Del Monte Pacific Limited

Management Discussion and Analysis of
Unaudited Financial Condition and Results of Operations for
<u>the First Quarter Ended 31 March 2008</u>

CONTENTS **Page**

For enquiries, please contact:

Jennifer Luy
Del Monte Pacific Limited
Tel: (65) 6324 6822
Fax: (65) 6221 9477
jluy@delmontepacific.com

DIRECTORS' ASSURANCE

Confirmation by Directors Pursuant to Clause 705(4) of the Listing Manual of SGX-ST.

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of Del Monte Pacific Limited which may render these interim financial statements to be false or misleading in any material aspect.

For and on behalf of the
Board of Directors of
Del Monte Pacific Limited

(Signed)
Rolando C Gapud
Chairman of the Board

(Signed)
Joselito D Campos, Jr.
Executive Director

12 May 2008

FINANCIAL HIGHLIGHTS – FIRST QUARTER 2008

Amounts in US$'000 unless otherwise stated[1]	**For the three months ended 31 March**		**YoY Change (%)**
	2008	**2007**	
Turnover	**71,692**	47,850	49.8
Gross profit*	**15,721**	11,531	36.3
Gross profit margin (%)	***21.9***	*24.1*	*(2.2 ppt)*
EBITDA	**9,343**	8,418	11.0
EBITDA margin (%)	***13.0***	*17.6*	*(4.6 ppt)*
PBIT**	**7,724**	6,513	18.6
PBIT margin (%)	***10.8***	*13.6*	*(2.8 ppt)*
Net profit	**6,026**	5,132	17.4
Net profit margin (%)	***8.4***	*10.7*	*(2.3 ppt)*
Net (debt)/cash	**(57,096)**	9,851	n/m
Gearing (%)	***28.2***	*Net Cash*	*n/m*
Cash flow from operations	**(12,834)**	3,478	n/m
Capital expenditure	**1,094**	1,140	(4.0)
(in US cents)			
EPS	**0.56**	0.47	17.4
NAV per share	**18.71**	16.70	12.0
Operating cash flow per share	**(1.19)**	0.32	n/m
			Days
Inventory (days)	**104**	129	(25)
Receivables (days)	**56**	48	8
Account Payables (days)	**72**	77	(5)

[1] *The Company's reporting currency is US dollars. For conversion to S$, these exchange rates can be used: 1.42 (1Q08) and 1.53 (1Q07).*

* *Gross profit for 2007 was restated due to the reclassification of certain operating expenses (e.g. inventory obsolescence, China transport expenses, etc.) to cost of goods sold to conform with current year's presentation. These expenses are now identified as part of Costs of products for better monitoring and reporting. Gross profit for 2007 before reclassification was US$12,210,000.*

*** PBIT includes share of loss in FieldFresh of US$0.8 million.*

n/m – not meaningful

REVIEW OF OPERATING PERFORMANCE

Group turnover for the first quarter of 2008 jumped 50% to US$71.7 million from US$47.9 million with all major markets posting higher turnover. The Philippine market continued its outstanding performance driven by new product and expanded store coverage with 68,000 stores at the end of March 2008 from 28,000 in the same period last year. The recently launched and increasingly popular *Del Monte Fit n' Right* lifestyle beverage in PET bottle, an innovative health drink that aids weight reduction, was very well received by consumers and exceeded expectations.

The North American market took second lead with processed pineapple and concentrate sales registering strong growth, reflecting gains in market share and distribution by the Group's major customer in the USA. Great Lakes in China and the other Asia Pacific markets also increased turnover, boosted by better sales of juices, concentrate, private label and imported Del Monte products.

S&W, which the Group acquired in November 2007, contributed US$0.6 million in direct sales in the first quarter of 2008. Efforts under S&W in the first quarter revolved around understanding and improving upon the existing business model. There were some sales delays due to a text change in the labels in a key market. The said sales of US$0.3 million will be booked in the second quarter. As the Company then focuses on business building including expansion into Vietnam, among other markets, S&W is expected to generate higher sales in the succeeding quarters.

Group gross profit soared 36% to US$15.7 million from US$11.5 million due to increased sales. However, gross margin slid 2% to 21.9% from 24.1% due to the adverse impact of a 17% appreciation of the Peso against the US Dollar, the change in product mix and increases in costs. The Company's predominantly Peso cost structure, when translated to US Dollars during a quarter of a strong Peso, resulted in higher US Dollar costs. Stripping out this impact, gross margin would have declined by only 1% instead of 2%.

The Company incurred higher advertising and promotion (A&P) expense to support the new *Del Monte Fit 'n Right* drink which contributed to this quarter's rise in distribution and selling expenses.

For the quarter, the Group recognised a share of loss in FieldFresh Foods Private Limited* (FieldFresh) amounting to US$0.8 million for its 40.1% stake in the company, which it acquired in September 2007. Business development efforts are on track with the goal of launching Del Monte-branded products in the domestic Indian market. However, this affiliate will not contribute to the Group's bottom line in the near term as FieldFresh is still building its business.

