	**434,908**	480,210	422,704
Total Equity and Liabilities	**2,554,353**	2,398,694	2,509,126	**946,124**	1,038,384	982,038
NAV per ordinary share (US cents)	10.86	13.27	13.33	10.87	13.28	13.34
NTAV per ordinary share (US cents)	(25.22)	(23.15)	(23.43)	10.87	13.28	13.34

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 2020												
At 1 May 2019	49,449	478,339	(93,375)	10,885	17,648	(2,452)	1,753	(286)	96,074	558,035	43,106	601,141
Impact of IFRS 16	-	-	-	-	-	-	-	-	(1,013)	(1,013)	-	(1,013)
At 1 May 2019, as restated	49,449	478,339	(93,375)	10,885	17,648	(2,452)	1,753	(286)	95,061	557,022	43,106	600,128
Total comprehensive income for the period												
Loss for the year	-	-	-	-	-	-	-	-	(81,394)	(81,394)	(12,436)	(93,830)
Other comprehensive income												
Currency translation differences recognised directly in equity	-	-	5,378	-	-	-	-	-	-	5,378	23	5,401
Gain on property revaluation, net of tax	-	-	-	2,846	-	-	-	-	-	2,846	-	2,846
Remeasurement of retirement plan, net of tax	-	-	-	-	(20,521)	-	-	-	-	(20,521)	(2,359)	(22,880)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	650	-	-	-	650	76	726
Total other comprehensive income	-	-	5,378	2,846	(20,521)	650	-	-	-	(11,647)	(2,260)	(13,907)
Total comprehensive (loss)/income for the period	-	-	5,378	2,846	(20,521)	650	-	-	(81,394)	(93,041)	(14,696)	(107,737)
Transactions with owners recorded directly in equity												
Contributions by and distributions to owners												
Sale of shares of a subsidiary	-	-	-	-	-	-	-		76,958	76,958	26,410	103,368
Payment of Dividends	-	-	-	-	-	-	-	-	(29,862)	(29,862)	-	(29,862)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	47,096	47,096	26,410	73,506
At 30 April 2020	**49,449**	**478,339**	**(87,997)**	**13,731**	**(2,873)**	**(1,802)**	**1,753**	**(286)**	**60,763**	**511,077**	**54,820**	**565,897**

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 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
Transaction cost from issue of preference shares	-	16	-	-	-	-	-	-	-	16	-	16
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, as restated	**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	Total equity
Company										
Fiscal Year 2020										
At 1 May 2019	49,449	478,478	(93,375)	10,885	17,648	(2,452)	1,753	(286)	96,074	558,174
Impact of IFRS 16	-	-	-	-	-	-	-	-	(1,013)	(1,013)
At 1 May 2019, as restated	49,449	478,478	(93,375)	10,885	17,648	(2,452)	1,753	(286)	95,061	557,161
Total comprehensive income for the period										
Loss for the year	-	-	-	-	-	-	-	-	(81,394)	(81,394)
Other comprehensive income										
Currency translation differences recognised directly in equity	-	-	5,378	-	-	-	-	-	-	5,378
Gain on property revaluation, net of tax				2,846						2,846
Remeasurement of retirement plan, net of tax	-	-	-	-	(20,521)	-	-	-	-	(20,521)
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	650	-	-	-	650
Total other comprehensive income	-	-	5,378	2,846	(20,521)	650	-	-	-	(11,647)
Total comprehensive (loss)/income for the period	-	-	5,378	2,846	(20,521)	650	-	-	(81,394)	(93,041)
Transactions with owners recorded directly in equity										
Contributions by and distributions to owners										
Sale of shares of a subsidiary	-	-	-	-	-	-	-	-	76,958	76,958
Payment of Dividends	-	-	-	-	-	-	-	-	(29,862)	(29,862)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	47,096	47,096
At 30 April 2020	**49,449**	**478,478**	**(87,997)**	**13,731**	**(2,873)**	**(1,802)**	**1,753**	**(286)**	**60,763**	**511,216**

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
Transaction cost from issue of preference shares	-	16	-	-	-	-	-	-	-	16
Payment of Dividends	-	-	-	-	-	-	-	-	(19,750)	(19,750)
Total contributions by and distributions to owners	-	16	-	-	-	-	380	-	(19,750)	(19,354)
At 30 April 2019, as restated	**49,449**	**478,478**	**(93,375)**	**10,885**	**17,648**	**(2,452)**	**1,753**	**(286)**	**96,074**	**558,174**

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	For the three months ended 30 April		For the year ended 30 April	
	FY2020 (Unaudited)	FY2019 (Unaudited)	**FY2020 (Unaudited)**	FY2019 (Audited)
Cash flows from operating activities				
Profit (loss) for the period	**(15,130)**	6,425	**(93,830)**	14,224
Adjustments for:				
Depreciation of property, plant and equipment	**36,289**	36,613	**136,674**	132,052
Amortisation of right-of-use assets	**16,004**	-	**35,179**	-
Amortisation of intangible assets	**1,662**	1,663	**6,650**	6,654
Impairment loss on property, plant and equipment	**(15)**	612	**40,746**	2,037
Gain/(loss) on disposal of property, plant and equipment	**2,212**	(3,651)	**2,502**	(6,158)
Equity-settled share-based payment transactions	**-**	57	**-**	266
Share in net loss of joint venture	**1,325**	554	**3,084**	983
Finance income	**400**	38	**(5,814)**	(19,090)
Finance expense	**39,931**	24,331	**118,569**	97,529
Tax expense - current	**3,672**	3,540	**54,751**	11,721
Tax credit - deferred	**86**	(11,000)	**(25,575)**	(25,245)
Net loss (gain) on derivative financial instrument	**183**	(130)	**941**	264
Operating profit before working capital changes	**86,619**	59,052	**273,877**	215,237
Changes in:				
Other assets	**(23,155)**	5,886	**(28,947)**	6,281
Inventories	**270,555**	82,783	**182,344**	104,077
Biological assets	**1,195**	(11,994)	**(7,505)**	(10,650)
Trade and other receivables	**(21,022)**	39,649	**(49,255)**	12,043
Prepaid and other current assets	**1,482**	(7,071)	**(6,922)**	(4,083)
Trade and other payables	**(3,227)**	(24,444)	**39,533**	(138,454)
Employee Benefit	**1,639**	(8,515)	**14,144**	3,304
Operating cash flow	**314,086**	135,346	**417,269**	187,755
Income taxes paid	**(1,054)**	(4,164)	**(46,982)**	(6,830)
Net cash flows from operating activities	**313,032**	131,182	**370,287**	180,925
Cash flows from investing activities				
Interest received	**372**	209	**756**	715
Proceeds from disposal of property, plant and equipment	**18,635**	6,902	**29,249**	16,206
Purchase of property, plant and equipment	**(45,251)**	(29,408)	**(130,599)**	(123,479)
Additional investment in joint venture	**15**	-	**(1,515)**	-
Net cash flows used in investing activities	**(26,229)**	(22,297)	**(102,109)**	(106,558)
Cash flows from financing activities				
Interest paid	**(20,467)**	(22,179)	**(94,648)**	(87,494)
Proceeds of borrowings	**30,458**	146,695	**788,696**	823,979
Repayment of borrowings	**(267,971)**	(266,389)	**(891,423)**	(798,331)
Payments of lease liability	**(7,714)**	-	**(30,259)**	-
Dividends paid	**(9,875)**	(9,875)	**(29,862)**	(19,750)
Proceeds from issuance of preference shares	**-**	-	**-**	-
Refund of transactions costs related to issuance of preference	**-**	-	**-**	16
Payments of debt related costs	**-**	(146)	**-**	(146)
Net cash flows from financing activities	**(275,569)**	(151,894)	**(257,496)**	(81,726)
Net decrease in cash and cash equivalents	**11,234**	(43,009)	**10,682**	(7,359)
Cash and cash equivalents, beginning	**20,488**	65,172	**21,636**	24,246
Effect of exchange rate fluctuations on cash held in foreign currency	**1,743**	(527)	**1,147**	4,749
Cash and cash equivalents at 30 April	**33,465**	21,636	**33,465**	21,636

