



30 April 2012

SGX-ST/MEDIA RELEASE: (unaudited results ended 31 March 2012)

Contact:

Jennifer Luy

Tel: (65) 6324 6822

jluy@delmontepacific.com

**DEL MONTE PACIFIC POSTS RECORD
FIRST QUARTER REVENUE AND OPERATING PROFIT**

- **Highest recorded sales for a first quarter of US\$75m**
- **Sales of S&W branded business increased 47%**
- **First quarter net profit registered a threefold increase to US\$4.4m**

Singapore, 30 April 2012 – Singapore Exchange Mainboard-listed Del Monte Pacific Limited (Bloomberg: DELM SP, Reuters: DMPL.SI) announced today a strong set of first quarter results with record sales of US\$74.7 million, the highest first quarter sales in the Group's history. The Group also turned in a record operating profit of US\$8.6 million which was double prior year quarter's US\$4.3 million. Net profit tripled to US\$4.4 million from US\$1.5 million.

Sales grew 8% on higher sales in the Philippines and in the S&W branded business.

"The combination of revenue expansion and active cost management led to record sales and operating profit in the first quarter. Our branded business in the Philippines through the Del Monte brand and in Asia Pacific through the S&W brand continued to generate higher returns," said Mr. Joselito D. Campos, Jr., Managing Director and CEO of DMPL.

In the Philippines, sales of canned juices, processed fruits and culinary products were all up. Del Monte 100% Pineapple Juice Heart Smart's strong cholesterol-reduction positioning further strengthened the line's push for consumption as a daily maintenance beverage among a wider base of consumers. In processed fruit, growth continued to be driven by distribution expansion, as well as consumption frequency improvements. For processed pineapple, growth was driven primarily by the more affordable

variant in stand-up pouch. The culinary segment continued to grow on the strength of consumption building and share recovery initiatives behind the tomato sauce and spaghetti sauces line.

The S&W branded business, both processed and fresh, sustained its strong momentum with sales expanding by 47% to US\$7.2 million. China and Indonesia were the key growth markets for the processed business, while China and Korea did well in the fresh market. The Group penetrated new markets – the Middle East for its processed products, and Japan for its fresh product under the S&W brand.

Export sales were down 3% in the first quarter. However, operating income was lower by 31% reflecting, in particular, weak pineapple juice concentrate pricing and volume in Europe and North America, respectively. Global industry demand and pricing remains weak as a result of soft market demand and high industry supply in Thailand. This situation is expected to persist for the balance of 2012 before recovering in the first half of 2013.

“We were challenged in the export markets due to weak market conditions and we are actively addressing the export markets by re-channeling products to markets with growth,” said Mr. Campos.

Group gross profit rose 16% to US\$17.6 million from US\$15.2 million on better sales and lower costs, with gross margin improving to 23.6% from 21.9%. The Group had favourable raw material costs which offset higher tinplate costs. Moreover, initiatives to raise production efficiencies resulted in cost savings, while the Group also recorded one of the highest pineapple yields for the quarter which led to overall better cost management.

For the quarter, the Group recognised an equity loss of US\$1.7 million for its Indian joint venture FieldFresh, lower than last year’s US\$2.2 million, on lower personnel, administration and marketing expenses. As indicated in the fourth quarter of 2011, one of the initiatives taken to address the losses was the closure of the domestic fresh business unit to provide more focus. Meanwhile, first quarter sales of the Del Monte-branded business in India grew 7% with improvement in contribution margins. The export fresh business under the FieldFresh brand also saw a significant increase in contribution margins. Mr. Campos observed that profit-building initiatives in the Indian joint venture have started to take effect.

Barring unforeseen circumstances, the Group expects to improve earnings in 2012. This will be driven by revenue enhancements from better volume and mix, and operational efficiencies coupled with active cost management.

Disclaimer

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general economic and business conditions, change in business strategy or development plans, weather conditions, crop yields, outgrowers and service providers' performance, production efficiencies, input costs and availability, competition, shifts in customer demands and preferences, market acceptance of new products, industry trends, and changes in government and environmental regulations. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management of future events.

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 caters to today's consumer needs for premium quality, healthy food and beverage products. It innovates, produces, markets and distributes its products worldwide.

The Group owns the Del Monte brand in the Philippines where 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.

Del Monte Pacific also owns another premium brand, S&W, globally except the Americas, Australia and New Zealand. As with Del Monte, S&W originated in the USA in the 1890s as a producer and marketer of premium quality processed fruit and vegetable products.

In India, the Group owns approximately 46% of FieldFresh Foods Private Limited (www.fieldfreshfoods.in). FieldFresh markets Del Monte-branded processed products in the domestic market and FieldFresh-branded fresh fruits and vegetables. Del Monte Pacific's partner in FieldFresh India is the well-respected Bharti Enterprises, which owns one of the largest conglomerates in India.

Del Monte Pacific holds the exclusive rights to produce and distribute processed food and beverage products under the Del Monte brand in the Indian subcontinent.

With a 23,000-hectare pineapple plantation in the Philippines, 700,000-ton processing capacity and a port beside the Cannery, Del Monte Pacific's subsidiary, Del Monte Philippines, operates the world's largest fully-integrated pineapple operation. It is proud of its long heritage of 85 years of pineapple growing and processing. It has long-term supply agreements with some of the Del Monte trademark owners and licensees around the world.

Del Monte Pacific and its subsidiaries are not affiliated with other Del Monte companies in the world, including Del Monte Foods Co (USA), Fresh Del Monte Produce Inc, Del Monte Canada, Del Monte Asia Pte Ltd and these companies' affiliates.

Del Monte Pacific is 79%-owned by NutriAsia Pacific Ltd (NPL). NPL is owned by the NutriAsia Group of Companies which is 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.

To subscribe to our email alerts, please send a request to jluy@delmontepacific.com