



Del Monte Pacific Limited

2Q 2005 Results
22 July 2005





Agenda

- 2Q 2005 Financials
- 2H 2005 Financials
- Outlook for Full Year 2005
- Dividends
- Appendix

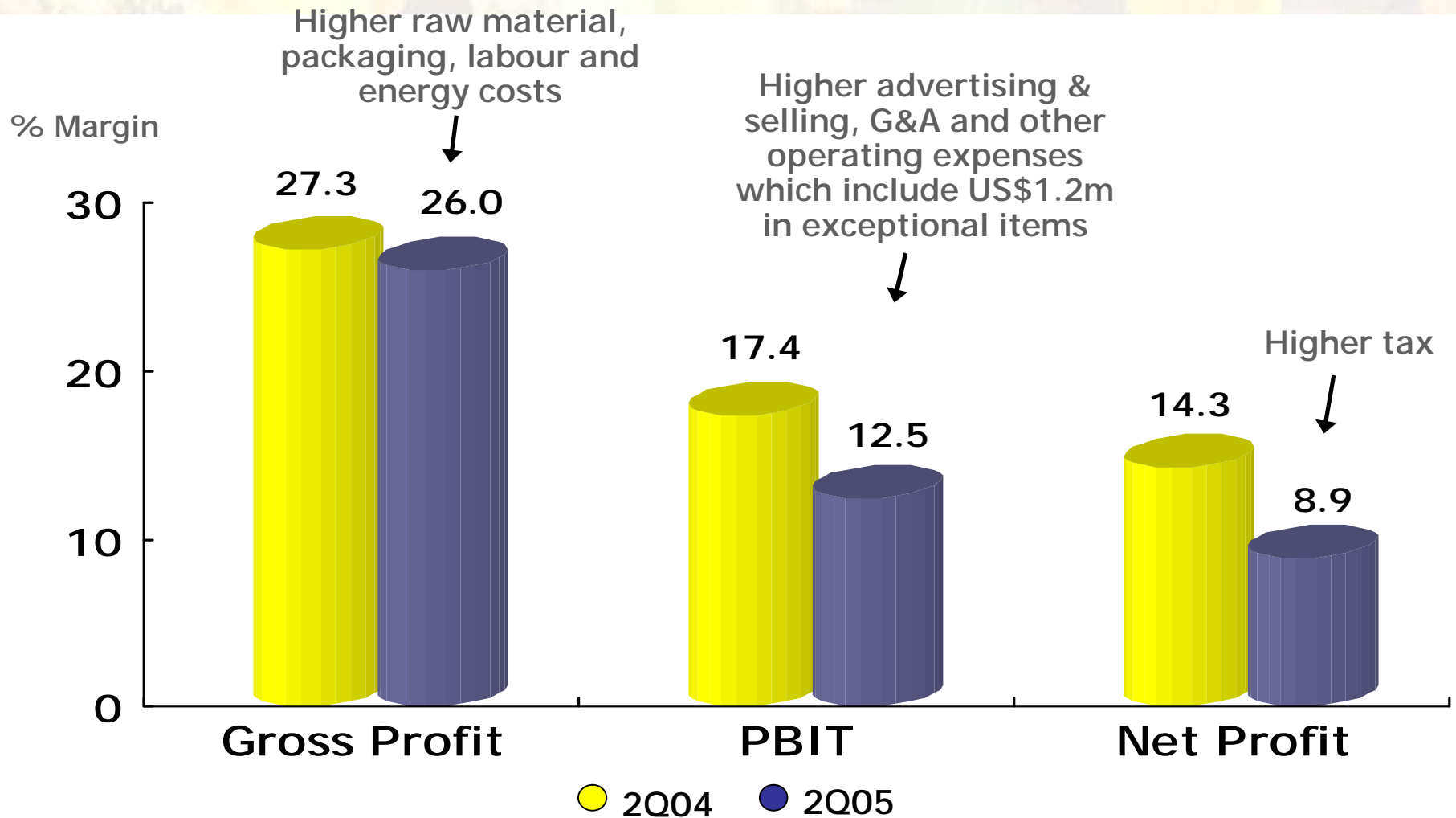


2nd Quarter 2005

In US\$m	2Q 2004	2Q 2005	Change
Turnover	46.0	54.5	↑ 19%
EBITDA	9.4	8.4	↓ 10%
PBIT	8.0	6.8	↓ 15%
Net Profit	6.6	4.8	↓ 26%
EPS (US cents)	0.61	0.45	↓ 26%
Dividend Per Share (US cents)	0.54	0.31	↓ 43%
Operating Cash Flow	10.6	1.6	↓ 85%
Net Cash	17.1	5.7	↓ 67%