Despite the higher distribution and selling expenses, and the share of loss at FieldFresh, group PBIT grew by 19% to US$7.7 million from US$6.5 million on the back of higher gross profits. Tax expense declined by 10% as a result of the special economic zone status granted to the Philippine subsidiary in November last year which reduced tax rate to 5% of gross profit from 35% of profit before tax. Net profit climbed 17% to US$6.0 million from US$5.1 million.

The Company ended with a net debt position of US$57.1 million as of 31 March 2008, from a net cash position of US$9.9 million in the prior year quarter due to the two acquisitions in 2007 - the S&W brand for US$10.0 million and the 40.1% interest in FieldFresh for US$22.5 million – as well as the dividend payment of US$21.1 million in March 2008. In 2007, dividends were paid out in the second quarter in the month of April.

In the process of being renamed Bharti Del Monte India Private Limited which has been approved in principle by the Indian Registrar of Companies

VARIANCE FROM PROSPECT STATEMENT

The first quarter 2008 results were on track with our earlier guidance that "Barring any unforeseen circumstances, Management expects full year 2008 results to outperform those achieved in 2007."

BUSINESS OUTLOOK

The business environment remains challenging as inflationary cost increases are expected to continue. As early as 2006, Management has embarked on a cost management program which resulted in significant cost savings in 2006 and 2007, and which helped to alleviate the pressure on margins.

Management will continue to manage costs actively. The Group is working on a more optimal usage of materials, more competitive sourcing by considering other lower cost suppliers including outsourcing, product reformulation and packaging migration from cans to bags, pouches and PET, among other initiatives.

Prices will also be optimised as appropriate in line with market conditions. Beyond costs and pricing, the strategy is to offer products that have superior value proposition, such as the *Del Monte Fit 'n Right* juice drink, to generate and retain customer support.

The Philippine market is expected to remain strong driven by the highly successful *Del Monte Fit 'n Right* juice drink, and the full year contribution of increased store coverage.

The Export business is expected to grow driven by higher sales of fruit in new packaging formats and fresh pineapple.

The Company started its exports of S&W-branded fresh pineapple to the Middle East in the end of March 2008. This was the first new product launched under the S&W brand since the November 2007 acquisition. Broader initiatives are being scaled up for the S&W processed fruit and vegetable segment.

The Company continues to intensify its business development efforts at S&W and FieldFresh. It is currently improving the product portfolio of S&W, and also scoping new markets. Meanwhile, the Group is excited to develop the domestic Indian market with the target of launching Del Monte-branded products in that market. S&W and FieldFresh are expected to drive the Company's next stage of growth, paving the way for DMPL's transformation into a global branded consumer products company.

Barring any unforeseen circumstances, Management expects that the Group's 2008 net income will outperform those achieved in 2007 with broad-based growth coming from the Philippine market and exports.

REVIEW OF TURNOVER, GROSS PROFIT AND PBIT

1. By geographical segments

For the three months ended 31 March

In US$'000	Asia Pacific			Europe and North America			Total		
	2008	**2007**	**YoY Chg (%)**	**2008**	**2007**	**YoY Chg (%)**	**2008**	**2007**	**YoY Chg (%)**
Turnover	**51,424**	34,817	47.7	**20,268**	13,033	55.5	**71,692**	47,850	49.8
Gross Profit	**14,693**	10,189	44.2	**1,028**	1,342	(23.4)	**15,721**	11,531	36.3
Gross Margin (%)	***28.6***	*29.3*	*(0.7 ppt)*	***5.1***	*10.3*	*(5.2 ppt)*	***21.9***	*24.1*	*(2.2 ppt)*
PBIT	**7,585**	5,818	30.4	**139**	695	(80.0)	**7,724**	6,513	18.6
PBIT Margin (%)	***14.7***	*16.7*	*(2.0 ppt)*	***0.7***	*5.3*	*(4.6 ppt)*	***10.8***	*13.6*	*(2.8 ppt)*

See Notes to the Financial Statements number 3 for more details.

Asia Pacific

Turnover in Asia Pacific, which accounted for 72% of the Group's turnover in the first quarter, surged 48% to US$51.4 million from US$34.8 million on the back of robust performance in the Philippine market. The new breakthrough beverage, *Del Monte Fit 'n Right*, which contains L-Carnitine that helps speed up metabolism and aids weight loss, continued to gain favour amongst the increasingly health conscious consumers in the Philippines and further accelerated sales to greater heights. *Del Monte Fit 'n Right* was also backed by aggressive promotional efforts and improved store coverage.

For Great Lakes China, concentrates registered a remarkable growth in turnover with increased industrial exports. Juices also performed well achieving a 30% rise in sales due to better pricing and higher volume. The Chinese juice industry continues to grow in double digits as spending power of consumers increase.

The other Asia Pacific markets also posted a 49% growth in sales on the back of higher private label sales, plus improved trading sales of Del Monte-branded products sourced from other Del Monte companies.

