

DOLE FOOD COMPANY INC

Form S-4

June 25, 2003

As filed with the Securities and Exchange Commission on June 25, 2003

Registration No. 333-

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**Form S-4**  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**

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**Dole Food Company, Inc.**

*(Exact name of registrant as specified in its charter)*

**Delaware**

*(State or other jurisdiction  
of incorporation or organization)*

**0100**

*(Primary Standard Industrial Classification  
Code Number)*

**99-0035300**

*(I.R.S. Employer  
Identification Number)*

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**One Dole Drive**

**Westlake Village, California 91362**

**(818) 874-4000**

*(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)*

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**SEE TABLE OF ADDITIONAL REGISTRANTS**

**Richard J. Dahl**

**Vice President and Chief Financial Officer**

**Dole Food Company, Inc.**

**One Dole Drive**

**Westlake Village, California 91362**

**(818) 874-4000**

*(Name, address, including zip code, and telephone number,  
including area code, of agent for service)*

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***Copies To:***

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**75 East Fifty Fifth Street**

**New York, NY 10022**

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**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement becomes effective.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

### CALCULATION OF REGISTRATION FEE CHART

| Title of Each Class of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Unit | Proposed Maximum Aggregate Offering Price(1) | Amount of Registration Fee |
|----------------------------------------------------|-------------------------|------------------------------------------|----------------------------------------------|----------------------------|
| 7 1/4% Senior Notes<br>Subsidiary Guarantees       | \$400,000,000           | 100%                                     | \$400,000,000                                | \$32,360                   |
| Total                                              | \$400,000,000           | 100%                                     | \$400,000,000                                | \$32,360                   |

(1) Estimated pursuant to Rule 457(f) under the Securities Act of 1933 solely for purposes of calculating the registration fee.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a) of the Securities Act of 1933, may determine.**

## DOLE FOOD COMPANY, INC.

## TABLE OF ADDITIONAL REGISTRANTS

| Name                                                                  | State or<br>Territory of<br>Incorporation/<br>Formation | Primary Standard<br>Industrial<br>Classification<br>Code Number | IRS Employer<br>Identification No. |
|-----------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------|------------------------------------|
| Calazo Corporation                                                    | Arizona                                                 | 6719                                                            | 94-3060311                         |
| AG 1970, Inc.                                                         | California                                              | 6719                                                            | 95-4130446                         |
| AG 1971, Inc.                                                         | California                                              | 6719                                                            | 95-4130445                         |
| AG 1972, Inc.                                                         | California                                              | 6719                                                            | 95-4130444                         |
| Alyssum Corporation                                                   | California                                              | 6719                                                            | 77-0301106                         |
| Barclay Hollander Corporation                                         | California                                              | 9999                                                            | 95-2582591                         |
| Bud Antle, Inc.                                                       | California                                              | 0161                                                            | 74-1888396                         |
| Calicahomes, Inc.                                                     | California                                              | 6719                                                            | 99-0111968                         |
| California Polaris, Inc.                                              | California                                              | 9999                                                            | 95-3367526                         |
| Dole ABPIK, Inc.                                                      | California                                              | 9999                                                            | 77-0199061                         |
| Dole Arizona Dried Fruit and Nut Company                              | California                                              | 6719                                                            | 77-0313713                         |
| Dole Carrot Company                                                   | California                                              | 0161                                                            | 77-0045047                         |
| Dole Citrus                                                           | California                                              | 0762                                                            | 95-3408577                         |
| Dole DF&N, Inc.                                                       | California                                              | 9999                                                            | 77-0199060                         |
| Dole Dried Fruit and Nut Company, a California general<br>partnership | California                                              | 6531                                                            |                                    |
| Dole Farming, Inc.                                                    | California                                              | 9999                                                            | 94-6082732                         |
| Dole Fresh Vegetables, Inc.                                           | California                                              | 0161                                                            | 94-2912316                         |
| Dole Orland, Inc.                                                     | California                                              | 6719                                                            | 94-2343954                         |
| Dole Visage, Inc.                                                     | California                                              | 0762                                                            | 94-1409893                         |
| E. T. Wall Company                                                    | California                                              | 9999                                                            | 95-3082719                         |
| Earlibest Orange Association, Inc.                                    | California                                              | 9999                                                            | 94-1566982                         |
| Fallbrook Citrus Company, Inc.                                        | California                                              | 9999                                                            | 33-0021143                         |
| Lindero Headquarters Company, Inc.                                    | California                                              | 6531                                                            | 95-4677180                         |
| Lindero Property, Inc.                                                | California                                              | 6719                                                            | 77-0291429                         |
| Oceanview Produce Company                                             | California                                              | 0161                                                            | 77-0220763                         |
| Prairie Vista, Inc.                                                   | California                                              | 9999                                                            | 95-2313550                         |
| Royal Packing Co.                                                     | California                                              | 0161                                                            | 77-0241501                         |
| Veltman Terminal Co.                                                  | California                                              | 9999                                                            | 95-1860001                         |
| Bananera Antillana (Colombia), Inc.                                   | Delaware                                                | 9999                                                            | 94-2558610                         |
| Clovis Citrus Association                                             | Delaware                                                | 9999                                                            | 94-2260313                         |
| Delphinium Corporation                                                | Delaware                                                | 6719                                                            | 74-1918671                         |
| Dole Europe Company                                                   | Delaware                                                | 5148                                                            | 72-0473921                         |
| Dole Foods Flight Operations, Inc.                                    | Delaware                                                | 9999                                                            | 95-4138643                         |
| Dole Fresh Flowers, Inc.                                              | Delaware                                                | 5193                                                            | 77-0175155                         |
| Dole Northwest, Inc.                                                  | Delaware                                                | 0723                                                            | 91-0465345                         |
| Dole Sunfresh Express, Inc.                                           | Delaware                                                | 5812                                                            | 95-4109153                         |
| Standard Fruit and Steamship Company                                  | Delaware                                                | 6719                                                            | 72-0647893                         |
| Standard Fruit Company                                                | Delaware                                                | 6719                                                            | 72-0471475                         |

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| Name                            | State or Territory of Incorporation/Formation | Primary Standard Industrial Classification Code Number | IRS Employer Identification No. |
|---------------------------------|-----------------------------------------------|--------------------------------------------------------|---------------------------------|
| Sun Country Produce, Inc.       | Delaware                                      | 9999                                                   | 94-2949397                      |
| West Foods, Inc.                | Delaware                                      | 9999                                                   | 94-2207164                      |
| Cool Advantage, Inc.            | Florida                                       | 9999                                                   | 58-2435308                      |
| Cool Care, Inc.                 | Florida                                       | 9999                                                   | 59-2726546                      |
| Flowernet, Inc.                 | Florida                                       | 9999                                                   | 65-0005983                      |
| Saw Grass Transport, Inc.       | Florida                                       | 6512                                                   | 65-0933238                      |
| Blue Anthurium, Inc.            | Hawaii                                        | 6719                                                   | 77-0313717                      |
| Cerulean, Inc.                  | Hawaii                                        | 6719                                                   | 77-0386597                      |
| Dole Diversified, Inc.          | Hawaii                                        | 6719                                                   | 99-0278052                      |
| Dole Land Company, Inc.         | Hawaii                                        | 6531                                                   | 99-0045212                      |
| Dole Packaged Foods Corporation | Hawaii                                        | 9999                                                   | 95-4311287                      |
| La Petite d Agen, Inc.          | Hawaii                                        | 6719                                                   | 99-0106314                      |
| Malaga Company, Inc.            | Hawaii                                        | 6719                                                   | 99-0279848                      |
| M K Development, Inc.           | Hawaii                                        | 6719                                                   | 99-0262686                      |
| Muscat, Inc.                    | Hawaii                                        | 6719                                                   | 99-0116427                      |
| Oahu Transport Company, Limited | Hawaii                                        | 4731                                                   | 99-0067688                      |
| Wahiawa Water Company, Inc.     | Hawaii                                        | 4971                                                   | 99-0161840                      |
| Waialua Sugar Company, Inc.     | Hawaii                                        | 0191                                                   | 99-0118484                      |
| Zante Currant, Inc.             | Hawaii                                        | 6719                                                   | 99-0144948                      |
| Diversified Imports Co.         | Nevada                                        | 9999                                                   | 94-2944434                      |
| Dole Assets, Inc.               | Nevada                                        | 9999                                                   | 95-4652892                      |
| Dole Fresh Fruit Company        | Nevada                                        | 5148                                                   | 59-2592916                      |
| Dole Holdings Inc.              | Nevada                                        | 6719                                                   | 94-2960877                      |
| Dole Logistics Services, Inc.   | Nevada                                        | 9999                                                   | 77-0339860                      |
| Dole Ocean Cargo Express, Inc.  | Nevada                                        | 4412                                                   | 77-0518339                      |
| Dole Ocean Liner Express, Inc.  | Nevada                                        | 9999                                                   | 77-0341859                      |
| Renaissance Capital Corporation | Nevada                                        | 9999                                                   | 77-0407458                      |
| Sun Giant, Inc.                 | Nevada                                        | 9999                                                   | 94-3066043                      |
| Miradero Fishing Company, Inc.  | Puerto Rico                                   | 9999                                                   | 66-0309831                      |
| DNW Services Company            | Washington                                    | 9999                                                   | 91-1912599                      |
| Pacific Coast Truck Company     | Washington                                    | 5999                                                   | 91-1688041                      |
| Pan-Alaska Fisheries, Inc.      | Washington                                    | 9999                                                   | 91-0683339                      |