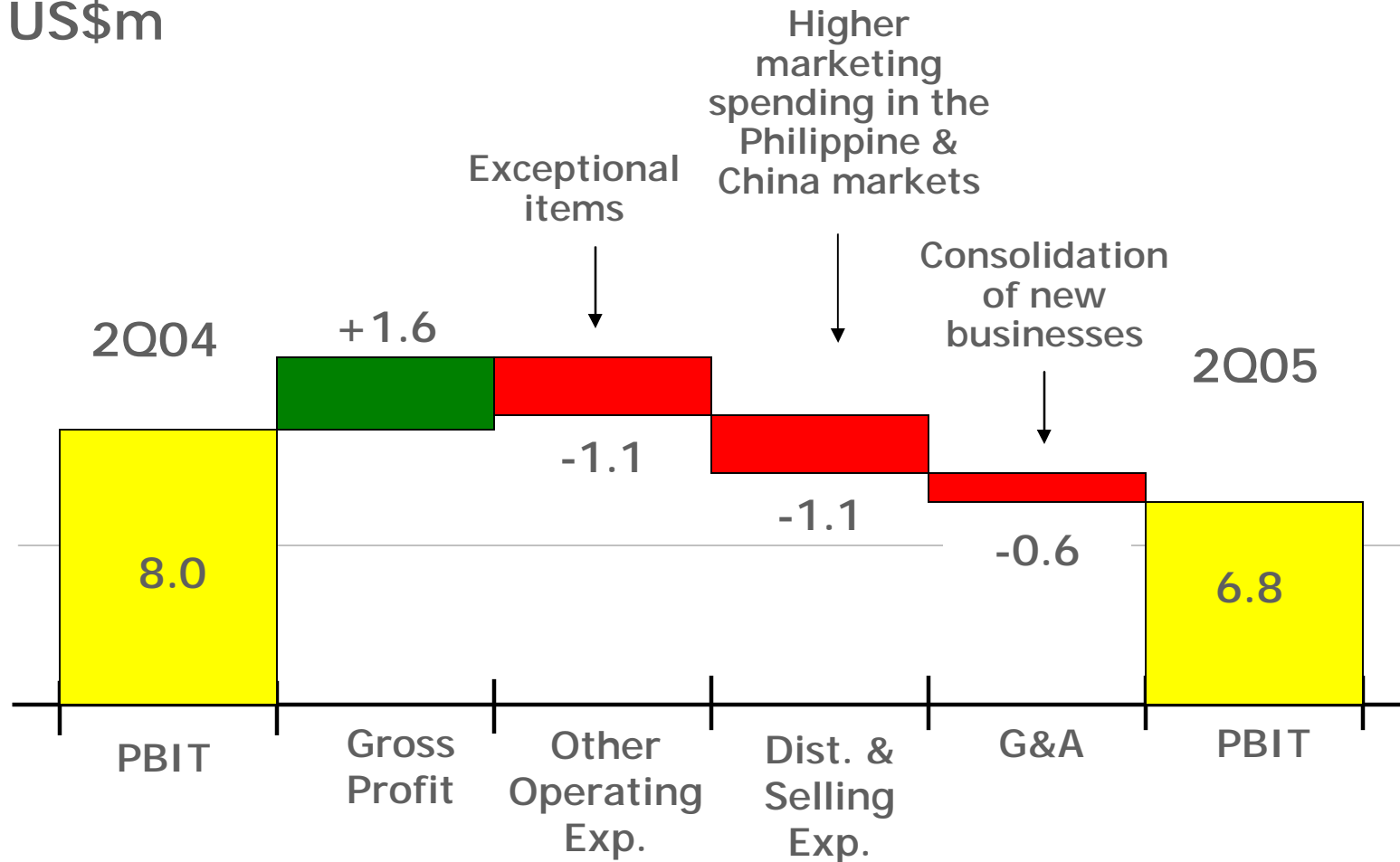
Margins





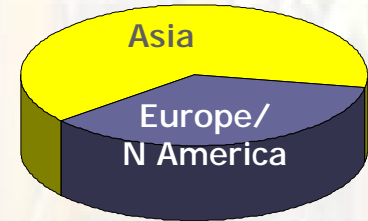
PBIT Variance Analysis

in US\$m

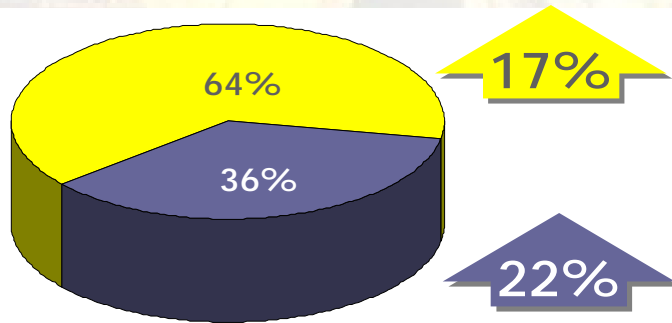




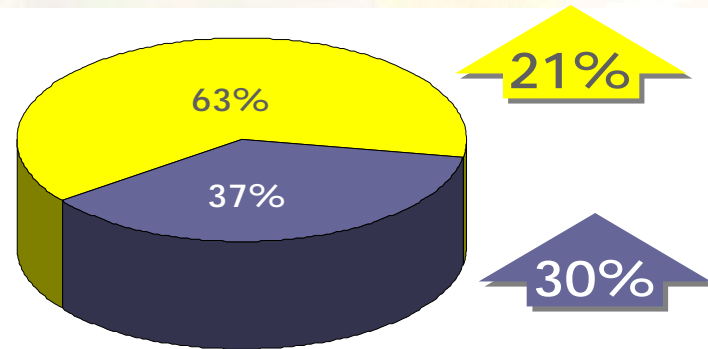
Market Analysis



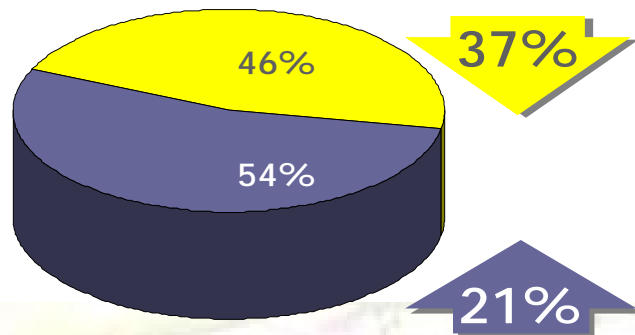
2Q05 Turnover



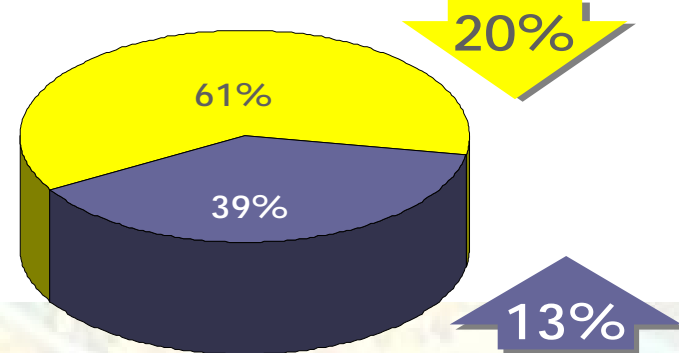
1H05 Turnover



2Q05 PBIT

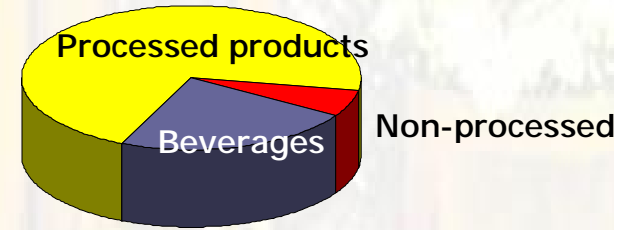


1H05 PBIT

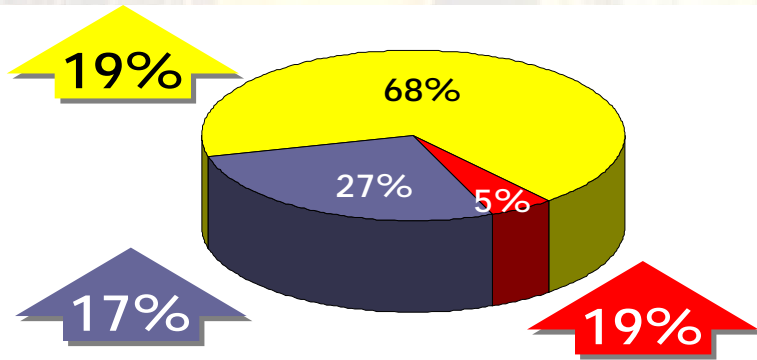




