DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the First Quarter Ended 31 March 2010

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AUDIT

First quarter 2010 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.

DIRECTORS' ASSURANCE

Confirmation by Directors Pursuant to Clause 705(5) 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

28 April 2010

FINANCIAL HIGHLIGHTS – FIRST QUARTER 2010

in US$'000 unless otherwise stated*	For the three months ended 31 March		% Change
	2010	2009	
Turnover	**65,930**	60,365	9.2
Gross profit	**10,841**	15,546	(30.3)
Gross profit margin (%)	***16.4***	*25.8*	*(9.4 ppt)*
Operating profit	**779**	7,096	(89.0)
Operating margin (%)	***1.2***	*11.8*	*(10.6 ppt)*
Net profit	**(881)**	4,079	(121.6)
Net profit margin (%)	***(1.3)***	*6.8*	*(8.1 ppt)*
EPS (US cents)	**(0.08)**	0.38	(121.6)
Net debt	**(77,321)**	(108,100)	(28.5)
Gearing (%)	***39.3***	*57.5*	*(18.2 ppt)*
Cash flow used in operations	**(31,115)**	(24,696)	26.0
Capital expenditure	**1,300**	1,899	(26.0)
			Days
Inventory (days)	**112**	188	(76)
Receivables (days)	**24**	83	(59)
Account Payables (days)	**72**	99	(27)

The Company's reporting currency is US dollars. For conversion to S$, these exchange rates can be used: 1.40 in (1Q10),1.50 in (1Q09).

REVIEW OF OPERATING PERFORMANCE

Sales grew by 9% to US$65.9 million from US$60.4 million primarily due to higher turnover of fresh and processed pineapple exports and S&W products.

Sales in Asia Pacific grew marginally by 2% vs the same period last year as higher sales of culinary products led by the new "Sandosenang Sarap" seasoning mix and Del Monte Salad Cream helped offset declines in other categories in the Philippine market and other markets in Asia Pacific. Del Monte Fit 'n Right juice drinks continues to face aggressive competition in the market.

Sales to Europe and North America improved by 22% on the back of a slight volume growth of 3% and better prices with major customers.

Fresh fruit sales registered remarkable growth vs last year, growing more than three-fold on the back of higher volume and better prices. Sales of S&W products continued their growth momentum this quarter, growing 40% vs prior year quarter, primarily driven by the strong performance in Singapore and Hong Kong. There were increased listings and better presence in major retailer chain stores in Singapore. In Hong Kong, there was more focus on the tropical fruit range with better in-store presence supported by print advertising.

However, higher raw material costs, coupled with the stronger Peso, led to a 30% decline in gross profit to US$10.8 million from US$15.5 million. Key drivers of the costs in the quarter, which increased by US$4.5 million, were sugar, which more than doubled vs year ago, and pineapple costs which were affected by higher input costs and lower supply.

Deliberate higher advertising and promotion and selling expenses related to new product launches and to improving market coverage led to a significant reduction in operating income to US$0.8 million compared to US$7.1 million in the prior year quarter.

In India, the Group recognised a share of loss of US$0.9 million for its 45.3% stake in the FieldFresh joint venture, slightly higher than prior year's US$0.8 million. Del Monte-branded products are now in 15,000 outlets in 25 cities. Two new exciting products were launched recently – Del Monte Zingo and Twango. These sauces offer two twists on ketchup suited to favourite Indian and Asian snacks such as samosas, pakoras and kebabs. Zingo combines red chillies, red bell pepper, garlic and ginger, while Twango is a blend of pineapple and tomato.

In view of the above, the Group generated a net loss of US$0.9 million compared to a net profit of US$4.1 million in the same period last year.

The Group's working capital position had significantly improved due to lower level of receivables and inventory compared to the prior year quarter. As a result of improved working capital position which led to lower borrowings, the Company ended with a net debt position of US$77.3 million as of 31 March 2010, translating to a net gearing of 39%, an improvement from prior year quarter's 56%.

VARIANCE FROM PROSPECT STATEMENT

The first quarter 2010 results were in line with earlier guidance that the Group's first half 2010 profits are expected to be lower compared to that of the same period last year.

BUSINESS OUTLOOK

We are taking robust measures to deal with the higher costs and, while first half 2010 profits will be lower compared to that of the same period last year, we expect improvement in the second half performance.

