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Fourth Quarter and Full Year * Financial Statement And Related Announcement

* Asterisks denote mandatory information

Name of Announcer *	DEL MONTE PACIFIC LIMITED
Company Registration No.	N.A.
Announcement submitted on behalf of	DEL MONTE PACIFIC LIMITED
Announcement is submitted with respect to *	DEL MONTE PACIFIC LIMITED
Announcement is submitted by *	Yvonne Choo
Designation *	Company Secretary
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2009
Description	Please see attached.

Attachments

 [DMPL-4Q09-MDA-230210.pdf](#)
 Total size = **204K**
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DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Fourth Quarter and Full Year Ended 31 December 2009

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AUDIT

Full year 2009 figures have neither been audited nor reviewed by the Group's auditors.

ACCOUNTING POLICIES

The accounting policies and method of computation adopted are consistent with those used in the most recently audited financial statements, except for the following accounting standards, amendments to standards and interpretation that are effective for annual reporting periods beginning 1 January 2009:

- IAS 1 Presentation of Financial Statements (Amended)
- IFRS 2 Share-based Payment (Amended)
- IFRS 3 Business Combinations (Revised)
- IFRS 8 Operating Segments
- IFRIC 13 Customer Loyalty Programmes
- IFRIC 15 Agreements for Construction of Real Estate
- IFRIC 16 Hedges of Net Investment in a Foreign Operation
- IAS 23 Borrowing Costs (Revised)
- IAS 27 Consolidated and Separate Financial Statements (Amended)
- IAS 32 Financial Instrument: Presentation (Amended)
- IAS 39 Financial Instruments: Recognition and Measurement (Amended)

IAS 1 Presentation of Financial Statements (Amended) requires that changes in equity during the period other than changes resulting from transactions with owners in their capacity as owners, be presented in a "statement of comprehensive income".

Other than the change in disclosures relating to IAS 1, the Group's adoption of the new and revised standards has no significant impact on the Group's net profit attributable to shareholders in the current and prior periods.

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FINANCIAL HIGHLIGHTS – FOURTH QUARTER AND FULL YEAR 2009

in US\$'000 unless otherwise stated	For the three months ended 31 Dec			For the year ended 31 Dec		
	2009	2008	%	2009	2008	%
Turnover	115,076	122,412	(6.0)	330,656	381,478	(13.3)
Gross profit	23,080	38,013	(39.3)	68,516	96,243	(28.8)
Gross margin (%)	20.1	31.1	(11.0 ppt)	20.7	25.2	(4.5 ppt)
Operating profit	9,800	28,078	(65.1)	25,775	56,944	(54.7)
Operating margin (%)	8.5	22.9	(14.4 ppt)	7.8	14.9	(7.1 ppt)
Net profit	3,917	19,212	(79.6)	11,331	37,027	(69.4)
Net margin (%)	3.4	15.7	(12.3 ppt)	3.4	9.7	(6.3 ppt)
EPS (US cents)	0.36	1.78	(79.8)	1.05	3.42	(69.4)
Net debt	(36,116)	(62,757)	(42.5)	(36,116)	(62,757)	(42.5)
Gearing (%)	18.3	30.7	(12.4 ppt)	18.3	30.7	(12.4 ppt)
Cash flow from (used in) operations	61,314	15,117	305.6	80,085	10,384	671.2
Capital expenditure	8,147	8,702	(6.4)	14,636	19,488	(24.9)
Dividend per share (US cents)						
			Days			Days
Inventory (days)	79	81	(3)	103	91	12
Accounts Receivables (days)	15	45	(30)	43	56	(13)
Accounts Payables (days)	42	53	(11)	73	71	2

The Company's reporting currency is US dollars. For conversion to S\$, these exchange rates can be used: 1.40 in 4Q09, 1.46 in FY09 and 1.47 in 4Q08, 1.41 in FY08.

n/m – not meaningful

REVIEW OF OPERATING PERFORMANCE FOR 4Q AND FY 2009**Fourth Quarter**

Sales declined by 6% to US\$115.1 million from US\$122.4 million due to lower sales in the export markets and in the Philippines.

Export sales to Europe, North America and Asia Pacific continued to lag behind last year. Exports were down 25% amidst the weak global demand resulting in lower orders across all markets, partly offset by better pricing in North American markets.

Turnover in the Philippine market was slightly down by 2% due to lower sales of Fit 'n Right juice drinks as well as constraints arising from supply issues, which are now being addressed. The foregone sales in the Philippine market amounted to US\$14.1 million.

S&W processed product sales were also lower by 17% due to higher sales in the third quarter in anticipation of the fourth quarter festive season coupled with trade promotional programs which did not push through for major markets. However, sales of S&W-branded fresh pineapples doubled, bringing total sales of the S&W brand higher by 11%.

Sales to other Asia-Pacific markets grew by 18% due to higher sales of imported Del Monte products sourced from other Del Monte companies. Fresh pineapple sales were also higher due to better pricing,

Due to lower sales and higher pineapple cost per unit as a result of lower supply and higher fertilizer and chemical costs, as well as higher tinplate and tomato paste costs, gross profit decreased by 39% to US\$23.1 million from US\$38.0 million. The foregone sales in the Philippine market translated to foregone operating profit of US\$5.7 million.