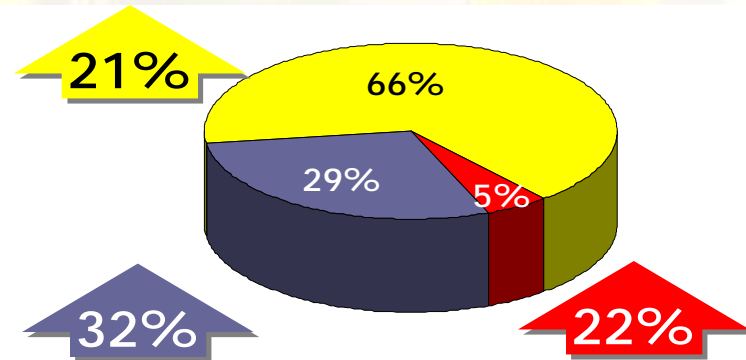
Product Analysis



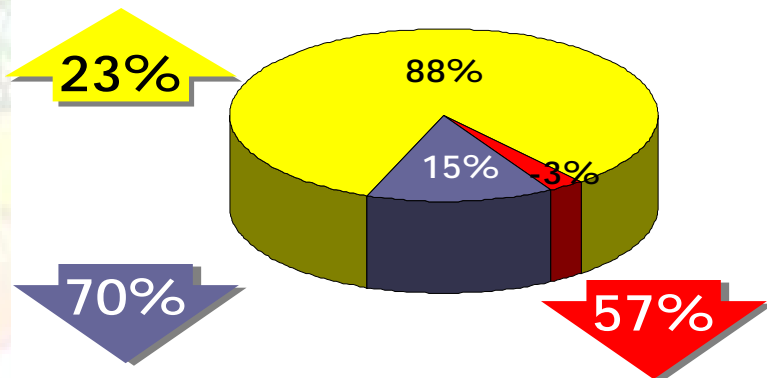
2Q05 Turnover



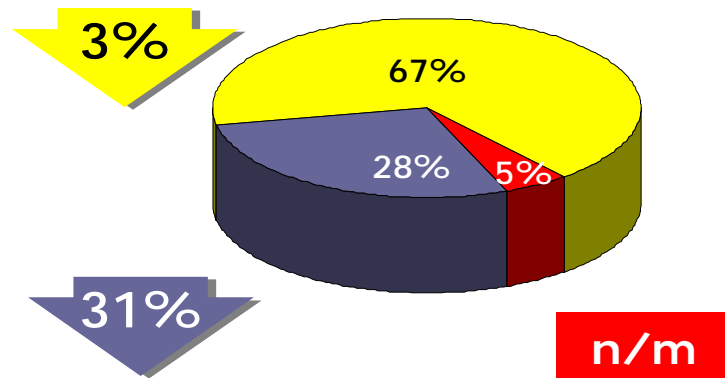
1H05 Turnover



2Q05 PBIT



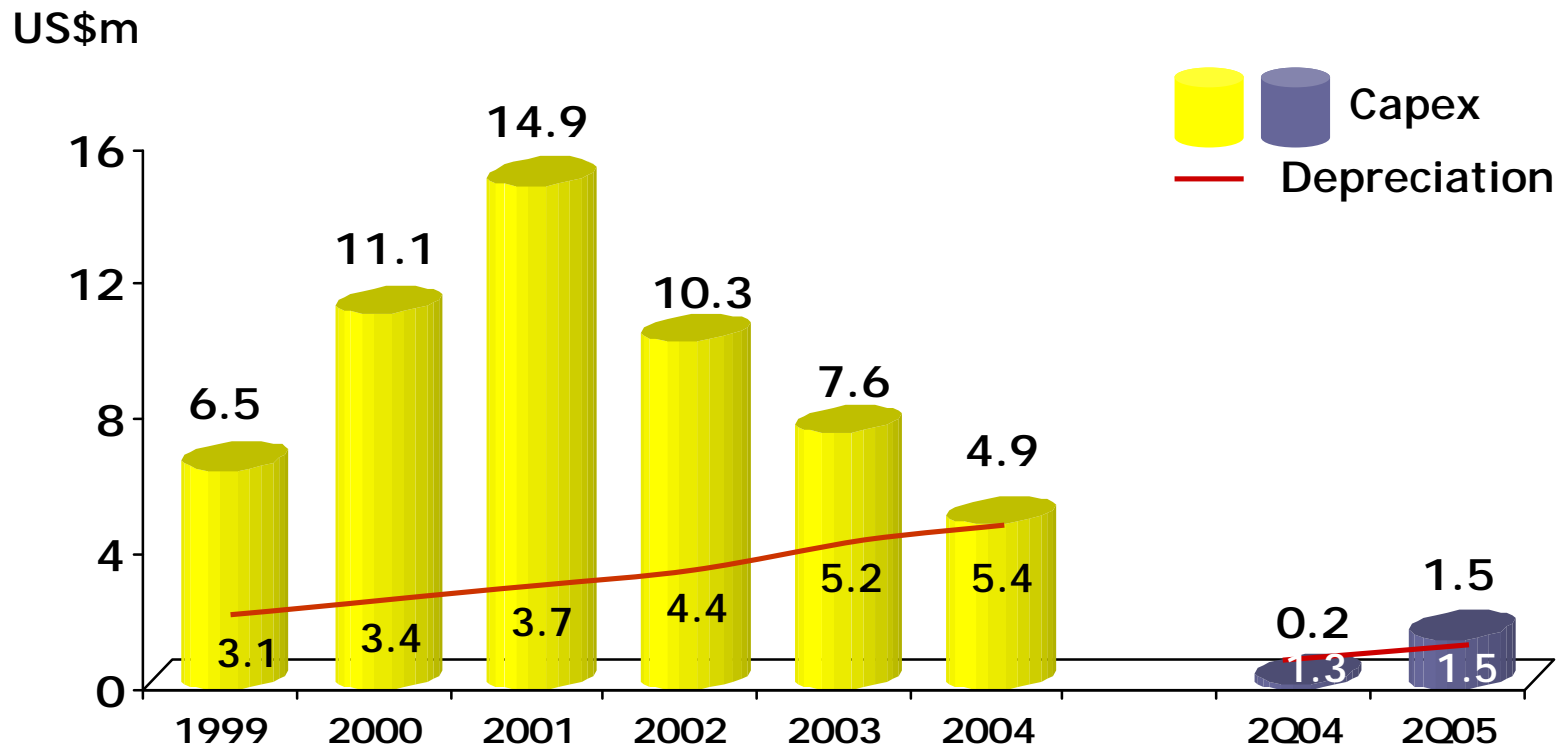
1H05 PBIT





Capex

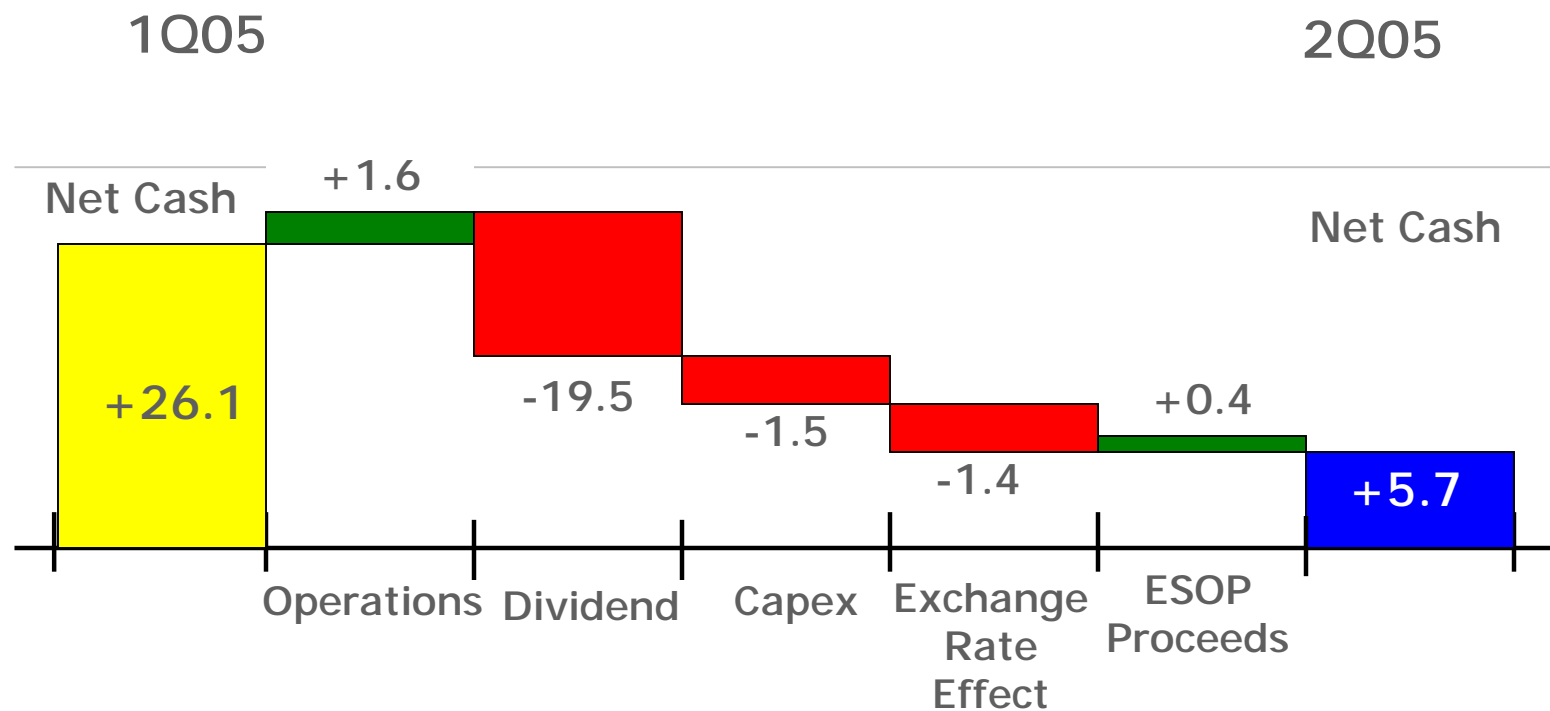
- 2Q capex increased as capital projects for operations in the Philippines, China and India were implemented.





Cash Flow Variance Analysis