The higher sales saw a 44% rise in gross profit, boosting it to US$14.7 million from US$10.2 million. Higher costs brought about by inflation and the unfavourable impact of the 17% Peso appreciation against the US Dollar in markets outside the Philippines led to slightly reduced gross margin of 28.6% from 29.3% in the prior year quarter. PBIT grew by 30% to US$7.6 million from US$5.8 million.

Europe and North America

Turnover in Europe and North America, which accounted for 28% of Group turnover, rose 56% to US$20.3 million from US$13.0 million largely reflecting gains in market share and distribution by the Group's major customer in the USA. There was also higher demand for concentrate and fruits in cups.

However, escalating costs mainly due to the unfavourable impact of the 17% Peso appreciation, pulled down gross profit and PBIT by 23% and 80%, respectively, resulting in PBIT of only US$0.1 million as compared to US$0.7 million in the prior year quarter. If not for the strong Peso, gross profit would have been US$3.1 million, more than double prior year quarter's US$1.3 million, and gross margin would have been 15.1%, up from 10.3%. PBIT would have also been better at US$2.3 million and PBIT margin at 11%.

2. By business segments

For the three months ended 31 March

In US$'000	Processed Products			Beverages			Non-processed Products			Total		
	2008	**2007**	**YoY Chg (%)**	**2008**	**2007**	**YoY Chg (%)**	**2008**	**2007**	**YoY Chg (%)**	**2008**	**2007**	**YoY Chg (%)**
Turnover	**39,868**	28,928	37.8	**30,945**	17,769	74.2	**879**	1,153	(23.8)	**71,692**	47,850	49.8
Gross Profit	**8,239**	7,128	15.6	**7,331**	4,268	71.8	**151**	135	11.9	**15,721**	11,531	36.3
Gross Margin (%)	***20.7***	*24.6*	*(3.9 ppt)*	***23.7***	*24.0*	*(0.3 ppt)*	***17.2***	*11.7*	*5.5 ppt*	***21.9***	*24.1*	*(2.2 ppt)*
PBIT	**4,814**	4,241	13.5	**3,243**	2,229	45.5	**(333)**	43	n/m	**7,724**	6,513	18.6
PBIT Margin (%)	***12.1***	*14.7*	*(2.6 ppt)*	***10.5***	*12.5*	*(2.0 ppt)*	***(37.9)***	*3.7*	*(41.6 ppt)*	***10.8***	*13.6*	*(2.8 ppt)*

See Notes to the Financial Statements number 3 for more details

Processed Products

Processed products, our largest product category, contributed 56% to Group turnover in the first 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 increased by 38% to US$39.9 million from US$28.9 million largely on the back of strong processed pineapple sales in Europe and North America, and higher performance of tomato-based products in Asia Pacific.

Despite a 38% growth in turnover, gross profit rose 16% to US$8.3 million primarily due to higher costs that reduced gross margin to 20.7% from 24.6%. PBIT also grew by 14% to US$4.8 million from US$4.2 million.

Beverages

Beverages consist of juices, juice drinks, purees and juice concentrates. This segment accounted for 43% of the Group's turnover in the first quarter of 2008, up from a 37% share in the prior year quarter.

Turnover of this segment soared 74% to US$30.9 million from US$17.8 million largely due to robust sales in the Philippines. Great Lakes also generated better turnover, while US concentrate sales improved. Beverage sales in the Philippines more than doubled driven by *Del Monte Fit 'n Right*, while higher volume and prices in Great Lakes helped push sales.

As a result, gross profit rose 72% to US$7.3 million while PBIT grew by 46% to US$3.2 million.

Non-processed Products

Accounting for 1% of the Group's turnover in the first quarter of 2008, non-processed products consist mainly of fresh pineapples and the non-core cattle business - both sold only in Asia Pacific. The cattle operation is used for the disposal of pineapple pulp.

Turnover of this segment fell 24% to US$0.9 million from US$1.2 million due to reduced cattle sales partially offset by improved fresh pineapple sales. Gross profit, on the other hand, improved by 12% to US$0.2 million from US$0.1 million on the back of higher fresh pineapple prices.

The Group's equity share of loss in FieldFresh amounting to US$0.8 million was included in this segment's PBIT. As such, PBIT for non-processed products turned to a loss of US$0.3 million from breakeven in the prior year quarter. The 40.1% stake in FieldFresh was only acquired in September 2007. Stripping out FieldFresh from the first quarter 2008 PBIT, the non-processed segment's PBIT would have been US$0.5 million, a positive swing from the US$0.04 million in the prior year quarter.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 March	
	2008	**2007***
Cost of Goods Sold	**78.1**	75.9
Distribution & Selling Expenses	**6.9**	6.2
General and Administration Expenses	**5.5**	6.2
Other Income	**(1.1)**	(1.5)

* *Restated due to a reclassification of certain operating expenses (e.g. inventory obsolescence, China transport expenses, etc.) to cost of goods sold*

Cost of Goods Sold

Cost of goods sold as a percentage of turnover increased to 78.1% from 75.9% due to the adverse impact on costs from the 17% appreciation of the Peso against the US Dollar, the change in product mix and inflationary cost increases, which were slightly cushioned by cost saving initiatives implemented by management.

