

Del Monte Pacific Limited

Second Quarter and First Half 2007 Results

7 August 2007



Cautionary note on forward looking statements

This presentation may contain statements regarding the business of Del Monte Pacific Limited and its subsidiaries (“Group”) that are of a forward looking nature and are therefore based on management’s assumption about future developments.

Such forward looking statements are intended to be identified by words such as ‘believe’, ‘estimate’, ‘intend’, ‘may’, ‘expect’, and ‘project’ and similar expressions as they relate to the Group. Forward looking statements involve certain risk and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors.

Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. Such factors that may affect the Group’s future financial results are detailed in the management discussion and analysis section of the company’s Full Year 2006 result report and filing with the SGX.



Agenda

- **Executive Summary**
- **Business Overview**
- **Analysis of 2Q 2007 Results**
- **Analysis of 1H 2007 Results**
- **Cost Savings**
- **Revenue-Building Activities**
- **Outlook for 2007**
- **Dividend**
- **Appendix**



Executive Summary

- Del Monte Pacific, a premium branded food & beverage company saw a change in management in March 2006 following a takeover.
- New management, experienced in brand marketing, reduced operating costs, improved efficiencies and grew revenue.
- A **3-pronged approach** to revenue growth:
 - Enhancing the product range in the Philippines through new packaging and new products
 - Re-organised the Philippine distribution network into 18 regional distributors for improved coverage
 - Expanding market and customer coverage in Asia Pacific



Executive Summary

- Initiatives taken by the new management since March 2006 have produced sustained improvement in business results:
 - Revenue grew 13% in 1H07.
 - Net profit jumped 49% in 1H07.
 - In 2Q07, net profit rose 48%.
- The full impact of existing and new initiatives will be felt from 2007.



Business Overview

- Del Monte Pacific Limited (DMPL):
Leading international brand of premium foods & beverages
- Owner of the Del Monte brand in the Philippines and India / Subcontinent
- DMPL has about 20% global market share for processed pineapple



Del Monte Brand Owners

Progressive division of Del Monte into 5 entities following KKR takeover of RJR Nabisco from 1989. Each entity given separate, perpetual brand ownership.

Company	Markets	Products
Del Monte Pacific	Philippines and India / Sub-continent	Processed
Del Monte Asia/ Kikkoman	Asia Pacific ex-Philippines and India / Sub-continent	Processed
Del Monte Foods	USA, Central & South America	Processed
Kraft and CanGro	Canada	Processed
Fresh Del Monte	Europe, Middle East, Africa	Processed
	Worldwide	Fresh

