

Del Monte Foods, Inc.

Consolidated Financial Statements
Period Ended July 30, 2017

(unaudited)

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

| Assets | As of April 30, 2017 (unaudited) | As of July 30, 2017 (unaudited) |
|---|---|--|
| Cash and cash equivalents | \$ 3.1 | \$ 1.4 |
| Trade accounts receivable, net of allowance | 83.3 | 87.3 |
| Inventories, net | 819.2 | 918.6 |
| Prepaid expenses and other current assets | 24.5 | 25.0 |
| Total current assets | 930.1 | 1,032.3 |
| Property, plant and equipment, net | 464.7 | 460.7 |
| Goodwill | 204.6 | 204.6 |
| Intangible assets | 523.5 | 521.2 |
| Other assets | 97.8 | 107.1 |
| Total assets | 2,220.7 | 2,325.9 |
| Liabilities and Stockholder's Equity | | |
| Accounts payable and accrued expenses | 397.2 | 490.7 |
| Short-term borrowings | 168.0 | 194.0 |
| Current portion of long-term debt, net of deferred financing fees | 2.4 | 2.4 |
| Total current liabilities | 567.6 | 687.1 |
| Long-term debt, net of deferred financing fees | 923.2 | 924.6 |
| Deferred tax liabilities | 1.1 | 1.1 |
| Other noncurrent liabilities | 135.1 | 134.3 |
| Total liabilities | 1,627.0 | 1,747.1 |
| Common stock | - | - |
| Additional paid-in-capital | 706.3 | 706.5 |
| Accumulated other comprehensive loss | (0.2) | 2.6 |
| Retained earnings (accumulated deficit) | (112.4) | (130.3) |
| Total stockholder's equity | 593.7 | 578.8 |
| Total liabilities and stockholders equity | \$ 2,220.7 | \$ 2,325.9 |

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

| | (unaudited) Month to Date | | (unaudited) Year to Date | |
|--|------------------------------|---------------|-----------------------------|---------------|
| | July 31, 2016 | July 30, 2017 | July 31, 2016 | July 30, 2017 |
| | | | | |
| Net sales | \$ 131.3 | \$ 135.3 | \$ 350.9 | \$ 336.5 |
| Cost of products sold | 112.0 | 114.6 | 297.2 | 286.8 |
| Gross profit | 19.3 | 20.7 | 53.7 | 49.7 |
| Selling, general and administrative expense | 24.2 | 21.1 | 65.2 | 60.2 |
| Operating income (loss) | (4.9) | (0.4) | (11.5) | (10.5) |
| Interest expense | 7.7 | 7.5 | 19.7 | 19.5 |
| Other (income) expense, net | 0.1 | (1.4) | - | (1.2) |
| Income (loss) before income taxes | (12.7) | (6.5) | (31.2) | (28.8) |
| Income tax expense (benefit) | (5.7) | (2.6) | (10.7) | (10.9) |
| Net income (loss) | \$ (7.0) | \$ (3.9) | \$ (20.5) | \$ (17.9) |
| <i>Adjusted EBITDA Analysis</i> | | | | |
| IFRS EBIT (Operating Inc less Other Expense) | \$ (5.0) | \$ 1.0 | \$ (11.5) | \$ (9.3) |
| Depreciation/ Amortization | 4.5 | 4.8 | 10.6 | 12.3 |
| Restoration | 3.4 | 0.7 | 3.4 | 0.9 |
| Inventory Adj/ Other | 1.5 | 0.6 | 1.5 | 1.4 |
| IFRS - Adjusted EBITDA | 4.4 | 7.1 | 4.0 | 5.3 |
| IFRS/US GAAP accounting differences | (1.5) | 1.3 | 0.6 | 3.9 |
| US GAAP - Adjusted EBITDA | \$ 2.9 | \$ 8.4 | \$ 4.6 | \$ 9.2 |
| Gross Profit Analysis | 14.7% | 15.3% | 15.3% | 14.8% |
| Gross Profit | \$ 19.3 | \$ 20.7 | \$ 53.7 | \$ 49.7 |
| Other | - | - | - | - |
| Adjusted Gross Profit | \$ 19.3 | \$ 20.7 | \$ 53.7 | \$ 49.7 |
| | 14.7% | 15.3% | 15.3% | 14.8% |

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 to Date | | (unaudited) Year to Date | |
|--|------------------------------|---------------|-----------------------------|---------------|
| | July 31, 2016 | July 30, 2017 | July 31, 2016 | July 30, 2017 |
| Operating activities: | | | | |
| Net income (loss) | \$ (7.0) | \$ (3.9) | \$ (20.5) | \$ (17.9) |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: | | | | |
| Depreciation and amortization | 4.5 | 4.8 | 10.6 | 12.3 |
| Other non-cash items | 6.1 | (3.6) | (1.0) | (8.2) |
| Gain/loss on sale of assets | 0.6 | - | 0.7 | 0.1 |
| Interest expense | 7.7 | 7.5 | 19.8 | 19.5 |
| Changes in operating assets and liabilities | (44.5) | (1.0) | (48.4) | (8.5) |
| Net cash provided by (used in) operating activities | (32.6) | 3.8 | (38.8) | (2.7) |
| Investing activities: | | | | |
| Proceeds on disposal of assets | - | - | 0.1 | - |
| Capital expenditures | (7.8) | (3.1) | (16.4) | (5.9) |
| Net cash provided by (used in) investing activities | (7.8) | (3.1) | (16.3) | (5.9) |
| Financing activities: | | | | |
| Proceeds from short-term borrowings | 49.0 | 1.0 | 80.1 | 52.0 |
| Payments on short-term borrowings | (5.1) | (6.0) | (5.1) | (26.0) |
| Principal payments on long-term debt | (1.8) | - | (1.8) | - |
| Interest paid | (0.9) | (0.4) | (17.7) | (19.1) |
| Payments of debt-related costs | - | - | - | - |
| Net cash provided by (used in) financing activities | 41.2 | (5.4) | 55.5 | 6.9 |
| Effect of exchange rate changes on cash and cash equivalents | (0.2) | - | - | - |
| Net change in cash and cash equivalents | 0.6 | (4.7) | 0.4 | (1.7) |
| Cash and cash equivalents at beginning of period | 1.0 | 6.1 | 1.2 | 3.1 |
| Cash and cash equivalents at end of period | \$ 1.6 | \$ 1.4 | \$ 1.6 | \$ 1.4 |

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