To mitigate high sugar costs, the Company is increasing usage of natural sugar recovered from pineapple and utilising alternative natural sweeteners. At the same time, the sugar content in certain products is being reduced for a healthier offering. The Company is also reviewing the potential of sourcing lower cost products from affiliate companies. Cost containment measures, including fixed cost management, and business building initiatives are expected to restore profitability in the second half of the year.

We have also put in place programs to improve our productivity. As announced in March, a Plantation Oversight Committee has been formed to oversee the streamlining of current procedures, introduce up-to-date methods and upgrade the Company's agricultural practices. The Committee comprises experienced agricultural and management experts. Due to the long growing cycle of pineapple, the Company expects to reap the full benefits of these measures in 2011.

We remain encouraged by the continued progress of the S&W brand in the region, the Del Monte brand in India through the joint venture FieldFresh and the robust performance of our fresh business. Going forward, we remain focused on developing and growing our key branded businesses in the Philippines, India and the rest of Asia.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

Effective this quarter, the Group adopted IFRS 8 Operating Segments in its quarterly reporting. IFRS 8 requires an entity to report financial and descriptive information about its reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The standard requires financial information to be reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

There has been a slight reclassification of the Group's definition of operating segments for Asia Pacific and Others.

ASIA PACIFIC

For the three months ended 31 March

In US$'000	**Processed**			**Beverage**			**Total**		
	2010	**2009**	**% Chg**	**2010**	**2009**	**% Chg**	**2010**	**2009**	**% Chg**
Turnover	**20,759**	20,141	3.1	**20.434**	20,268	0.8	**41,193**	40,409	1.9
Gross Profit	**5,441**	6,725	(19.1)	**2,727**	6,143	(55.6)	**8,168**	12,868	(36.5)
Gross Margin (%)	***26.2***	*33.4*	*(7.2ppt)*	***13.3***	*30.3*	*(17.0ppt)*	***19.8***	*31.8*	*(12.0ppt)*
Operating Profit	**1,130**	4,426	(74.5)	**(311)**	3,172	(109.8)	**819**	7,598	(89.2)
Op Margin (%)	***5.4***	*22.0*	*(16.6ppt)*	***(1.5)***	*15.7*	*(17.2ppt)*	***2.0***	*18.8*	*(16.8ppt)*

**Summation of the total operating profit of this table and the next two tables will have some discrepancy with the consolidated P&L figure due to unallocated expenses.*

Reported under the Asia Pacific segment are sales and profit on sales of Del Monte and Today's branded processed products in the Philippines and sales of Del Monte branded products to Del Monte trademark owners in the Asia Pacific region

This is the Group's largest segment accounting for 62% of total turnover. The segment is further divided into Beverage and Processed Products. Beverages consist of juices, juice drinks and juice concentrates, while Processed Products comprise of processed fruits (pineapple, tropical mixed fruit, tomato-based products), and other processed products such as pasta and condiments.

Turnover for this segment slightly grew by 2% to US$41.2 million from US$40.4 million in the previous quarter. Processed products increased by 3% while Beverage by 1%. Sales of processed products were primarily driven by strong sales of culinary products in the Philippines led by the new "Sandosenang Sarap" seasoning mix, which offset lower sales of processed fruits in both the Philippines and other Asia Pacific markets. Higher beverage sales to other Asia Pacific markets helped offset the flat beverage sales in the Philippines. The Del Monte Fit 'n Right juice drink continues to face aggressive competition in the Philippines.

Higher raw material costs, mainly pineapple and sugar, plus higher fixed cost and the strong Peso, led to a 37% decline in gross profit to US$8.2 million from US$12.9 million. Gross margin was also lower at 19.8% compared to 31.8% in the previous year quarter. Furthermore, deliberate higher advertising and promotion and selling expenses related to new product launches and to increasing market coverage led to a significant decline in operating profit to US$0.8 million.