The address, including zip code, of the principal offices of the additional registrants listed above is: c/o Dole Food Company, Inc., One Dole Drive, Westlake Village, California 91362 and the telephone number, including area code, of such additional registrants at that address is (818) 874-4000.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated June 25, 2003

**PROSPECTUS**

**\$400,000,000**

**Offer to Exchange**

**7 1/4% Senior Notes due June 15, 2010,  
which have been registered under the Securities Act of 1933,  
for any and all outstanding  
7 1/4% Senior Notes due June 15, 2010,  
which have not been registered under the Securities Act of 1933,  
of**

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We will exchange all original notes that are validly tendered and not withdrawn for an equal principal amount of new notes that we have registered under the Securities Act of 1933.

This exchange offer expires at 5:00 p.m., New York City time, on \_\_\_\_\_, 2003, unless extended.

No public market exists for the original notes or the new notes. We do not intend to list the new notes on any securities exchange or to seek approval for quotation through any automated quotation system.

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The new notes will be unsecured and will rank equally with all of our existing and future senior unsecured indebtedness, including the original notes and our other existing senior notes and debentures, and will rank senior to any future subordinated debt. The new notes will be effectively subordinated to our secured debt, including obligations under our senior secured credit facility, to the extent of the value of the assets securing such debt and any obligations of our subsidiaries that are not guarantors. All of our domestic subsidiaries that guarantee the obligations under our senior secured credit facility will guarantee the new notes with unconditional guarantees that will be unsecured senior subordinated obligations of those subsidiaries and will rank pari passu with all of their existing and future senior subordinated debt and will be subordinated in right of payment to their existing and future senior debt, including their guarantees under our senior secured credit facility.

**See Risk Factors beginning on page 17 for a discussion of the risks that holders should consider prior to making a decision to exchange original notes for new notes.**

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for original notes where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days after the expiration date of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is \_\_\_\_\_, 2003.



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You should rely only on the information contained in this prospectus or to which we have referred you. We have not authorized anyone to provide you with information that is different. This prospectus may only be used where it is legal to sell these securities. The information in this prospectus may not be accurate on dates other than the date of this prospectus.

No person is authorized in connection with this exchange offer to give any information or to make any representation not contained in this prospectus, and, if given or made, such other information or representation must not be relied upon as having been authorized by us or the initial purchasers. The information contained herein is as of the date hereof and is subject to change, completion or amendment without notice. Neither the delivery of this prospectus at any time nor the offer, sale or delivery of any note shall, under any circumstances, create any implication that there has been no change in the information set forth herein or in our affairs since the date hereof.

In making an investment decision regarding the notes, prospective investors must rely on their own examination of us and the terms of this exchange offer, including the merits and risks involved. No representation is made to any offeree or purchaser of the new notes regarding the legality of an investment therein by such offeree or purchaser under any applicable legal investment or similar laws or regulations. The contents of this prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the new notes.

This prospectus contains summaries of the terms of several documents. These summaries are qualified in their entirety by reference to the full text of the documents.

**This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the notes to any person in any jurisdiction where it is unlawful to make such an offer or solicitation.**

#### MARKET SHARE, RANKING AND SIMILAR INFORMATION

The market share, ranking and other information contained in this prospectus is based either on our own estimates, independent industry publications, reports by market research firms or other published independent sources. In each case, we believe that they are reasonable estimates. Market share information is subject to changes, however, and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process and other limitations and uncertainties inherent in any statistical survey of market share. In addition, customer preferences can and do change. As a result, you should be aware that market share, ranking and other similar information set forth in this prospectus and estimates and beliefs based on such data, may not be reliable. In this prospectus when we use the term North America with respect to market share data, we are referring to the United States.

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***DOLE® is our principal registered trademark. Our other trademarks include FRUIT BOWLS®, FUN SHAPES®, FRUIT-N-GEL BOWLS™ and DOLE PREMIUM SELECT™.***

## SUMMARY

*This summary highlights selected information from this prospectus. The following summary information is qualified in its entirety by the information contained elsewhere in this prospectus. This summary is not complete and may not contain all of the information that you should consider prior to making a decision to exchange original notes for new notes. You should read the entire prospectus carefully, including the Risk Factors section beginning on page 17 of this prospectus and the financial statements and notes to these statements contained in this prospectus. Unless the context requires otherwise, references to the Company, we, us, our and Dole refer to Dole Food Company, Inc. and its subsidiaries as a combined entity, except where it is clear that the terms mean only Dole Food Company, Inc. As used in this prospectus, the terms FYE and fiscal year ended refer to our fiscal year, which ends on the Saturday closest to December 31.*

### **Dole Food Company, Inc.**

We are the world's largest producer of fresh fruit, fresh vegetables and fresh-cut flowers, and we market a growing line of value-added products. We are one of the world's largest producers of bananas and pineapples, a leading marketer of citrus and table grapes worldwide and an industry leader in packaged fruit products, ready-to-eat salads and vegetables. Our most significant products hold the number 1 or number 2 position in the respective markets in which we compete. For the fiscal year ended December 28, 2002 and the fiscal quarter ended March 22, 2003, we generated revenues of approximately \$4.4 billion and \$1.1 billion, respectively.

We provide wholesale, retail and institutional customers around the world with high quality food products that bear the DOLE trademarks. The DOLE brand was introduced in 1933 and we believe it is one of the most recognized brands for fresh and packaged produce in the United States, as evidenced by our 42% unaided consumer brand awareness, twice that of our nearest competitor, according to C.A. Walker and Associates. We utilize product quality, food safety, brand recognition, competitive pricing, customer service and consumer marketing programs to enhance our position within the food industry. Consumer and institutional recognition of the DOLE trademarks and related brands and the association of these brands with high quality food products contribute significantly to our leading positions in the markets that we serve.

We source or sell over 200 products in more than 90 countries. Our fully-integrated operations include sourcing, growing, processing, distributing and marketing our products. Our products are produced both directly on Dole-owned or leased land and through associated producer and independent grower arrangements under which we provide varying degrees of farming, harvesting, packing, storing, shipping, stevedoring and marketing services.

We operate through four business segments: fresh fruit, fresh vegetables, packaged foods and fresh-cut flowers.

*Fresh Fruit:* Our fresh fruit segment is a leading worldwide producer and distributor of fresh bananas, pineapples and other tropical and deciduous fruits with operations in approximately 90 countries.

*Fresh Vegetables:* Our fresh vegetables segment produces and markets fresh and fresh packaged vegetables, including ready-to-eat salads, to retail and foodservice customers in North America and Asia.