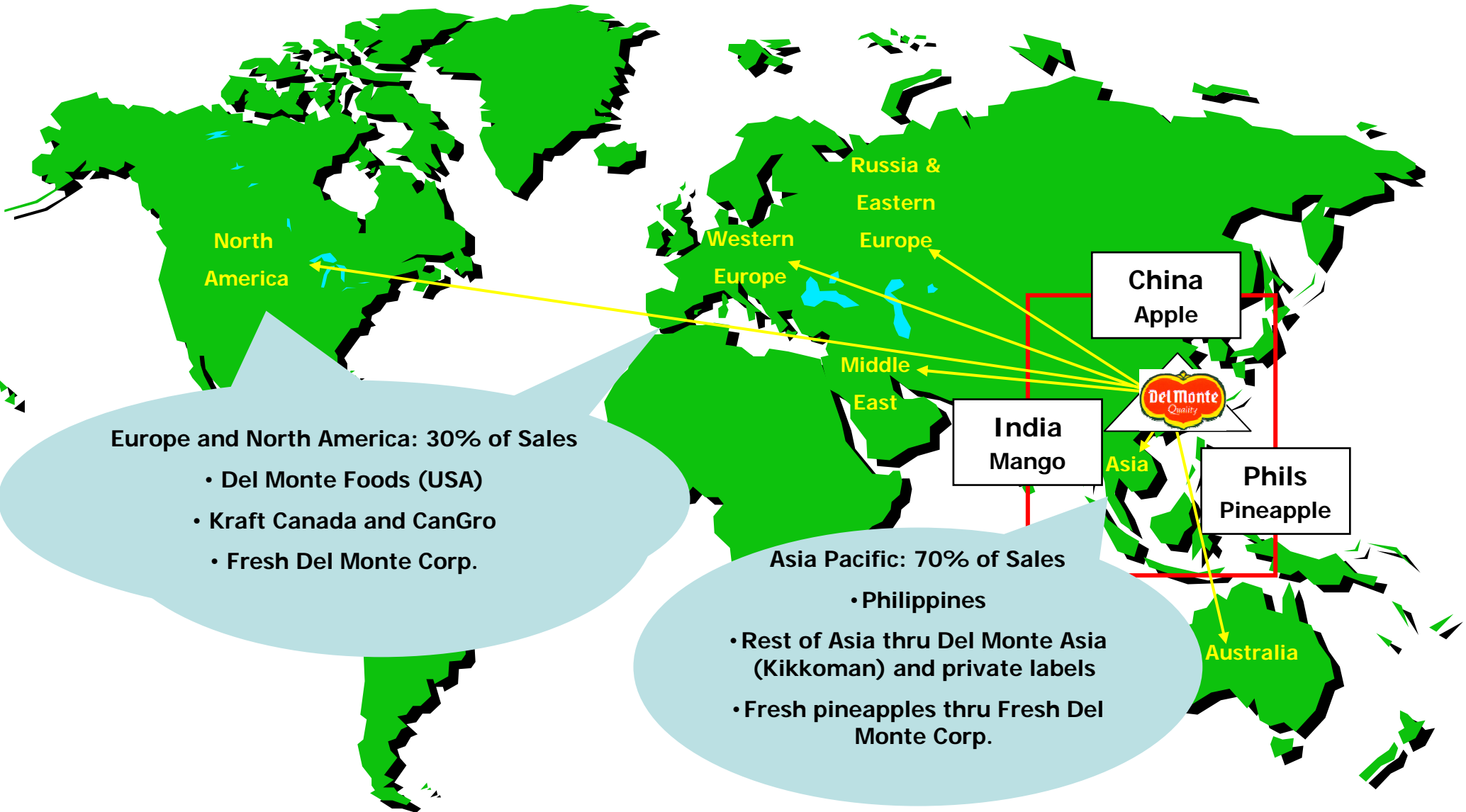


Key Business Segments

- **Philippines:** processed fruits, beverages, tomato-based sauces and condiments
- **North America/Europe/Asia ex-Philippines:** Del Monte brand through long term supply contracts and private labels
- **China & India / Subcontinent:** Building new markets for existing and new products



Global Reach



Philippines

- **Market leader with 60-90% market share for various categories:**
 - Canned Pineapple juice
 - Canned Juice drinks
 - Canned Pineapple/tropical fruits
 - Tomato-based sauces and condiments
- **Largest integrated pineapple producer:**
 - ~19,000 ha of contiguous plantation, global low cost producer of processed pineapples
 - Cannery: ~700,000 ton capacity per year



Philippines Integrated Operations

Demand



Global Supply Contracts with Del Monte cos. provide continuous demand which aids long-term planning

Plantation



~ 19,000 ha. of contiguous plantation in the Philippines; planting & harvesting 24/7/52

Cannery



Cannery capacity of 700,000 tons is ½ hr from plantation; processes fruit within 24 hours of harvest assuring freshness

Ocean Port



Ocean port integrated into cannery allows shipping directly to world markets



Global low-cost producer



Europe and North America

- 30% of DMPL revenue in 1H 2007
- Sales of processed fruits & beverages to Del Monte brand owners
- Sale to private label buyers
- Consistent business flow through long term supply contracts



China

- Acquired a premium juice maker, Great Lakes Fresh Foods and Juice Company Ltd, in China in July 2004
- Strong distribution network in over 60 cities in China
- Great Lakes' turnover almost US\$ 14.0m in 2006
- Established portfolio of brands: Great Lakes, Ming Lang
- OEM for Welch's and Rougemont



India / Subcontinent

- Wholly-owned Del Monte Foods India (DMFI) formed in 2004
- Production of processed mango products commenced in 2005, export to Middle East, Europe, Asia and Africa
- DMFI imports Del Monte products from Philippines and China for sale in the Indian subcontinent (e.g. Pakistan & Nepal)
- Building up scale for domestic and export markets, modest sales but rising





Second Quarter Results



Second Quarter 2007

In US\$m	2Q 2006	2Q 2007	Change
Turnover	53.9	65.7	+21.9%
EBITDA	6.3	10.3	+63.0%
PBIT	4.0	8.4	+111.2%
Financial expense (net)	(0.4)	0.0	n/m
Tax	0.1	(3.0)	n/m
Net Profit	3.7	5.4	+47.8%
EPS (US cents)	0.34	0.51	+50.0%
Dividend/Share (US cents)	0.49	0.73	+49.0%
Operating Cash Flow	1.7	(11.1)	n/m
Net Debt	(0.03)	(10.4)	n/m

