DEL MONTE PACIFIC LIMITED

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DEL MONTE PACIFIC SECOND QUARTER HIGHER SALES DRIVEN BY BROAD-BASED GROWTH

- **Second quarter sales up 11% to US$121m driven by both the branded and non branded businesses**
- **Branded business grew 8% to US$79.5m in the Philippines and S&W markets in Asia and the Middle East**
- **Operating profit rose 12% to US$10.2m**
- **Declared dividend of 0.62 US cents per share, representing 75% payout of 1st half profit**

Singapore, 12 August 2013 – Singapore Mainboard and Philippine Stock Exchange dual listed Del Monte Pacific Limited (Bloomberg: DELM SP, DMPL PM) announced today higher second quarter 2013 sales of US$121.0 million and net profit of US$6.1 million, up 11% and 2%, respectively from prior year quarter, due to better performance from both the branded and non branded businesses. The net profit includes non-recurring expenses from the Philippines listing.

The branded business of DMPL in Asia, comprising of Del Monte in the Philippines and the Indian subcontinent as well as S&W in Asia and the Middle East, accounted for 66% of total sales in the second quarter. The branded business generated higher sales with an 8% growth, and operating profit of US$8.7 million, up 14%.

Sales in the Philippines grew 8% driven by better performance of the processed fruit and culinary segments. Volume of both segments expanded by double digit growth rates, largely due to improvements in consumption frequency. The improved performance was supported by integrated new campaigns, new occasion offerings and product bundles, and recipe education. A buoyant domestic economy, increased store coverage, and compelling in-store shopper execution contributed to the overall improved performance in the Philippines. The Company increased its ready-to-drink beverage capacity in June in order to sustain its overall growth in line with its strategy to shift from pineapple juice concentrate for the export markets to branded beverage not just in the Philippines but also in the S&W markets.

The S&W branded processed segment delivered higher sales of 8% in the second quarter, a turnaround from the decline in the first quarter which was caused by delays in product listings by Middle East distributors as well as competition in the canned beverage and fruit categories. Both China and the Middle East generated significant growth in the second quarter as those issues had been addressed. The S&W branded fresh business expanded by 21% driven by robust sales in Japan, China, Middle East and Singapore. The Group had higher supply of the premium fresh fruit in the second quarter which satisfied the strong fresh demand. Brand building with sampling activities are being executed in key markets of Korea, Japan, China and Singapore.

The Group's non branded business, comprising of industrial and private label sales, including sales to non-affiliated Del Monte companies under long term supply agreements, accounted for 34% of Group sales in the second quarter. The non branded business generated sales of US$41.5 million, 18% higher year on year, and almost 50% stronger versus the first quarter. The increase in sales reflected an overall improvement in sales momentum with particularly robust growth in sales to North America of value-added products such as fruit in plastic cups and crushed pineapple in aseptic bags which have better margins.

Despite weaker pineapple juice concentrate prices year on year, the non-branded business turned in an operating profit of US$1.5 million, slightly up year on year, but a marked recovery from the weak performance in the first quarter of a loss of US$0.7 million. In addition to higher volume and a more favourable sales mix, the improved results of the non branded business reflected lower production and operating costs.

"The Group's branded business continues to grow strongly, supported by improved trade coverage and advertising, entry into new markets, and increased capacity of the ready-to-drink beverage which came onstream in June," said Mr. Joselito D. Campos, Jr., Managing Director and CEO of DMPL. "Our initiative to expand sales of higher margin value added products led to a better sales mix and much improved margins."

The Group's operating profit rose 12% to US$10.2 million as a result of better topline performance. However, net profit grew at slower rate of 2% to US$6.1 million due to one off expenses and currency translation. The Group incurred one-off fees in relation to the dual listing of its shares on the Philippine Stock Exchange in June and also incurred an unrealised foreign exchange loss due to the weaker Peso against the US Dollar in May and June which affected translation of trade payables and loans. The Group will be optimising its natural hedge going forward. Stripping out the non-recurring expense and forex impact, net income would have grown by 13%.

The Group recognised a lower share of loss of US$1.3 million for its Indian FieldFresh joint venture, better than prior year's loss of US$1.5 million due to higher sales, improved product mix and reduced overheads.

For the first half of 2013, the Group generated sales of US$208.4 million, 14% higher than prior period's US$183.6 million, on branded sales growth of 15% and non branded's 10%. Gross profit improved by 8% to US$48.2 million, while net profit grew 2% to US$10.6 million.

Barring unforeseen circumstances, the Group expects to improve earnings in 2013 led by the branded business with higher revenue from better volume and sales mix in the Philippines and S&W markets. The Group is actively pursuing sales of higher margin value-added products as evidenced in the second quarter results. In addition, the Group continues to implement operational efficiencies, procurement savings and active cost management.

The Board declared an interim dividend of 0.62 US cents (US$0.0062) per share, representing a 75% payout of first half 2013 net profit.

The Group successfully listed on the Philippine Stock Exchange on 10 June 2013, marking the first dual listing between Singapore and the Philippines. Please refer to the announcement "Updates on Proposed Listing on the Philippine Stock Exchange" dated 10 June 2013 for more details.

Disclaimer

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. Such factors that may affect the Group's future financial results are detailed in the Annual Report. The reader is cautioned to not unduly rely on these forward-looking statements.

Neither the Group nor its advisers and representatives shall have any liability whatsoever for any loss arising, whether directly or indirectly, from any use or distribution of this announcement or its contents.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares in Del Monte Pacific.

About Del Monte Pacific Limited (www.delmontepacific.com)

Dual listed on the Mainboard of the Singapore Exchange and the Philippine Stock Exchange, Del Monte Pacific Limited (Bloomberg: DELM SP/ DMPL PM) 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 for processed products 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.

The Group owns approximately 93% of a holding company that owns 50% of FieldFresh Foods Private Limited in India (www.fieldfreshfoods.in). FieldFresh markets Del Monte-branded processed products in the domestic market and FieldFresh-branded fresh produce. 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 and Myanmar.

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 87 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 67%-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.

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