*Packaged Foods:* Our packaged foods segment produces and markets packaged foods, including canned fruit, juices and snack foods. Our primary packaged foods products are packaged pineapple products, in which we have the leading global market share, and packaged fruit products such as our FRUIT BOWLS and FRUIT-N-GEL BOWLS lines of individual serving fruit cups packaged in easy to open plastic containers.

*Fresh-Cut Flowers:* We believe that our fresh-cut flowers segment is the largest fully-integrated supplier of fresh-cut flowers and bouquets in North America. We market to an array of retail, mass market and wholesale customers.

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The following chart sets forth a list of key products and operating data for each of our business segments for the fiscal year ended December 28, 2002 and the fiscal quarter ended March 22, 2003:

|                              | Fresh Fruit                                                                                    | Fresh Vegetables                                                                                      | Packaged Foods                                                                                                    | Fresh-cut Flowers                                              |
|------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
|                              | (Dollars in millions)                                                                          |                                                                                                       |                                                                                                                   |                                                                |
| Fiscal Year 2002             |                                                                                                |                                                                                                       |                                                                                                                   |                                                                |
| Revenues(1)                  | \$2,773                                                                                        | \$826                                                                                                 | \$589                                                                                                             | \$174                                                          |
| % total(2)                   | 64%                                                                                            | 19%                                                                                                   | 14%                                                                                                               | 4%                                                             |
| Quarter Ended March 22, 2003 |                                                                                                |                                                                                                       |                                                                                                                   |                                                                |
| Revenues(1)                  | \$ 725                                                                                         | \$177                                                                                                 | \$117                                                                                                             | \$ 49                                                          |
| % total(2)                   | 68%                                                                                            | 17%                                                                                                   | 11%                                                                                                               | 4%                                                             |
| Key products:                | Bananas<br>Pineapples<br>Chilean fruit<br>(grapes, apples,<br>pears, stone fruit<br>and kiwi)  | Lettuce, celery,<br>cauliflower, broccoli<br>Value- added products<br>such as ready-to- eat<br>salads | Processed pineapple Other<br>canned fruits FRUIT<br>BOWLS FRUIT-N-GEL<br>BOWLS                                    | Roses,<br>Carnations,<br>Pompons,<br>Alstroemeria,<br>Bouquets |
| Market share(3):             | #1 global<br>bananas<br>#1 exporter of<br>winter fruits<br>from Chile<br>#2 fresh<br>pineapple | #1 ready-to-eat salads<br>#1 iceberg lettuce,<br>celery and cauliflower<br>#2 broccoli                | #1 canned pineapple<br>#1 canned pineapple juice<br>#1 plastic fruit cups<br>#1 canned tropical fruit<br>cocktail | #1 fresh-cut<br>flowers                                        |

- (1) Excludes other operating segments and corporate.
- (2) Represents percentage of total revenues for the four segments presented herein.
- (3) All market share information refers to North America unless otherwise indicated.

## Competitive Strengths

The worldwide fresh produce industry is characterized by consistent underlying demand and favorable growth dynamics. In recent years, the market for fresh produce has grown at a rate above population growth, supported by ongoing trends such as:

greater consumer demand for healthy, fresh and convenient foods;

increased retail square footage devoted to produce; and

increased emphasis by retailers on fresh produce as a differentiating factor in attracting customers.

Total wholesale fresh produce sales in the United States surpassed \$80 billion in 2001, up from approximately \$35 billion in 1987, representing a 6.1% compounded annual growth rate.

Health conscious consumers are driving much of the growth in demand for fresh produce. Over the past 20 years, the benefits of natural, preservative free foods have become an increasingly prominent element of the public dialogue on health and nutrition. As a result, consumption of fresh fruit and vegetables has increased markedly. According to the USDA, Americans consumed 54 more pounds of fresh fruit and vegetables per capita in 2000 than they did in 1986. Time-starved consumers are also demonstrating continued demand for convenient, ready-to-eat products. Food manufacturers have responded with new product introductions and packaging innovations in segments such as bagged baby carrots and ready-to-eat salads, contributing to industry growth.



Retail consolidation and the growing importance of food sales to mass merchandisers are also major factors affecting the food manufacturing and fresh produce industries. As food retailers have grown and expanded, they have sought to increase profitability through value-added product offerings and in-store services. As fresh produce has become a strategic focus, retailers expanded square footage dedicated to produce departments by almost 7% per annum between 1994 and 1999. This development has led to an increase in produce sales as a percentage of total supermarket sales, from 8.8% in 1987 to 9.8% in 2001, according to the Food Marketing Institute. The fresh produce category is also attractive to retailers due to its higher margins. According to the U.S. Department of Agriculture's Agriculture Information Bulletin No. 758, gross margins for the produce department were 33% compared to a 26% average for the entire store in 1997. Fully-integrated produce companies, such as Dole, are well positioned to meet the needs of large retailers through the delivery of consistent, high quality produce, reliable service, competitive pricing and innovative products. Established produce companies have sought to strengthen relationships with leading retailers through value-added services such as banana ripening and distribution, category management, branding initiatives and establishment of long term supply agreements.

### **Competitive Strengths**

Our competitive strengths have contributed to our strong historical operating performance and should enable us to capitalize on future growth opportunities:

*Market Share Leader.* Our most significant products hold the number 1 or number 2 position in the respective markets in which we compete. We maintain number 1 market share positions in global bananas, winter fruits exported from Chile and in North American iceberg lettuce, celery, cauliflower, ready-to-eat salads and packaged fruit products, including our line of fruit cups called FRUIT BOWLS and FRUIT-N-GEL BOWLS. In addition, we believe that we are the only fully-integrated fresh-cut flower and bouquet supplier of our size in North America.

*Strong Global Brand.* Consumer and institutional recognition of the DOLE trademark and related brands and the association of these brands with high quality food products contribute significantly to our leading positions in each of the markets that we serve. By implementing a global marketing program, we have made the distinctive red DOLE letters and sunburst a familiar symbol of freshness and quality recognized around the world. We believe that opportunities exist to leverage the DOLE brand through product extensions and new product introductions.

*Low Cost Production Capabilities.* We believe we are one of the lowest cost producers of many of our major product lines, including bananas, North American fresh vegetables and ready-to-eat salads and packaged fruit products. Over the last several years we have undertaken initiatives to achieve this low-cost position, including closing facilities, centralizing our raw material purchasing and leveraging our global logistics infrastructure more efficiently. We plan to maintain these low-cost positions through continued focus on operating efficiency.

*State-of-the-Art Infrastructure.* We have made significant investments in our production, processing, transportation and distribution infrastructure with the goal of efficiently delivering the highest quality and freshest product to our customers. We own or lease approximately 120,000 acres of land worldwide, over 50 processing, ripening and distribution centers, and the largest dedicated refrigerated containerized shipping fleet in the world, comprising 21 ships and approximately 10,800 refrigerated containers. The investments in our infrastructure should allow for continued growth without the need for sizable capital expenditures in the near term. In addition, our market-leading logistics and distribution capabilities allow us to act as a preferred fresh and packaged food provider to leading global supermarket and mass merchandisers.

*Diversity of Sourcing Locations.* We currently source our fresh fruits, vegetables and fresh-cut flowers in 20 countries and distribute products in more than 90 countries. We are not dependent on any one country for the sourcing of any of our products. The largest concentration of production is in Ecuador, where we sourced approximately one third of our Latin bananas in 2002. The diversity of our

production sources reduces our risk from exposure to natural disasters and political disruptions in any one particular country.

*Experienced Management Team.* Our management team has a demonstrated history of delivering strong operating results through disciplined execution. The current management team has been instrumental in our continuing drive to transform Dole from a production driven company into a sales and marketing driven one. In addition, the management team has led our recent company-wide restructuring and improvement initiatives. Daily operations are led by Lawrence A. Kern, President and Chief Operating Officer.