in US\$m





First Half 2005

In US\$m	1H04	1H05	Change
Turnover	82.5	102.6	↑ 24%
EBITDA	17.1	15.6	↓ 9%
PBIT	14.3	12.9	↓ 9%
Net Profit	11.6	10.2	↓ 12%
EPS (US cents)	1.08	0.95	↓ 12%
Dividend Per Share (US cents)	0.54	0.31	↓ 43%
Operating Cash Flow	12.2	(1.3)	n/m
Net Cash	17.1	5.7	↓ 67%



Outlook for 2005

Sales expected to continue to grow

But profits in the 2nd half will come under significant pressure due to:

- Product cost inflation (primarily tinplate, energy and raw materials) in excess of pricing
- Higher marketing costs for the base business plus the new business in China compared to that in 2004
- Higher taxes due to better profits in jurisdictions where tax rates are higher

The Group now expects net profit in 2005 to be lower than that of 2004



Dividend

Dividend	Book Closure Date	Payment Date	Dividend/ Share (US cent)	Dividend/ Share (SG cent)	Payout Ratio
Interim	8 Aug 2005	25 Aug 2005	0.31	0.52	33% of 1H05 profit

*Based on an indicative exchange rate of S\$1.69/US\$



Appendix



2nd Quarter 2005

In S\$m	2Q 2004	2Q 2005	Change
Turnover	78.2	90.0	↑ 15%
EBITDA	16.0	13.9	↓ 13%
PBIT	13.6	11.2	↓ 17%
Net Profit	11.2	8.0	↓ 29%
EPS (SG cents)	1.04	0.74	↓ 29%
Dividend Per Share (SG cents)	0.92	0.52	↓ 44%
Operating Cash Flow	18.0	2.7	↓ 85%
Net Cash	29.1	9.5	↓ 68%
S\$: US\$	1.70	1.65	↑ 3%