Distribution & Selling Expenses

Distribution and selling expenses as a percentage of turnover went up to 6.9% from 6.2% due to increased advertising campaigns in the Philippines, especially for its new product *Del Monte Fit 'n Right* juice drink.

General and Administration Expenses

General and administration expenses as a percentage of turnover decreased to 5.5% from 6.2% due to greater growth in turnover versus the same quarter last year.

Other Income

The Company generated other income in this quarter and in prior year's quarter. This quarter's other income was higher due to favourable IAS 41 adjustments, slightly offset by higher accrual for sales discounts and A&P in China. IAS 41 requires the Company to revalue biological assets at fair value less point-of-sale costs.

In US$'000	For the three months ended 31 March		YoY Change
	2008	**2007***	**(%)**
Other income (before IAS 41)	**300**	517	(42.0)
Net changes in fair value of biological assets that remain unsold as at the end of the period	**480**	217	121.2
Other income (after IAS 41)	**780**	734	6.3

* *Other income (before and after IAS 41) was restated due to a reclassification of certain operating expenses (e.g. inventory obsolescence, China transport expenses, etc.) to cost of goods sold.*

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances in US$'000	**As at**		
	31 March 2008	**31 March 2007**	**31 Dec 2007**
Property, plant and equipment	**66,817**	56,131	68,396
Joint venture	**21,954**	-	21,983
Intangible assets	**25,270**	15,775	25,438
Other assets	**10,936**	9,117	7,913
Inventories	**66,814**	57,378	61,532
Biological assets	**58,922**	46,484	57,361
Trade and other receivables	**50,541**	33,147	64,367
Financial liabilities (non-current)	**786**	1,589	789
Financial liabilities (current)	**68,319**	50,294	34,763
Trade and other payables	**35,595**	30,978	60,792
Current tax liabilities	**4,098**	5,017	3,408
Deferred tax liabilities	**862**	8,997	1,116

Property, plant and equipment
Property, plant and equipment increased compared to the same quarter last year due to capital expenditures during the period and a revaluation surplus before tax of US$5.7 million arising from revaluing freehold land at market value.

Joint Venture
The increase in joint venture compared to the same quarter last year was due to the acquisition in September 2007 of a 40.1% interest in FieldFresh in India.

Intangible assets
Intangible assets increased compared to the same quarter last year due to the acquisition in November 2007 of the S&W trademark, a premium processed fruit and vegetable brand, for all markets with the exception of the Americas, Australia and New Zealand.

Other assets
Other assets increased compared to the same quarter last year and to year-end 2007 due to higher advances to landowners for long-term leases of agricultural land and the impact of the Peso appreciation against the US Dollar.

Inventories
Inventories increased compared to the same quarter last year due to more finished goods required for increased sales volume and more packaging materials required for production ramp-up to meet higher sales volume.

Inventories increased compared to year-end 2007 due to higher finished goods produced to meet the higher sales demand.

Biological assets
Biological assets consist of deferred growing crops and livestock. Biological assets increased compared to the same quarter last year and year-end 2007 due to higher deferred growing crop costs and livestock and the impact of the Peso appreciation against the US Dollar.

Trade and other receivables
Trade and other receivables increased compared to the same quarter last year due to higher sales in the Philippines and export markets. However, it was lower against year-end 2007 as sales are generally higher at year-end due to the festive season.

Finance liabilities (non-current)
Finance liabilities (non-current) decreased compared to the same quarter last year due to the transfer of the current portion of unpaid financial leases to current obligations under finance lease.

Finance liabilities (current)
Finance liabilities (current) increased compared to the same quarter last year and to year-end 2007 due to higher borrowings undertaken in the Philippines for working capital requirements.

Trade and other payables
Trade and other payables increased compared to the same quarter last year due to higher accruals for promotional and advertising expenditures. It decreased compared to year-end 2007 due to payments made and reversal of unutilised accruals.

Current tax liabilities
Current tax liabilities were lower compared to the same quarter last year due to the fiscal incentive of 5% tax on gross profit in lieu of the prior 35% tax on profit before tax (PBT) enjoyed by the Philippine operations upon the award of the special economic zone status for core production by the Philippine government in late November 2007.

Current tax liabilities were higher compared to year-end 2007 due to the tax accrued for the first quarter of 2008 on top of that accrued at year-end 2007.

Deferred tax liabilities
Deferred tax liabilities decreased compared to the same quarter last year due to a one-off write-back of deferred tax liability amounting to US$10.3 million at year-end 2007 as a result of the tax incentive granted to the Philippine operations by the Philippine government upon its award of the special economic zone status for core production. Tax liabilities which were previously deferred at the old tax rates of 30-35% on PBT, were then adjusted accordingly to the current tax rate of 5% on gross profit, resulting in a write-back of US$10.3 million of deferred tax liability as at year-end 2007.