In India, the Group recognised a share of loss of US\$1.1 million for its 44.4% stake in the FieldFresh joint venture, much higher than prior year quarter's US\$0.3 million. This was due to brand building investments through higher marketing and organisational expenses to support the expansion of the company's fruit drinks, packaged fruits, ketchup & sauces and Italian range products across more cities. On the other

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hand, sales more than tripled to almost US\$5 million while product contribution margins significantly improved on much better sales mix with the contribution of the Del Monte branded processed foods business and the rationalised product range in fresh exports under the FieldFresh brand.

In view of the above, the Group generated a net profit of US\$3.9 million in the fourth quarter compared to a net loss of US\$1.7 million in the third quarter of 2009. However, the fourth quarter results were down from US\$19.2 million in the fourth quarter of 2008.

Operating cash flow greatly improved to US\$61.3 million from US\$15.1 million in the prior year quarter mainly due to lower levels of receivables and inventory. Lower receivable levels were due to discounting. The Company ended with a net debt position of US\$36.1 million as of 31 December 2009, translating to a net gearing of 18%, an improvement from last year's 31%.

Full Year

Group turnover for the full year of 2009 fell 13% to US\$330.7 million from US\$381.5 million due to the same reasons as those for the fourth quarter. Moreover, 2008 included turnover from former Chinese subsidiary worth US\$15.6 million until its disposal on 30 September 2008. Upon translation of Philippine sales from Peso to US Dollar for reporting purposes, there was also an unfavourable currency translation impact of US\$9.2 million given the 5% depreciation of the Peso against the US Dollar.

Stripping out the foregone sales of the Chinese subsidiary and the unfavourable currency translation impact, Group turnover for the full year of 2009 would have decreased by a lower 7% instead of 13%.

Amidst a weak food and beverage retail environment, the Group's Philippine market's sales were flat in Peso terms, but down 6% in US dollar terms. Sales of Fit 'n Right juice drink continued to grow on a full year basis, up 11% and 5% in Peso and US Dollar terms, respectively.

S&W branded processed and fresh products contributed US\$11.0 million in sales, up 50% compared to last year. S&W processed product sales grew by 31% while fresh pineapple sales almost tripled.

Gross margin went down to 20.7% from 25.2% due to higher costs and change in sales mix, partially offset by better pricing in the export markets and the favourable impact of the Peso depreciation on cost translation. Gross profit decreased by 29% to US\$68.5 million from US\$96.2 million.

For the full year, the Group recognised a share of loss in FieldFresh India of US\$3.9 million, up from US\$3.1 million.

Net income fell 69% to US\$11.3 million from US\$37.0 million in the prior year.

Cash flow from operations significantly improved to US\$80.1 million from US\$10.4 million in the prior year period, mainly due to lower level of trade receivables and inventories.

VARIANCE FROM PROSPECT STATEMENT

The fourth quarter and full year 2009 results were in line with earlier guidance that the Group would return to profitability in the fourth quarter and that the full year net income would be significantly lower than last year.

BUSINESS OUTLOOK

The Company expects improved profitability in 2010 as compared to that of 2009. However, as the results of the Company's action plans will not have an immediate effect, first half 2010 profits may be lower compared to that of the same period last year.

The Group will improve product availability through effective supply chain management, including investments in processes and systems.

In the Philippines, sales and profitability are expected to improve on the back of new value added product launches, product cost savings (via product formula and packaging optimization, lower tollpacking and logistics costs) and aggressive fixed cost management.

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In November 2009, the Company launched another innovative healthy juice, the Del Monte 100% Pineapple Juice Heart Smart, which contains Reducool™ to lower bad cholesterol. Consumer take-up has been in line with targets. New sauces with added value were also launched. Del Monte Sauce Sulit, tomato sauce with added ingredients of either Liverspread or sauteed garlic, onion and fish sauce, makes meal preparation three steps faster. In February 2010, another unique product was launched – the Del Monte Sandosenang Sarap All-in-One Seasoning which enhances the flavour of all types of dishes. It is the Philippines' first and only all-in-one seasoning that's complete in both taste and health, containing 12 key ingredients for seasoning and has no added MSG and preservatives. Products such as these provide added value to customers. The Company will continue to develop and launch similar products.

For S&W, business development will be intensified in new markets such as Vietnam, while growing existing markets.

At FieldFresh, the joint venture in India, business-building efforts are on track. FieldFresh's Del Monte-branded business is now in 25 key cities and this expansion will be further supported by the new plant. FieldFresh is also the top Indian exporter of fresh baby corn.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

1. By geographical segments

For the three months ended 31 Dec

In US\$'000	Asia Pacific			Europe and North America			Total		
	2009	2008	%	2009	2008	%	2009	2008	%
Turnover	93,840	94,171	(0.4)	21,236	28,241	(24.8)	115,076	122,412	(6.0)
Gross Profit	23,859	32,231	(26.0)	(779)	5,782	(113.5)	23,080	38,013	(39.3)
Gross Margin (%)	25.4	34.2	(8.8 ppt)	(3.7)	20.5	(24.2 ppt)	20.1	31.1	(10.0 ppt)
Operating Profit	12,170	23,260	(47.7)	(2,370)	4,818	(149.2)	9,800	28,078	(65.1)
Op Margin (%)	13.0	24.7	(11.7 ppt)	(11.2)	17.1	(28.3 ppt)	8.5	22.9	(14.4 ppt)

