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DEL MONTE PACIFIC DELIVERS ANOTHER STRONG QUARTER WITH 1Q 2008 SALES UP 50% AND NET INCOME RISING 17%

- **Strong sales of US\$71.7 million mainly driven by the Philippines and North America**
- **Sales of lifestyle juice drink, *Fit 'n Right*, exceed expectations**
- **Net income rose 17% to US\$6.0 million**
- **With S&W, Group is on track to transform into a global branded consumer products company**

Singapore, 12 May 2008 – Singapore Exchange Mainboard-listed Del Monte Pacific Limited (Bloomberg: DELM SP, Reuters: DMPL.SI) today announced another strong set of results with first quarter 2008 sales soaring 50% to US\$71.7 million, and net income growing by 17% to US\$6.0 million.

Sales improved significantly with all major markets, most notably the Philippines and North America, turning in impressive topline performance. The Philippine market continued its outstanding results 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 was very well received by consumers and exceeded expectations.

The North American market took second lead with both processed pineapple and concentrate generating higher sales reflecting wider distribution and gains in market share by the Group's major customer in the USA.

Great Lakes in China and the other Asia Pacific markets also improved, boosted by better sales of juices, concentrates, private label and imported Del Monte products.

Group gross profit grew by 36% to US\$15.7 million due to increased sales. Gross margin declined slightly by 2.2% to 21.9% due to the adverse impact of a 17% appreciation of the Peso against the US Dollar which resulted in higher US Dollar costs upon translation, coupled with a change in product mix and inflationary cost increases. Stripping out the currency impact, gross margin would have declined by only 1%.

“The business environment remains challenging with increasing costs. We will continue to manage costs actively by 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,” said Joselito D. Campos, Jr., DMPL’s Managing Director and CEO.

S&W, which the Group acquired in November 2007, contributed US\$0.6 million in direct sales in the first quarter of 2008. Early efforts in S&W 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.

Current focus on business building has resulted in the first new launch of S&W-branded fresh product exports to the Middle East, with expansion into Vietnam and other markets for processed products to follow. The Group expects S&W to generate higher sales in the succeeding quarters.

For the quarter, the Group recognised a share of loss for its recently acquired 40.1% stake in FieldFresh Foods Private Limited (FieldFresh), amounting to US\$0.8 million. Business development efforts are on track with the goal of launching Del Monte-branded products under FieldFresh in the domestic Indian market.

Despite higher advertising and promotion expenses to support the new *Del Monte Fit ‘n Right* drink in PET bottle and the share of loss in FieldFresh, group PBIT grew by 19% to US\$7.7 million from US\$6.5 million on the back of higher gross profits. Net profit climbed 17% to US\$6.0 million.

“We are very pleased with our performance in the first quarter of 2008. In spite of the challenging macro factors that are outside of our control, sales and net profit continued to grow marking the 7th consecutive quarter of sales and recurring net profit growth since we took over Del Monte Pacific in the second quarter of 2006,” said Mr. Campos. “Our core business continues to drive the growth of our Company, while we lay the foundation for our next phase of growth. Our investments in S&W and FieldFresh in 2007 will be our new drivers for future growth, paving the way for DMPL’s transformation into a global branded consumer products company.”

Barring unforeseen circumstances, Management expects the Group’s 2008 net profit to outperform those achieved in 2007 with broad-based growth coming from the Philippine market and exports driven by higher sales of fruit in new packaging formats as well as fresh pineapple.

About Del Monte Pacific Limited

www.delmontepacific.com

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 recently acquired 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.

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