
Del Monte Foods, Inc.

Consolidated Financial Statements
Period Ended October 30, 2017

(unaudited)



Balance Sheet--IFRS

(\$ million)

	As of April 30, 2017 <u>(unaudited)</u>	As of October 29, 2017 <u>(unaudited)</u>
Assets		
Cash and cash equivalents	\$ 3.1	\$ 2.7
Trade accounts receivable, net of allowance	83.3	172.0
Inventories, net	819.2	987.4
Prepaid expenses and other current assets	24.5	47.2
Total current assets	<u>930.1</u>	<u>1,209.3</u>
Property, plant and equipment, net	464.7	416.1
Goodwill	204.6	204.6
Intangible assets	523.5	500.5
Other assets	97.8	133.0
Total assets	<u>2,220.7</u>	<u>2,463.5</u>
Liabilities and Stockholder's Equity		
Accounts payable and accrued expenses	397.2	592.0
Short-term borrowings	168.0	255.0
Current portion of long-term debt, net of deferred financing fees	2.4	2.4
Total current liabilities	<u>567.6</u>	<u>849.4</u>
Long-term debt, net of deferred financing fees	923.2	924.3
Deferred tax liabilities	1.1	1.1
Other noncurrent liabilities	135.1	133.3
Total liabilities	<u>1,627.0</u>	<u>1,908.1</u>
Common stock	-	-
Additional paid-in-capital	706.3	706.5
Accumulated other comprehensive loss	(0.2)	6.3
Retained earnings (accumulated deficit)	<u>(112.4)</u>	<u>(157.4)</u>
Total stockholder's equity	<u>593.7</u>	<u>555.4</u>
Total liabilities and stockholders equity	<u>\$ 2,220.7</u>	<u>\$ 2,463.5</u>



Income Statement--IFRS

(\$ million)

	(unaudited)		(unaudited)	
	Month to Date		Year to Date	
	<u>October 30, 2016</u>	<u>October 29, 2017</u>	<u>October 30, 2016</u>	<u>October 29, 2017</u>
Net sales	\$ 227.2	\$ 223.1	\$ 844.2	\$ 822.1
Cost of products sold	179.9	186.4	692.8	692.4
Gross profit	47.3	36.7	151.4	129.7
Selling, general and administrative expense	22.1	21.9	129.7	149.1
Operating income (loss)	25.2	14.8	21.7	(19.4)
Interest expense, net	7.9	7.6	40.4	39.7
Other (income) expense, net	(1.3)	6.0	(1.3)	13.5
Income (loss) before income taxes	18.6	1.2	(17.4)	(72.6)
Income tax expense (benefit)	6.3	0.4	(6.2)	(27.6)
Net income (loss)	\$ 12.3	\$ 0.8	\$ (11.2)	\$ (45.0)



Adjustments to EBITDA

(\$ million)

	(unaudited) Month to Date		(unaudited) Year to Date	
	October 30, 2016	October 29, 2017	October 30, 2016	October 29, 2017
<i>Adjusted EBITDA Analysis</i>				
IFRS EBIT (Operating Inc less Other Exp.)	\$ 26.5	\$ 8.8	\$ 23.0	\$ (32.9)
Depreciation/ Amortization	5.3	6.8	22.9	28.1
Sager Creek Integration/Plant Closures	1.2	(1.9)	2.7	14.1
Razorback	-	(3.1)	-	11.0
Restoration	-	0.1	3.5	1.2
Joint Venture	-	-	-	0.3
Inventory Adj/ Other	-	0.7	-	3.2
New Business		0.7		0.7
Other		1.7		2.7
IFRS - Adjusted EBITDA	33.0	13.8	52.1	28.4
IFRS/US GAAP accounting differences	1.0	(13.3)	3.0	(6.8)
IFRS/US GAAP addback differences	-	14.3	-	14.3
US GAAP - Adjusted EBITDA	\$ 34.0	\$ 14.8	\$ 55.1	\$ 35.9



note 1: add back only PPE and Intangible Depr/amort- not financing related items

Cash Flow--IFRS

(\$ million)

	(unaudited) Month to Date		(unaudited) Year to Date	
	October 30, 2016	October 29, 2017	October 30, 2016	October 29, 2017
Operating activities:				
Net income (loss)	\$ 12.3	\$ 0.8	\$ (11.2)	\$ (45.0)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	5.3	6.8	22.9	28.1
Other non-cash items	9.5	11.0	5.9	2.0
(Gain) loss on sale of assets	(0.9)	(7.7)	0.2	(3.4)
Interest expense	7.8	7.6	40.4	39.7
Changes in operating assets and liabilities	(14.3)	17.8	(121.0)	(72.7)
Net cash provided by (used in) operating activities	19.7	36.3	(62.8)	(51.3)
Investing activities:				
Proceeds on disposal of assets	1.3	-	1.4	17.1
Capital expenditures	(2.7)	(3.5)	(26.8)	(14.0)
Net cash provided by (used in) investing activities	(1.4)	(3.5)	(25.4)	3.1
Financing activities:				
Proceeds from short-term borrowings	2.7	30.0	151.5	188.0
Payments on short-term borrowings	(15.5)	(55.0)	(20.6)	(101.0)
Principal payments on long-term debt	-	-	(1.8)	(1.8)
Interest paid	(1.0)	(7.2)	(36.3)	(37.4)
Net cash provided by (used in) financing activities	(13.8)	(32.2)	92.8	47.8
Effect of exchange rate changes on cash and cash equivalents	-	-	-	-
Net change in cash and cash equivalents	4.5	0.6	4.6	(0.4)
Cash and cash equivalents at beginning of period	1.3	2.1	1.2	3.1
Cash and cash equivalents at end of period	\$ 5.8	\$ 2.7	\$ 5.8	\$ 2.7