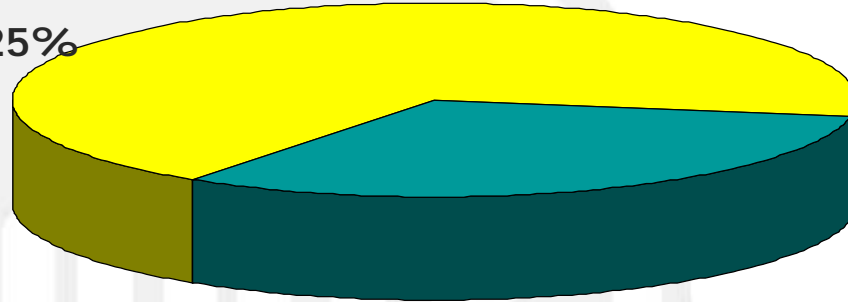


2Q Turnover Analysis

By Market

Asia Pacific 68%

▲ 25%



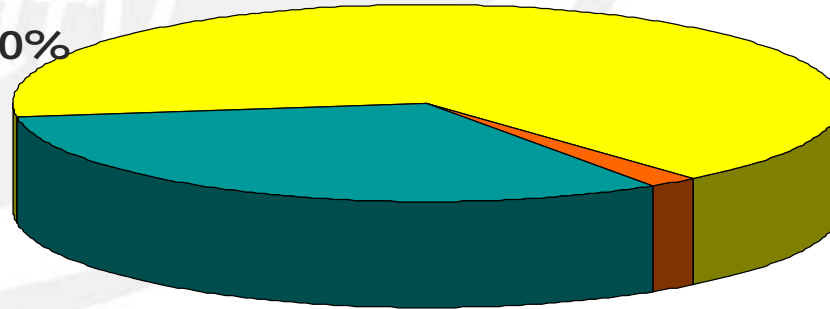
Europe and North America 32%

▲ 16%

By Product

Processed Product 66%

▲ 20%



Beverages 32%

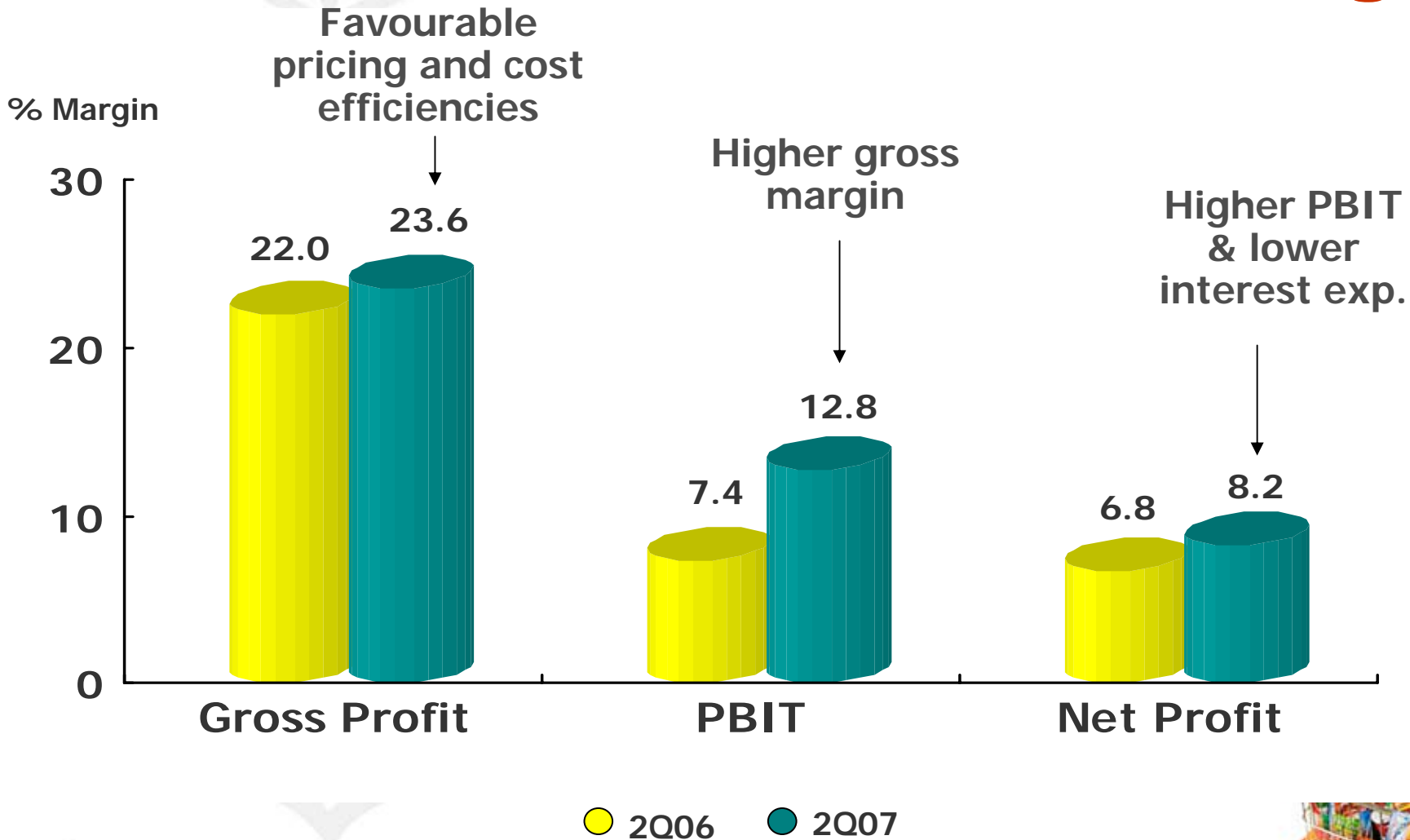
▲ 26%

Non-processed 2%

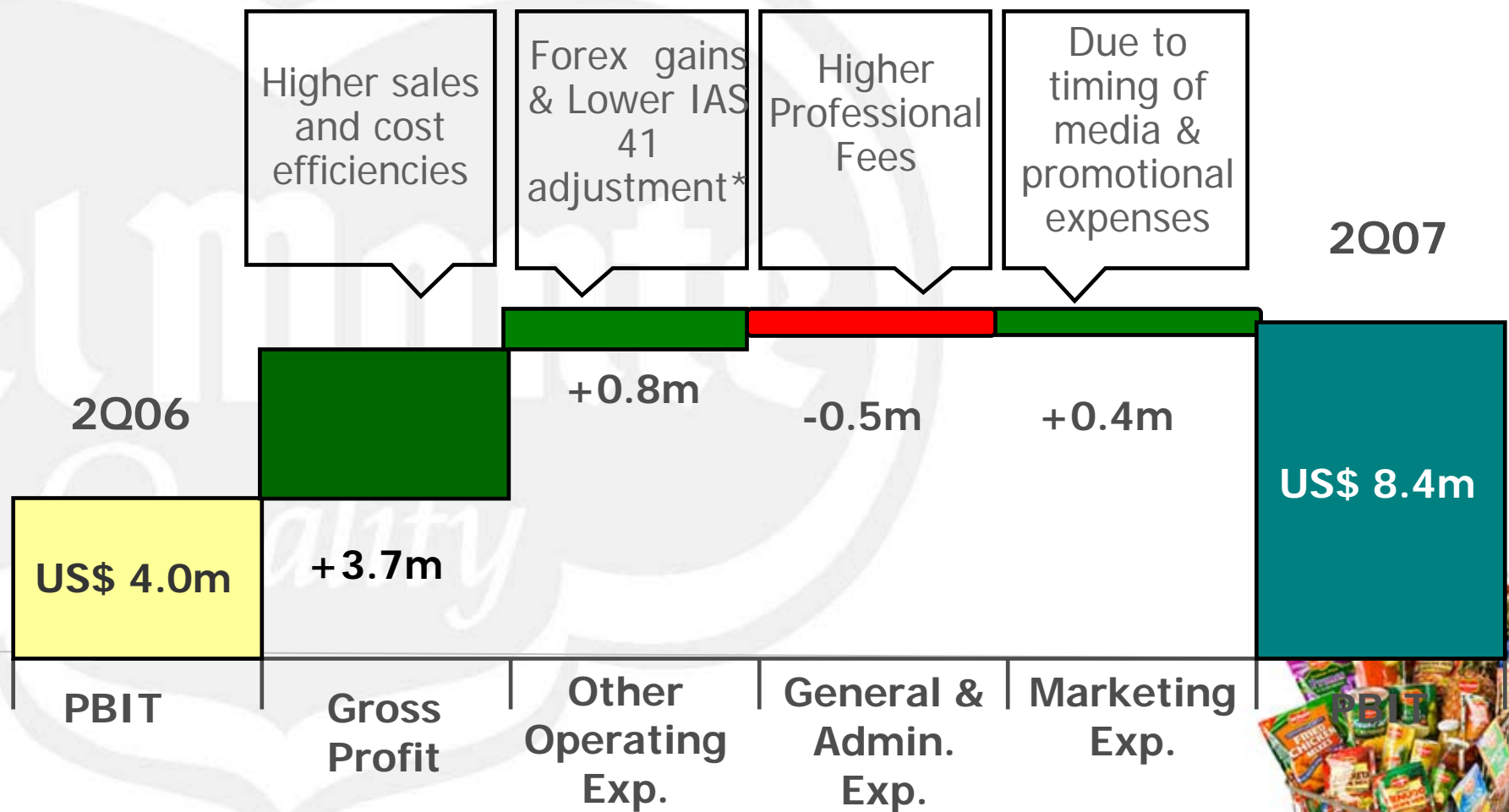
▼ 0.1%



2Q Margins



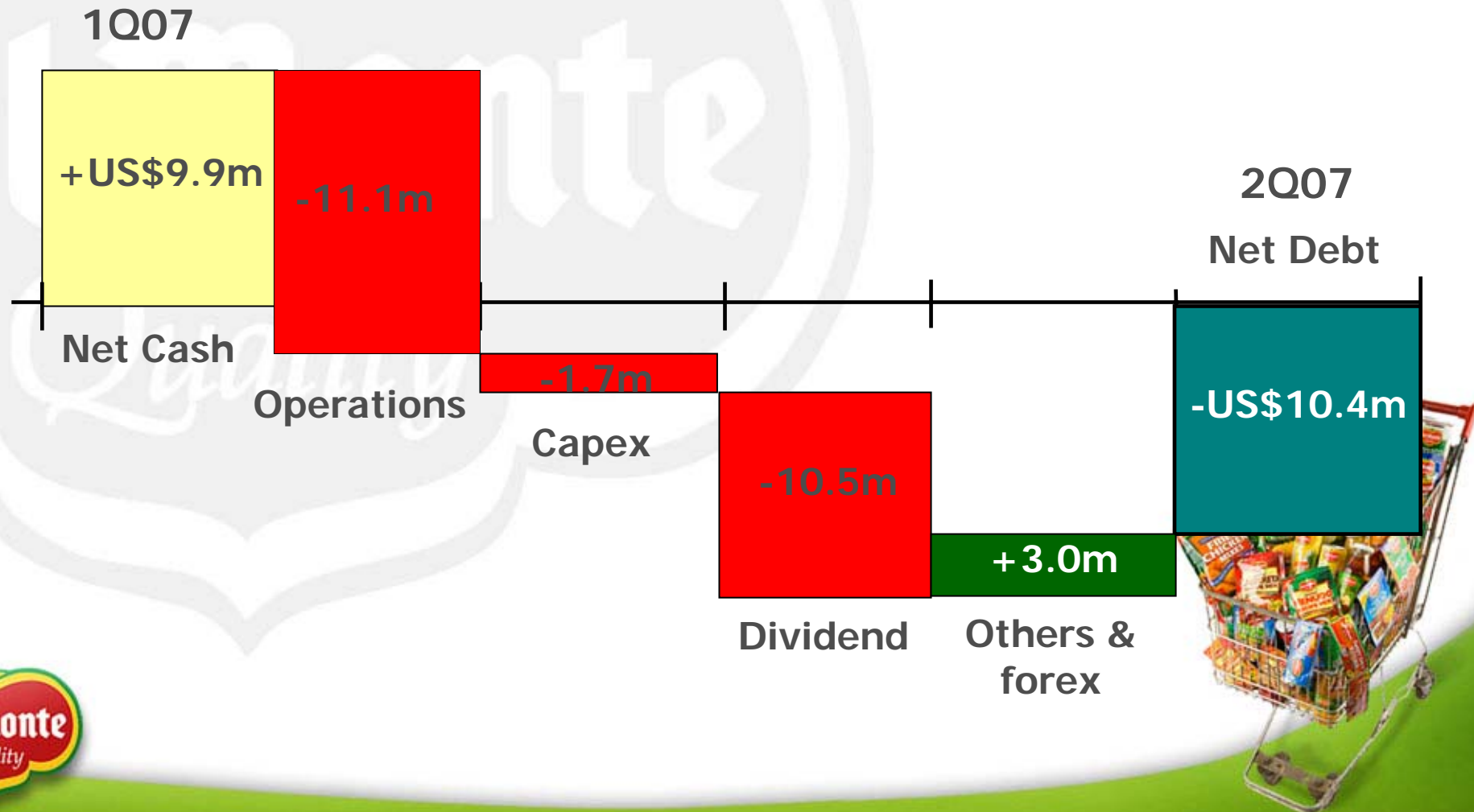
2Q PBIT Variance Analysis



*IAS 41 requires the Company to revalue biological assets at fair value less point-of-sale costs.



2Q Cash Flow Variance Analysis