SHARE CAPITAL

Ordinary shares issued and fully paid-up share capital	As at 31 March		As at 31 Dec
	2008	**2007**	**2007**
Number of shares	**1,081,781,194**	1,081,781,194	1,081,781,194
Share capital (US$'000)	**10,818**	10,818	10,818

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. They remain outstanding as at 31 March 2008. No new shares had been issued as a result thereof.

The Company did not hold any treasury shares as at 31 March 2008 (31 March 2007: nil) and there was no sale, transfer, disposal, cancellation and/or use of treasury shares during the period and as at 31 March 2007.

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.

CASH FLOW AND LIQUIDITY

Cash flow in US$'000	
Net debt as at 31 December 2007	(19,231)
Net cash from operating activities	(12,834)
Capital expenditure	(1,094)
Additional investment in Joint Venture	(803)
Proceeds from disposal of fixed assets	77
Interest received/(paid)	(354)
Dividends paid	(21,095)
Repayment of finance lease liabilities	(168)
Effect of exchange rate changes	(1,594)
Net debt as at 31 March 2008	(57,096)

Liquidity in US$'000	**As at 31 March**		**As at 31 Dec**
	2008	**2007**	**2007**
Gross borrowings	**67,910**	49,649	34,189
Current	**67,910**	49,649	34,189
Secured			-
Unsecured	**67,910**	49,649	34,189
Non-current			
Secured			-
Unsecured			-
Less: Cash and bank balances	**10,814**	59,500	14,958
Net (debt)/cash	**(57,096)**	9,851	(19,231)

The Group's net debt amounted to US$57.1 million as at 31 March 2008 compared to a net cash of US$9.9 million as at 31 March 2007 and a net debt of US$19.2 million as at 31 December 2007. The Group's net cash level was significantly reduced as compared to the same quarter last year mainly due to the payment of US$21.1 million of dividends in the first quarter of 2008 (in 2007, dividends were paid in the second quarter in the month of April), and the acquisitions in 2007 of the S&W brand worth US$10.0 million and the 40.1% interest in FieldFresh worth US$22.5 million.

The Group's net debt position increased from year-end 2007 mainly due to the dividend payment of US$21.1 million and working capital requirements.

.

CAPITAL EXPENDITURE

Capital expenditure in the first quarter of 2008 was slightly lower at US$1.1 million compared with that of the same quarter last year. The expenditures were largely incurred in the Philippines with most project values relatively small. These included:

- IT expenses related to business intelligence and performance management software
- Major reconditioning of various equipment units in the Plantation & Cannery

In US$'000	**For the three months ended 31 March**		
	2008	**2007**	**YoY Change (%)**
Capex	**1,094**	1,140	(4.0)
Depreciation	**2,348**	1,956	20.0

DIVIDENDS

No dividends were declared for this quarter and corresponding prior year quarter.

DEL MONTE PACIFIC LIMITED
UNAUDITED PROFIT AND LOSS ACCOUNTS

Amounts in US$'000	For the Three Months Ended 31 March		
	2008	**2007***	**%**
Turnover	**71,692**	47,850	49.8
Cost of sales	**(55,971)**	(36,319)	54.1
Gross profit	**15,721**	11,531	36.3
Distribution and selling expenses	**(4,926)**	(2,953)	66.8
General and administration expenses	**(3,916)**	(2,955)	32.5
Other income	**780**	734	6.3
Results from operating activities	**7,659**	6,357	20.5
Financial income	**1,386**	891	55.6
Financial expenses	**(808)**	(584)	38.4
Net finance income/(expense)	**578**	307	88.3
Share of loss of joint venture, net of tax	**(832)**	-	n/m
Profit before taxation	**7,405**	6,664	11.1
Income tax expense	**(1,379)**	(1,532)	(10.0)
Profit after taxation	**6,026**	5,132	17.4

* *Gross profit for 2007 was restated due to the reclassification of certain operating expenses (e.g. inventory obsolescence, China transport expenses, etc.) to cost of goods sold to conform with current year's presentation. These expenses are now identified as part of Costs of products for better monitoring and reporting. Gross profit for 2007 before reclassification was US$12,210,000.*

Notes:			
Depreciation and amortisation	**(2,516)**	(2,061)	22.1
Financial income comprises:			
Interest income	**489**	735	(33.5)
Foreign exchange gain	**897**	156	475.0
	1,386	891	55.6
Financial expenses comprise:			
Interest expenses	**(808)**	(584)	38.4
Foreign exchange loss	**-**	-	n/m
	(808)	(584)	38.4

n/m – not meaningful

Earnings per ordinary share in US cents	Group For the three months ended 31 March	
	2008	**2007**
Earnings per ordinary share based on net profit attributable To shareholders:		
(i) Based on existing issued share capital	**0.56**	0.47
(ii) On a fully diluted basis	**0.56**	0.47