IMPACT OF CHANGE IN ACCOUNTING POLICY

The Group has applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings as at 1 May 2019 (see Statement of Changes in Stockholder's Equity). Accordingly, the comparative information presented for fiscal year 2019 has not been restated. In relation to those leases under IFRS 16, the Group recognised depreciation and interest costs, instead of operating lease expense.

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risk and rewards of ownership. Under IFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases, except for some short-term and low-value assets.

At transition, for leases classified as operating leases under IAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 May 2019. Right-of-use assets are measured at either:

- their carrying amount as if IFRS 16 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application (the Group applied this approach for leases under DMPI); or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments (the Group applied this approach for leases under DMFI).

For leases classified as finance leases under IAS 17, the carrying amount of the right-of-use asset and the lease liability at 1 May 2019 were determined at the carrying amount of lease asset and lease liability under IAS 17 immediately before that date. The Group has no finance leases under IAS 17.

Right-of-use assets and lease liabilities are presented separately in the consolidated statement of financial position.

The impact of adoption of IFRS 16 as at 1 May 2019 is as follows*:

Consolidated Statement of Financial Position

Amounts in US$'000	**1 May 2019**
ASSETS	
Prepaid expenses and other current assets[1]	**(2,156)**
Right-of-use assets-net	**209,159**
Deferred tax assets	**1,698**
Other noncurrent assets[1]	**(25,079)**
	183,622
LIABILITIES AND EQUITY	
Lease liability - current portion	**29,708**
Lease liability - noncurrent portion	**162,533**
Other noncurrent liabilities[1]	**(7,606)**
Total Liabilities	**184,635**
Retained earnings	**(1,013)**
Total Equity	**(1,013)**
	183,622

** Adjusted as of April 2020 from the earlier numbers presented as at January 2020 mainly from the change in the adoption approach of DMPI for land leases.*

[1] The associated right-of-use assets for some leases were recognized based on the carrying amount as if the standard had always been applied. Other right-of use assets were measured at the amount equal to the lease liability. The right-of-use assets were adjusted by the amount of any prepaid rent expense (previously classified under "Prepaid expenses and

other current assets"), deferred rent (previously classified under "Other noncurrent assets"), and accrued rent expense (previously classified under "Other noncurrent liabilities") relating to the lease recognised in the balance sheet as at 30 April 2019 resulting to the respective reduction amounting to US$ 2.2 million, US$ 25.1 million, and US$ 7.6 million, respectively, as at 1 May 2019.

Impact of adoption of IFRS 16 in the statement of financial performance of the Group for the full year ended 30 April 2020:

Consolidated Statement of Financial Performance

Amounts in US$'000	**For the year ended 30 April**
Turnover	**-**
Cost of Sales	**(4,536)**
Gross profit	**4,536**
Less: General and administration expenses	**(1,093)**
Add: ROU Amortization	**29,534**
EBITDA	**35,163**
Less: ROU Amortization	**29,534**
Profit from operations	**5,629**
Finance expense	**8,567**
Profit /(loss) before taxation	**(2,938)**
Taxation	**(405)**
Profit/(loss) after taxation	**(2,533)**
Profit(loss) attributable to:	
Owners of the Company	**(2,191)**
Non-controlling interest	**(342)**
Profit/(loss) for the period	**(2,533)**

ONE-OFF EXPENSES/(INCOME)

Amounts in US$ million	**For the three months ended 30 April**			**For the year ended 30 April**		
	FY2020 (Unaudited)	FY2019 (Unaudited)	**%**	**FY2020 (Unaudited)**	FY2019 (Audited)	**%**
DMFI one-off expenses:						
Plant closures	**2.4**	(0.3)	(920.8)	**79.8**	6.2	nm
Seed operation	**-**	-	nm	**-**	(1.1)	(100.0)
Severance	**1.5**	2.9	49.1	**3.5**	6.1	42.8
Others	**0.0**	1.8	97.7	**0.1**	1.2	89.6
Total (pre-tax basis)	**3.9**	4.4	11.5	**83.5**	12.4	(573.3)
Tax impact	**2.9**	(1.0)	(382.1)	**(16.5)**	(2.9)	472.1
Non-controlling interest	**(0.7)**	(0.4)	99.2	**(7.1)**	(1.0)	604.0
Total DMFI one-off expenses (post tax, post NCI basis)	**6.1**	3.1	(99.2)	**59.9**	8.5	(604.0)
Deferred financing transactions / Interest rate swap						
Accelerated deferred financing fee on refinanced loans	**6.0**	-	nm	**6.0**	-	nm
Interest rate swap settlement	**5.2**	-	nm	**5.2**	-	nm
Tax impact	**(2.6)**	-	nm	**(2.6)**	-	nm
Non-controlling interest	**(0.9)**	-	nm	**(0.9)**	-	nm
Subtotal (post tax, post NCI basis)	**7.7**	-	nm	**7.7**	-	nm
Second Lien Loan Purchase:						
Net (gain) cost due to the purchase of DMFI's second lien loan at a discount	**0.1**	(0.4)	nm	**(1.5)**	(16.7)	nm
Tax impact for the other one-off items	**(0.0)**	0.2	nm	**0.4**	3.7	nm
Total one-off gain on second lien loan purchase (post tax basis)	**0.0**	(0.2)	nm	**(1.1)**	(13.0)	nm
Intercompany Dividends Tax:						
Final tax paid on intercompany dividends	**-**	-	nm	**39.6**	-	nm
Deferred tax on undistributed share in profits	**3.4**	-	nm	**7.5**	-	nm
Total one-off final taxes on intercompany dividends	**3.4**	-	nm	**47.1**	-	nm
Total (post-tax and post non-controlling interest)	**17.2**	2.9	(496.8)	**113.6**	(4.5)	nm

DEL MONTE PACIFIC

4Q FY2020 RESULTS

23 July 2020

NOURISHING FAMILIES. ENRICHING LIVES. EVERY DAY. ®

DISCLAIMER

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

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

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CONTENTS

NOTES TO THE 4Q FY2020 RESULTS

- Fourth quarter is from 1 February 2020 to 30 April 2020.
- 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.
- The Group adopted IFRS 16 from 1 May 2019. IFRS 16 introduces a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, recognises right-of-use assets representing its right to use the underlying assets and lease liabilities representing its obligation to make lease payments. Please refer to page 24 of the MD&A for a discussion of the impact of IFRS 16.