#### **Business Strategy Key**

Key elements of our strategy include:

*Leveraging our Strong Brand and Market Leadership Position.* Our most significant products hold number 1 or number 2 market positions in the respective markets in which we compete. We intend to maintain those positions and continue to expand our leadership both in new product areas and with new customers. We have a history of leveraging our strong brand to successfully enter, and in many cases become the leading player in, value-added food categories. For example, we attained the number 1 market share in the plastic fruit cups category only 3 years after introducing FRUIT BOWLS and FRUIT-N-GEL BOWLS. We intend to continue to evaluate and to strategically introduce other branded products in the value-added sectors of our business.

*Focusing on Value-Added Products.* Over the last 10 years, we have successfully shifted our product mix toward value-added food categories and away from commodity fruits and vegetables. For example, we have found major success in our ready-to-eat salad lines, bagged baby carrots, and, most recently, FRUIT BOWLS and FRUIT-N-GEL BOWLS. These value-added food categories are growing at a faster rate than our traditional commodity businesses and are generating higher margins. Overall, we have significantly increased our percentage of revenue from value-added products. This shift has been most pronounced in our North American fresh vegetables and packaged foods businesses, where value-added products now account for approximately 58% and 25%, respectively, of those businesses revenues. We plan to continue to address the growing demand for convenient and innovative products by investing in our higher margin, value-added food businesses.

*Further Improving Operating Efficiency and Cash Flow.* While we have greatly improved our profitability and cash flow over the last few years, we intend to continue to focus on profit improvement initiatives and maximizing cash flow. We will continue to:

analyze our current customer base and focus on profitable relationships with strategically important customers;

leverage our purchasing power to reduce our costs of raw materials; and

make focused capital investments to improve productivity.

#### **Recent Profit Improvement Initiatives**

As a result of the oversupply situation affecting our banana business and market conditions affecting other areas of the fresh fruit segment, we embarked on a downsizing initiative in late 1999 and the first half of 2000. In Latin America, we ceased operations in Nicaragua and Venezuela and terminated certain ship charters and grower contracts. In Europe, we closed selected production and distribution sites, as well as sales offices. In North America, we exited our citrus business in Florida and our almond processing business in California. Additionally, we eliminated approximately 1,500 jobs. In connection with this initiative, we took a \$48 million charge in the fourth quarter of 1999.

Based upon the positive results of the initiatives undertaken in late 1999 and the first half of 2000, we began another initiative to further downsize our fresh fruit operations and recorded an additional \$46 million charge in the third quarter of 2000. In our Latin American banana operations, we closed production sites,

eliminated approximately 4,750 jobs, terminated selected contracts with independent growers and divested our controlling interest in a production joint venture. Additionally, in Honduras, we closed our melon and citrus farming activities. In our Asian banana operations, we ceased production on certain agricultural lands, eliminated 80 jobs, exited certain contracts with independent growers and reduced administrative overhead. In Europe, we downsized our distribution network, sales force and administrative staff.

In the first quarter of 2001, we engaged Boston Consulting Group to assist us in our review of the strategy and operations of our fresh fruit and fresh-cut flowers segments with the goal of enhancing profitability and realizing cost savings through global strategic sourcing and logistics. Profit improvement initiatives developed in conjunction with Boston Consulting Group resulted in a charge of \$133 million (\$17 million in cash) and included:

focusing on higher margin customer relationships;

exiting costly fruit sourcing arrangements;

consolidating our selling, general and administrative functions;

eliminating certain outsourced shipping services; and

eliminating approximately 1,400 jobs.

As a result of our cost reduction initiatives and by refocusing our businesses on higher margin products and customers, we have significantly improved the profitability of our fresh fruit segment. Indications of our success include:

the elimination of one-third of our overhead in Europe;

a reduction in our Latin American fruit cost per box; and

a significant improvement in profitability in our European and Asian banana businesses, which both had negative earnings prior to the implementation of these initiatives.

#### **The Going-Private Merger Transactions**

On March 28, 2003, DHM Holding Company, Inc., or HoldCo, a corporation owned by David H. Murdock, acquired the approximately 76% of our common stock that he and his affiliates did not already own for approximately \$1.44 billion in cash, which was effected through the merger of a wholly-owned subsidiary of HoldCo into Dole Food Company, Inc., which we refer to as the going-private merger. In connection with the going-private merger, we entered into other related transactions described below, which, collectively with the going-private merger, we refer to as the going-private merger transactions.

In connection with the going-private merger,

we entered into a \$1.125 billion senior secured credit facility,

HoldCo invested \$125 million in our equity,

we issued \$475 million in aggregate principal amount of our 8 7/8% senior notes due 2011,

we repaid or redeemed approximately \$509.8 million of existing debt securities that were due in 2003 and 2005 and

we amended the terms of approximately \$555.0 million of our senior notes and debentures.

We and Solvest Ltd., a wholly-owned subsidiary, are the borrowers under our senior secured credit facility and HoldCo and, subject to certain limitations, each of its direct and indirect subsidiaries became guarantors thereunder. The senior secured credit facility is secured by a first priority perfected security interest in all tangible and intangible assets owned by the borrowers and guarantors, subject to certain exceptions. We borrowed \$935 million under the senior credit facility in connection with the going-private merger transactions. For a more detailed description of our senior credit facility, please see Description of Other Indebtedness Senior Secured Credit Facility.



We modified the terms of the \$400 million aggregate principal amount outstanding of our 7.25% senior notes due 2009 to provide for interest payments at a new rate of 8.625% per annum and for substantially the same provisions, other than maturity, interest rate and redemption provisions, and senior subordinated guarantees from our domestic subsidiaries that were provided under our 8 7/8% senior notes and that have been provided under the original notes and will be provided under the new notes. Also, the terms of the \$155 million aggregate principal amount outstanding of our 7.875% debentures due 2013 were modified to provide for interest payments at a new rate of 8.75% per annum and for substantially the same provisions, other than maturity, interest rate and redemption provisions, and senior subordinated guarantees from our domestic subsidiaries that have been provided under the original notes and that will be provided under the new notes.

### **The Refinancing Transaction**

On May 29, 2003, we issued and sold \$400 million aggregate principal amount of our 7 1/4% Senior Notes due 2010 in an offering exempt from the registration requirements of the Securities Act of 1933, as amended, or the Securities Act. We used the net proceeds from this offering of approximately \$392.7 million, together with \$7.3 million of other available cash, to prepay \$400.0 million of the term loans under our senior secured credit facility. In connection with the offering, we and the lenders under our senior secured credit facility effected certain amendments to our senior secured credit facility. See Description of Other Indebtedness Senior Secured Credit Facility. In this prospectus, we refer to the offering of our senior notes due 2010 and the use of the net proceeds therefrom as the refinancing transaction.

### **Principal Shareholder**

Mr. Murdock acquired a controlling interest in Dole in 1985 when Dole (then called Castle & Cooke, Inc.) acquired Flexi-Van Leasing, Inc. Mr. Murdock was named Chairman and Chief Executive Officer of Dole in 1985. Castle & Cooke, Inc. changed its name to Dole Food Company, Inc. in 1991. In 1995, Dole divested most of its non-core real estate by spinning it out into a new company named Castle & Cooke, Inc. In 2000, Mr. Murdock took Castle & Cooke private. On March 28, 2003, Mr. Murdock took Dole private in the going-private merger. Mr. Murdock owns interests in a variety of other businesses and has been an active private investor for over 40 years, having owned over 150 companies and has completed, to date, eleven going private transactions for publicly traded companies.

### **Headquarters**

Our principal executive offices are located at One Dole Drive, Westlake Village, California 91362, and our telephone number is (818) 874-4000. We maintain an internet site at <http://www.dole.com> which contains information concerning us and our subsidiaries. The information contained on our internet site and those of our subsidiaries is not incorporated by reference in this prospectus and should not be considered a part of this prospectus.

### The Exchange Offer

#### The Exchange Offer

We are offering to exchange up to \$400,000,000 aggregate principal amount of our new 7 1/4% senior notes due June 15, 2010, or the new notes, for up to \$400,000,000 aggregate principal amount of our original 7 1/4% senior notes due June 15, 2010, or the original notes, which are currently outstanding. Original notes may only be exchanged in \$1,000 principal increments. In order to be exchanged, an original note must be properly tendered and accepted. All original notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer will be exchanged.