EUROPE AND NORTH AMERICA

For the three months ended 31 March

In US$'000	**Processed**			**Beverage**			**Total**		
	2010	**2009**	**% Chg**	**2010**	**2009**	**% Chg**	**2010**	**2009**	**% Chg**
Turnover	**11,541**	8,653	33.4	**4,095**	4,220	(3.0)	**15,636**	12,873	21.5
Gross Profit	**(81)**	(159)	(49.1)	**228**	1,090	(79.1)	**147**	931	(84.2)
Gross Margin (%)	***(0.7)***	*(1.8)*	*1.1ppt*	***5.6***	*25.8*	*(20.2ppt)*	***0.9***	*7.2*	*(6.3ppt)*
Operating Profit	**(589)**	(849)	(30.6)	**100**	972	(89.7)	**(489)**	123	(497.6)
Op Margin (%)	***(5.1)***	*(9.8)*	*4.7ppt)*	***2.4***	*23.0*	*(20.6ppt)*	***(3.1)***	*1.0*	*(4.1ppt)*

Reported under the Europe and North America segment are sales and profit on sales of Del Monte and buyers' label processed fruits, beverages, pine concentrates and other processed products to Del Monte trademark owners in Europe and North America. This segment accounted for 24% of the Group's turnover in the first quarter.

Despite marginal volume growth of 3%, turnover for this segment improved by 22% to US$15.6 million from US$12.9 million as a result of better prices of processed pineapple and pineapple concentrate. Nevertheless, higher costs eroded gross margin to 0.9% from 7.2%, leading to a decline in gross profit decline of 84% to US$0.1 million from US$0.9 million. Operating result was also a negative US$0.5 million compared to US$0.1 million in the prior year quarter.

OTHERS

For the three months ended 31 March

	Others		
	2010	**2009**	**% Chg**
Turnover	**9,101**	7,083	28.5
Gross Profit	**2,526**	1,747	44.6
Gross Margin (%)	***27.7***	*24.7*	*3.0ppt*
Operating Profit	**1,390**	1,034	34.4
Op Margin (%)	***15.3***	*14.6*	*0.7ppt*

Reported under this category are sales and profit on sales of the following segments:

- Other export sales which include:
  - Sales of buyers' label processed fruits and pine concentrates to various customers around the world.
  - Sales of Del Monte processed products to distributors in the Indian subcontinent.
  - Sales of various Del Monte products such as canned vegetables and deciduous fruits sourced from other Del Monte companies.
- Sales of S&W branded processed products such as canned fruits and vegetables, juices and other food products to various customers in Asia Pacific.
- Sales of fresh pineapples in Asia.
- Sales of cattle in the Philippines. The cattle operation helps in the disposal of pineapple pulp, a residue of pineapple processing which is fed to the animals.

Turnover from these segments comprised 14% of the Group's total turnover in the first quarter.

Turnover of this segment grew by 29% to US$9.1 million from US$7.1 million primarily driven by robust growth of the fresh business and S&W product sales, which helped offset the decline in other export markets and cattle sales. Gross profit for this segment rose 45% to US$2.5 million from US$1.7 million primarily driven by profitable fresh business sales. Favourable gross profit from the fresh business was driven by higher volume and better prices, which helped offset higher costs. Operating profit registered a 34% growth as a result of higher gross profit.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	**For the three months ended 31 Mar**		
	2010	**2009**	**Comments**
Cost of Goods Sold	**83.6**	**74.2**	Due to higher pineapple and sugar costs, and fixed manufacturing costs
Distribution and Selling Expenses	**9.0**	**5.9**	Due to deliberate increased A&P spending for new product launches and higher selling expenses to increase market coverage
G&A Expenses	**7.0**	**7.4**	Slightly higher due organisation build-up
Other Operating Expenses/(Income)	**(0.7)**	**0.7**	Favourable IAS 41 adjustments and streamlining costs incurred in the prior year quarter

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US$'000	For the three months ended 31 Mar			
	2010	**2009**	**%**	**Comments**
Depreciation and amortisation	**(2,541)**	(1,871)	35.8	Due to higher Capex of Philippine subsidiary in the quarter
Interest expense	**(1,025)**	(1,294)	(20.8)	Lower level of borrowings due to lower working capital requirements
FX (loss) / gain	**(156)**	(616)	(74.7)	Due to hedging losses in prior year quarter
Share of loss of JV, net of tax	**(914)**	(762)	19.9	Due to continuous organisation and business building expenses in FieldFresh India
Taxation	**202**	(583)	(134.6)	Due to losses in certain taxable jurisdiction