4Q FY2020 HIGHLIGHTS

- Group sales expanded by 48% due to pandemic-driven higher consumption of healthy and culinary home products - USA sales up 65% and Philippines sales up 18%
- EBITDA increased by 44% to US$55.9m, but one-off plant optimisation and loan retirement-related expenses in USA contributed to net loss of US$12.4m
- Net profit would have been US$4.8m without one-off expenses
- Subsidiary Del Monte Philippines, Inc (DMPI) net profit was US$67.6m
- Private equity investment in a 12% stake in Del Monte Philippines for US$120m, resulting in a valuation of US$1bn for DMPI; a net gain of US$77m was booked in retained earnings
- Special dividend of US$0.0154 per share was declared
- Subsequent event in May 2020 - Successfully refinanced Del Monte Foods and raised US$1.3bn financing

OUTLOOK

- To meet sustained demand for our trusted, healthy shelf-stable products, we will continue to optimise our production facilities while implementing strict safety measures
- Our strategy is to strengthen the core business, expand the product portfolio, in line with market trends for health and wellness, and grow our branded business while reducing non-strategic business segments
- Aside from the DMPL base business, DMFI is also well-positioned to improve performance in FY2021 with better sales mix and management of costs
- The DMPL Group is expected to return to profitability in FY2021, barring unforeseen circumstances
- However, due to the seasonal nature of the Group's business, some quarters may incur a net loss

DMPL 4Q FY2020 GROUP RESULTS SUMMARY

- Sales of US$638.4m, +48%

Sales	% Change
US	+65
Philippines	+18 (in peso terms +15)
S&W	-16
FieldFresh India (equity accounted)	-15 (in rupee terms -14)

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

- EBITDA of US$59.8m, up 38% from US$43.3m due to the surge in volume in USA and Philippines amidst pandemic-driven higher consumption of trusted, healthy shelf-stable products
- Operating profit of US$34.2m, up 21% from US$28.3m
- Net profit of US$4.8m, down 48% from US$9.2m

DMPL 4Q FY2020 ONE-OFF EXPENSE/(INCOME)

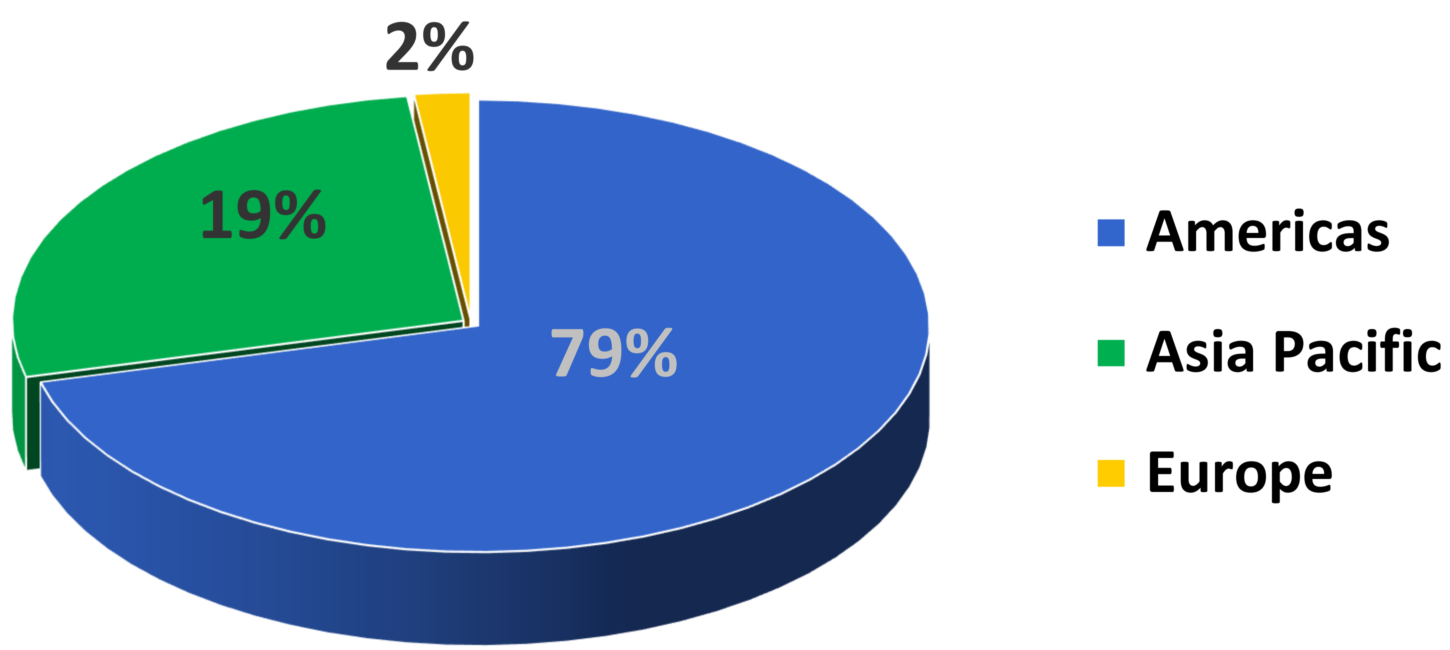
in US$ million	4Q FY2019	4Q FY2020	Booked Under
DMFI one-off items:			
Plant closures	(0.3)	**2.4**	G&A , OIE*
Severance	2.9	**1.5**	G&A
Others	1.8	**0.0**	OIE
Total (pre-tax basis)	4.4	3.9	
Tax	(1.0)	**2.9**	
NCI	(0.4)	**(0.7)**	
Subtotal (post tax, post NCI basis)	3.1	**6.1**	
Deferred Financing Transactions / Interest Rate Swap			
Accelerated deferred financing fee on refinanced loans	-	**6.0**	Interest Expense
Interest rate swap settlement	-	**5.2**	Interest Expense
Tax	-	**(2.6)**	
NCI	-	**(0.9)**	
Subtotal (post tax, post NCI basis)	-	**7.7**	
2nd Lien loan purchase:			
Net gain on 2L loan buyout	(0.4)	**0.1**	Interest Income
Tax	0.2	**(0.0)**	
Subtotal (post tax, post NCI basis)	(0.2)	**0.0**	
Intercompany dividends tax:			
Final tax on intercompany dividends	-	**(0.0)**	Tax Expense
Deferred tax on undistributed share in profits	-	**3.4**	Tax Expense
Subtotal (post tax, post NCI basis)	-	**3.4**	
Total (post-tax and post non-controlling interest)	2.9	**17.2**	