#### Resales Without Further Registration

Based on an interpretation by the staff of the Securities and Exchange Commission, or the Commission, set forth in no-action letters issued to third parties, we believe that the new notes issued pursuant to the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

you are acquiring the new notes issued in the exchange offer in the ordinary course of your business;

you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, the distribution of the new notes issued to you in the exchange offer in violation of the provisions of the Securities Act, and;

you are not our affiliate, as defined under Rule 405 of the Securities Act.

In addition, each broker-dealer that receives new notes for its own account in exchange for original notes, where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See Plan of Distribution.

The letter of transmittal states that, by so acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for original notes where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed to use our reasonable best efforts to make this prospectus, as amended or supplemented, available to any broker-dealer for a period of 90 days after the consummation of the exchange offer, for use in connection with any such resale. See Plan of Distribution.

#### Expiration Date

5:00 p.m., New York City time, on \_\_\_\_\_, 2003 unless we extend the exchange offer.

|                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Accrued Interest on the New Notes and Original Notes</b> | The new notes will bear interest from May 29, 2003 or the last interest payment date on which interest was paid on the original notes surrendered in exchange therefor. Holders of original notes that are accepted for exchange will be deemed to have waived the right to receive any payment in respect of interest on such original notes accrued to the date of issuance of the new notes.                                                                                                                                                                                                                                                                                        |
| <b>Conditions to the Exchange Offer</b>                     | If the exchange offer would not be permitted by applicable law or SEC policy, we will not be required to consummate the exchange offer. See The Exchange Offer Conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Procedures for Tendering Original Notes</b>              | <p>Each holder of original notes wishing to accept the exchange offer must:</p> <p>complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal; or</p> <p>if original notes are tendered in accordance with the book-entry procedures described in this prospectus, the tendering holder must transmit an agent's message to the exchange agent at the address listed in this prospectus.</p> <p>You must mail or otherwise deliver the required documentation together with the original notes to the exchange agent.</p>                                                                                                                          |
| <b>Special Procedures for Beneficial Holders</b>            | If you beneficially own original notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your original notes in the exchange offer, you should contact such registered holder promptly and instruct them to tender on your behalf. If you wish to tender on your own behalf, you must, before completing and executing the letter of transmittal for the exchange offer and delivering your original notes, either arrange to have your original notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time. |
| <b>Guaranteed Delivery Procedures</b>                       | <p>You must comply with the applicable guaranteed delivery procedures for tendering if you wish to tender your original notes and:</p> <p>your original notes are not immediately available; or</p> <p>time will not permit your required documents to reach the exchange agent prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer; or</p> <p>you cannot complete the procedures for delivery by book-entry transfer prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer.</p>                                                                                                                                       |
| <b>Withdrawal Rights</b>                                    | You may withdraw your tender of original notes at any time prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

|                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Failure to Exchange Will Affect You Adversely</b>          | If you are eligible to participate in the exchange offer and you do not tender your original notes, you will not have further exchange or registration rights and your original notes will continue to be subject to restrictions on transfer under the Securities Act. Accordingly, the liquidity of the original notes will be adversely affected.                                                                                                                                                                                                                                   |
| <b>Material United States Federal Income Tax Consequences</b> | <p>The exchange of original notes for new notes pursuant to the exchange offer will not result in a taxable event. Accordingly, we believe that:</p> <p>no gain or loss will be realized by a United States holder upon receipt of a new note;</p> <p>a holder's holding period for new notes will include the holding period for original notes; and</p> <p>the adjusted tax basis of the new notes will be the same as the adjusted tax basis of the original notes exchanged at the time of such exchange.</p> <p>See Material United States Federal Income Tax Considerations.</p> |
| <b>Exchange Agent</b>                                         | Wells Fargo Bank, National Association, is serving as exchange agent. Wells Fargo Bank, National Association also serves as the trustee under the indenture governing the notes.                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Use of Proceeds</b>                                        | We will not receive any cash proceeds from the issuance of the new notes in the exchange offer. See Use of Proceeds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

**The Exchange Agent**

We have appointed Wells Fargo Bank, National Association, as exchange agent for the exchange offer. Please direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for the notice of guaranteed delivery to the exchange agent. If you are not tendering under The Depository Trust Company's automated tender offer program, you should send the letter of transmittal and any other required documents to the exchange agent as follows:

***By Registered or Certified Mail, Hand Delivery and Air Courier:***

Wells Fargo Bank, National Association

45 Broadway, 12th Floor  
New York, New York 10006

Attention: Corporate Trust Department

Reference: Dole Food Company, Inc. Exchange

***By Facsimile:***

(213) 614-3355

Attention: Corporate Trust Department  
Confirm by Telephone: (213) 614-3349  
Reference: Dole Food Company, Inc. Exchange

***To Confirm by Telephone or for Information:***

(213) 614-3349

Reference: Dole Food Company, Inc. Exchange



## SUMMARY OF TERMS OF NEW NOTES

The exchange offer constitutes an offer to exchange up to \$400 million aggregate principal amount of the new notes for up to an equal aggregate principal amount of the original notes. The new notes will be obligations of Dole evidencing the same indebtedness as the original notes, and will be entitled to the benefit of the same indenture. The form and terms of the new notes are substantially the same as the form and terms of the original notes except that the new notes have been registered under the Securities Act. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Notes section of this prospectus contains a more detailed description of the terms and conditions of the new notes.

### Comparison with Original Notes

#### Freely Transferable

The new notes will be freely transferable under the Securities Act by holders who are not restricted holders. Restricted holders are restricted from transferring the new notes without compliance with the registration and prospectus delivery requirements of the Securities Act.

#### Registration Rights

The holders of the original notes currently are entitled to certain registration rights pursuant to the Registration Rights Agreement dated as of May 14, 2003, by and among Dole, the subsidiary guarantors named therein and the initial purchasers named therein, including the right to cause Dole to register the original notes under the Securities Act if the exchange offer is not consummated on or prior to the date which is 210 days after May 29, 2003. However, pursuant to the registration rights agreement, such registration rights will expire upon consummation of the exchange offer. Accordingly, holders of original notes who do not exchange their original notes for new notes in the exchange offer will not be able to reoffer, resell or otherwise dispose of their original notes unless such original notes are subsequently registered under the Securities Act or unless an exemption from the registration requirements of the Securities Act is available. Additional interest with respect to the original notes will be assessed as described below if any of the following events occur (a registration default):

on or prior to 90 days after May 29, 2003, the exchange offer registration statement has not been filed with the Commission;

on or prior to 180 days after May 29, 2003, the Commission has not declared the exchange offer registration effective; or

on or prior to 210 days after May 29, 2003, the exchange offer has not been completed.

If a registration default occurs, the annual interest rate on the original notes will increase by 0.5%. The annual interest rate on the original notes will increase by an additional 0.5% for each subsequent 90 day period during which the registration default continues, up to a maximum additional interest rate of 1.0% per year over the interest rate shown on the title of the original notes. If we correct the registration default, the interest rate on the original notes will revert to the original level. See The Exchange Offer Terms of the Exchange Offer.

## TERMS OF NEW NOTES

### Securities Offered

\$400,000,000 aggregate principal amount of 7 1/4% Senior Notes due 2010. The form and terms of the new notes will be the same as the form and term of the original notes, including interest rate, maturity and restrictive covenants, except that:

the new notes will bear a different CUSIP number than the original notes;

the new notes have been registered under the Securities Act and, therefore, will not bear legends restricting their transfer;

the liquidated damages provisions of the registration rights agreement will not be applicable to the new notes; and

you will not be entitled to any exchange or registration rights with respect to the new notes.

The new notes will evidence the same debt as the original notes. They will be entitled to the benefits of the indenture governing the original notes and will be treated under the indenture as a single class with the original notes. We refer to the new notes and the original notes collectively as the notes in this prospectus.

