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

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Del Monte Pacific's first quarter generated a profit

1Q FY2018 Highlights

- **Sales grew on strong performance in Asia which offset lower sales in USA**
- **Gross margin increased to 20.7%**
- **Net income was US\$0.7m reversing a net loss of US\$7.0m in the same quarter last year**

Singapore/Manila, 7 September 2017 – Singapore Mainboard and Philippine Stock Exchange dual listed Del Monte Pacific Limited (“DMPL” or the “Group”; Bloomberg: DELM SP, DMPL PM) reported today its first quarter FY2018 results ending July.

The Group achieved first quarter sales of US\$473.8 million, higher than prior year period by 1% on strong performance of S&W in Asia and the Middle East, which offset lower sales in the United States.

The Group's US subsidiary, Del Monte Foods, Inc (DMFI), contributed US\$336.5 million or 71% of Group sales. DMFI's sales declined by 4% mainly due to reduced sales in private label and regional brands in foodservice as a result of competitive pricing. Sales of USDA fruit and pineapple concentrate were also impacted by lower pricing. The key retail segments of canned vegetable, canned fruit, and plastic fruit cup all grew sales and market share during the quarter, despite some category declines.

DMFI expanded the adult fruit cup snacking segment with the launch of *Del Monte Fruit & Chia*, a category first, combining luscious chunks of fruit with wholesome chia. DMFI also launched *College Inn Organic Chicken and Beef Broth*, as well as the *College Inn Broth Concentrate*, in a more convenient packaging format.

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

This was offset by higher sales of the Group's second largest subsidiary, Del Monte Philippines, Inc (DMPI), with sales of US\$131.4 million, up 14% versus the same quarter last year. DMPI's sales comprise of sales in the Philippines and exports.

Sales in the Philippines, the largest market of DMPI, were up in peso terms driven by expanded penetration and increased consumption of packaged pineapple fruit following improvement in supply, coupled with higher sales of culinary products. The Group continued to invest in driving inclusion of Del Monte products in consumers' weekly menu behind 360-degree campaigns across brands. Foodservice sales in the Philippines also continued to expand, riding on the rapid expansion of quick service restaurants and convenience stores with partnerships and menu creation with major accounts.

Sales of the S&W business, the fastest growing business of DMPI in Asia and the Middle East, continued its strong performance achieving double digit growth, mainly due to strong sales of fresh pineapple on the back of improved supply and expansion into Turkey, a new market for packaged products.

The Group's gross margin for the first quarter increased to 20.7% from 20.4% in the same period last year.

The Group generated an EBITDA of US\$32.2 million, 26% higher versus prior year quarter's US\$25.5 million, and a net income of US\$0.7 million, a turnaround from the US\$7.0 million net loss in the same period last year, as a result of the robust performance of the Asian business.

"In the US, we are responding to shifts in consumer demographics, tastes and shopping preferences through new product introductions, increasing our capability in e-commerce and realigning our marketing strategies with these changing consumer trends," said Joselito D Campos, Jr, Managing Director and CEO of DMPL. "Our aim is to rationalise non-profitable businesses and to also focus on our joint efforts with Fresh Del Monte Produce, to develop new business opportunities that will provide consumers with more premium quality and healthy products," he added.

The Group had announced on 15 August 2017 the appointment of Mr Gregory N Longstreet as CEO of DMFI effective 5 September 2017. Greg is responsible for DMFI's strategy, business and overall organisation. He has over 25 years of work experience in the food industry, having held critical commercial roles in sales, marketing and general management, including as President and CEO. While at Dole Foods Company, Greg was the Director of Marketing and New Product Development of the Packaged division and, at one point, had leadership roles in the Fresh Vegetable division where he led the strategic expansion of Dole Fresh Vegetable foodservice business. In his recent role as President and CEO of CytoSport (of the Hormel Foods Group), Greg's work included innovative brand and product expansion within the beverage, bar and powder segments of the sports nutrition category. Please refer to the complete announcement in DMPL's website -- <https://www.delmontepacific.com/investors/news-and-filings>.

Mr Campos further added, "Our business in Asia continued its strong momentum in the first quarter driven by DMPI's growth through S&W's significant progress as it expanded its business in existing markets and broke ground in new markets. In the Philippines, we continued to drive increased consumption frequency amongst a wider base of consumers through sustained investments in advertising, product innovation and expanded trade availability."

Barring unforeseen circumstances, the Group will be profitable for FY2018 on a recurring basis.

Disclaimer

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

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

Neither the Group nor its advisers and representatives shall have any liability whatsoever for any loss arising, whether directly or indirectly, from any use or distribution of this announcement or its contents.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares in Del Monte Pacific.

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

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

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

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

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

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

DMPL's USA subsidiary operates 12 plants in the USA, two in Mexico and one in Venezuela, while its Philippines subsidiary operates the world's largest fully-integrated pineapple operation with its 23,000-hectare pineapple plantation in the Philippines and a factory with a port beside it.

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

DMPL is 67%-owned by NutriAsia Pacific Ltd and Bluebell Group Holdings Limited, which are beneficially-owned by the Campos family of the Philippines. The NutriAsia Group is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines.

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