*Other Income/Expense

DMPL 4Q FY2020 RESULTS – AS REPORTED

In US$m	4Q FY2019	4Q FY2020	Chg (%)	Comments
Turnover	432.6	**638.4**	+47.6	Higher USA, Philippines and S&W packaged sales due to pandemic
Gross profit	81.6	**113.4**	+39.0	Higher volume more than offset higher product costs
EBITDA	38.8	**55.9**	+43.9	Same as above
Operating profit	23.9	**30.3**	+26.8	Same as above
Net finance income/ (expense)	(24.4)	**(40.3)**	+65.2	Financing cost includes US$11.2m accelerated costs for retiring DMFI loans as outlined in one-off costs
FieldFresh equity share	(0.3)	**(0.9)**	nm	Lower performance as impacted by the pandemic
Tax benefit/(expense)	7.5	**(3.8)**	nm	Higher tax loss carryforward in prior year quarter
Net profit/(loss)	6.3	**(12.4)**	-297.6	One-off expenses from plant closures, dividend tax etc
Net debt	1,457.0	**1,362.6**	-6.5	Lower due to significant improvement in cash flow from operations
Gearing (%)	242.4	**240.8**	-1.6ppts	Same as above

DMPL 4Q FY2020 TURNOVER ANALYSIS



Americas	+65.2%	▪ Higher volume due to the surge in demand from the pandemic ▪ Higher sales for Contadina from distribution gains ▪ Higher sales of private label ahead of the discontinuation of certain product lines
Asia Pacific	+5.0%	▪ Philippines further accelerated its strong performance in 4Q, growing sales by 15% in Peso terms ▪ Higher S&W sales of shelf-stable packaged products were more than offset by lower sales of fresh pineapples in China
Europe	+5.2%	▪ Higher beverage sales

DMPL FY2020 GROUP RESULTS SUMMARY

- Sales of US$2.1bn, +8.9%

Sales	% Change
US	+8
Philippines	+10 (in peso terms +7)
S&W	+9
FieldFresh India (equity accounted)	-1 (in rupee terms +1)

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

- EBITDA of US$225.7m, up 45% from US$156.1m due to higher volume and prices, better sales mix and lower operating expenses
- Operating profit of US$134.7m, up 46% from US$92.5m
- Net profit of US$32.2m, double that of prior year's US$15.8m

DMPL FY2020 ONE-OFF EXPENSE/(INCOME)

in US$ million	FY2019	FY2020	Booked Under
DMFI one-off items:			
Plant closures	6.2	**79.8**	G&A , OIE*
Seed operation	(1.1)	-	
Severance	6.1	**3.5**	G&A
Others	1.2	**0.1**	OIE
Total (pre-tax basis)	12.4	83.5	
Tax	(2.9)	**(16.5)**	
NCI	(1.0)	**(7.1)**	
Subtotal (post tax, post NCI basis)	8.5	**59.9**	
Deferred Financing Transactions / Interest Rate Swap			
Accelerated deferred financing fee on refinanced loans	-	**6.0**	Interest Expense
Interest rate swap settlement	-	**5.2**	Interest Expense
Tax	-	**(2.6)**	
NCI	-	**(0.9)**	
Subtotal (post tax, post NCI basis)	-	**7.7**	
2nd Lien loan purchase:			
Net gain on 2L loan buyout	(16.7)	**(1.5)**	Interest Income
Tax	3.7	**0.4**	
Subtotal (post tax, post NCI basis)	(13.0)	**(1.1)**	
Intercompany dividends tax:**			
Final tax on intercompany dividends	-	**39.6**	Tax Expense
Deferred tax on undistributed share in profits	-	**7.5**	Tax Expense
Subtotal (post tax, post NCI basis)	-	**47.1**	
Total (post-tax and post non-controlling interest)	(4.5)	**113.6**	

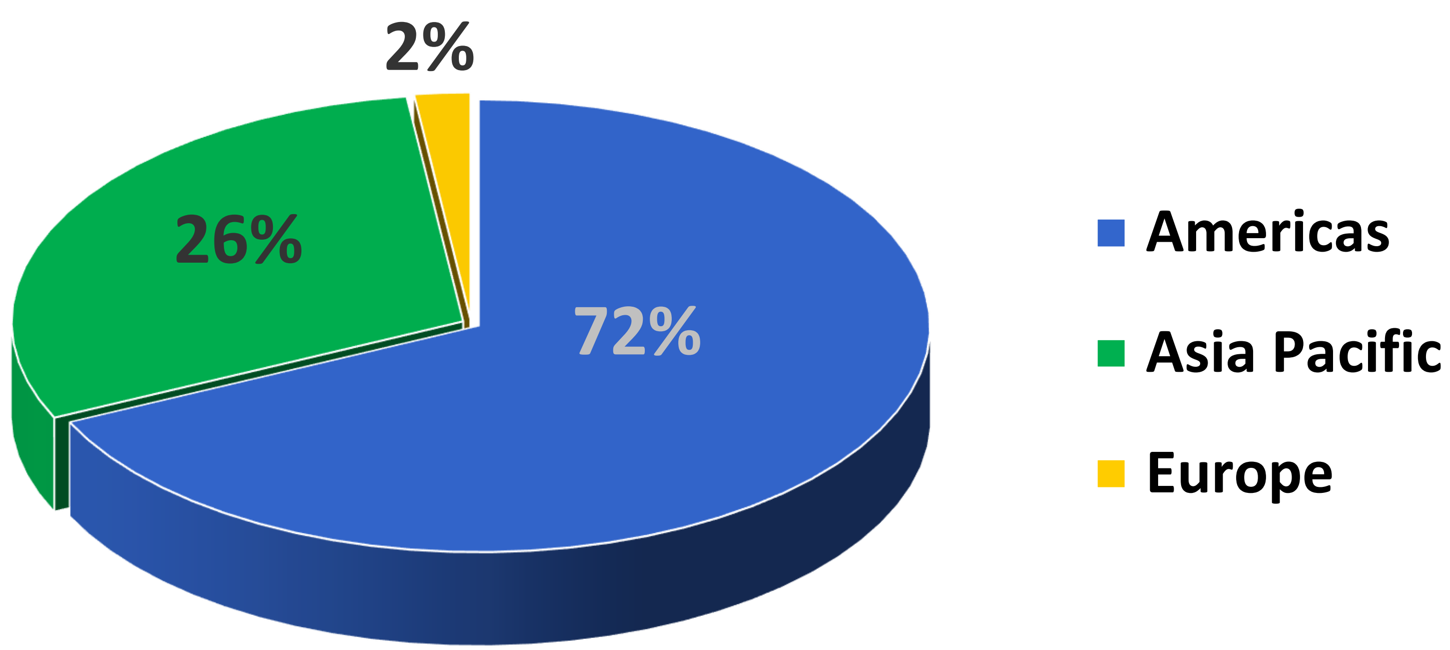
*Other Income/Expense

**In preparation for its capital raising initiatives, DMPL's Philippine subsidiary, Del Monte Philippines, Inc (DMPI), declared a dividend to its parent in the first quarter of FY2020 which was taxed at 15%