### Issuer

Dole Food Company, Inc.

### Maturity

The new notes will mature on June 15, 2010.

### Interest Payment

Interest on the new notes will accrue from May 29, 2003, or the last interest payment date on which interest was paid on the original notes surrendered in exchange therefore, and is payable semi-annually on each June 15 and December 15, commencing December 15, 2003. The new notes will bear interest at a rate of 7 1/4% per annum, calculated using a 360-day year.

### Ranking

The original notes are, and the new notes will be, our senior unsecured obligations and rank, and will rank, equally with all of our existing and future senior unsecured debt, including our existing senior notes (as defined) outstanding and senior to any future senior subordinated debt. As of March 22, 2003, after giving pro forma effect to the going-private merger transactions and the refinancing transaction, we would have had approximately \$1,430.0 million of senior unsecured debt. The original notes are, and the new notes will be, effectively subordinated to our secured debt, including obligations under our senior secured credit facility, to the extent of the value of the assets securing such debt up to the then existing amount of such secured indebtedness, and any obligations of our subsidiaries that are not guarantors. As of March 22, 2003, after giving pro forma effect to the going-private merger transactions and the refinancing transaction, we would have had approximately \$556.3 million of senior secured debt and other structurally senior debt outstanding, excluding \$154.5 million of availability under the \$300.0 million revolving credit portion of our senior secured credit facility, which is net of outstanding letters of credit and bank guarantee obligations of \$35.5 million. All of our domestic subsidiaries that guarantee the obligations under our senior secured credit facility guarantee the original notes, and will

guarantee the new notes, with unconditional senior subordinated guarantees, which are, and will be, unsecured obligations of those domestic subsidiaries and rank, and will rank, pari passu with all of their existing and future senior subordinated debt and are subordinated, and will be subordinated, to their existing and future senior debt, including obligations under our senior secured credit facility.

**Guarantees**

All of our domestic subsidiaries that guarantee the obligations under our senior secured credit facility will jointly and severally and unconditionally guarantee the new notes on an unsecured senior subordinated basis.

**Optional Redemption**

Except as described below, we cannot redeem the notes before June 15, 2007. Thereafter, we may redeem some or all of the new notes at the redemption prices listed in the Description of the Notes section under the heading Redemption Optional Redemption, plus accrued and unpaid interest to the date of redemption.

**Optional Redemption After Equity Offerings**

At any time (which may be more than once) before June 15, 2006, we may redeem up to 35% of the aggregate principal amount of notes issued with the net proceeds that we raise in one or more equity offerings, as long as:

we pay 107.250% of the face amount of the notes, plus accrued interest to the date of redemption;

we redeem the notes within 90 days of completing the equity offering; and

at least 65% of the aggregate principal amount of notes issued remains outstanding afterwards.

**Change of Control Offer**

If a change of control of Dole occurs, we must give holders of the new notes the opportunity to sell us their new notes at 101% of their face amount, plus accrued and unpaid interest.

We might not be able to pay you the required price for the new notes you present to us at the time of a change of control, because:

we might not have enough funds at that time; or

the terms of our other indebtedness (including our senior secured credit facility) may prevent us from paying you these amounts.

**Asset Sale Proceeds**

If we or our subsidiaries engage in asset sales, we generally must either invest the net cash proceeds from such sales in our business within a specific period of time, prepay our secured debt or senior debt of the guarantors or make an offer to purchase a principal amount of the notes and our other outstanding senior notes and debentures equal to the net cash proceeds. The purchase price of the notes will be 100% of their principal amount, plus accrued and unpaid interest.

**Restrictive Covenants**

The indenture governing the notes will contain restrictive covenants limiting our, and most or all of our subsidiaries', ability to:

incur additional debt;

pay dividends or distributions on our capital stock or repurchase our capital stock;

repurchase subordinated indebtedness;

issue preferred stock of subsidiaries;

make certain investments;

create liens on our assets to secure debt;

engage in transactions with affiliates;

merge or consolidate with another company; or

transfer or sell all or substantially all of our assets.

These covenants are subject to a number of important limitations and exceptions.

**Absence of a Public Market for the Notes**

The new notes are a new issue of securities for which there is currently no established trading market. Although the initial purchasers of the original notes have informed us that they currently intend to make a market in the new notes, they are not obligated to do so and any such market making may be discontinued at any time without notice. Accordingly, there can be no assurance as to the development or liquidity of any market for the new notes. Dole does not intend to apply for listing of the new notes on any securities exchange or for quotation through the National Association of Securities Dealers Automated Quotation System. See **Risk Factors**. An active trading market may not develop for the new notes.

For additional information regarding the new notes, see the **Description of the Notes** section of this prospectus.

**Summary Unaudited Pro Forma and Historical Consolidated Financial Data**

The following table contains summary historical financial data derived from our audited consolidated financial statements as of December 28, 2002 and December 29, 2001 and for the years ended December 28, 2002, December 29, 2001, and December 30, 2000 included elsewhere in this prospectus. We derived the following summary historical financial information for the fiscal quarters ended March 22, 2003 and March 23, 2002 from the unaudited condensed consolidated financial statements contained elsewhere herein, which, in the opinion of our management, have been prepared on the same basis as the audited financial statements and reflect all adjustments, which are of a normal, recurring nature, necessary for a fair presentation of our results of operations and financial position for such periods. Results for the fiscal quarters ended March 22, 2003 and March 23, 2002 are not necessarily indicative of results that may be expected for the entire year.

The table also contains summary unaudited pro forma financial information derived from the financial information set forth under Unaudited Pro Forma Condensed Consolidated Financial Statements included elsewhere in this prospectus. The unaudited pro forma condensed financial data do not purport to present our actual financial position or results of operations had the going-private merger transactions and the refinancing transaction actually occurred on the dates specified. The summary financial data set forth in the following table should be read in conjunction with our audited and unaudited consolidated financial statements, Management's Discussion and Analysis of Financial Condition and Results of Operations, Selected Historical Consolidated Financial Data and Unaudited Pro Forma Condensed Consolidated Financial Statements and, in each case, the related notes included elsewhere in this prospectus.

|                                                      | Fiscal Year Ended(1) |              |              | Fiscal Quarter Ended(2) |                   | Pro Forma for the<br>Going-Private Merger<br>Transactions and the<br>Refinancing Transaction |                                              |
|------------------------------------------------------|----------------------|--------------|--------------|-------------------------|-------------------|----------------------------------------------------------------------------------------------|----------------------------------------------|
|                                                      | 2000(3)              | 2001(3)      | 2002         | March 23,<br>2002       | March 22,<br>2003 | Fiscal Year<br>2002                                                                          | Fiscal Quarter<br>Ended<br>March 22,<br>2003 |
| (Dollars in thousands)                               |                      |              |              |                         |                   |                                                                                              |                                              |
| <b>Income Statement Data:</b>                        |                      |              |              |                         |                   |                                                                                              |                                              |
| Revenues, net(4):                                    |                      |              |              |                         |                   |                                                                                              |                                              |
| Fresh Fruit                                          | \$ 2,756,256         | \$ 2,701,422 | \$ 2,772,758 | \$ 650,743              | \$ 725,115        | \$ 2,772,758                                                                                 | \$ 725,115                                   |
| Fresh Vegetables                                     | 845,776              | 827,528      | 825,559      | 223,977                 | 176,865           | 825,559                                                                                      | 176,865                                      |
| Packaged Foods                                       | 560,365              | 556,143      | 588,991      | 127,889                 | 116,712           | 588,991                                                                                      | 116,712                                      |
| Fresh-Cut Flowers                                    | 200,473              | 196,430      | 173,927      | 52,802                  | 48,506            | 173,927                                                                                      | 48,506                                       |
| Other                                                | 37,243               | 33,298       | 30,838       | 4,004                   | 5,972             | 30,838                                                                                       | 5,972                                        |
| Total revenues, net                                  | \$ 4,400,113         | \$ 4,314,821 | \$ 4,392,073 | \$ 1,059,415            | \$ 1,073,170      | \$ 4,392,073                                                                                 | \$ 1,073,170                                 |
| Gross margin                                         | 476,156              | 433,040      | 704,335      | 178,423                 | 178,131           | 617,142                                                                                      | 171,400                                      |
| Operating income                                     | 130,849              | 49,781       | 283,445      | 93,922                  | 88,790            | 196,252                                                                                      | 82,059                                       |
| Income (loss) from continuing operations, net of tax | 36,090               | (37,078)     | 156,198      | 56,279                  | 60,788            | 31,521                                                                                       | 39,359                                       |
| Net income (loss)(5)                                 | 67,655               | 150,404      | 36,281       | (63,638)                | 60,788            | (5)                                                                                          | 39,359                                       |
| <b>Other Financial Data:</b>                         |                      |              |              |                         |                   |                                                                                              |                                              |
| EBITDA(6)                                            | \$ 271,425           | \$ 180,932   | \$ 398,553   | \$ 119,205              | \$ 118,830        | \$ 390,192                                                                                   | \$ 117,018                                   |
| EBITDA margin(7)                                     | 6.2%                 | 4.2%         | 9.1%         | 11.3%                   | 11.1%             | 8.9%                                                                                         | 10.9%                                        |
| Capital expenditures                                 | \$ 110,555           | \$ 119,752   | \$ 233,673   | \$ 16,637               | \$ 3,827          | (5)                                                                                          | (5)                                          |
|                                                      | 125,343              | 117,954      | 107,676      | 21,910                  | 25,295            | 195,412                                                                                      | 31,760                                       |