For the year ended 31 Dec

In US\$'000	Asia Pacific			Europe and North America			Total		
	2009	2008	%	2009	2008	%	2009	2008	%
Turnover	255,093	289,411	(11.9)	75,563	92,067	(17.9)	330,656	381,478	(13.3)
Gross Profit	64,165	87,785	(26.9)	4,351	8,458	(48.6)	68,516	96,243	(28.8)
Gross Margin (%)	25.2	30.3	(5.1 ppt)	5.8	9.2	(3.4 ppt)	20.7	25.2	(4.5 ppt)
Operating Profit	25,510	53,322	(52.2)	265	3,622	(92.7)	25,775	56,944	(54.7)
Op Margin (%)	10.0	18.4	(8.4 ppt)	0.4	3.9	(3.5 ppt)	7.8	14.9	(7.1 ppt)

ASIA PACIFIC

Fourth Quarter

Turnover in Asia Pacific, which accounted for 82% of the Group's turnover in the fourth quarter of 2009, was flat at US\$93.8 million. Sales in the Philippines and for S&W processed products were lower, offset by higher sales to other Asia Pacific markets and of fresh pineapples.

Sales in the Philippines were slightly down by 2% due to lower sales of Fit 'n Right juice drinks as a result of lower volume from intensified competition. The Philippine market also experienced foregone sales amounting to US\$14.1 million largely due to constraints arising from supply issues which are now being addressed.

Higher sales in other Asia-Pacific markets were primarily driven by sales of imported Del Monte processed products sourced from other Del Monte companies. Meanwhile, S&W processed products registered lower sales due to reduced volume from lower promotional support. There were also higher sales in the third quarter of 2009 ahead of the festive season in the fourth quarter.

Higher costs led to lower gross profit and operating profit and reduced margins. Moreover, the foregone sales in the Philippines translated to a foregone operating profit of US\$5.7 million.

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Full Year

Turnover in Asia Pacific, which accounted for 77% of the Group's full year turnover, fell 12% to US\$255.1 million from US\$289.4 million. Half of the 12% decline is attributable to absent sales from former Chinese subsidiary which was sold in September 2008 and generated US\$15.6 million in sales for the January-September 2008 period.

Philippines' sales were lower by 6%, which included an unfavourable impact of the 5% depreciation of the Peso against the US Dollar on the translation of Peso sales to US Dollar. Stripping out the currency translation effect and the foregone sales of the former Chinese subsidiary, Asia Pacific sales would have been down by only 4%.

Sales of S&W processed products significantly improved by 31% to US\$7.9 million from US\$6.1 million last year. The fresh segment also performed well with sales up 46% to US\$6.1 million.

The overall decline in sales and higher costs led to a decline in gross profit and operating profit.

EUROPE AND NORTH AMERICA**Fourth Quarter**

Turnover in Europe and North America, which accounted for 18% of Group turnover this quarter, declined by 25% to US\$21.2 million from US\$28.2 million, primarily due to reduced volume of processed fruits coupled with unfavorable pricing in Europe.

Lower turnover compounded by higher costs led to negative gross profit of US\$0.8 million compared to a positive gross profit of US\$5.8 million last quarter.

Full Year

Accounting for 23% of total turnover for the full year of 2009, turnover for Europe and North America declined by 18% to US\$75.6 million from US\$92.1 million, due to lower sales of processed fruits and pineapple juice concentrates to Europe and North America, partly offset by better pricing in North America.

Gross profit dropped to US\$4.4 million from US\$8.5 million due to lower sales and higher costs. The weak peso helped cushion the effect of higher costs. Operating profit was likewise down to US\$0.3 million from US\$3.6 million last year.

2. By business segments**For the three months ended 31 Dec**

In US\$'000	Processed Products			Beverages			Non-processed Products			Total		
	2009	2008	%	2009	2008	%	2009	2008	%	2009	2008	%
Turnover	75,223	78,274	(3.9)	37,741	41,589	(9.3)	2,112	2,549	(17.1)	115,076	122,412	(6.0)
Gross Profit	14,726	24,805	(40.6)	7,815	12,734	(38.6)	539	474	13.7	23,080	38,013	(39.3)
Gross Margin (%)	19.6	31.7	(12.1 ppt)	20.7	30.6	(9.9 ppt)	25.5	18.6	6.9 ppt	20.1	31.1	(11.0 ppt)
Operating Profit	7,430	17,785	(58.2)	1,926	10,147	(81.0)	444	146	204.1	9,800	28,078	(65.1)
Op Margin (%)	9.9	22.7	(12.8 ppt)	5.1	24.4	(19.3 ppt)	21.0	5.7	15.3 ppt	8.5	22.9	(14.4 ppt)

For the year ended 31 Dec

In US\$'000	Processed Products			Beverages			Non-processed Products			Total		
	2009	2008	%	2009	2008	%	2009	2008	%	2009	2008	%
Turnover	194,049	229,622	(15.5)	128,680	144,478	(10.9)	7,927	7,378	7.4	330,656	381,478	(13.3)
Gross Profit	38,795	57,660	(32.7)	27,253	37,116	(26.6)	2,468	1,467	68.2	68,516	96,243	(28.8)
Gross Margin (%)	20.0	25.1	(5.1 ppt)	21.2	25.7	(4.5 ppt)	31.1	19.9	11.2 ppt	20.7	25.2	(4.5 ppt)
Operating Profit	14,675	33,640	(56.4)	8,775	22,258	(60.6)	2,325	1,046	122.3	25,775	56,944	(54.7)
Op Margin (%)	7.6	14.7	(7.1 ppt)	6.8	15.4	(8.6 ppt)	29.3	14.2	15.1 ppt	7.8	14.9	(7.1 ppt)

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PROCESSED PRODUCTS

Fourth Quarter

Processed products, our largest product category, contributed 65% to Group turnover in the fourth quarter. This segment comprises of processed fruits and vegetables (pineapple, tropical mixed fruit, tomato-based products), and other processed products such as pasta and condiments. It also includes sales of S&W branded processed products and Del Monte branded processed products such as canned vegetable and deciduous fruits sourced from other Del Monte companies.

