



Del Monte Pacific Limited

Second Quarter and First Half 2012 Results

8 August 2012



Disclaimer



This presentation 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, 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.



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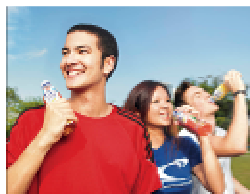
Executive Summary



DEL MONTE PACIFIC DELIVERS SOLID SECOND QUARTER GROWTH

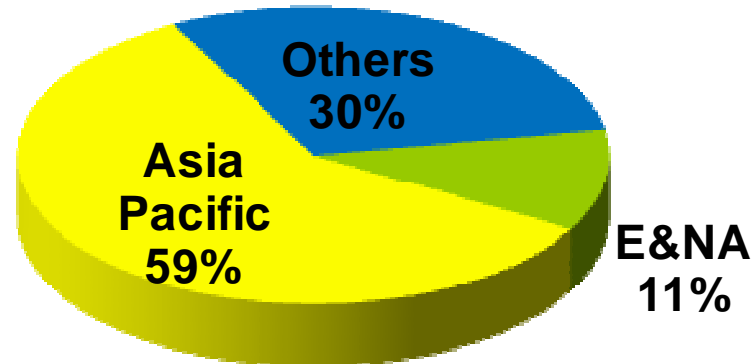
- Second quarter sales grew 13% to US\$109m
- Growth driven by branded sales of Del Monte in the Philippines and S&W in Asia Pacific
- Second quarter net profit rose 17% to US\$6m
- Bonus issue proposed
- 75% of first half net profit declared as dividend

Second Quarter 2012



| In US\$m | 2Q 2011 | 2Q 2012 | Chg (%) | Comments |
|--|------------|----------------|------------|--|
| Turnover | 96.5 | 108.9 | +12.9 | Higher sales due to S&W branded business and the Philippine market |
| Gross profit | 22.9 | 27.0 | +17.9 | Higher volume and better sales mix |
| Operating profit | 9.8 | 9.0 | -8.6 | Higher A&P spend as a result of timing |
| Finance inc/(exp) | (0.6) | (0.2) | -69.5 | Higher FX gains |
| Share of loss | (2.6) | (1.5) | -43.1 | Lower loss in 46%-owned FieldFresh India as expected |
| Tax | (1.5) | (1.3) | -11.0 | Lower tax |
| Net profit attributable to owners | 5.1 | 6.0 | +17.4 | Mainly due to higher turnover |
| Net debt | (95.1) | (123.6) | +30.0 | Higher working capital requirements |
| Gearing (%) | 43.4 | 52.7 | +9.3ppt | Same as above |

2Q Turnover Analysis



| | | |
|---------------------|---------------|--|
| Asia Pacific | +11.4% | <ul style="list-style-type: none"> Strong sales of fruit juices in the Philippines |
| E&NA | -14.8% | <ul style="list-style-type: none"> Lower demand of fruits in can, plastic cup and aseptic bag, and lower pineapple juice concentrate sales in the USA |
| Others | +32.1% | <ul style="list-style-type: none"> Strong 66% sales growth of the S&W branded business, both processed and fresh |



Philippine Market 2Q 2012 Updates



- 2Q Philippine sales of juices, processed fruits and culinary products were up
- Del Monte 100% Pineapple Juice's positioning as a daily health maintenance drink was further underlined by the successful advertising campaign behind its Heart Smart juice variant for cholesterol reduction
- Processed fruit continued to grow as distribution expansion and consumption frequency improvements were sustained for Del Monte Pineapple, and as renewed support for the profitable Del Monte Fiesta Fruit Cocktail line resulted in double-digit growth





S&W 2Q 2012 Updates

- Deepened penetration in new markets of Japan for fresh product and Middle East for processed product
- New distributor for Pacific Islands have started distribution in Guam and Papua New Guinea