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|                               |        |        |        |        |        |         |        |
|-------------------------------|--------|--------|--------|--------|--------|---------|--------|
| Depreciation and amortization |        |        |        |        |        |         |        |
| Interest expense              | 90,445 | 70,708 | 80,890 | 14,531 | 19,647 | 151,001 | 37,436 |

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| March 22, 2003             |            |              |
|----------------------------|------------|--------------|
|                            | Actual     | Pro Forma(8) |
| (Dollars in thousands)     |            |              |
| <b>Balance Sheet Data:</b> |            |              |
| Total working capital      | \$ 765,686 | \$ 444,295   |
| Total assets               | 3,084,182  | 3,946,354    |
| Total debt                 | 1,125,477  | 1,984,595    |
| Total shareholders' equity | 804,731    | 402,879      |

- (1) Our fiscal year ends on the Saturday closest to December 31 of the applicable year.
- (2) We operate under a 52/53 week year. The first quarter of each fiscal year is 12 weeks in duration.
- (3) Previously reported amounts have been restated to reflect the Honduran beverage business as a discontinued business segment in accordance with Accounting Principles Board Opinion No. 30.
- (4) Previously reported amounts have been adjusted to comply with Emerging Issues Task Force No. 01-09 Accounting for Consideration Given by a Vendor to a Customer (including a Reseller of the Vendor's Products). The effect was a reduction of revenues and selling, marketing and general and administrative expenses of \$102 million, and \$134 million for the previously reported 2000, and 2001, respectively.
- (5) Pro forma amounts are not presented.
- (6) EBITDA is defined throughout this prospectus as income from continuing operations before interest expense, income tax expense, and depreciation and amortization. We present EBITDA because management believes, similar to EBIT, that EBITDA is a useful performance measure which is monitored by Dole management. In addition, EBITDA is presented because management believes that it is a measure frequently used by securities analysts, investors and others in the evaluation of companies and because certain debt covenants contained in the instruments governing Dole's outstanding indebtedness are based upon EBITDA. You should not consider EBITDA in isolation from or as a substitute for net income, cash flows from operating activities and other consolidated income or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States of America or as a measure of profitability or liquidity. Additionally, our computation of EBITDA may not be comparable to other similarly titled measures computed by other companies, because all companies do not calculate EBITDA in the same fashion. EBITDA and Pro Forma EBITDA are calculated as follows:

|                                                                  | Fiscal Year Ended(1) |             |            | Fiscal Quarter Ended(2) |                | Pro Forma(8)     |                                     |
|------------------------------------------------------------------|----------------------|-------------|------------|-------------------------|----------------|------------------|-------------------------------------|
|                                                                  | 2000(3)              | 2001(3)     | 2002       | March 23, 2002          | March 22, 2003 | Fiscal Year 2002 | Fiscal Quarter Ended March 22, 2003 |
| (Dollars in thousands)                                           |                      |             |            |                         |                |                  |                                     |
| Income (loss) from continuing operations, net of income taxes(9) | \$ 36,090            | \$ (37,078) | \$ 156,198 | \$ 56,279               | \$ 60,788      | \$ 31,521        | \$ 39,359                           |
| Interest expense                                                 | 90,445               | 70,708      | 80,890     | 14,531                  | 19,647         | 151,001          | 37,436                              |
| Income taxes                                                     | 19,547               | 29,348      | 53,789     | 26,485                  | 13,100         | 12,258           | 8,463                               |
| Depreciation and amortization                                    | 125,343              | 117,954     | 107,676    | 21,910                  | 25,295         | 195,412          | 31,760                              |
| EBITDA                                                           | \$271,425            | \$180,932   | \$398,553  | \$119,205               | \$118,830      | \$390,192        | \$117,018                           |

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- (7) EBITDA margin is defined as the ratio of EBITDA, as defined, relative to net revenues.
- (8) Pro forma to give effect to the going-private merger transactions and the refinancing transaction.
- (9) EBITDA is reconciled to income from continuing operations. Income from continuing operations excludes income from discontinued operations of \$31.6 million and \$18.9 million in 2000 and 2001, a gain

on the disposal of discontinued operations, net of income taxes of \$168.6 million in 2001, and the cumulative effect of a change in accounting principle of \$119.9 million in 2002.

**Risk Factors**

You should carefully consider the information under **Risk Factors** beginning on page 17 of this prospectus and all other information included in this prospectus prior to making a decision to exchange original notes for new notes.

## RISK FACTORS

*You should carefully consider the risk factors described below, as well as the other information included or incorporated by reference in this prospectus prior to making a decision to exchange original notes for new notes. The risks and uncertainties described below are not the only ones facing our company. Additional risks and uncertainties not presently known or that we currently believe to be less significant may also adversely affect us.*

### Risks Related to this Offering and our Capital Structure

***Our substantial indebtedness could adversely affect our operations, including our ability to perform our obligations under the notes and our other debt obligations.***

We have a substantial amount of indebtedness. As of March 22, 2003, after giving pro forma effect to the going-private merger transactions and the refinancing transaction, we would have had approximately \$556.3 million in senior secured indebtedness and other structurally senior indebtedness and \$1,430.0 million in senior unsecured indebtedness, including the original notes.

Our substantial indebtedness could have important consequences to you. For example, it could:

make it more difficult for us to satisfy our obligations with respect to the notes;

require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, which would reduce the availability of our cash flow to fund future working capital, capital expenditures, acquisitions and other general corporate purposes;

expose us to the risk of increased interest rates, as certain of our borrowings are at variable rates of interest;

require us to sell assets to reduce indebtedness or influence our decisions about whether to do so;

increase our vulnerability to general adverse economic and industry conditions;

limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

restrict us from making strategic acquisitions or pursuing business opportunities;

place us at a competitive disadvantage compared to our competitors that have relatively less indebtedness; and

limit, along with the financial and other restrictive covenants in our indebtedness, among other things, our ability to borrow additional funds. Failing to comply with those covenants could result in an event of default which, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations.

***Despite current indebtedness levels, we may still incur significant additional indebtedness, including secured indebtedness. Incurring more indebtedness could intensify the risks described above.***

Subject to the restrictions in our senior secured credit facility and the indentures governing the original notes and the new notes, our senior notes due 2009, our senior notes due 2011, our debentures due 2013, we may incur significant additional indebtedness. Although the terms of our senior secured credit facility and the indentures governing the original notes and the new notes, our senior notes due 2009, our senior notes due 2011, our debentures due 2013 contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and additional indebtedness incurred in compliance with these restrictions could be significant. If new debt is added to our current debt levels, the related risks that we now face could increase.