n/m – not meaningful



First Half 2005

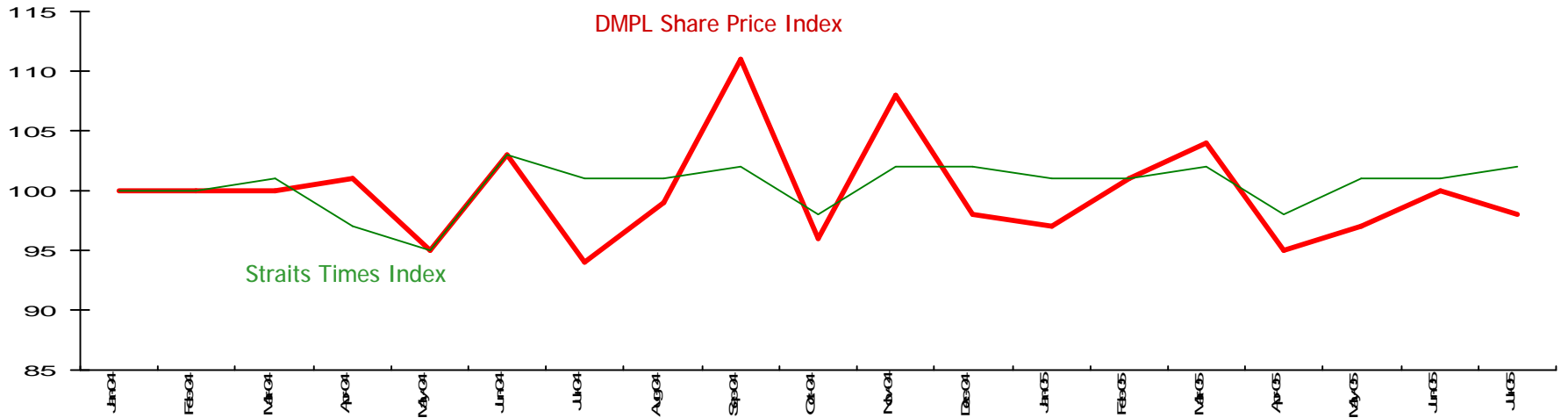
In S\$m	1H04	1H05	Change
Turnover	140.3	168.2	↑ 19%
EBITDA	29.0	25.6	↓ 12%
PBIT	24.3	21.2	↓ 13%
Net Profit	19.8	16.7	↓ 15%
EPS (SG cents)	1.84	1.56	↓ 15%
Dividend Per Share (SG cents)	0.92	0.52	↓ 44%
Operating Cash Flow	20.8	(2.0)	n/m
Net Cash	29.1	9.4	↓ 68%
S\$:US\$	1.70	1.64	↑ 4%

n/m – not meaningful

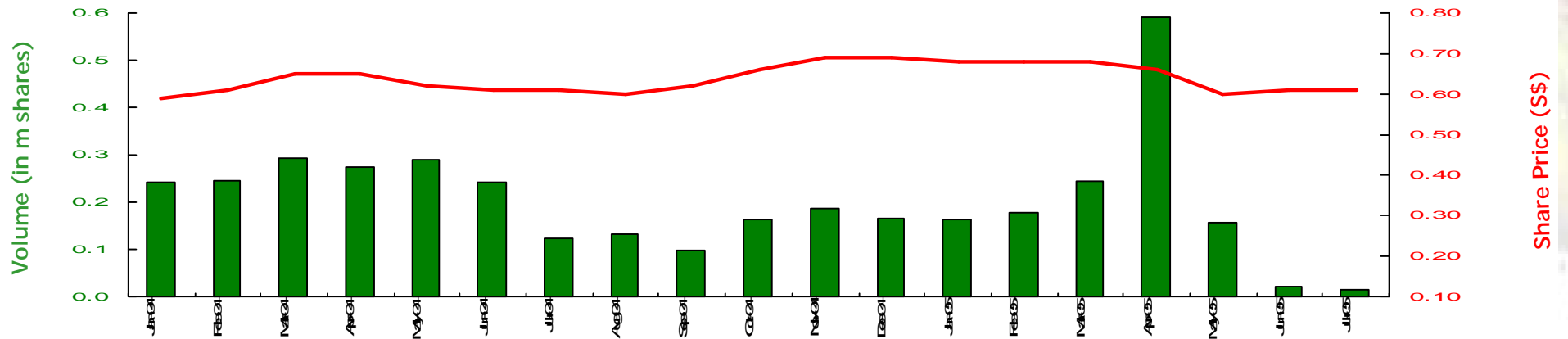


Share Price Performance

Base = 100



Del Monte Pacific Share Price and Volume



As at 15 Jul 05