

Del Monte Foods, Inc.

Consolidated Financial Statements
Period Ended July 29, 2018

(unaudited)

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

	As of April 29, 2018	As of July 29, 2018
Assets	(unaudited)	(unaudited)
Cash and cash equivalents	\$ 2.5	\$ 1.1
Trade accounts receivable, net of allowance	81.2	89.6
Inventories, net	643.1	672.0
Prepaid expenses and other current assets	26.7	28.2
Total current assets	753.5	790.9
Property, plant and equipment, net	406.9	397.8
Goodwill	204.6	204.6
Intangible assets	497.2	495.5
Other assets	102.0	109.1
Total assets	1,964.2	1,997.9
Liabilities and Stockholder's Equity		
Accounts payable and accrued expenses	445.6	370.8
Short-term borrowings	10.0	148.0
Current portion of long-term debt, net of deferred financing fees	2.4	2.4
Total current liabilities	458.0	521.2
Long-term debt, net of deferred financing fees	921.0	920.7
Deferred tax liabilities	1.1	1.1
Other noncurrent liabilities	108.5	102.0
Total liabilities	1,488.6	1,545.0
Common stock	-	-
Additional paid-in-capital	706.7	709.6
Accumulated other comprehensive loss	18.7	21.2
Retained earnings (accumulated deficit)	(249.8)	(277.4)
Equity attributable to owners of the Company	475.6	453.4
Non-controlling interest	-	(0.5)
Total stockholder's equity	475.6	452.9
Total liabilities and stockholders equity	\$ 1,964.2	\$ 1,997.9

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

	(unaudited)		(unaudited)	
	Month to Date		Year to Date	
	July 30, 2017	July 29, 2018	July 30, 2017	July 29, 2018
Net sales	\$ 135.3	\$ 119.9	\$ 336.5	\$ 308.3
Cost of products sold	114.7	102.6	286.9	268.6
Gross profit	20.6	17.3	49.6	39.7
Selling, general and administrative expense	21.0	20.0	60.2	57.8
Operating income (loss)	(0.4)	(2.7)	(10.6)	(18.1)
Interest expense	7.5	8.0	19.5	20.5
Other (income) expense, net	(1.4)	(2.6)	(1.2)	(2.1)
Income (loss) before income taxes	(6.5)	(8.1)	(28.9)	(36.5)
Income tax expense (benefit)	(2.6)	(1.7)	(11.0)	(8.4)
Income (loss) before noncontrolling interest	\$ (3.9)	\$ (6.4)	\$ (17.9)	\$ (28.1)
Less: Net income/(loss) attributable to noncontrolling interest	-	(0.3)	-	(0.5)
Net income (loss)	\$ (3.9)	\$ (6.1)	\$ (17.9)	\$ (27.6)
<i>Adjusted EBITDA Analysis</i>				
IFRS EBIT (Operating Inc less Other Expense)	\$ 1.0	\$ (0.1)	\$ (9.4)	\$ (16.0)
Depreciation/ Amortization	4.8	4.6	12.3	11.5
Restoration	0.7	0.4	0.9	1.0
Razorback	-	4.8	-	4.8
Inventory Adj/ Other	0.6	0.6	1.4	1.4
Stock Compensation	-	0.1	-	0.1
IFRS - Adjusted EBITDA	7.1	10.4	5.2	2.8
IFRS/US GAAP accounting differences	1.3	2.4	3.9	6.0
IFRS/US GAAP addback differences	-	0.3	-	0.7
US GAAP - Adjusted EBITDA before noncontrolling interest	\$ 8.4	\$ 13.1	\$ 9.1	\$ 9.5
Less GAAP EBIT noncontrolling Interest	-	-	-	0.2
US GAAP - Adjusted EBITDA	\$ 8.4	\$ 13.1	\$ 9.1	\$ 9.3

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 30, 2017	July 29, 2018	July 30, 2017	July 29, 2018
Operating activities:				
Net income (loss)	\$ (3.9)	\$ (6.1)	\$ (17.9)	\$ (27.6)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	4.8	4.6	12.3	11.5
Other non-cash items	(3.6)	(0.2)	(8.2)	(5.5)
Gain/loss on sale of assets	-	1.8	0.1	1.9
Interest expense	7.5	8.0	19.5	20.5
Share in loss of non-controlling interest in joint venture	-	(0.3)	-	(0.5)
Changes in operating assets and liabilities	(1.0)	(13.0)	(8.5)	(120.8)
Net cash provided by (used in) operating activities	3.8	(5.2)	(2.7)	(120.5)
Investing activities:				
Proceeds on disposal of assets	-	2.3	-	2.3
Capital expenditures	(3.1)	(2.8)	(5.9)	(5.5)
Net cash provided by (used in) investing activities	(3.1)	(0.5)	(5.9)	(3.2)
Financing activities:				
Capital contributions	-	-	-	2.8
Proceeds from short-term borrowings	1.0	0.0	52.0	138.0
Payments on short-term borrowings	(6.0)	-	(26.0)	-
Principal payments on long-term debt	-	-	-	(1.8)
Interest paid	(0.4)	(0.8)	(19.1)	(16.7)
Net cash provided by (used in) financing activities	(5.4)	(0.8)	6.9	122.3
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net change in cash and cash equivalents	(4.7)	(6.5)	(1.7)	(1.4)
Cash and cash equivalents at beginning of period	6.1	7.6	3.1	2.5
Cash and cash equivalents at end of period	\$ 1.4	\$ 1.1	\$ 1.4	\$ 1.1

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