Operating Entities' Performance

Philippines

- 2Q Turnover +31% YoY (volume +12%, price +17% inclusive of 8% peso appreciation)
- Driven by marketing efforts and aided by pipelining to new distributors
- Offtake of new products *Fit 'n Right* juices and *Fried Chicken Mix* increasing behind launch advertising and distribution



Great Lakes

- 2Q Sales of US\$2.6 million, up 22% (volume +10%, price +11%)
- Affected by higher cost of raw materials such as orange juice concentrate and apple, impacting profitability
- Has yet to contribute to Group bottom line

Del Monte Foods India

- Completed the season's mango production with a significant increase in yield
- 2006 inventory sold/committed
- Turned around and broke even
- HACCP had been re-certified in July 07



First Half 2007

In US\$m	1H 2006	1H 2007	Change
Turnover	100.6	113.6	+12.8%
EBITDA	11.9	18.8	+57.1%
PBIT	8.5	14.9	+76.8%
Financial expense (net)	(0.6)	0.1	n/m
Tax	(0.8)	(4.5)	n/m
Net Profit	7.1	10.5	+49.0%
EPS (US cents)	0.65	0.98	+50.8%
Dividend/Share (US cents)	0.49	0.73	+49.0%
Operating Cash Flow	(4.3)	(9.2)	-114.4%
Net Debt	(0.03)	(10.4)	n/m

