

**Del Monte Foods, Inc.**

Consolidated Financial Statements  
Period Ended April 30, 2017

(unaudited)

**Del Monte Foods, Inc.**  
**Consolidated Balance Sheets - IFRS**  
(in millions)

<b>Assets</b>	<b>As of May 1, 2016 (unaudited)</b>	<b>As of April 30, 2017 (unaudited)</b>
Cash and cash equivalents	\$ 1.2	\$ 3.1
Trade accounts receivable, net of allowance	108.4	83.3
Inventories, net	768.4	819.2
Prepaid expenses and other current assets	23.8	24.5
Total current assets	901.8	930.1
Property, plant and equipment, net	466.0	463.7
Goodwill	204.6	204.6
Intangible assets	532.9	523.5
Other assets	104.4	93.9
Total assets	2,209.7	2,215.8
<b>Liabilities and Stockholder's Equity</b>		
Accounts payable and accrued expenses	290.2	397.2
Short-term borrowings	225.4	168.0
Current portion of long-term debt, net of deferred financing fees	2.4	2.4
Total current liabilities	518.0	567.6
Long-term debt, net of deferred financing fees	924.7	923.2
Deferred tax liabilities	1.1	1.1
Other noncurrent liabilities	155.2	135.1
Total liabilities	1,599.0	1,627.0
Common stock	-	-
Additional paid-in-capital	705.6	706.3
Accumulated other comprehensive loss	(24.0)	(0.8)
Retained earnings (accumulated deficit)	(70.9)	(116.7)
Total stockholder's equity	610.7	588.8
Total liabilities and stockholders equity	\$ 2,209.7	\$ 2,215.8

**Del Monte Foods, Inc.**  
Consolidated Statements of Income (Loss) - IFRS  
(in millions)

	(unaudited)		(unaudited)	
	<b>Month Ended</b>		<b>Year to Date</b>	
	<b>May 1, 2016</b>	<b>April 30, 2017</b>	<b>May 1, 2016</b>	<b>April 30, 2017</b>
Net sales	\$ 133.6	\$ 147.5	\$ 1,778.0	\$ 1,696.5
Cost of products sold	116.6	115.4	1,456.3	1,404.3
Gross profit	17.0	32.1	321.7	292.2
Selling, general and administrative expense	(2.7)	16.4	221.0	262.0
Operating income (loss)	19.7	15.7	100.7	30.2
Interest expense	7.5	7.3	71.7	80.8
Other (income) expense, net	(3.2)	(1.0)	0.9	(2.3)
Income (loss) before income taxes	15.4	9.4	28.1	(48.3)
Income tax expense (benefit)	4.8	19.5	(2.1)	(2.5)
Net income (loss)	\$ 10.6	\$ (10.1)	\$ 30.2	\$ (45.8)

	(unaudited)		(unaudited)	
	<b>Month Ended</b>		<b>Year to Date</b>	
	<b>May 1, 2016</b>	<b>April 30, 2017</b>	<b>May 1, 2016</b>	<b>April 30, 2017</b>
<i>Adjusted EBITDA Analysis</i>				
IFRS EBIT (Operating Inc less Other Expense)	\$ 22.9	\$ 16.7	\$ 99.8	\$ 32.5
Depreciation/ Amortization	4.9	4.3	53.8	47.3
Restoration	0.1	1.6	6.6	10.1
Sager Creek Integration/Plant Closures	2.5	(5.0)	6.9	3.7
Inventory Adj/ Other	2.2	11.3	2.2	11.3
Other Add backs	(20.1)	-	2.3	-
IFRS - Adjusted EBITDA	12.5	28.9	171.6	104.9
IFRS/US GAAP accounting differences	4.5	(0.1)	(21.6)	11.6
US GAAP - Adjusted EBITDA	\$ 17.0	\$ 28.8	\$ 150.0	\$ 116.5
<b>Gross Profit Analysis</b>	12.7%	21.8%	18.1%	17.2%
<b>Gross Profit</b>	\$ 17.0	\$ 32.1	\$ 321.7	\$ 292.2
Other	-	-	-	-
Adjusted Gross Profit	\$ 17.0	\$ 32.1	\$ 321.7	\$ 292.2
	12.7%	21.8%	18.1%	17.2%

Note 1: Subtotals include 0.1 rounding adjustments as needed, as whole dollars are used to populate these financial statements.

**Del Monte Foods, Inc.**  
Consolidated Statements of Cashflow - IFRS  
(in millions)

	(unaudited) Month Ended		(unaudited) Year to Date	
	May 1, 2016	April 30, 2017	May 1, 2016	April 30, 2017
Operating activities:				
Net income (loss)	\$ 10.6	\$ (10.1)	\$ 30.2	\$ (45.8)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	7.5	4.3	57.0	47.3
Other non-cash items	(7.2)	25.2	(9.7)	21.0
Gain/loss on sale of assets	0.7	0.2	1.1	0.8
Interest expense	7.5	7.3	71.7	80.8
Changes in operating assets and liabilities	29.7	44.7	(168.0)	79.8
Net cash provided by (used in) operating activities	48.8	71.6	(17.7)	183.9
Investing activities:				
Proceeds on disposal of assets	-	0.1	-	2.1
Capital expenditures	(9.6)	(4.7)	(39.1)	(44.6)
Net cash provided by (used in) investing activities	(9.6)	(4.6)	(39.1)	(42.5)
Financing activities:				
Proceeds from short-term borrowings	52.1	-	782.9	166.2
Payments on short-term borrowings	(87.6)	(67.0)	(656.5)	(223.6)
Principal payments on long-term debt	(1.8)	(1.8)	(7.1)	(7.1)
Interest paid	(1.5)	(1.2)	(61.0)	(75.0)
Payments of debt-related costs	-	-	(1.0)	-
Net cash provided by (used in) financing activities	(38.8)	(70.0)	57.3	(139.5)
Effect of exchange rate changes on cash and cash equivalents	-	-	0.1	-
Net change in cash and cash equivalents	0.4	(3.0)	0.6	1.9
Cash and cash equivalents at beginning of period	0.8	6.1	0.6	1.2
Cash and cash equivalents at end of period	\$ 1.2	\$ 3.1	\$ 1.2	\$ 3.1

Note 1: Include 0.1 rounding adjustments as needed, as whole dollars are used to populate these financial statements.