Turnover of processed products declined slightly by 4% to US\$75.2 million from US\$78.3 million as lower sales to export markets were partly offset by strong sales of canned fruits and other processed products in the Philippine market.

Higher costs and foregone profits from missed sales significantly impacted profitability - gross profit fell 41% to US\$14.7 million, while operating profit dropped by 58% to US\$7.4 million.

Full Year

Processed products, our largest product category, contributed 59% to Group turnover. Turnover fell 16% to US\$194.0 million from US\$229.6 million as sales of processed products to the export markets declined, with the exception of S&W. Coupled with higher costs, operating profit declined by 56%.

BEVERAGES

Fourth Quarter

Beverages consist of juices, juice drinks and juice concentrates. This segment accounted for 33% of the Group's turnover in the fourth quarter of 2009.

Turnover of beverages decreased by 9% to US\$37.7 million from US\$41.6 million due to weak sales in the Philippine market, partially offset by better sales of pineapple concentrate to Europe and North America. Sales of Del Monte Fit 'n Right juice drink declined due to reduced volume as a result of increased competition.

Gross profit fell 39% to US\$7.8 million due to lower volume and higher costs. Operating profit was 81% lower at US\$1.9 million from US\$10.1 million in the prior year quarter.

Full Year

This segment accounted for 39% of the Group's turnover in the full year of 2009. Turnover for this segment declined by 11% to US\$128.7 million from US\$144.5 million due to foregone sales of former Chinese subsidiary worth US\$14.9 million, partly offset by higher sales of pineapple juice concentrate to Europe and North America. Stripping out the foregone sales of the former Chinese subsidiary, beverage sales would have been down by only 1%.

Operating income fell 61%, primarily due to lower turnover and higher costs, partly offset by the favourable impact of the peso depreciation on cost translation and better pricing of pineapple juice concentrate for exports.

NON-PROCESSED

Fourth Quarter

Accounting for 2% of the Group's turnover in the fourth quarter of 2009, non-processed products consist mainly of fresh pineapples and the non-core cattle business. The cattle operation helps in the disposal of pineapple pulp, a residue of pineapple processing which is fed to the animals.

Turnover of this segment dipped 17% to US\$2.1 million from US\$2.5 million as higher sales of fresh pineapple were not enough to offset lower cattle sales.

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However, gross profit grew by 14% to US\$0.5 million while operating profit was much higher at US\$0.4 million compared to US\$0.1 million in the previous year with the better prices of fresh pineapple and favourable IAS 41 adjustments.

Full Year

Non processed products accounted for 2% of the Group's turnover in the full year of 2009. Turnover of this segment grew by 7% to US\$7.9 million from US\$7.4 million due to better prices of fresh pineapples partly offset by lower cattle sales.

Gross profit was up 68% on the back of higher turnover while operating profit more than doubled to US\$2.3 million from US\$1.0 mainly due to higher turnover and favourable IAS 41 adjustments relating to biological assets.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 Dec			For the year ended 31 Dec		
	2009	2008	Comments	2009	2008	Comments
Cost of Goods Sold	79.9	68.9	Due to higher raw materials, packaging, labor and fixed manufacturing costs	79.3	74.8	Same as 4Q
Distribution and Selling Expenses	4.2	5.1	Due to lower A&P spending during the quarter	6.1	5.5	Due to lower base
G&A Expenses	4.9	3.2	Due to organisational build-up and higher expenses	5.8	4.9	Same as 4Q
Other Operating Expenses	2.3	(0.1)	Net other income in previous year due to gain on disposal of former China subsidiary	1.1	(0.1)	Same as 4Q

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US\$'000	For the three months ended 31 Dec				For the year ended 31 Dec			
	2009	2008	%	Comments	2009	2008	%	Comments
Depreciation and amortisation	(2,762)	(2,224)	24.2	Due to higher Capex of Philippine subsidiary in the quarter	(8,833)	(9,407)	(6.1)	Absence of depreciation from former Chinese subsidiary
Interest income	149	239	(37.7)	Due to lower cash level	733	1,351	(45.7)	Same as 4Q
Interest expense	(1,208)	(1,128)	7.1	Higher borrowings and receivables discounting undertaken by the Group's Philippine subsidiary to meet its working capital requirements	(5,574)	(4,095)	36.1	Same as 4Q
FX (loss) / gain	(654)	(3,771)	(82.7)	Due to hedging losses in prior period; hedging losses in current year only until January 2009	(1,526)	(7,255)	(79.0)	Same as 4Q
Share of loss of JV, net of tax	(1,127)	(337)	234.4	Due to continuous organisation and business building expenses in FieldFresh India	(3,880)	(3,063)	26.7	Same as 4Q
Taxation	(3,043)	(3,869)	(21.4)	Due to lower income of certain taxable jurisdiction	(4,197)	(6,855)	(38.8)	Same as 4Q