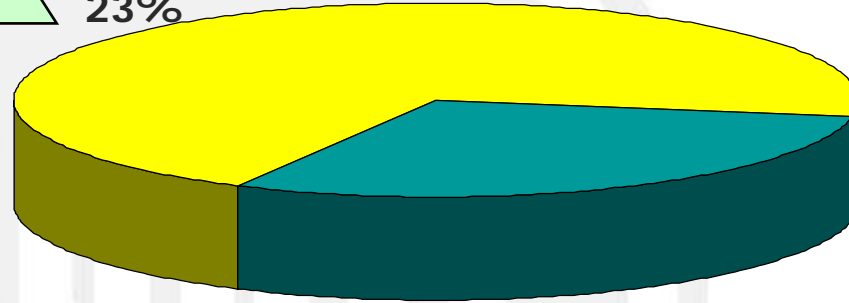


1H Turnover Analysis

By Market

Asia Pacific 70%

▲ 23%



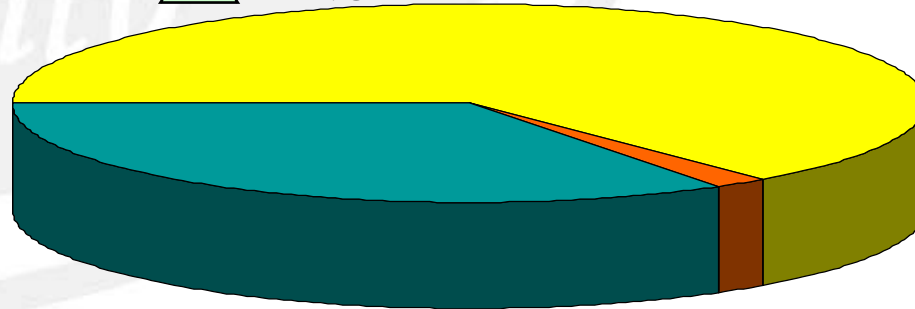
Europe/North America 30%

▼ 5%

By Product

Processed Product 64%

▲ 11%



Non-processed 2%

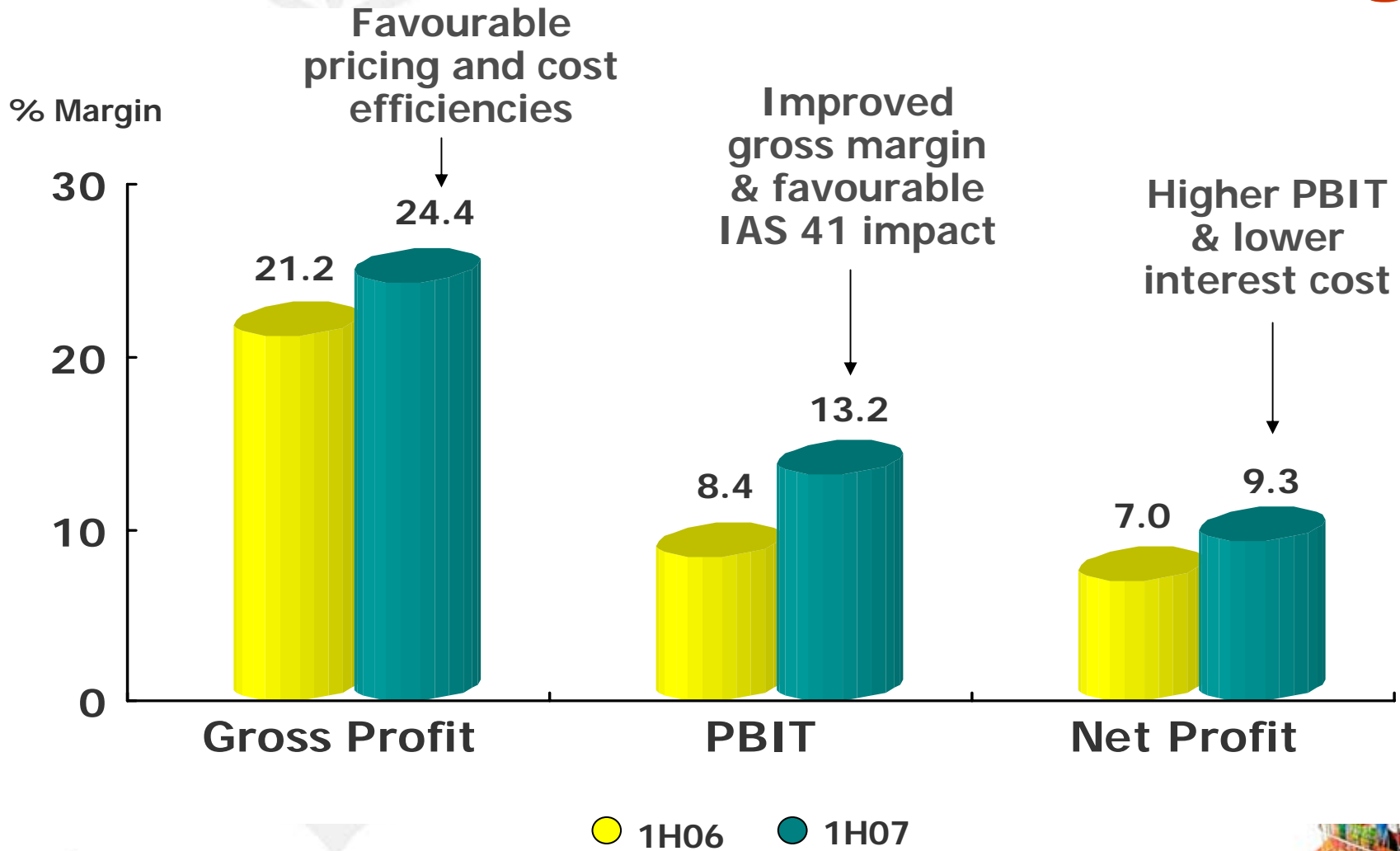
▼ 11%

Beverages 34%

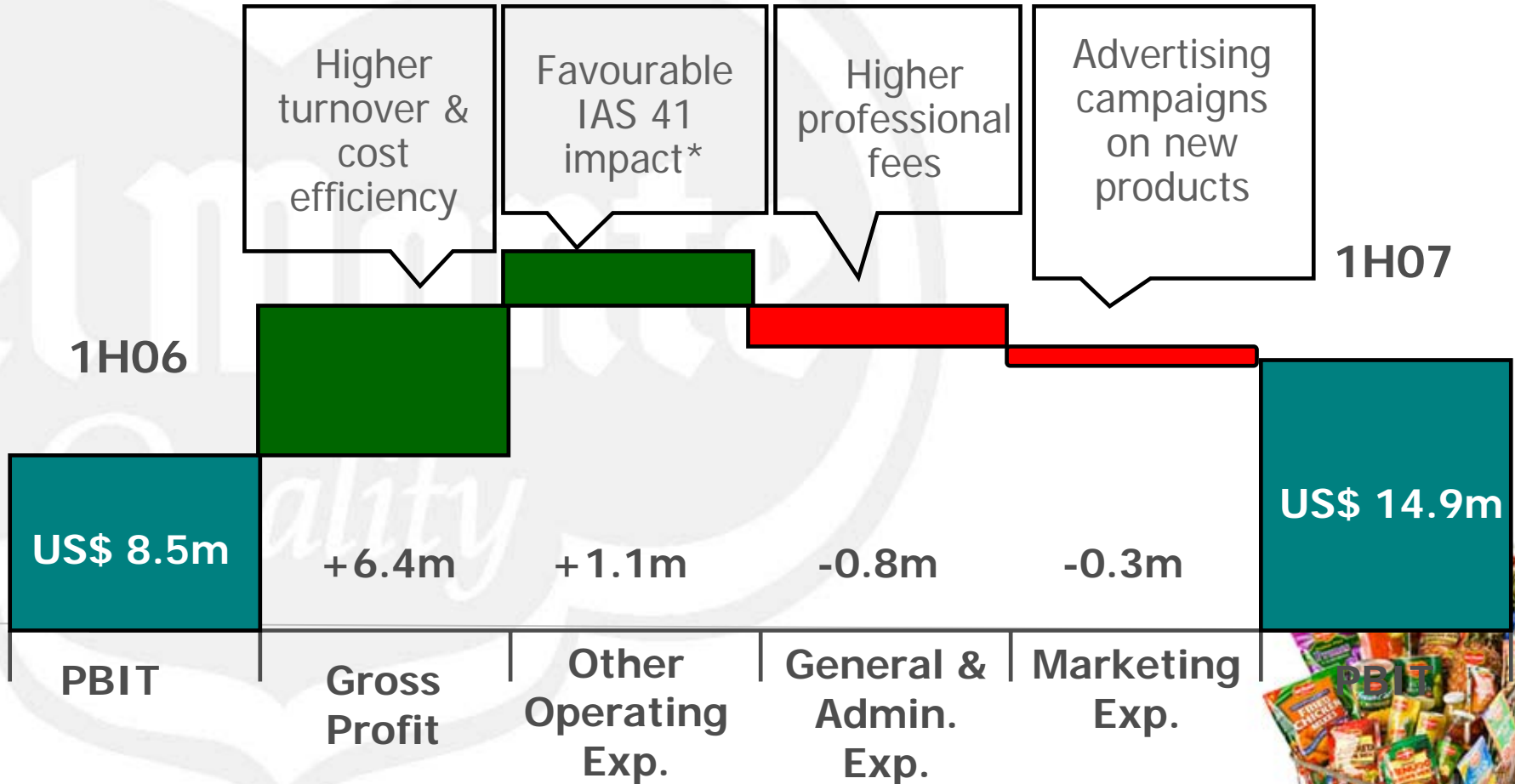
▲ 18%



1H Margins



1H PBIT Variance Analysis



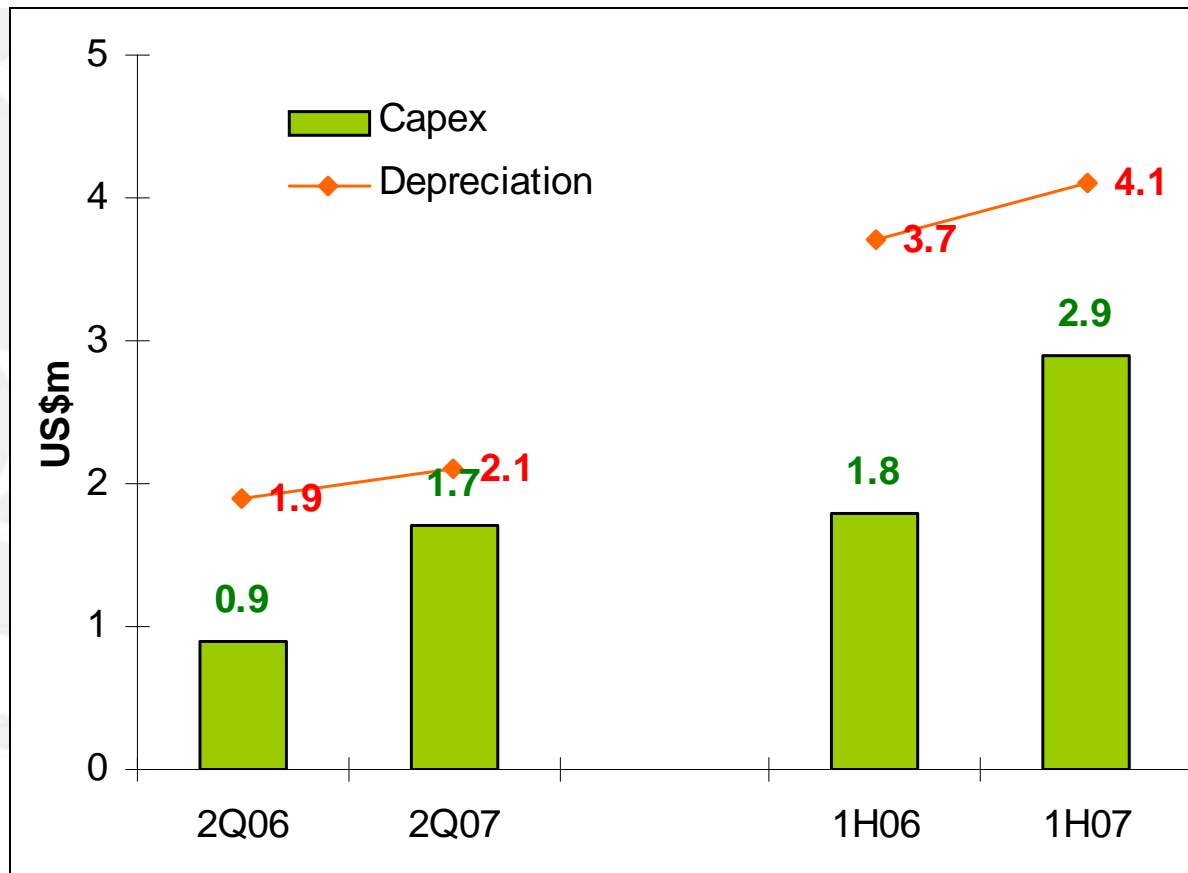
*IAS 41 requires the Company to revalue biological assets at fair value less point-of-sale costs.



Capex

2Q and 1H Capex up versus prior year

No major expenditures – improvements of plantation and cannery equipment and leasehold improvement for new offices



Cost Savings

	1Q 07	2Q 07	1H 07
Early Retirement Program	US\$ 500k	US\$ 500k	US\$ 1.0m
Procurement Savings	US\$ 200k	US\$ 650k	US\$ 850k
Cannery Improvements	US\$ 150k	US\$ 200k	US\$ 350k
Logistics Rationalisation	US\$ 100k	US\$ 100k	US\$ 200k
Others	US\$ 50k	US\$ 150k	US\$ 200k
Total	US\$ 1.0m	US\$ 1.6m	US\$ 2.6m