DMPL FY2020 RESULTS – AS REPORTED

In US$m	FY2019	FY2020	Chg (%)	Comments
Turnover	1,954.8	**2,128.3**	+8.9	Higher sales in USA, Philippines and S&W Asia
Gross profit	395.0	**452.2**	+14.5	Higher volume, better sales mix, higher prices
EBITDA	143.7	**142.2**	-1.0	Higher gross profit offset by one-off expenses due to 4 plant closure/sale in the US
Operating profit	80.1	**51.2**	-36.1	Same as EBITDA comment
Net finance income/ (expense)	(78.4)	**(112.8)**	+43.9	Prior year included a one-off gain of US$16.7m on purchase of second lien loan while this year included US$11.2m of accelerated costs for retiring DMFI loans
FieldFresh equity share	(0.1)	**(2.0)**	nm	Lower foodservice sales and higher costs
Tax benefit/(expense)	13.5	**(29.2)**	nm	Final tax paid on dividends
Net profit/(loss)	20.3	**(81.4)**	nm	Same as EBITDA comment
Net debt	1,457.0	**1,362.6**	-6.5	Lower due to significant improvement in cash flow from operations
Gearing (%)	242.4	**240.8**	-1.6ppts	Same as above

DMPL FY2020 TURNOVER ANALYSIS



Americas	+8.8%	▪ Surge in demand across all categories attributed to the pandemic ▪ New product launches
Asia Pacific	+9.3%	▪ Philippines sales were up 6.6% and 10.1% in peso and US dollar terms, respectively. Price increase and lower trade promotion spend contributed +2.6% to net sales growth, driven by a series of price increases across all categories mostly in 2019. ▪ Higher sales of packaged and mixed fruits in Asia, and fresh pineapples in North Asia
Europe	+6.8%	▪ Higher packaged fruit and beverage sales

Market Updates for 4Q FY2020

USA

30%	**27%**	**25%**	**8%**
Market Share (#1) Canned Vegetable	**Market Share (#1)** Canned Fruit	**Market Share (#2)** Fruit Cup Snacks	**Market Share (#2)** Canned Tomato

- Strong category growth momentum, particularly in core centre store, as consumer behaviour shifts in response to pandemic
- Consumers turning to trusted brand names, and healthy shelf-stable products
- More consumers staying at home and preparing meals, and more snacking occasions
- Del Monte disproportionately benefiting where we have leading positions

To drive growth long-term, 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 xAOC, 3M ending 02 May 2020
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 surged 62% to US$500.4m

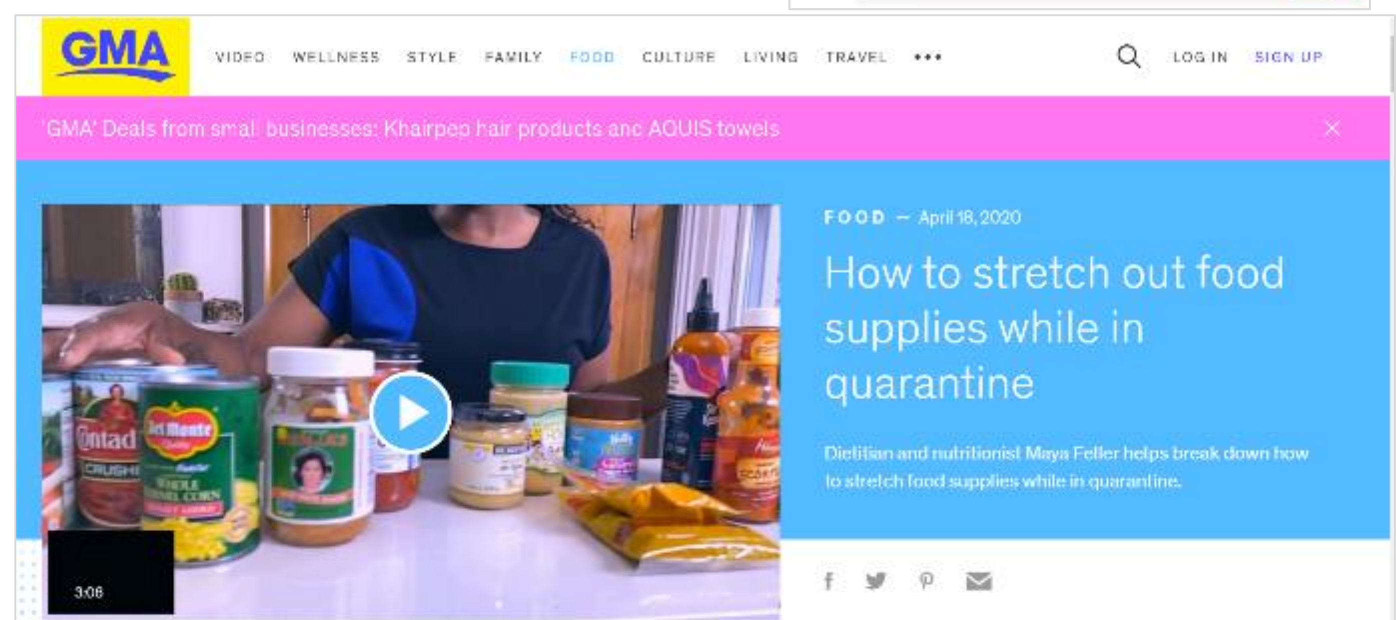
- Consumers pantry-loading and staying at home amidst the coronavirus pandemic
- Trusted, healthy shelf-stable products
- Most of the sales were through retail, offsetting lower foodservice sales which are less than 5% of total revenues
- Also saw improved momentum on several new products
- Del Monte Foods’ R&D was recognised in July 2020 as Food Processing Magazine's R&D Team of the Year for the large company category in the US for innovative product development

Reported and adjusted EBITDA US$34.2m and US$38.1m, up 31% and 25% from prior year quarter, respectively

USA – COVID-19 Communication

Inspiration, Education, Gratitude

In response to COVID-19, DMFI published several social media posts thanking essential workers on the frontlines, providing cooking inspiration for consumers at home, and highlighting health benefits of our product. Additionally, our products were featured in several COVID-related National news stories highlighting the benefits and relevance of our products.