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REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	31 Dec 2009	31 Dec 2008	Comments
<i>in US\$'000</i>			
Joint venture	30,204	23,374	Equity infusion in FieldFresh net of equity losses
Intangible assets	17,145	17,693	Amortisation of trademarks
Other assets	10,472	9,189	Higher advances to landowners for long term leases of agricultural land and outgrowing fees
Biological assets	70,469	55,084	Higher deferred growing crop costs and livestock
Inventories	68,084	81,045	Due to high levels of tinplate and tomato paste in previous year
Trade and other receivables	24,059	85,072	Due to discounting of receivables and generally lower sales
Cash and cash equivalents	59,162	7,862	Cash inflow from discounting of receivables towards end of the year
Financial liabilities – non-current	26,068	277	Incurrence of long-term borrowings in the Philippines
Financial liabilities – current	69,294	70,619	Slightly lower due to shift to long-term borrowings and higher level of receivables discounting
Trade and other payables	56,404	66,324	Lower due to high level of purchases of key materials made in previous year

SHARE CAPITAL

Total shares outstanding remain at 1,081,781,194 as of 31 December 2009, same as at 31 December 2008. Share capital remains at US\$10.8 million.

A total of 1,550,000 Market Price Options and 1,725,000 share awards were granted pursuant to the Company's Executive Stock Option Plan and Restricted Share Plan, respectively, on 7 March 2008. In the Annual General Meeting held on 28 April 2008, the shareholders approved the grant of 1,611,000 shares to the Group's Managing Director and CEO, Joselito D. Campos, Jr. On 12 May 2009, the Company granted another 6,392,000 share awards to Key Executives. They remain outstanding as at 31 December 2009. No new shares had been issued as a result thereof.

The Company did not hold any treasury shares as at 31 December 2009 (31 December 2008: nil) and there was no sale, transfer, disposal, cancellation and/or use of treasury shares during the period and as at 31 December 2009.

BORROWINGS AND NET DEBT

Liquidity in US\$'000	31 Dec 2009	31 Dec 2008
Gross borrowings	95,278	70,619
Current	69,274	70,619
Secured	-	-
Unsecured	69,274	70,619
Non-current	26,004	-
Secured	-	-
Unsecured	26,004	-
Less: Cash and bank balances	59,162	7,862
Net debt	(36,116)	(62,757)

The Group's net debt (cash and bank balances less borrowings) amounted to US\$36.1million as at 31 December 2009, an improvement versus US\$62.8 million as at year-end 2008, largely due to proceeds from receivables discounting. In the cash flow statement, cash used in financing activities was higher in both the fourth quarter and the full year of 2009 as a result of more repayments in the fourth quarter and less borrowings for the full year.

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DIVIDENDS

The Directors have declared today a final dividend of US\$0.0016, representing a 75% payout of second-half net profit. Coupled with the interim dividend of 75% of first-half net profit, this translates to a 75% payout of full year profit.

	For the year ended 31 Dec	
	2009	2008
Name of dividend	Final Ordinary	Final Ordinary
Type of dividend	Cash	Cash
Rate of dividend	US\$ 0.0016 per ordinary share (tax not applicable)	US\$ 0.0176 per ordinary share (tax not applicable)
Par value of shares	US\$0.01	US\$0.01
Tax rate	Nil	Nil
Book closure date	11 March 2010	12 March 2009
Payable date	31 March 2010	26 March 2009

The Register of Members and Register of Transfers of the Company will be closed on 11 March 2010 for the purpose of determining shareholders' entitlements to dividends. Registrable Transfers received by the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 by 5.00 pm on 10 March 2010 will be registered before entitlements to the dividend are determined.

INTERESTED PERSON TRANSACTIONS

The aggregate value of IPT conducted pursuant to shareholders' mandate obtained in accordance with Chapter 9 of the Singapore Exchange's Listing Manual was as follows:

For the three months and full year ended 31 Dec	Aggregate value of all IPTs (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all IPTs conducted sunder shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	2009	2008	2009	2008
	NIL	NIL	NIL	NIL

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DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US\$'000	For the three months ended 31 Dec			For the year ended 31 Dec		
	2009	2008	%	2009	2008	%
Turnover	115,076	122,412	(6.0)	330,656	381,478	(13.3)
Cost of sales	(91,996)	(84,399)	9.0	(262,140)	(285,235)	(8.1)
Gross profit	23,080	38,013	(39.3)	68,516	96,243	(28.8)
Distribution and selling expenses	(4,886)	(6,187)	(21.0)	(20,053)	(21,107)	(5.0)
General and administration expenses	(5,696)	(3,902)	46.0	(19,206)	(18,676)	2.8
Other operating (expenses)/income	(2,698)	154	n/m	(3,482)	484	n/m
Profit from operations	9,800	28,078	(65.1)	25,775	56,944	(54.7)
Financial income**	149	239	(37.7)	733	1,351	(45.7)
Financial expense**	(1,862)	(4,899)	(62.0)	(7,100)	(11,350)	(37.4)
Net finance income/(expense)	(1,713)	(4,660)	(63.2)	(6,367)	(9,999)	(36.3)
Share of loss of joint venture, net of tax	(1,127)	(337)	234.4	(3,880)	(3,063)	26.7
Profit before taxation	6,960	23,081	(69.8)	15,528	43,882	(64.6)
Taxation	(3,043)	(3,869)	(21.3)	(4,197)	(6,855)	(38.8)
Profit after taxation	3,917	19,212	(79.6)	11,331	37,027	(69.4)
Notes:						
Depreciation and amortisation	(2,762)	(2,224)	24.2	(8,833)	(9,407)	(6.1)
Provision for asset impairment	22	(38)	n/m	84	39	115.4
Provision for inventory obsolescence	(641)	(104)	516.4	(1,923)	(1,372)	40.2
Provision for doubtful debts	(1,403)	(664)	(111.3)	(2,907)	(1,454)	99.9
Gain/(Loss) on disposal of fixed assets	5	9	(44.4)	291	78	273.1
**Financial income comprise:						
Interest income	149	239	(37.7)	733	1,351	(45.7)
Foreign exchange gain	-	-	-	-	-	-
	149	239	(37.7)	733	1,351	(45.7)
**Financial expense comprise:						
Interest expense	(1,208)	(1,128)	7.2	(5,574)	(4,095)	36.1
Foreign exchange loss	(654)	(3,771)	(82.7)	(1,526)	(7,255)	(79.0)
	(1,862)	(4,899)	(62.0)	(7,100)	(11,350)	(37.4)