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	31 March 2010	31 March 2009	31 Dec 2009	Comments
US$'000				
Joint venture	**34,840**	22,963	30,204	Additional capital injection in FieldFresh India net of equity losses
Other assets	**13,540**	12,195	10,472	Higher advances to landowners for long-term leases of agricultural land
Inventories	**68,820**	104,077	68,084	Build-up of tomato paste and tinplate inventories in prior year quarter
Biological assets	**74,818**	61,506	70,469	Due to higher deferred growing crop costs
Trade and other receivables	**37,400**	62,399	24,154	1Q10 vs 1Q09: due to discounting of local receivables and lower export receivables 1Q10 vs 4Q09: export receivables were also discounted end 4Q09
Financial liabilities (non-current)	**26,394**	113	26,068	Long-term borrowings commenced in the second quarter of 2009
Financial liabilities (current)	**59,237**	110,595	69,294	1Q10 vs 1Q09: due to high working capital requirements during 1Q09 1Q10 vs 4Q09: continuous improvement of working capital position
Trade and other payables	**40,655**	44,660	56,499	1Q09 vs 4Q09: lower due to timing of payments made to suppliers
Current tax liabilities	**1,770**	2,445	2,032	Due to loss in certain tax jurisdiction

SHARE CAPITAL

Total shares outstanding remain at 1,081,781,194 as of 31 March 2010, same as at 31 December 2009 and 31 March 2009. 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 3,749,000 share awards to Key Executives. They remain outstanding as at 31 March 2010. No new shares had been issued as a result thereof.

The Company did not hold any treasury shares as at 31 March 2010 (31 March 2009: nil) and there was no sale, transfer, disposal, cancellation and/or use of treasury shares during the period and as at 31 March 2010.

BORROWINGS AND NET DEBT

Liquidity in US$'000	As at 31 March		As at 31 Dec
	2010	**2009**	**2009**
Gross borrowings	**85,565**	110,513	95,278
Current	**59,237**	110,513	69,274
Secured	**-**	-	-
Unsecured	**59,237**	110,513	69,274
Non-current	**26,328**	-	26,004
Secured	**-**	-	-
Unsecured	**26,328**	-	26,004
Less: Cash and bank balances	**8,244**	2,413	59,162
Net debt	**(77,321)**	(108,100)	(36,116)

The Group's net debt (cash and bank balances less borrowings) amounted to US$77.3 million as at 31 March 2010, an improvement vs the US$108.1 million as at 31 March 2009, due to lower borrowings needed to sustain working capital needs. In the cash flow statement, cash used in financing activities was negative compared to positive in the same quarter of 2009 as a result of net repayments vs net borrowings made in the same period.

DIVIDENDS

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

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 ended 31 Mar	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 conducte sunder shareholders' mandat pursuant to Rule 920 (excludin transactions less than S$100,000	
	2010	**2009**	**2010**	**2009**
	NIL	NIL	**NIL**	NIL

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US$'000	**For the year ended 31 March**		
	2010	**2009**	**%**
Turnover	**65,930**	60,365	9.2
Cost of sales	**(55,089)**	(44,819)	22.9
Gross profit	**10,841**	15,546	(30.3)
Distribution and selling expenses	**(5,911)**	(3,576)	65.3
General and administration expenses	**(4,590)**	(4,464)	2.8
Other operating (expenses)/income	**439**	(410)	-207.1
Profit from operations	**779**	7,096	-89.0
Financial income**	**233**	238	(2.1)
Financial expense**	**(1,181)**	(1,910)	(38.2)
Net finance income/(expense)	**(948)**	(1,672)	(43.3)
Share of loss of joint venture, net of tax	**(914)**	(762)	19.9
Profit before taxation	**(1,083)**	4,662	(123.2)
Taxation	**202**	(583)	(134.6)
Profit after taxation	**(881)**	4,079	(121.6)
Notes:			
Depreciation and amortisation	**(2,541)**	(1,871)	35.8
Writeback/Provision for asset	**22**	21	4.8
Provision for inventory obsolescence	**(670)**	(868)	(22.8)
Provision for doubtful debts	**73**	(339)	(121.5)
Gain/(Loss) on disposal of fixed assets	**17**	40	(57.5)
****Financial income comprise:**			
Interest income	**233**	238	(2.1)
Foreign exchange gain	**-**	-	-
	233	238	(2.1)
****Financial expense comprise:**			
Interest expense	**(1,025)**	(1,294)	(20.8)
Foreign exchange loss	**(156)**	(616)	(74.7)
	(1,181)	(1,910)	(38.2)

n/m – not meaningful

Earnings per ordinary share in US cents	**For the three months ended 31 March**	
	2010	**2009**
Earnings per ordinary share based on net profit attributable to shareholders:		
(i) Based on weighted average no. of ordinary shares	**(0.08)**	0.38
(ii) On a fully diluted basis	**(0. 08)**	0.38