Bubble Fruit – Costco Rotation

Del Monte Bubble Fruit® in Club Channel

Sales Highlights

- Distribution in 6 out of 8 Costco divisions
- Great velocity
- Additional distribution gains in FY2021

USA - FOODSERVICE

Strong Surge in Fruit Cup Demand

- As Foodservice consumption shifted from dine-in to take-out, demand from K-12 Schools for Del Monte Fruit Cups increased significantly, depleting surplus inventory.
- In addition, the reformulation of these Fruit Cups to 100% Juice proved popular: Bid awards for next school year (July 2020-June 2021) are up 69%!

Pineapple Upgrade at Pieology Pizzeria

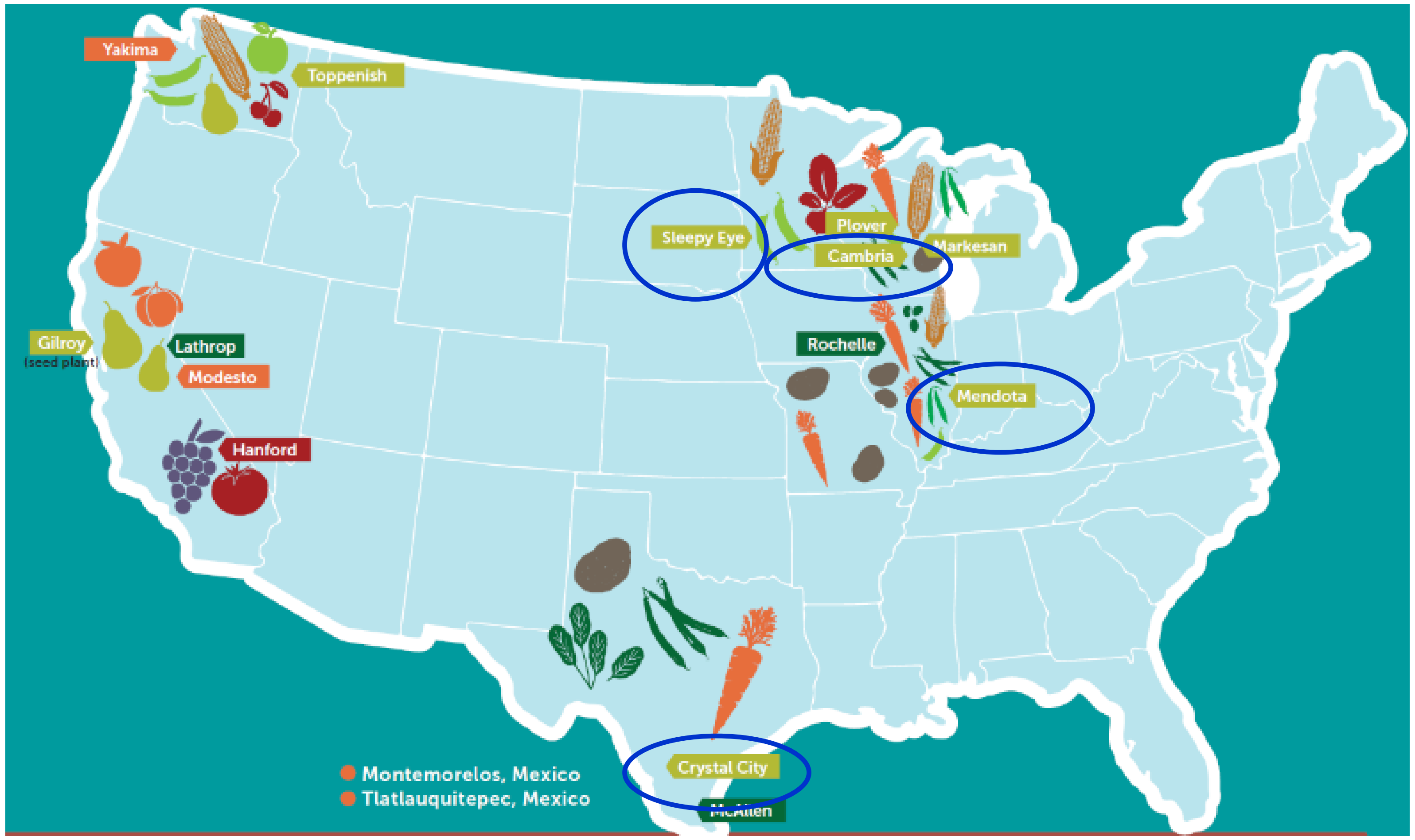
- Pieology Pizza, a create-your-own pizzeria with over 140 locations, has selected Del Monte Pineapple Tidbits for their pizzas.
- Del Monte's consistently-high quality was a significant factor in the decision. The business is expected to yield about 11,500 cases per year in sales.

Supporting COVID-19 Relief Efforts

- To offset the economic impact of COVID-19, government relief efforts were increased. These programmes included large purchases of shelf-stable products for Food Banks and other services.
- Many Foodservice distributors shifted resources to purchase and distribute goods for these programmes, yielding numerous sales wins for Del Monte.

FY2020 ASSET-LIGHT STRATEGY

- Already closed/sold four plants in the USA in FY2020
- DMFI's Asset-Light Strategy has been a critical step in repositioning DMFI for the future
- Execution of this strategy and other cost saving initiatives should improve the Group's operating income by US$50-60m and margin by 225–275 basis points over 24 months starting November 2019
- DMFI is expected to achieve 95% capacity utilisation for vegetable in the current pack season this year, up from 50%



Plants closed/sold

SUBSEQUENT EVENT - DMFI REFINANCING

- On 15 May 2020, we completed the refinancing of DMFI and raised new financing of US$1.3bn:
  - US$500m five-year bond issue at 11.875% p.a.
  - US$450m three-year Asset-Based Loan
  - US$378m equity from DMPL
    - DMPL invested US$150m in new equity and
    - Converted US$228m of Second Lien Repurchase Loans into common equity in DMFI
- Bond investors responded positively to bond issuance given DMFI's accelerated path to topline growth and lower cost structure
- DMFI reduced total loan facilities from US$1.4bn to US$950m

PHILIPPINES

88% +2.4pts
Market Share (#1)
Packaged Pineapple

73% +0.8pts
Market Share (#1)
Canned Mixed Fruit

47% +3.4pts
Market Share (#1)
RTD Juices ex-SUP*

86% +3.8pts
Market Share (#1)
Tomato Sauce

40% +1.1pts
Market Share (#1)
Spaghetti Sauce

- Del Monte has further improved market share leadership in all major categories, especially in Tomato Sauce, Beverages and Fruits. Spaghetti Sauce market share has turned around from softening to growing
- In this pandemic environment, consumers became more concerned with health, and shifted to buying trusted brands with long shelf life for home cooking
- Del Monte established a stronger presence in faster-growing channels of e-commerce