Revenue Building Activities

	Implementation	Revenue Impact in FY07
International Markets		
Expansion of fruit in cup sales	2H07	US\$3-5m
Development of the private label business in Asia	Ongoing	
Expansion of juice exports including sale to National Foods	2H07	



Revenue Building Activities (cont'd.)

	Implementation	Revenue Impact in FY07
Philippines		
Re-launch of beverages, fruits and sauces	2H07	US\$8-10m
Launch of products in new packaging form	2H07	
Addition of major customers in the food service segment	2H07	
Continued expansion of store coverage following the distribution reorganization from 2 national distributors to 18 regional distributors	Ongoing	



Outlook for 2007

- **Barring any unforeseen circumstances, Management continues to expect that the Group's 2007 results will outperform those achieved in 2006**
- **The full impact of the cost-saving program started in 2006, coupled with a number of revenue-generating initiatives, will be realised starting 2007**



Dividend

Dividend	Book Closure Date	Payment Date	Dividend/ Share (US cent)	Dividend/ Share (SG cent)	Payout Ratio
Interim	22 Aug 2007	5 Sept 2007	0.73	1.11*	75% of 1H07 profit
Vs last year					
Interim	20 Aug 2006	7 Sept 2006	0.49	0.77	75% of 1H06 profit

*Based on an indicative exchange rate of S\$1.52/US\$



Del Monte
Quality

Appendix



Second Quarter 2007 (S\$m)

In S\$m	2Q 2006	2Q 2007	Change
Turnover	85.7	99.9	+16.5%
EBITDA	10.1	15.7	+55.8%
PBIT	6.4	12.8	+101.9%
Net Profit	5.8	8.2	+41.3%
EPS (SG cents)	0.54	0.77	+42.6%
Dividend/Share (SG cents)	0.77	1.11	+44.2%
Operating Cash Flow	2.6	(16.9)	n/m
Net debt	(0.05)	(15.79)	n/m
S\$: US\$	1.59	1.52	-4.4%



First Half 2007 (S\$m)

In S\$m	1H 2006	1H 2007	Change
Turnover	162.0	173.7	+7.2%
EBITDA	19.2	28.7	+49.3%
PBIT	13.6	22.9	+68.0%
Net Profit	11.4	16.1	+41.6%
EPS (SG cents)	1.05	1.50	+42.9%
Dividend/Share (SG cents)	0.77	1.11	+44.2%
Operating Cash Flow	(6.9)	(14.0)	+103.8%
Net Cash	(0.05)	(15.90)	n/m
S\$: US\$	1.61	1.53	-5.0%



DMPL Share Price and Volume

Volume
(in m
shares)

Share Price
(\$)