S&W fresh pineapple sampling in Korea and Singapore



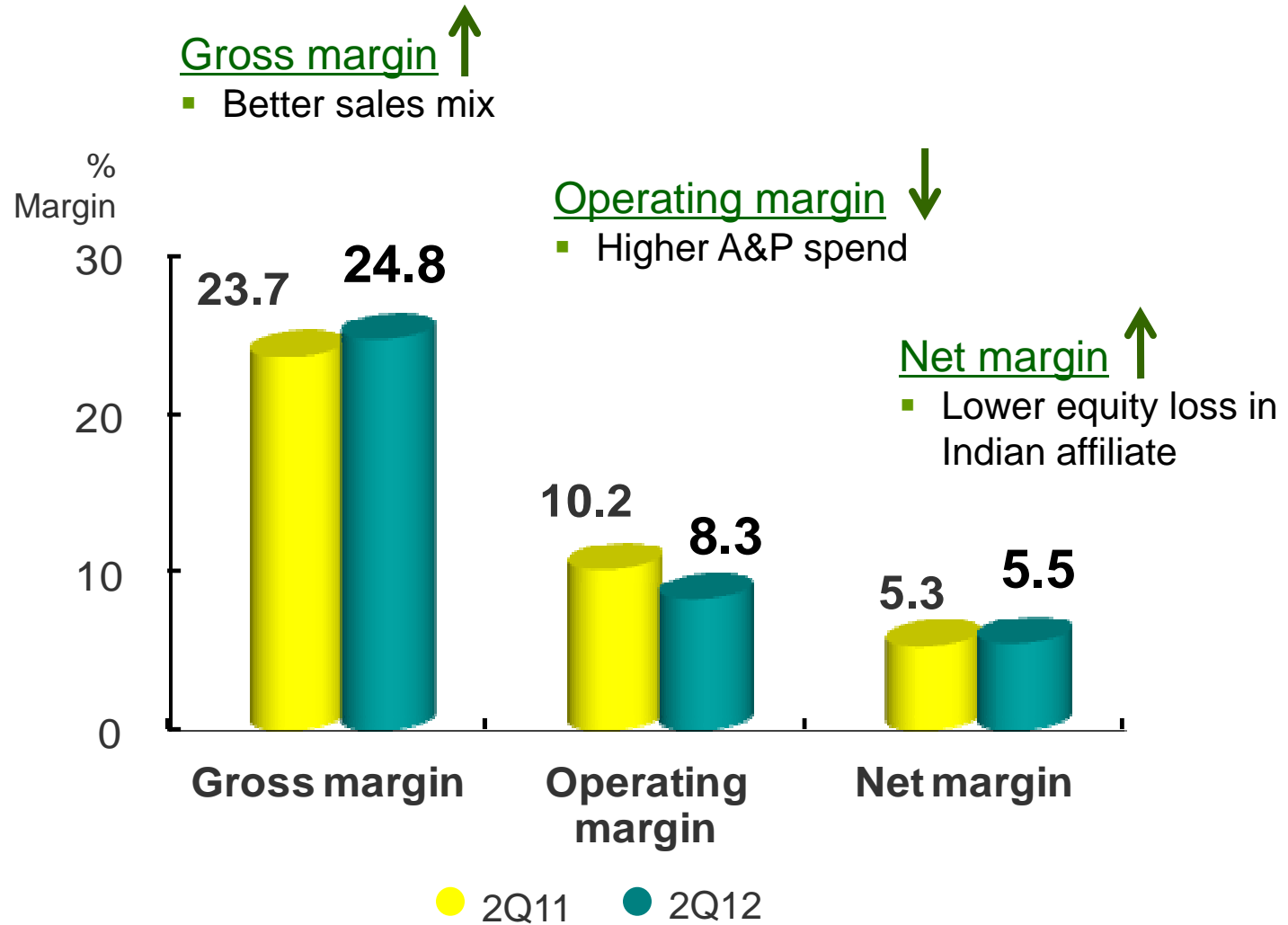
India 2Q 2012 Updates

- Higher sales in the fresh exports business under the FieldFresh brand
- Higher margins in the processed foods business under the Del Monte brand
- Lower equity loss of US\$1.5 million from US\$2.6 million, in line with expectation