n/m – not meaningful

Earnings per ordinary share in US cents	For the three months ended 31 Dec		For the year ended 31 Dec	
	2009	2008	2009	2008
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	0.36	1.78	1.05	3.42
(ii) On a fully diluted basis	0.36	1.78	1.05	3.42

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**DEL MONTE PACIFIC LIMITED
STATEMENT OF COMPREHENSIVE INCOME**

Amounts in US\$'000	For the Year Ended 31 Dec		
	2009	2008	%
Profit for the year	11,331	37,027	(69.4)
Other comprehensive income:			
Currency translation differences recognised directly in equity	5,462	(23,937)	n/m
Currency translation differences transferred to income statement on disposal of subsidiaries	-	539	n/m
Net changes in fair value of cash flow hedges	619	(619)	n/m
Net loss on revaluation of property , plant and equipment			
Income tax on other comprehensive income	-	(145)	n/m
Other comprehensive income for the year, net of tax	6,081	(24,162)	n/m
Total comprehensive income for the year	17,412	12,865	35.3

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DEL MONTE PACIFIC LIMITED
STATEMENT OF FINANCIAL POSITION

Amounts in US\$'000	Group		Company	
	31 Dec 2009 Unaudited	31 Dec 2008 Audited	31 Dec 2009 Unaudited	31 Dec 2008 Audited
Non-Current Assets				
Property, plant and equipment	73,212	66,474	-	-
Subsidiaries	-	-	76,707	76,707
Joint venture	30,204	23,374	-	-
Intangible assets	17,145	17,693	-	-
Other assets	10,472	9,189	-	-
	<u>131,033</u>	<u>116,730</u>	<u>76,707</u>	<u>76,707</u>
Current assets				
Inventories	68,084	81,045	-	-
Biological assets *	70,469	55,084	-	-
Trade and other receivables	24,059	85,072	42,527	42,982
Cash and cash equivalents	59,162	7,862	9	14
	<u>221,774</u>	<u>229,063</u>	<u>42,536</u>	<u>42,996</u>
Total Assets	<u>352,807</u>	<u>345,793</u>	<u>119,243</u>	<u>119,703</u>
Equity attributable to equity holders of the Company				
Share capital	10,818	10,818	10,818	10,818
Reserves	186,273	193,864	73,861	71,400
Total Equity	<u>197,091</u>	<u>204,682</u>	<u>84,679</u>	<u>82,218</u>
Non-Current Liabilities				
Deferred tax liabilities	1,918	1,694	-	-
Financial liabilities	26,068	277	-	-
	<u>27,986</u>	<u>1,971</u>	<u>-</u>	<u>-</u>
Current Liabilities				
Trade and other payables	56,404	66,324	34,564	29,104
Financial liabilities	69,294	70,619	-	8,381
Current tax liabilities	2,032	2,197	-	-
	<u>127,730</u>	<u>139,140</u>	<u>34,564</u>	<u>37,485</u>
Total Liabilities	<u>155,716</u>	<u>141,111</u>	<u>34,564</u>	<u>37,485</u>
Total Equity and Liabilities	<u>352,807</u>	<u>345,793</u>	<u>119,243</u>	<u>119,703</u>
NAV per ordinary share (US cents)	<u>18.22</u>	<u>18.92</u>	<u>7.83</u>	<u>7.60</u>

* Biological assets consist of deferred growing crops and livestock.

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DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

	Share Capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Hedging reserve* US\$'000	Revaluation reserve US\$'000	Option reserve US\$'000	Revenue reserve US\$'000	Total Equity S\$'000
Group								
2008								
As at 1 January 2008	10,818	68,687	(31,591)	-	3,513	-	169,653	221,080
Total comprehensive income for the year								
Profit for the year							37,027	37,027
Other comprehensive income								
Currency translation differences recognised directly in equity			(23,937)					(23,937)
Currency translation differences transferred to income statement on disposal of subsidiaries			539					539
Net changes in fair value of cash flow hedges, net of tax				(619)				(619)
Net loss on revaluation of property, plant and equipment, net of tax					(145)			(145)
Total comprehensive income	-	-	(23,398)	(619)	(145)	-	-	(24,162)
Total comprehensive income/(loss) for the year	-	-	(23,398)	(619)	(145)	-	37,027	12,865
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Dividends							(29,749)	(29,749)
Value of employee services received for issue of share options						486		486
Total contributions by and distributions to owners						486	(29,749)	(29,263)
At 31 December 2008	10,818	68,687	(54,989)	(619)	3,368	486	176,931	204,682