DEL MONTE PACIFIC LIMITED
BALANCE SHEETS

Amounts in US$'000	Group			Company		
	31 Mar 2008 Unaudited	**31 Mar 2007 Unaudited**	**31 Dec 2007 Audited**	**31 Mar 2008 Unaudited**	**31 Mar 2007 Unaudited**	**31 Dec 2007 Audited**
Non-Current Assets						
Property, plant and equipment	**66,817**	56,131	68,396	-	-	-
Subsidiaries	**-**	-	-	**84,540**	84,490	84,540
Joint venture	**21,954**	-	21,983	-	-	-
Intangible assets	**25,270**	15,775	25,438	-	-	-
Other assets	**10,936**	9,117	7,913	-	-	-
	124,977	81,023	123,730	**84,540**	84,490	84,540
Current assets						
Inventories	**66,814**	57,378	61,532	-	-	-
Biological assets *	**58,922**	46,484	57,361	-	-	-
Trade and other receivables	**50,541**	33,147	64,367	**25,807**	11,651	14,284
Cash and cash equivalents	**10,814**	59,500	14,958	**14**	15	14
	187,091	196,509	198,218	**25,821**	11,666	14,298
Total Assets	**312,068**	277,532	321,948	**110,361**	96,156	98,838
Equity attributable to equity holders of the Company						
Share capital	**10,818**	10,818	10,818	**10,818**	10,818	10,818
Reserves	**191,590**	169,839	210,262	**81,835**	69,207	70,406
Total Equity	**202,408**	180,657	221,080	**92,653**	80,025	81,224
Non-Current Liabilities						
Deferred tax liabilities	**862**	8,997	1,116	-	-	-
Financial liabilities	**786**	1,589	789	-	-	-
	1,648	10,586	1,905	-	-	-
Current Liabilities						
Trade and other payables	**35,595**	30,978	60,792	**9,327**	7,750	9,233
Financial liabilities	**68,319**	50,294	34,763	**8,381**	8,381	8,381
Current tax liabilities	**4,098**	5,017	3,408	**-**	-	-
	108,012	86,289	98,963	**17,708**	16,131	17,614
Total Liabilities	**109,660**	96,875	100,868	**17,708**	16,131	17,614
Total Equity and Liabilities	**312,068**	277,532	321,948	**110,361**	96,156	98,838
NAV per ordinary share (US cents)	**18.71**	16.70	20.44	**8.56**	7.40	7.51

* Biological assets consist of deferred growing crops and livestock

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

THE GROUP

Amounts in US$'000	Share Capital	Share premium	Capital reserve	Translation reserves	Asset revaluation reserves	Hedging revaluation reserves*	Revenue reserves	Total Equity
	Attributable to equity holders of the parent							
As at 1 January 2007	10,818	68,687	-	(55,030)	-	-	149,412	173,887
Currency translation differences recognised directly in equity	-	-	-	1,638	-	-	-	1,638
Net gains recognized directly in equity	-	-	-	1,638	-	-	-	1,638
Profit for the quarter	-	-	-	-	-	-	5,132	5,132
Total recognised income and expense for the year	-	-	-	1,638	-	-	5,132	6,770
As at 31 March 2007	10,818	68,687	-	(53,392)	-	-	154,544	180,657
As at 1 January 2008	10,818	68,687	-	(31,591)	3,513	-	169,653	221,080
Currency translation differences recognised Directly in equity	-	-	-	(2,566)	-	-	-	(2,566)
Changes in fair value of forward contracts -net of tax*	-	-	-	-	-	(1,067)	-	(1,067)
Net gains recognized directly in equity	-	-	-	(2,566)	-	(1,067)	-	(3,633)
Profit for the quarter	-	-	-	-	-	-	6,026	6,026
Total recognised income and expense for the year	-	-	-	(2,566)	-	(1,067)	6,026	2,393
Share options granted	-	-	30	-	-	-	-	30
Dividends	-	-	-	-	-	-	(21,095)	(21,095)
As at 31 March 2008	10,818	68,687	30	(34,157)	3,513	(1,067)	154,584	202,408

* 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$. The Group entered into this forward contract basing on economists' forecasts that the Peso will continue to strengthen against the US Dollar. This exercise is intended to hedge the Company's US Dollar sales.

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. As a result of this, the Group recognised unrealised loss (net of tax) of US$1.1 million on 31 March 2008. This was charged against the 'Hedging Revaluation Reserves' in the Balance Sheet. In the succeeding quarters, the Group will have to do a mark to market again and depending on the forward rate at that time, the Group may incur unrealised loss or gain.