To sustain growth: Continue to drive core category growth in key channels and segments, and strengthen the competitive position of our brands

**SUP is Stand Up Pouch or what is locally referred to as "doy pack"*
Source for market shares: Nielsen Retail Index as of 3 months to April 2020; 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

- In 4Q, the Philippines domestic market further accelerated its strong performance with sales +18% in US dollar terms and 15% in Peso terms
- Retail grew by 29%, resulting in Del Monte's market share gain across every product category in April
- Faster growth across all categories, most especially behind Del Monte brands of 100% Pineapple Juice, Spaghetti Sauce and Tomato Sauce, and this was sustained even as the lockdown eased
- Product quality and immunity (100% Pineapple Juice ACE) and meal preparation (Del Monte Kitchenomics) were highlighted by digital communications
- Foodservice, which accounted for 15% of sales pre-COVID, shifted its focus to e-commerce and community delivery, partially recouping declines due to restaurant shutdowns

100% Pineapple Juice promises to "Help avoid sickness"

PHILIPPINES – CULINARY (Cooking Ingredients and Aids)

4Q programmes focused on helping Moms with menu planning, especially as the pandemic and nationwide quarantine led to a steep rise in home cooking and a need for idea variety

PHILIPPINES – CULINARY (Spaghetti and Pasta)

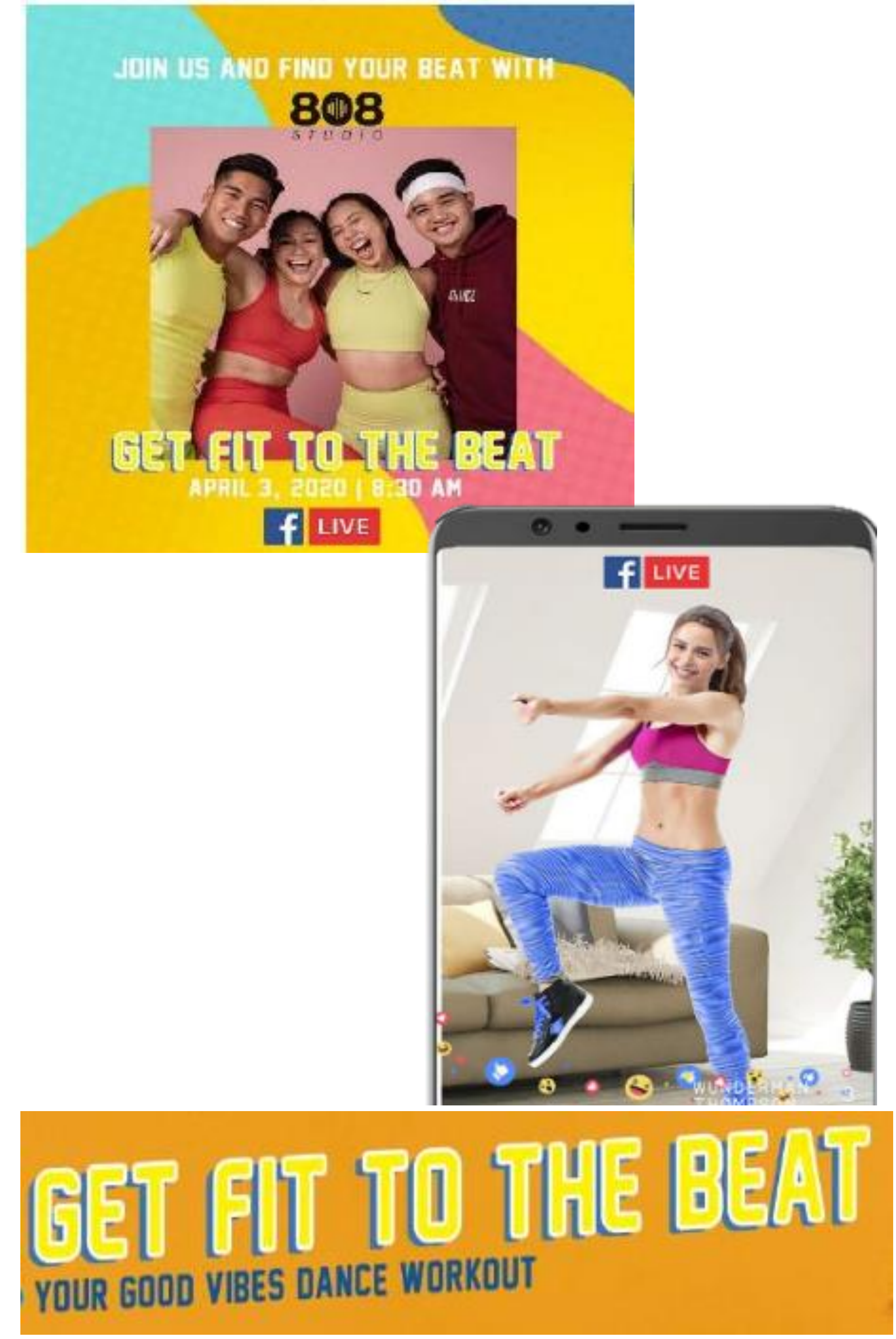
Highlighted restaurant-quality dishes, now achievable at home, given that the COVID environment and nationwide quarantine meant that consumers missed being able to eat out and enjoy their favourite dishes

PHILIPPINES - BEVERAGE

Del Monte beverages are highlighting health benefits directly related to stronger immune systems, and providing lockdown-relevant health tips

Continuous airing of the 100% Fruitection TVC, Pineapple Juice Fiber-Enriched and Heart Smart campaigns with immunity message pushed online

Del Monte Juice Drinks “Juice up Your Life” campaign focuses on health proposition of “one can equal to one serving of fruit”



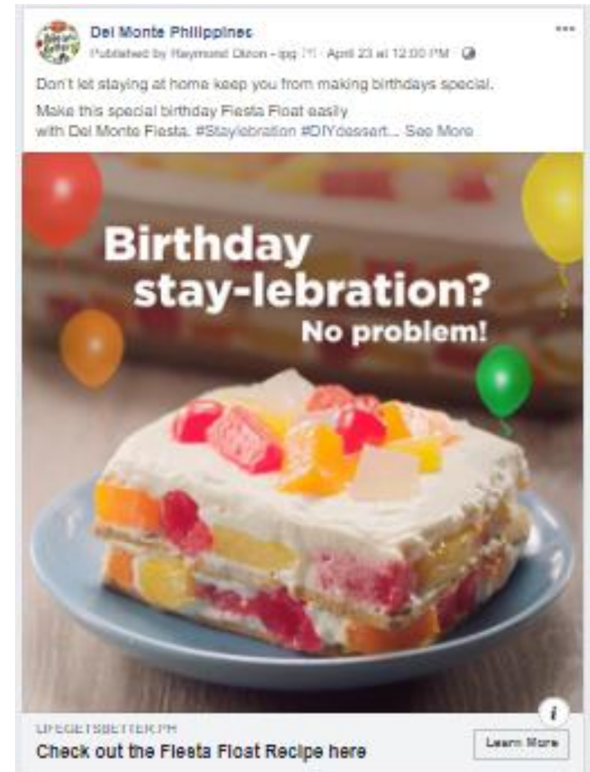
Fit ‘n Right offered free dance workouts to promote positivity and fitness at home