***The guarantees of the notes are subordinated to the guarantors' existing and future senior obligations.***

The guarantees of the notes are unsecured obligations of all of our domestic subsidiaries that guarantee the obligations under our senior secured credit facility and are subordinated in right of payment to their existing and future senior debt, including under our senior secured credit facility. Under some circumstances, the guarantors may not make payments on their subordinated guarantees if a default exists relating to the guarantors' senior debt, including under our senior secured credit facility.

***Your right to receive payment on the notes will be effectively subordinated to our obligations under the senior secured credit facility and certain other secured indebtedness.***

The original notes are not, and the new notes will not be, secured. Our obligations and the obligations of our domestic subsidiaries under our senior secured credit facility are secured by a first priority security interest on substantially all of our and our domestic subsidiaries' assets (excluding capital stock of subsidiaries, intercompany debt and principal properties referred to in our senior notes due 2009 and our debentures due 2013). The obligations of our foreign subsidiaries under our senior secured credit facility are secured by a first priority security interest on substantially all our domestic and foreign assets (excluding capital stock of subsidiaries, intercompany debt and principal properties described above, subject to certain limitations). Our foreign subsidiaries will not be providing any guarantees for the notes. Accordingly, any borrowings by our foreign subsidiaries under our senior secured credit facility and any other debt or other obligations of our foreign subsidiaries are structurally senior to the notes. In the event of our liquidation or insolvency, or if any of our secured indebtedness is accelerated, the assets securing such indebtedness will first be applied to repay our obligations under our secured indebtedness in full and then to repay our obligations under our unsecured indebtedness, including under the original notes and the new notes. As a result, the notes are effectively subordinated to our senior secured credit facility and our other secured indebtedness to the extent of the value of the assets securing that indebtedness. The holders of the notes would, in all likelihood recover ratably less than the lenders of our secured indebtedness in the event of a bankruptcy or insolvency. As of March 22, 2003, after giving pro forma effect to the going-private merger transactions and the refinancing transaction, we estimate that we would have had \$556.3 million of senior secured debt and other structurally senior debt outstanding, which primarily includes our borrowings under the term loan and revolving credit portions of our senior secured credit facility, excluding \$154.5 million of availability under the \$300.0 million revolving credit portion of our senior secured credit facility, which is net of outstanding letters of credit and bank guarantee obligations of \$35.5 million.

***Our subsidiaries hold most of our assets and conduct most of our operations and, unless they are subsidiaries that guarantee the notes, they are not obligated to make payments on the notes.***

Most of our operations are conducted through our subsidiaries. Therefore, Dole Food Company, Inc., which is the issuer of the notes, depends on the cash flow of its subsidiaries to meet its obligations. Our subsidiaries are separate and distinct legal entities and, except for the existing and future domestic subsidiaries that will be subsidiary guarantors of the notes, they will have no obligation, contingent or otherwise, to pay amounts due under the notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payments. Because the creditors of our non-guarantor subsidiaries have direct claims on the subsidiaries and their assets, the claims of holders of the notes are structurally subordinated to any existing and future liabilities of our non-guarantor subsidiaries. This means that the creditors of the non-guarantor subsidiaries have priority in their claims on the assets of our subsidiaries over the creditors of Dole Food Company, Inc. In addition, substantial portions of our ordinary course liabilities, including accounts payable and accrued liabilities, as reflected on our consolidated balance sheet at March 22, 2003, were incurred by our subsidiaries. Our operating subsidiaries' ability to make loans, distributions or other payments to Dole Food Company, Inc. will depend on their earnings, business, tax considerations and legal and contractual restrictions, which may adversely impact our ability to pay interest and principal due on the notes. As of and for the fiscal quarter ended March 22, 2003 and as of and for the fiscal year ended December 28, 2002, the non-guarantor subsidiaries represented more than half of our consolidated revenues and operating income and a significant portion of our consolidated assets. See note 19 to our 2002 consolidated financial

statements and note 13 to our March 22, 2003 unaudited condensed consolidated financial statements contained elsewhere in this prospectus.

***The financing arrangements for the going-private merger may increase our exposure to tax liability.***

A portion of our senior secured credit facility has been incurred by our foreign subsidiaries and was used to fund the going-private merger transactions. Although we believe, based in part upon the advice of our tax advisors, that our intended tax treatment of such transactions is appropriate, it is possible that the Internal Revenue Service could seek to characterize the going-private merger transactions in a manner that could result in the immediate recognition of taxable income by us. Any such immediate recognition of taxable income would result in a material tax liability which could have a material adverse effect on our business, results of operations and financial condition.

***Restrictive covenants in our debt instruments restrict or prohibit our ability to engage in or enter into a variety of transactions, which could adversely affect us.***

The indentures governing the original notes and the new notes, our senior notes due 2009, our senior notes due 2011, our debentures due 2013 and our senior secured credit facility contain various restrictive covenants that will limit our discretion in operating our business. In particular, these agreements limit our ability to, among other things:

incur additional indebtedness;

make restricted payments (including paying dividends on, redeeming or repurchasing our capital stock);

issue preferred stock of subsidiaries;

make certain investments or acquisitions;

create liens on our assets to secure debt;

engage in transactions with affiliates;

merge, consolidate or transfer substantially all of our assets; and

transfer and sell assets.

In addition, our senior secured credit facility requires us to maintain specified financial ratios and limits our ability to make capital expenditures. These covenants and ratios could have a material adverse effect on our business by limiting our ability to take advantage of financing, merger and acquisition or other corporate opportunities and to fund our operations. Any future debt could also contain financial and other covenants more restrictive than those imposed under the indentures governing the original notes and new notes, our senior notes due 2009, our senior notes due 2011, our debentures due 2013 and our senior secured credit facility.

A breach of a covenant or other provision in any debt instrument governing our current or future indebtedness could result in a default under that instrument and, due to cross-default and cross-acceleration provisions, could result in a default under our other debt instruments. Upon the occurrence of an event of default under the senior secured credit facility or any other debt instrument, the lenders could elect to declare all amounts outstanding to be immediately due and payable and terminate all commitments to extend further credit. If we were unable to repay those amounts, the lenders could proceed against the collateral granted to them, if any, to secure the indebtedness. If the lenders under our current or future indebtedness accelerate the payment of the indebtedness, we cannot assure you that our assets or cash flow would be sufficient to repay in full our outstanding indebtedness, including the notes.

***We may be unable to repurchase the original notes and new notes, our senior notes due 2009, our senior notes due 2011 and/or our debentures due 2013 upon a change of control.***

In the event of a change of control (as defined in the indenture for the original notes and the new notes), we must offer to purchase the original notes and the new notes at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest to the date of repurchase. See Description of the Notes Change of Control. We have a similar obligation under the indentures governing our senior notes due 2009, our senior notes due 2011 and our debentures due 2013. In the event that we are required to make such an offer, there can be no assurance that we would have sufficient funds available to purchase any original notes and new notes or our senior notes due 2009, our senior notes due 2011 or our debentures due 2013, and we may be required to refinance the notes, our senior notes due 2009, our senior notes due 2011 and/or our debentures due 2013. There can be no assurance that we would be able to accomplish a refinancing or, if a refinancing were to occur, that it would be accomplished on commercially reasonable terms.

Our senior secured credit facility prohibits us from repurchasing any of the original notes and the new notes, our senior notes due 2009, our senior notes due 2011 or our debentures due 2013, except under limited circumstances. Our senior secured credit facility also provides that certain change of control events would constitute an event of default. In the event a change of control occurs at a time when we are prohibited from purchasing the original notes and the new notes, our senior notes due 2009, our senior notes due 2011 and/or our debentures due 2013, we could seek the consent of the lenders under our senior secured credit facility to purchase the original notes and the new notes, our senior notes due 2009, our senior notes due 2011 and our debentures due 2013. If we did not obtain such a consent, we would remain prohibited from purchasing the original notes and the new notes, our senior notes due 2009, our senior notes due 2011 and/or our debentures due 2013.