DEL MONTE PACIFIC LIMITED
STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	**For the three ended 31 March**		
	2010	**2009**	**%**
Profit for the year	**(881)**	4,079	(121.6)
Other comprehensive income:			
Currency translation differences recognised directly in equity			
Currency translation differences transferred to income statement on disposal of subsidiaries	**4,370**	(2,583)	n/m
Net changes in fair value of cash flow hedges	**-**	884	n/m
Net loss on revaluation of property, plant and equipment			
Income tax on other comprehensive income	**--**	(265)	n/m
Other comprehensive income for the year, net of tax	**4,370**	(1,964)	n/m
Total comprehensive income for the year	**3,489**	2,115	65.0

DEL MONTE PACIFIC LIMITED
STATEMENT OF FINANCIAL POSITION

Amounts in US$'000	Group			Company		
	31 Mar 2010 Unaudited	**31 Mar 2009 Unaudited**	**31 Dec 2009 Audited**	**31 Mar 2010 Unaudited**	**31 Mar 2009 Unaudited**	**31 Dec 2009 Audited**
Non-Current Assets						
Property, plant and equipment	**73,901**	64,487	73,212	**-**	-	-
Subsidiaries	**-**	-	-	**81,707**	76,707	76,707
Joint venture	**34,840**	22,963	30,204	**-**	-	-
Intangible assets	**17,003**	17,558	17,145	**-**	-	-
Other assets	**13,540**	12,195	10,472	**-**	-	-
	139,284	117,203	131,033	**81,707**	76,707	76,707
Current assets						
Inventories	**68,820**	104,077	68,084	**-**	-	-
Biological assets *	**74,818**	61,506	70,469	**-**	-	-
Trade and other receivables	**37,400**	62,399	24,154	**42,589**	42,628	42,527
Cash and cash equivalents	**8,244**	2,413	59,162	**9**	34	9
	189,282	230,395	221,869	**42,598**	42,662	42,536
Total Assets	**328,566**	347,598	352,902	**124,305**	119,369	119,243
Equity attributable to equity holders of the Company						
Share capital	**10,818**	10,818	10,818	**10,818**	10,818	10,818
Reserves	**188,071**	177,108	186,273	**76,228**	83,682	73,861
Total Equity	**198,889**	187,926	197,091	**87,046**	94,500	84,679
Non-Current Liabilities						
Deferred tax liabilities	**1,621**	1,859	1,918	**-**	-	-
Financial liabilities	**26,394**	113	26,068	**-**	-	-
	28,015	1,972	27,986	**-**	-	-
Current Liabilities						
Trade and other payables	**40,655**	44,660	56,499	**37,259**	16,488	34,564
Financial liabilities	**59,237**	110,595	69,294	**-**	8,381	-
Current tax liabilities	**1,770**	2,445	2,032	**-**	-	-
	101,662	157,700	127,825	**37,259**	24,869	34,564
Total Liabilities	**129,677**	159,672	155,811	**37,259**	24,869	34,564
Total Equity and Liabilities	**328,566**	347,598	352,902	**124,305**	119,369	119,243
NAV per ordinary share (US cents)	**18.39**	17.37	18.22	**8.05**	8.74	7.83

* Biological assets consist of deferred growing crops and livestock.