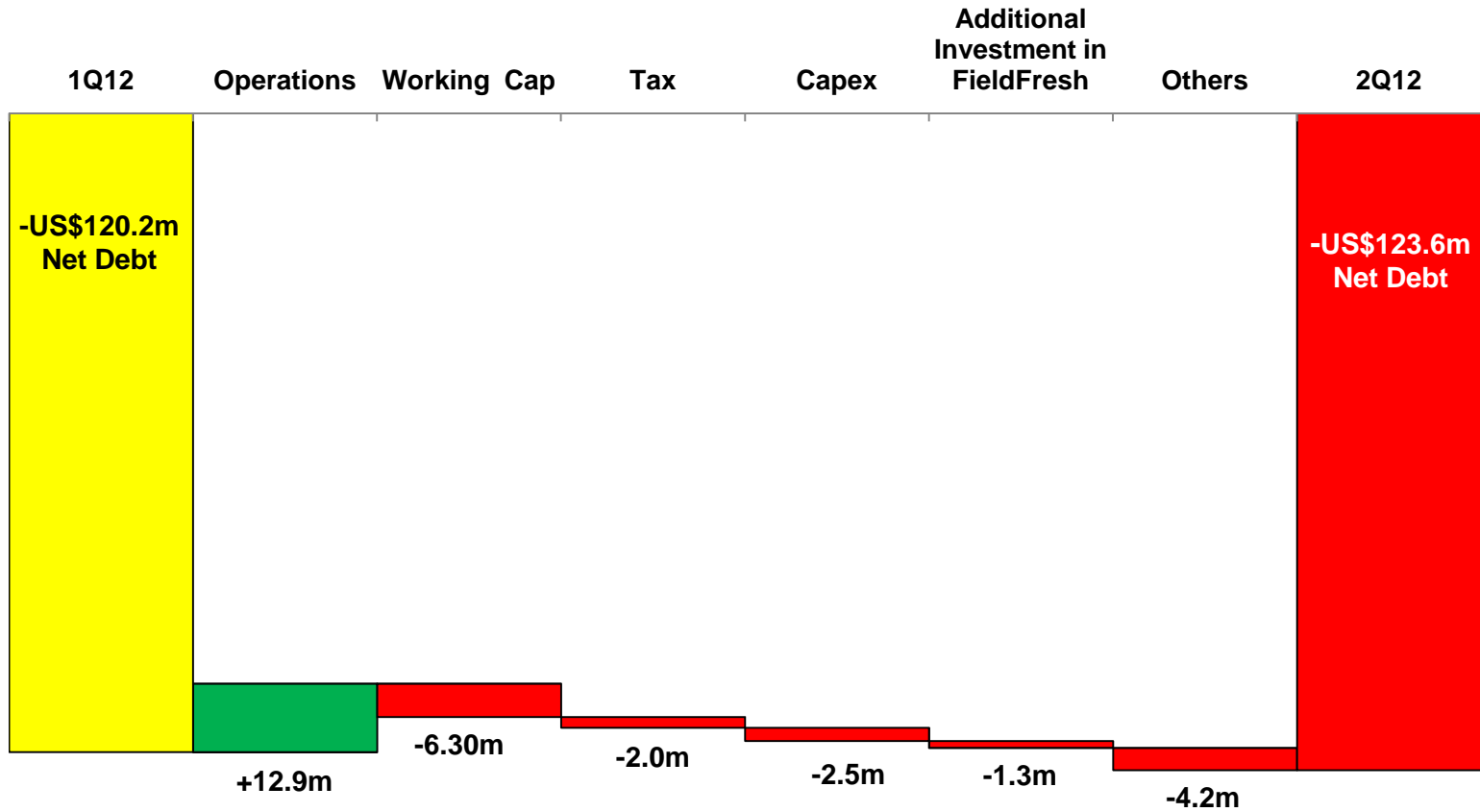


2Q Margins





2Q Cash Flow Variance Analysis





First Half 2012

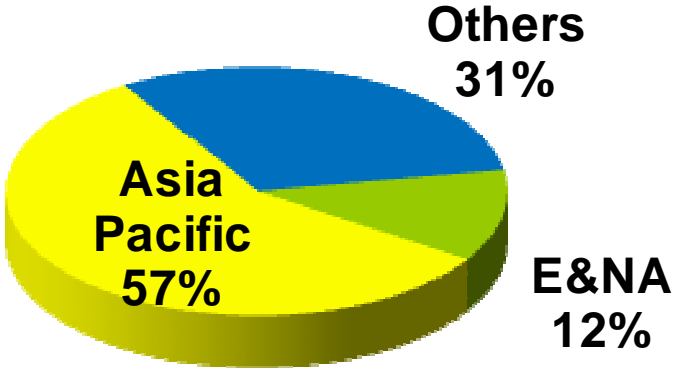


First Half 2012



| In US\$m | 1H 2011 | 1H 2012 | Chg (%) | Comments |
|--|------------|----------------|------------|--|
| Turnover | 165.8 | 183.6 | +10.8 | Higher sales due to S&W branded business and the Philippine market |
| Gross profit | 38.1 | 44.6 | +17.2 | Higher volume and better sales mix |
| Operating profit | 14.2 | 17.6 | +24.2 | Higher margins and lower operating expenses |
| Finance inc/(exp) | (1.3) | (1.4) | +9.7 | Higher borrowings |
| Share of loss | (4.9) | (3.2) | -33.6 | Lower loss in 46%-owned FieldFresh India as expected |
| Tax | (1.5) | (2.6) | +77.9 | Due to higher income in certain taxable jurisdiction |