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	Share Capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Hedging reserve* US\$'000	Revaluation reserve US\$'000	Share Option reserve US\$'000	Revenue reserve US\$'000	Total Equity S\$'000
Group								
2009								
As at 1 January 2009	10,818	68,687	(54,989)	(619)	3,368	486	176,931	204,682
Total comprehensive income for the year								
Profit for the year							11,331	11,331
Other comprehensive income								
Currency translation differences								
recognised directly in equity			5,462					5,462
Currency translation differences transferred to income statement on disposal of subsidiaries			-					-
Net changes in fair value of cash flow hedges, net of tax				619				619
Net loss on revaluation of property, plant and equipment, net of tax					-			-
Total comprehensive income	-	-	5,462	619	-	-	-	6,081
Total comprehensive income/(loss) for the year	-	-	5,462	619	-	-	11,331	17,412
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Dividends							(25,854)	(25,854)
Value of employee services received for issue of share options						851		851
Total contributions by and distributions to owners						851	(25,854)	(25,003)
At 31 December 2009	10,818	68,687	(49,527)	-	3,368	1,337	162,408	197,091

* In February 2008, the Company's Philippine subsidiary entered into a non deliverable peso/US\$ forward contract due January 2009 at an average forward settlement rate of P41.323/US\$. Under the "International Accounting Standard 39 on Financial Instruments: Recognition and Measurement", the Group is required to mark to market its contracted forward rate against the latest forward rate. The Group has no outstanding forward contract as at 31 December 2009.

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Company	Share capital US\$'000	Share premium US\$'000	Share option reserve US\$'000	Revenue reserve US\$'000	Total equity US\$'000
2008					
At 1 January 2008	10,818	68,826	-	1,580	81,224
Total comprehensive income for the year					
Profit for the year	-	-	-	30,257	30,257
Total comprehensive income for the year	-	-	-	30,257	30,257

Transactions with owners, recorded directly in equity

Contributions by and distributions to owners

Value of employee services received for issue of share options	-	-	486	-	486
Dividends	-	-	-	(29,749)	(29,749)
Total contributions by and distributions to owners	-	-	486	(29,749)	(29,263)
At 31 December 2008	10,818	68,826	486	2,088	82,218

Company	Share capital US\$'000	Share premium US\$'000	Share option reserve US\$'000	Revenue reserve US\$'000	Total Equity US\$'000
2009					
At 1 January 2009	10,818	68,826	486	2,088	82,218
Total comprehensive income for the year					
Profit for the year	-	-	-	27,464	27,464
Total comprehensive income for the year	-	-	-	27,464	27,464

Transactions with owners, recorded directly in equity

Contributions by and distributions to owners

Value of employee services received for issue of share options	-	-	851	-	851
Dividends	-	-	-	(25,854)	(25,854)
Total contributions by and distributions to owners	-	-	851	(25,854)	(25,003)
At 31 December 2009	10,818	68,826	1,337	3,698	84,679

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DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US\$'000	For the three months ended 31 Dec		For the year ended 31 Dec	
	2009 Unaudited	2008 Audited	2009 Unaudited	2008 Audited
Operating activities				
Net profit attributable to shareholders	3,917	19,212	11,331	37,027
Adjustments for:				
Amortisation of intangible assets	167	143	572	650
Depreciation of property, plant and equipment	2,655	2,081	8,321	8,757
Provision for asset impairment	(22)	38	(84)	(39)
Provision for inventory obsolescence	641	104	1,923	1,372
Provision for doubtful debts	1,043	664	2,907	1,454
(Gain)/Loss on disposal of fixed assets	(5)	(9)	(291)	(78)
(Gain) on disposal of subsidiary	-	(506)	-	(2,326)
Share of profit of joint venture, net of tax	1,127	337	3,880	3,063
Equity-settled share-based payment transactions	307	168	851	486
Income tax expense	3,044	3,869	4,198	6,855
Operating profit before working capital changes	12,874	26,101	33,608	57,221
Other assets	5,123	3,279	(1,043)	(2,433)
Inventories	25,341	(12,072)	13,097	(29,792)
Biological assets	499	(1,748)	(13,941)	(5,229)
Trade and other receivables	9,581	(17,501)	62,377	(36,666)
Trade and other payables	8,656	18,589	(9,403)	33,613
Operating cash flow	62,074	16,648	84,695	16,714
Income taxes paid	(787)	(1,531)	(4,637)	(6,330)
Cash flows from / (used in) operating activities	61,287	15,117	80,058	10,384
Investing activities				
Interest received	143	222	713	1,356
Proceeds from disposal of property, plant and equipment	40	7	1,387	200
Label development cost	(24)	(28)	(24)	(171)
Additional investment in joint venture	(5,330)	(1,431)	(10,710)	(4,454)
Sale of subsidiary, book value net of cash	-	506	-	4,686
Purchase of property, plant and equipment	(8,121)	(8,702)	(14,610)	(19,488)
Cash flows used in investing activities	(13,292)	(9,426)	(23,244)	(17,871)
Financing activities				
Interest paid	(1,142)	(1,068)	(5,483)	(3,913)
Proceeds from borrowings	(9,426)	(7,398)	23,056	38,290
Repayment of finance lease liabilities	(42)	(360)	(72)	(925)
Dividends paid	-	-	(25,854)	(29,749)
Cash flows from / (used in) financing activities	(10,610)	(8,826)	(8,353)	3,703
Net increase / (decrease) in cash and cash equivalents	37,385	(3,135)	48,461	(3,784)
Cash and cash equivalents at beginning of period	11,436	13,101	7,862	14,958
Effect of exchange rate changes on cash and cash equivalents	10,341	(2,104)	2,839	(3,312)
Cash and cash equivalents, end of period	59,162	7,862	59,162	7,862