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								
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	-	-	-	-	-	-	4,079	4,079
Other comprehensive income								
Currency translation differences recognised directly in equity	-	-	(2,583)	-	-	-	-	(2,583)
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	-	-	(2,583)	-	-	-	-	(1,964)
Total comprehensive income/(loss) for the year	-	-	(2,583)	-	-	-	4,079	2,115
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Dividends	-	-	-	-	-	-	(19,039)	(19,039)
Value of employee services received for issue of share options	-	-	-	-	-	168	-	168
Total contributions by and distributions to owners	-	-	-	-	-	168	(19,039)	(18,871)
At 31 March 2009	10,818	68,687	(57,572)	-	3,368	654	161,971	187,926

	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								
2010								
As at 1 January 2010	10,818	68,687	(49,527)	-	3,368	1,337	162,408	197,091
Total comprehensive income for the year								
Profit for the year							(881)	(881)
Other comprehensive income								
Currency translation differences recognised directly in equity	-	-	4,370	-	-	-	-	4,370
Currency translation differences transferred to income statement on disposal of subsidiaries	-	-	-	-	-	-	-	-
Net changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	-	-	-
Net loss on revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	4,370	-	-	-	-	4,370
Total comprehensive income/(loss) for the year	-	-	4,370	-	-	-	(881)	3,489
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Dividends	-	-	-	-	-	-	(1,731)	(1,731)
Value of employee services received for issue of share options	-	-	-	-	-	40	-	40
Total contributions by and distributions to owners	-	-	-	-	-	40	(1,731)	(1,691)
At 31 March 2010	10,818	68,687	(45,157)	-	3,368	1,377	159,796	198,889

	Share capital US$'000	Share premium US$'000	Share option reserve US$'000	Revenue reserve US$'000	Total equity US$'000
Company					
2009					
At 1 January 2009	10,818	68,826	486	2,088	82,218
Total comprehensive income for the year					
Profit for the year	-	-	-	31,153	31,153
Total comprehensive income for the year	-	-	-	31,153	31,153
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Value of employee services received for issue of share options	-	-	168	-	168
Dividends	-	-	-	(19,039)	(19,039)
Total contributions by and distributions to owners	-	-	168	(19,039)	(18,871)
At 31 March 2009	10,818	68,826	654	14,202	94,500

	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 2010	10,818	68,826	1,337	3,698	84,679
Total comprehensive income for the year					
Profit for the year	-	-	-	4,057	4,057
Total comprehensive income for the year	-	-	-	4,057	4,057
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Value of employee services received for issue of share options	-	-	41	-	41
Dividends	-	-	-	(1,731)	(1,731)
Total contributions by and distributions to owners	-	-	41	(1,731)	(1,690)
At 31 March 2010	10,818	68,826	1,378	6,024	87,046

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	**For the three months ended 31 March**	
	2010	**2009**
Operating activities		
Net profit attributable to shareholders	(881)	4,079
Adjustments for:		
Amortisation of intangible assets	141	142
Depreciation of property, plant and equipment	2,400	1,729
Writeback of impairment of property, plant and equipment	(22)	(21)
Provision for inventory obsolescence	670	868
Provision for doubtful debts	(73)	339
(Gain)/Loss on disposal of fixed assets	(17)	(40)
Share of profit of joint venture, net of tax	914	762
Equity-settled share-based payment transactions	40	168
Income tax expense	(201)	583
Operating profit before working capital changes	2,971	8,609
Other assets	(2,806)	(3,154)
Inventories	285	(25,204)
Biological assets	(2,583)	(7,314)
Trade and other receivables	(15,060)	20,085
Trade and other payables	(13,471)	(17,349)
Operating cash flow	(30,664)	(24,327)
Income taxes paid	(451)	(369)
Cash flows from / (used in) operating activities	(31,115)	(24,696)
Investing activities		
Interest received	241	185
Proceeds from disposal of property, plant and equipment	22	1,174
Label development cost	-	-
Additional investment in joint venture	(5,550)	(350)
Purchase of property, plant and equipment	(1,300)	(1,899)
Cash flows used in investing activities	(6,587)	(890)
Financing activities		
Interest paid	(860)	(1,345)
Proceeds from borrowings	(12,099)	40,885
Repayment of finance lease liabilities	20	(84)
Dividends paid	(1,731)	(19,039)
Cash flows from / (used in) financing activities	(14,670)	20,417
Net increase / (decrease) in cash and cash equivalents	(52,372)	(5,169)
Cash and cash equivalents at beginning of period	59,162	7,862
Effect of exchange rate changes on cash and cash equivalents	1,454	(280)
Cash and cash equivalents, end of period	8,244	2,413