THE COMPANY

Amounts in US$'000	Share capital	Share Premium	Capital reserve	Revenue reserves	Total
As at 1 January 2007	10,818	68,826	-	1,023	80,667
Net loss attributable to shareholders	-	-	-	(642)	(642)
As at 31 March 2007	10,818	68,826	-	381	80,025
As at 1 January 2008	10,818	68,826	-	1,580	81,224
Net profit attributable to shareholders	-	-	-	32,494	32,494
Share options granted	-	-	30	-	30
Dividends	-	-	-	(21,095)	(21,095)
As at 31 March 2008	10,818	68,826	30	12,979	92,653

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	**For the three months ended 31 March**	
	2008	**2007**
Operating Activities		
Net profit attributable to shareholders	**6,026**	5,132
Adjustments for:		
Amortisation of intangible assets	**168**	105
Depreciation of property, plant and equipment	**2,348**	1,956
Allowance for doubtful receivables	**207**	169
Allowance for inventory obsolescence	**467**	286
Writeback of impairment of property, plant and equipment	**(27)**	(23)
Gain on disposal of property, plant and equipment	**(3)**	(43)
Share of profit of joint venture, net of tax	**832**	-
Share options granted	**30**	-
Income tax expense	**1,379**	1,532
Operating profit before working capital changes	**11,427**	9,114
Changes in working capital:		
Other assets	**(3,087)**	(2,137)
Inventories	**(6,189)**	(11,716)
Biological assets	**(2,036)**	(1,270)
Trade and other receivables	**11,215**	12,442
Trade and other payables	**(23,870)**	(2,729)
Operating cash flows	**(12,540)**	3,704
Income taxes paid	**(294)**	(226)
Cash flows (used in)/from operating activities	**(12,834)**	3,478
Investing activities		
Interest received	**476**	775
Proceeds from disposal of property, plant and equipment	**77**	193
Additional investment in joint venture	**(803)**	-
Purchase of property, plant and equipment	**(1,094)**	(1,140)
Cash flows used in investing activities	**(1,344)**	(172)
Financing activities		
Interest paid	**(830)**	(598)
Proceeds from borrowings	**33,721**	5,935
Repayment of finance lease liabilities	**(168)**	(186)
Dividends paid	**(21,095)**	-
Net cash from financing activities	**11,628**	5,151
Net (decrease)/increase in cash and cash equivalents	**(2,550)**	8,457
Cash and cash equivalents at beginning of period	**14,958**	51,546
Effect of exchange rate changes on cash and cash equivalents	**(1,594)**	(503)
Cash and cash equivalents at end of period	**10,814**	59,500

NOTES TO THE FINANCIAL STATEMENTS

1. AUDIT

First quarter 2008 figures have neither been audited nor reviewed by the Group's auditors.

2. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year, except for "IFRIC 11 IFRS 2 Share-based Payment" which the Group adopted on 1 January 2008. The Group's adoption of the new and revised standard has no significant impact on the Group's net profit attributable to shareholders in the current and prior periods.

3. GROUP SEGMENTAL REPORTING

By business segments

Three months ended 31 March 2008 in US$'000	**Processed Products**	**Beverages**	**Non-Processed Products**	**Consolidated**
Turnover	39,868	30,945	879	71,692
Profit from operations, representing segment result	4,396	2,772	491	7,659
Net foreign exchange gain/(loss)	418	471	8	897
Share in loss of joint venture	-	-	(832)	(832)
Profit before interest and tax	4,814	3,243	(333)	7,724
Net interest expense	(90)	(228)	(1)	(319)
Profit before taxation	4,724	3,015	(334)	7,405
Taxation				(1,379)
Net profit attributable to shareholders				6,026
Segment assets	164,956	105,612	30,686	301,254
Unallocated assets				10,814
Consolidated total assets				312,068
Segment liabilities	16,820	18,907	448	36,175
Unallocated liabilities				73,485
Consolidated total liabilities				109,660
Capital expenditure	589	494	11	1,094
Depreciation	1,278	1,034	36	2,348
Amortisation	104	64	-	168
Writeback of asset impairment	(16)	(11)	-	(27)
Non-cash expenses (net) other than depreciation, amortisation and writeback of asset impairment	424	243	4	671

Three months ended 31 March 2007 in US$'000	**Processed Products**	**Beverages**	**Non-Processed Products**	**Consolidated**
Turnover	28,928	17,769	1,153	47,850
Profit from operations, representing segment result	4,129	2,188	40	6,357
Net foreign exchange gain	112	41	3	156
Profit before interest and tax	4,241	2,229	43	6,513
Net interest expense	251	(105)	5	151
Profit before taxation	4,492	2,124	48	6,664
Taxation				(1,532)
Net profit attributable to shareholders				5,132
Segment assets	132,627	81,211	4,194	218,032
Unallocated assets				59,500
Consolidated total assets				277,532
Segment liabilities	8,524	21,921	1,199	31,644
Unallocated liabilities				65,231
Consolidated total liabilities				96,875
Capital expenditure	708	430	2	1,140
Depreciation	1,088	840	28	1,956
Amortisation	56	49	-	105
Writeback of asset impairment	(14)	(9)	-	(23)
Non-cash expenses (net) other than depreciation, amortisation and writeback of asset impairment	256	152	4	412