| Net profit attributable to owners | 6.6 | 10.4 | +57.4 | Mainly due to higher turnover |
| Net debt | (95.1) | (123.6) | +30.0 | Higher working capital requirements |
| Gearing (%) | 43.4 | 52.7 | +9.3ppt | Same as above |

1H Turnover Analysis



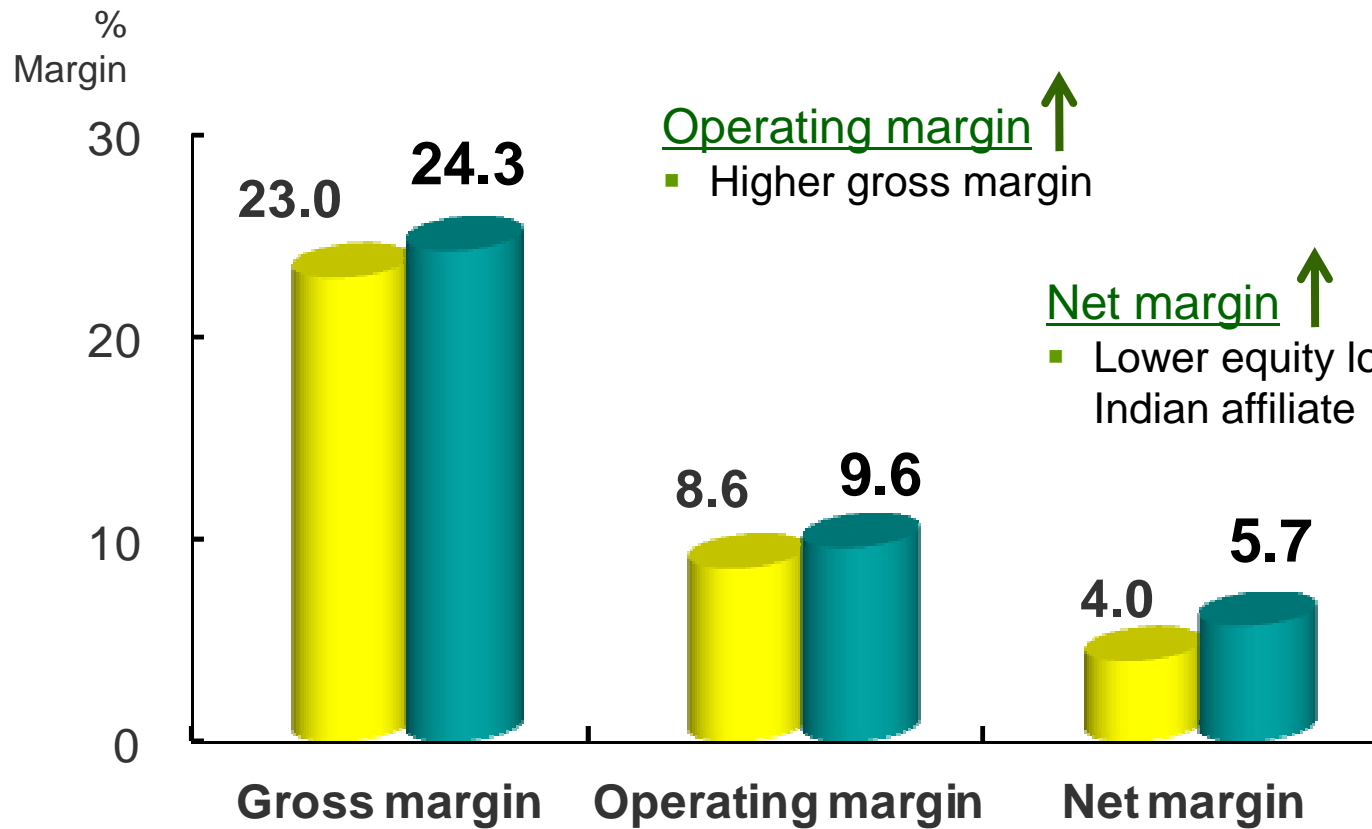
| | | |
|---------------------|---------------|---|
| Asia Pacific | +7.6% | <ul style="list-style-type: none"> Strong sales of fruit juices in the Philippines |
| E&NA | -14.3% | <ul style="list-style-type: none"> Lower demand of fruits in plastic cup and aseptic bag, and lower pineapple juice concentrate sales in the USA |
| Others | +33.0% | <ul style="list-style-type: none"> Strong 57% sales growth of the S&W branded business, both processed and fresh |



