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Del Monte Foods, Inc.

Consolidated Financial Statements  
Period Ended January 28, 2018

(unaudited)



# Balance Sheet--IFRS

(\$ million)

	As of April 30, 2017 (unaudited)	As of January 28, 2018 (unaudited)
<b>Assets</b>		
Cash and cash equivalents	\$ 3.1	\$ 5.9
Trade accounts receivable, net of allowance	83.3	109.6
Inventories, net	819.2	793.0
Prepaid expenses and other current assets	24.5	43.9
Total current assets	930.1	952.5
Property, plant and equipment, net	464.7	411.0
Goodwill	204.6	204.6
Intangible assets	523.5	498.8
Other assets	97.8	96.8
Total assets	2,220.7	2,163.8
<b>Liabilities and Stockholder's Equity</b>		
Accounts payable and accrued expenses	397.2	479.9
Short-term borrowings	168.0	133.0
Current portion of long-term debt, net of deferred financing fees	2.4	2.4
Total current liabilities	567.6	615.3
Long-term debt, net of deferred financing fees	923.2	923.8
Deferred tax liabilities	1.1	1.1
Other noncurrent liabilities	135.1	129.1
Total liabilities	1,627.0	1,669.3
Common stock	-	-
Additional paid-in-capital	706.3	706.6
Accumulated other comprehensive loss	(0.2)	5.4
Retained earnings (accumulated deficit)	(112.4)	(217.6)
Total stockholder's equity	593.7	494.5
Total liabilities and stockholders equity	\$ 2,220.7	\$ 2,163.8



# Income Statement--IFRS

(\$ million)

	(unaudited) Month to Date		(unaudited) Year to Date	
	January 29, 2017	January 28, 2018	January 29, 2017	January 28, 2018
Net sales	\$ 136.1	\$ 146.4	\$ 1,294.8	\$ 1,273.6
Cost of products sold	121.7	121.8	1,073.2	1,075.2
Gross profit	14.4	24.6	221.6	198.4
Selling, general and administrative expense	22.7	27.3	201.4	230.2
Operating income (loss)	(8.3)	(2.7)	20.2	(31.8)
Interest expense, net	9.0	7.5	65.2	59.4
Other (income) expense, net	0.2	(4.2)	(0.5)	9.8
Income (loss) before income taxes	(17.5)	(6.0)	(44.5)	(101.0)
Income tax expense (benefit)	(7.3)	40.3	(17.0)	4.2
Net income (loss)	\$ (10.2)	\$ (46.3)	\$ (27.5)	\$ (105.2)



# Adjustments to EBITDA

(\$ million)

	(unaudited) Month to Date		(unaudited) Year to Date	
	January 29, 2017	January 28, 2018	January 29, 2017	January 28, 2018
<i>Adjusted EBITDA Analysis</i>				
IFRS EBIT (Operating Inc less Other Expense) \$	(8.5)	\$ 1.5	\$ 20.7	\$ (41.6)
Depreciation/ Amortization	4.4	4.8	35.4	42.4
Sager Creek Integration/Plant Closures	0.2	(0.4)	3.8	13.9
Razorback	-	4.5	-	17.1
Restoration	4.5	1	7.9	2.4
Joint Venture	-	-	-	0.3
Inventory Adj/ Other	-	0.7	-	5.4
New Business	-	-	-	1.5
Other	-	1.2	-	4.0
IFRS - Adjusted EBITDA	0.6	13.3	67.8	45.4
IFRS/US GAAP accounting differences	1.9	1.3	7.2	(2.8)
IFRS/US GAAP addback differences	-	-	-	15.1
US GAAP - Adjusted EBITDA	\$ 2.5	\$ 14.6	\$ 75.0	\$ 57.7



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	
	January 29, 2017	January 28, 2018	January 29, 2017	January 28, 2018
Operating activities:				
Net income (loss)	\$ (10.2)	\$ (46.3)	\$ (27.5)	\$ (105.2)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	4.4	4.8	35.4	42.4
Other non-cash items	(4.8)	41.6	(1.0)	36.5
(Gain) loss on sale of assets	0.2	0.3	0.4	(11.8)
Interest expense	9.0	7.5	65.2	59.4
Changes in operating assets and liabilities	15.6	37.0	(37.3)	110.6
Net cash provided by (used in) operating activities	14.2	44.9	35.2	131.9
Investing activities:				
Net proceeds on disposal of assets	0.3	-	1.8	(12.5)
Capital expenditures	(4.4)	(2.9)	(37.3)	(21.8)
Net cash provided by (used in) investing activities	(4.1)	(2.9)	(35.5)	(34.3)
Financing activities:				
Proceeds from short-term borrowings	1.2	7.0	157.7	220.0
Payments on short-term borrowings	(11.0)	(47.0)	(93.6)	(255.0)
Principal payments on long-term debt	0.1	0.1	(3.6)	(3.6)
Interest paid	(2.4)	(1.5)	(56.6)	(56.2)
Net cash provided by (used in) financing activities	(12.1)	(41.4)	3.9	(94.8)
Effect of exchange rate changes on cash and cash equivalents	-	-	0.1	-
Net change in cash and cash equivalents	(2.0)	0.6	3.7	2.8
Cash and cash equivalents at beginning of period	6.9	5.3	1.2	3.1
Cash and cash equivalents at end of period	\$ 4.9	\$ 5.9	\$ 4.9	\$ 5.9