PHILIPPINES - FRUITS

Core communications focused on increasing consumption:

- Level up core Filipino recipes by simply adding pineapple
- Improved accessibility behind lower-priced Stand-Up-Pouches

Communications designed to be even more relevant in COVID environment:



Mixed Fruits: in-home, small scale celebrations "Stay-Lebrations"

Canned Pineapple: health and immunity to level up dishes

S&W ASIA

- COVID-19 started in China which is S&W's largest market in Asia
- 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, frozen and other products, channels, and build S&W's brand equity in key markets

S&W ASIA

- Sales of the S&W branded business in Asia and the Middle East declined in 4Q
  - Higher sales of healthy shelf-stable packaged products such as canned pineapples, beans, corn and juices
  - But more than offset by lower sales of fresh pineapples in China. Fresh pineapples sold through the foodservice channel - restaurants, hotels and airlines - were significantly impacted as consumers stayed home during the pandemic
  - There had been some sales improvement in May and June, and we expect it to grow in the remainder of the year

S&W 100% Pineapple Juice for immunity building

S&W IN SINGAPORE

Launch of Pinabar Machine in Singapore
Location: NTUC Fairprice Hyper, Ang Mo Kio Hub

Offering added value and convenience to consumers, an automated Pinabar machine is placed in the supermarket to cut and peel pineapples which then put the pineapple slices into a container

Reinforcement of S&W's branding by co-supporting branded containers with the participating store

Sampling programme

FIELDFRESH INDIA

- DMPL's share of loss in 4Q was US$0.9m, versus prior year quarter's US$0.3m due to lower sales of branded packaged products mainly from COVID-19 impact and higher cost of commodities

- Foodservice accounts for about 50% of sales in India and as such, the pandemic has a more unfavourable impact in India than on DMPL's other markets

1st TV campaign in 8 years on Del Monte Italian range

- The platform focuses on the origin of our Italian ingredients as well as the 'people' who make them

- It seeks to highlight the effort and care that goes into making each of the ingredients so that our consumers in India can enjoy great Italian experiences at home

INDIA Social Media Campaign – Cook Like Never Before

As consumers were forced to stay and work from home due to the lockdown, they were hard pressed to cook multiple meals at home with no help available. Del Monte stepped in with easy to make recipes and menu plans for every meal occasion for the entire week => helping consumers #CookLikeNeverBefore in Times Like Never Before

Platforms used: FB, Instagram

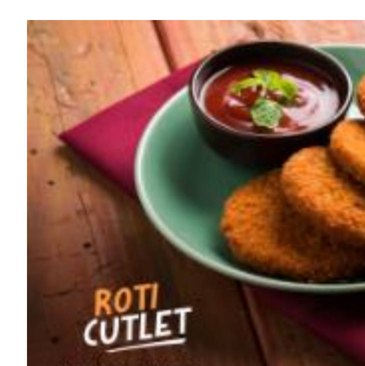
15.6m Impressions generated

7.5m Unique consumers reached

3X increase in follower base on Instagram

55,000+ new users sent to the website

COOK LIKE NEVER BEFORE
FOR TIMES LIKE NEVER BEFORE.



INDIA Campaign Extension – Online Communities

We also extended the campaign to online food and mom communities to increase top of mind and saliency for the brand

Food Communities

- Engaged with two communities
- Idea was to engage with the community members through a contest
- The focus on one community was around leftover x Del Monte products and the other one around Pasta
- Reached **10k People** on both groups
- Received more than **80+ Recipes**

Mom Community

- Live session with very renowned chef on a platform with 800,000 followers
- Focusing on Pasta and health benefits of the same
- Reaching to **700,000** moms with **200,000** video views

PRIVATE EQUITY INVESTMENT IN DMPI

- We completed the private equity investment of DMPL's 12% stake in Del Monte Philippines, Inc (DMPI) for US$120m to a private equity investor
- Implied equity value of US$1bn for DMPI attests to its strong franchise and prospects
  - Highly commendable amidst a stressed and declining capital market with the PSE index down ~25% from the peak of 2019
- This resulted in a net gain of US$77m which under IFRS rules had to be booked in retained earnings, instead of recognising it as net income
- Proceeds were used for repayment of DMPL's bank loans
- This transaction is a testament to DMPI's solid standing and future prospects for growth as a food company
- Del Monte is well-positioned in this environment given our nutritious long shelf-life products which consumers are using to prepare more meals at home as well as build their immunity

SUSTAINABILITY

- DMPL continued producing food amidst the pandemic lockdown to meet demand for nutritious shelf-stable food
- The Group ensured the health and safety of its workforce through guidelines of global health organisations and government health ministries
- Del Monte Foods donated US$ 2 million worth of food to Feeding America in response to the pandemic
- Del Monte Foundation donated food to over 200 government and private organisations supporting healthcare workers, other frontliners, and indigent communities in the Philippines
- Del Monte Philippines collected over 19 tons of plastic waste for conversion into school chairs to be donated to public schools

DIVIDENDS

In view of the successful private equity investment of a 12% stake in Del Monte Philippines and the net gain of US$77m, the Board approved a special dividend of 1.54 US cents (US$0.0154) per share to Common Shareholders

	For the fiscal year ended 30 April	
	2020	**2019**
Name of dividend	Special	Final Ordinary
Type of dividend	Cash	Cash
Rate of dividend	US$0.0154 per ordinary share	US$0.0052 per ordinary share
Tax rate	Nil	Nil
Book closure date	TBC	12 July 2019
Payable date	TBC	19 July 2019

OUTLOOK

- To meet sustained demand for our trusted, healthy shelf-stable products, we will continue to optimise our production facilities while implementing strict safety measures
- Our strategy is to strengthen the core business, expand the product portfolio, in line with market trends for health and wellness, and grow our branded business while reducing non-strategic business segments
- Aside from the DMPL base business, DMFI is also well-positioned to improve performance in FY2021 with better sales mix and management of costs
- The DMPL Group is expected to return to profitability in FY2021, barring unforeseen circumstances
- However, due to the seasonal nature of the Group's business, some quarters may incur a net loss