1H Margins



Gross margin ↑
▪ Better sales mix



Operating margin ↑
▪ Higher gross margin

Net margin ↑
▪ Lower equity loss in Indian affiliate

● 1H11 ● 1H12



Credit Standing



- **Loan utilisation:** only 40% of bank credit lines
- **Loan Mix:** 67% Peso and 33% US\$
86% Short term and 14% Long term



Gearing and Coverage Ratios

Net debt equity ratio = 53%

Interest cover = 14x





Bonus Issue



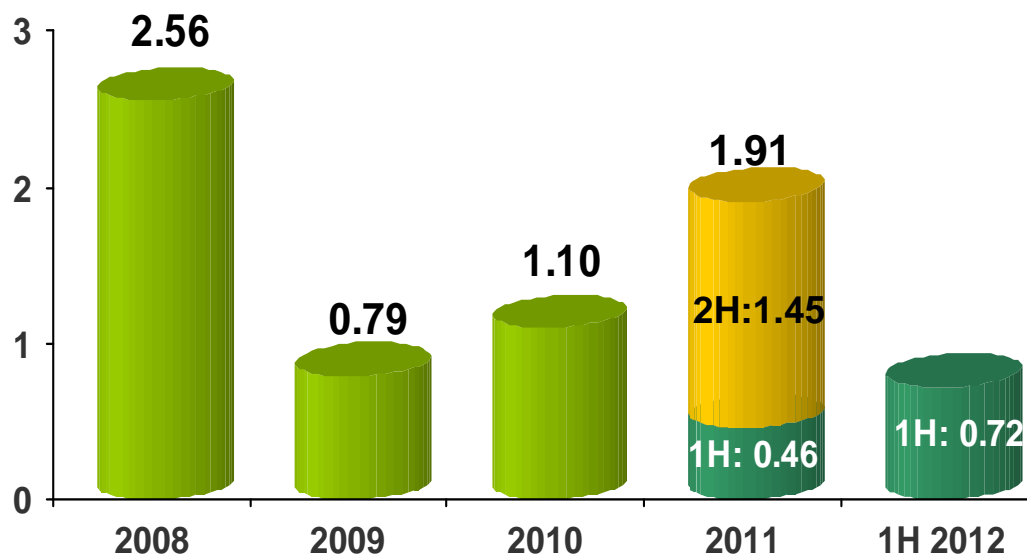
- The Board is also proposing a bonus issue to its shareholders on the basis of two (2) bonus shares for every ten (10) existing ordinary shares in the capital of the Company
- Rationale is to increase liquidity of the shares in the market and to reward shareholders for their continuing support



Dividend

| Dividend | Book Closure Date | Payment Date | Dividend/ Share | Payout Ratio |
|----------|-------------------|--------------|-----------------|---------------------------|
| Interim | 21 Aug 2012 | 5 Sept 2012 | US\$0.0072 | 75% of 1H 2012 net profit |

US cents



Outlook



- The branded Del Monte and S&W businesses in the Philippines and in Asia Pacific continue to sustain their robust performance through deeper market penetration.
- These offset weakness in the global export markets in light of significantly reduced pineapple concentrate prices.
- Barring unforeseen circumstances, the Group expects to improve earnings in 2012. This will be driven by revenue enhancements from better volume and sales mix in the Philippines and S&W markets.
- The export markets will remain challenged and the Group is actively addressing this by cutting back on tonnage, shifting volume to stronger markets and growing sales of more value-added products. To manage the risk of weak export prices, the Group continues to implement operational efficiencies, procurement savings and active cost management.