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GROUP SEGMENTAL REPORTING

By geographical segments

	Asia Pacific		Europe/N.A.		Total	
	2009 US\$'000	2008 US\$'000	2009 US\$'000	2008 US\$'000	2009 US\$'000	2008 US\$'000
External revenues	255,093	289,411	75,563	92,067	330,656	381,478
Inter-segment revenue					-	-
Interest revenue	686	1,145	47	206	733	1,351
Interest expense	(5,215)	(3,470)	(360)	(625)	(5,575)	(4,095)
Net interest	4,529	2,325	312	419	4,842	2,744
GM	64,157	90,446	4,351	8,720	68,508	99,166
COGS	190,929	201,626	71,212	83,609	262,141	285,235
Depreciation	(6,061)	(6,190)	(2,260)	(2,567)	(8,321)	(8,757)
Amortisation	(536)	(593)	(36)	(57)	(572)	(650)
Depreciation and amortisation	(6,597)	(6,783)	(2,296)	(2,624)	(8,893)	(9,407)
Reportable segment profit before income tax	15,930	41,587	(402)	2,295	15,528	43,882
Share of profit of equity method investee	(3,629)	(2,788)	(251)	(275)	(3,880)	(3,063)
Other material non-cash items: Impairment on property, plant and equipment and intangible assets. Impairment losses on property, plant and equipment and intangible assets reversed	(5,048)	(2,950)	(342)	(284)	(5,390)	(3,234)
Reportable segment assets	352,807	345,793			352,807	345,793
Investment in associates	30,204	23,374			30,204	23,374
Capital expenditure	(14,610)	(19,488)			(14,610)	(19,488)
Reportable segment liabilities	155,716	141,111			155,716	141,111

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	Note	2009 US\$'000	2008 US\$'000
Revenue			
Total revenue for reportable segments		330,656	381,478
Other revenue		0	0
Elimination of inter-segment revenue		0	0
Consolidated revenue		<u>330,656</u>	<u>381,478</u>
Profit or loss			
Total profit or loss for reportable segments		19,408	46,945
Other profits		0	0
Elimination of inter-segment profits		0	0
Unallocated amounts: Other corporate expenses		0	0
Share of profit of equity accounted investees		(3,880)	(3,063)
Consolidated profit before income tax		<u>15,528</u>	<u>43,882</u>
Assets			
Total assets for reportable segments		322,603	322,419
Other assets		0	0
Investments in equity accounted investees		30,204	23,374
Other unallocated amounts		0	0
Consolidated total assets		<u>352,807</u>	<u>345,793</u>
Liabilities			
Total liabilities for reportable segments		155,716	141,111
Other liabilities		0	0
Other unallocated amounts		0	0
Consolidated total liabilities		<u>155,716</u>	<u>141,111</u>

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	Reportable segment totals	Adjustments	Consolidated totals
Interest revenue	733		733
Interest expense	(5,575)		(5,575)
Capital expenditure	(14,610)		(14,610)
Depreciation and amortisation	(8,893)		(8,893)
Impairment on intangible assets	-		-
Impairment losses on property, plant and equipment and intangible assets reversed	-		-
	84		84

	Reportable segment totals	Adjustments	Consolidated totals
Interest revenue	1,351		1,351
Interest expense	(4,095)		(4,095)
Capital expenditure	(19,488)		(19,488)
Depreciation and amortisation	(9,407)		(9,407)
Impairment on intangible assets	0		-
Impairment losses on property, plant and equipment and intangible assets reversed	-		-
	39		39

By business segments

In US\$'000	Turnover		Capital expenditure		Total assets	
	For the year ended 31 Dec				As at 31 Dec	
	2009	2008	2009	2008	2009	2008
Processed Products	194,049	229,622	8,056	11,300	170,381	202,864
Beverage	128,680	144,478	5,733	7,928	90,138	104,771
Non-Processed Products	7,927	7,378	847	260	33,126	30,296
Unallocated					59,162	7,862
Total	330,656	381,478	14,636	19,488	352,807	345,793

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QUARTERLY TURNOVER AND PBIT BREAKDOWN

	2009	% of Full Year 2009	2008	% of Full Year 2008	YoY Chg (%)
Turnover	In US\$'000		In US\$'000		
1Q	60,365	18	71,692	19	(15.8)
2Q	78,901	24	88,581	23	(10.9)
3Q	76,314	23	98,793	26	(22.8)
4Q	115,076	35	122,412	32	(6.0)
Total	330,656	100	381,478	100	(13.3)
Operating profit					
1Q	7,096	28	7,659	14	(7.3)
2Q	8,497	33	10,332	18	(17.8)
3Q	382	1	10,875	19	(96.5)
4Q	9,800	38	28,078	49	(65.1)
Total	25,775	100	56,944	100	(54.7)
Net profit					
1Q	4,078	36	6,026	16	(32.3)
2Q	5,066	45	5,580	15	(9.2)
3Q	(1,730)	(15)	6,209	17	(127.9)
4Q	3,917	34	19,212	52	(79.6)
Total	11,331	100	37,027	100	(69.4)