By geographical segments

In US$'000	**Turnover**		**Total assets**		**Capital expenditure**	
	For the three months ended 31 March		**As at 31 March**		**As at 31 March**	
	2008	**2007**	**2008**	**2007**	**2008**	**2007**
Asia Pacific	**51,424**	34,817	**301,254**	218,032	**1,094**	1,140
Europe and North America	**20,268**	13,033	**-**	-	**-**	-
Total	**71,692**	47,850	**301,254**	218,032	**1,094**	1,140

4. QUARTERLY TURNOVER AND PBIT BREAKDOWN

	2008 In US$'000	% of Full Year 2008	2007 In US$'000	% of Full Year 2007	YoY Chg (%)
Turnover					
1Q	**71,692**	**n.m.**	47,850	17	49.8
2Q			65,700	23	n.m.
3Q			69,962	24	n.m.
4Q			105,923	36	n.m.
Total	**71,692**		289,435	100	n.m.
PBIT					
1Q	**7,724**	**n.m.**	6,513	17	18.6
2Q			8,435	22	n.m.
3Q			5,667	15	n.m.
4Q			17,002	46	n.m.
Total	**7,724**		37,617	100	n.m.
Net profit					
1Q	**6,026**	**n.m.**	5,132	13	17.4
2Q			5,412	14	n.m.
3Q			4,718	12	n.m.
4Q			23,331	61	n.m.
Total	**6,026**		38,593	100	n.m.

5. INTERESTED PERSON TRANSACTIONS

The aggregate value of interested person transactions conducted with NutriAsia Inc. (excluding transactions less than S$100,000) for the three months ended 31 March 2008 amounted to US$46,000 (31 March 2007: US$42,000).

6. CONTINGENT LIABILITIES

The Group is contingently liable with respect to lawsuits, tax assessments, and certain matters arising out of the normal course of business. Management believes that the resolution of these contingencies will not have a material effect on the results of operations or the financial condition of the Group. A corporate guarantee was issued by the Company in favour of a bank to secure the US$3 million loan facility granted by the bank to Del Monte Foods India Private Limited, the Company's subsidiary.

CORPORATE PROFILE

Listed on the Mainboard of the Singapore Exchange, Del Monte Pacific Limited (Bloomberg: DELM SP/ Reuters: DMPL.SI) is a group of companies that cater to today's consumer needs for premium quality, healthy fruit and vegetable-based products. It innovates, produces, markets and distributes its products worldwide.

In the Philippines where the Group owns the Del Monte brand, it enjoys leading market shares for canned pineapple juice and juice drinks, canned pineapple and tropical mixed fruits, tomato sauce, spaghetti sauce and tomato ketchup, and also markets products under its second-tier brand, Today's.

Del Monte Pacific also holds the exclusive rights to produce and distribute food and beverage products under the Del Monte brand in the Indian sub-continent.

The Group also owns 40.1% of FieldFresh Foods Private Limited in India (www.fieldfresh.in). FieldFresh grows, packs, markets and distributes fresh fruits and vegetables globally and in the domestic market. It has created a 300-acre model farm in Northern India, and is also working with partner farmers for growing and sourcing high quality fruits and vegetables. Del Monte Pacific's partners in FieldFresh are the well-respected Bharti Enterprises and EL Rothschild Limited.

The Group owns 100% of Abpak Company Ltd which holds 100% of Great Lakes (www.greatlakesjuice.com). Great Lakes is a premium fruit juice producer in China which sells juices under the Great Lakes, Ming Lang, Rougemont and Welch's brands. Great Lakes also produces apple juice concentrates, apple puree, slices and dices for sale worldwide.

Del Monte Pacific owns the S&W brand (www.swfinefoods.com) for all markets except the Americas, Australia and New Zealand. The S&W brand originated in the USA in 1896 as a producer and marketer of premium quality processed fruit and vegetable.

With its 20,000-hectare contiguous pineapple plantation in the Philippines, 700,000-ton processing capacity and a port beside the Cannery, Del Monte Pacific operates the world's largest fully-integrated pineapple operation. It is proud of its long heritage of more than 80 years of pineapple growing and processing. It has long-term supply agreements with Del Monte trademark owners and licensees around the world.

Del Monte Pacific and its subsidiaries are not affiliates of Del Monte Corporation and its parent, Del Monte Foods Company, or Fresh Del Monte Produce, Inc and its subsidiaries, or Kikkoman Corporation and its subsidiaries, including Del Monte Asia Pte Ltd or Del Monte Foods International Limited and its subsidiaries.

Del Monte Pacific is 78.5%-owned by NutriAsia Pacific Ltd (NPL). NPL is owned by the NutriAsia Group of Companies which is in turn majority-owned by the Campos family of the Philippines. The NutriAsia Group is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines. Its flagship brand, UFC, has an 85% market share in the local ketchup and hot chili sauce categories.

Further information on the Company is available at www.delmontepacific.com
To subscribe to our email alerts, please send a request to jluy@delmontepacific.com