



DEL MONTE PACIFIC LIMITED

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DEL MONTE PACIFIC SUSTAINS GROWTH IN THE 2ND QUARTER

- Robust sales driven by Asia Pacific, up 35% in 2Q and 41% in 1H
- Gross margin improved to 23.6%
- Strong operating income, up 27% in 2Q and 24% in 1H
- Interim dividend – 75% payout of 1H profit

Singapore, 31 July 2008 – Singapore Exchange Mainboard-listed Del Monte Pacific Limited (Bloomberg: DELM SP, Reuters: DMPL.SI) today announced strong operating results with second quarter 2008 sales soaring 35% to US\$88.6 million, operating income rising by 27% to US\$10.3 million and net income growing by 3% to US\$5.6 million. First half 2008 sales rose 41%, operating income by 24%, and net income by 10% to US\$11.6 million.

Strong sales growth in Asia Pacific was led by the outstanding results in the Philippines from *Del Monte Fit 'n Right* juice drink, higher prices, and expanded store coverage of 74,000 stores in June 2008, up from 41,000 in June 2007. In addition, Asia Pacific growth was augmented by increased sales of canned tropical fruit products, industrial exports of apple juice concentrate from Great Lakes China and initial contributions from S&W, the venerable food & beverage brand which the Group acquired in November 2007.

Group gross profit significantly increased by 41% to US\$20.9 million as a result of higher volume, improved pricing and better sales mix. Gross margin improved to 23.6% from 22.7%, brought about by productivity enhancement and cost saving programs, and better prices.

Operating income was also higher, up 27% to US\$10.3 million on the back of increased gross profit. However, due to equity-accounted loss in affiliate, foreign exchange loss as a result of a depreciating Peso against the US Dollar, and lower interest income, net income for the quarter grew slightly by 3% to US\$5.6 million. For the first half, net income rose a higher 10% to US\$11.6 million.

The Group benefited from tax savings in the first half which partly offset the abovementioned factors. In November 2007, the Group's Philippine operations were granted a special economic zone status with tax incentives by the Philippine government.

The Group has tightened its working capital management and has successfully reduced its inventory levels by 23 days at the end of the first half, down from 115 days a year earlier.

"Our strong performance in the Philippines was mainly driven by our range of beverages particularly our new product, *Del Monte Fit 'n Right*, which continues to enjoy a solid following, and we plan to launch similar innovative healthy products in the near future," said Joselito D. Campos, Jr., DMPL's Managing Director and CEO. "While we are encouraged by the sustained growth in our second quarter results, we remain vigilant with cost management to counteract inflationary trends."

Moving forward, Mr. Campos emphasized that DMPL continues to lay the foundation to support DMPL's transformation into a branded global company by focusing on the group's investments in Bharti Del Monte India and S&W. Mr. Campos said, "Our strategy is to be global, reaching more markets with our premium quality nutritious products."

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.

The Board has declared an interim dividend of US\$0.0080 per share which is equivalent to 75% of the Group's first half 2008 net profit.

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 Bharti Del Monte India Private Limited (previously FieldFresh Foods Private Limited) (www.fieldfresh.in). Bharti Del Monte India 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 Bharti Del Monte India 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 its own brands, Great Lakes and Ming Lang, and contract manufactures for Rougemont and Welch's. 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 product.

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 other 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, namely, Del Monte Foods (USA), Fresh Del Monte Produce Inc. (USA), Del Monte Asia and these companies' parent or 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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