



# Del Monte Pacific Limited

## Third Quarter and Nine Months 2006 Results

9 November 2006



# Agenda

- Analysis of 3Q 2006 Results
- Analysis of 9M 2006 Results
- Updates on Operating Markets
- Outlook for 2006
- Appendix



# Third Quarter 2006

In US\$m	3Q 2005	3Q 2006	Change
Turnover	50.6	<b>59.5</b>	+17.6%
EBITDA	5.5	<b>8.7</b>	+57.6%
PBIT*	3.9	<b>7.4</b>	+90.0%
Net Profit	2.8	<b>4.8</b>	+72.9%
EPS (US cents)	0.26	<b>0.44</b>	+72.3%
Operating Cash Flow	(4.3)	<b>4.2</b>	+199.5%
Net Debt	(2.4)	<b>(0.1)</b>	-96.0%

\*PBIT included exceptional items. PBIT before exceptional items for 3Q06 was US\$6.4m, up 13% versus 3Q05

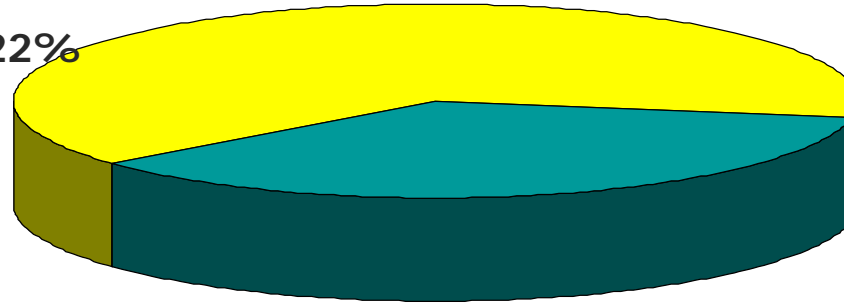


# 3Q Turnover Analysis

## By Market

Asia Pacific 64%

▲ 22%



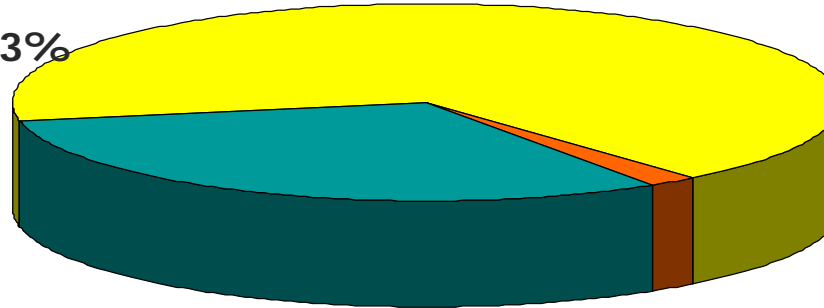
Europe/North America 36%

▲ 10%

## By Product

Processed Product 67%

▲ 23%



Beverages 31%

▲ 17%

Non-processed 2%

▼ 53%



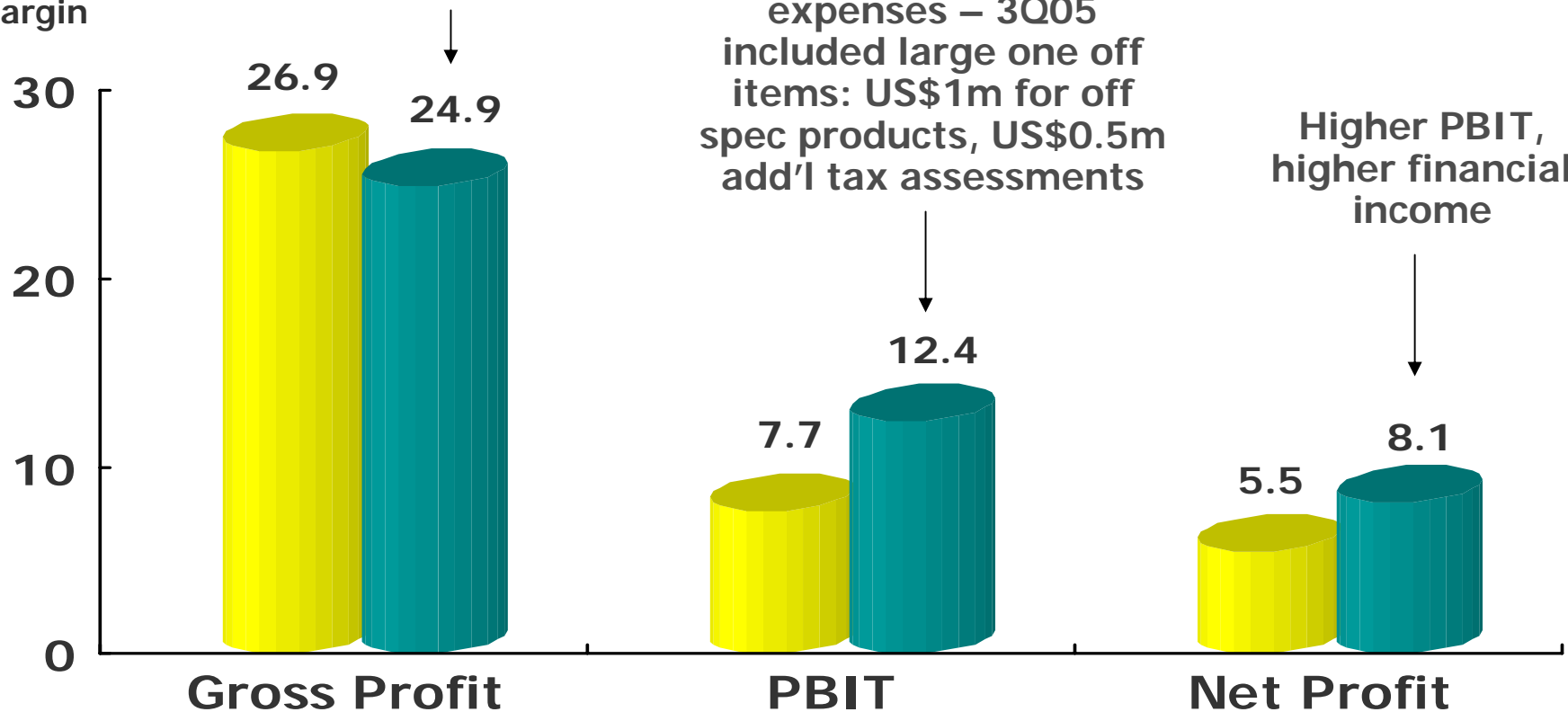
# 3Q Margins

Higher costs aggravated by 6% unfavourable impact of Peso appreciation against the US\$

Lower exceptional expenses – 3Q05 included large one off items: US\$1m for off spec products, US\$0.5m add'l tax assessments

Higher PBIT, higher financial income

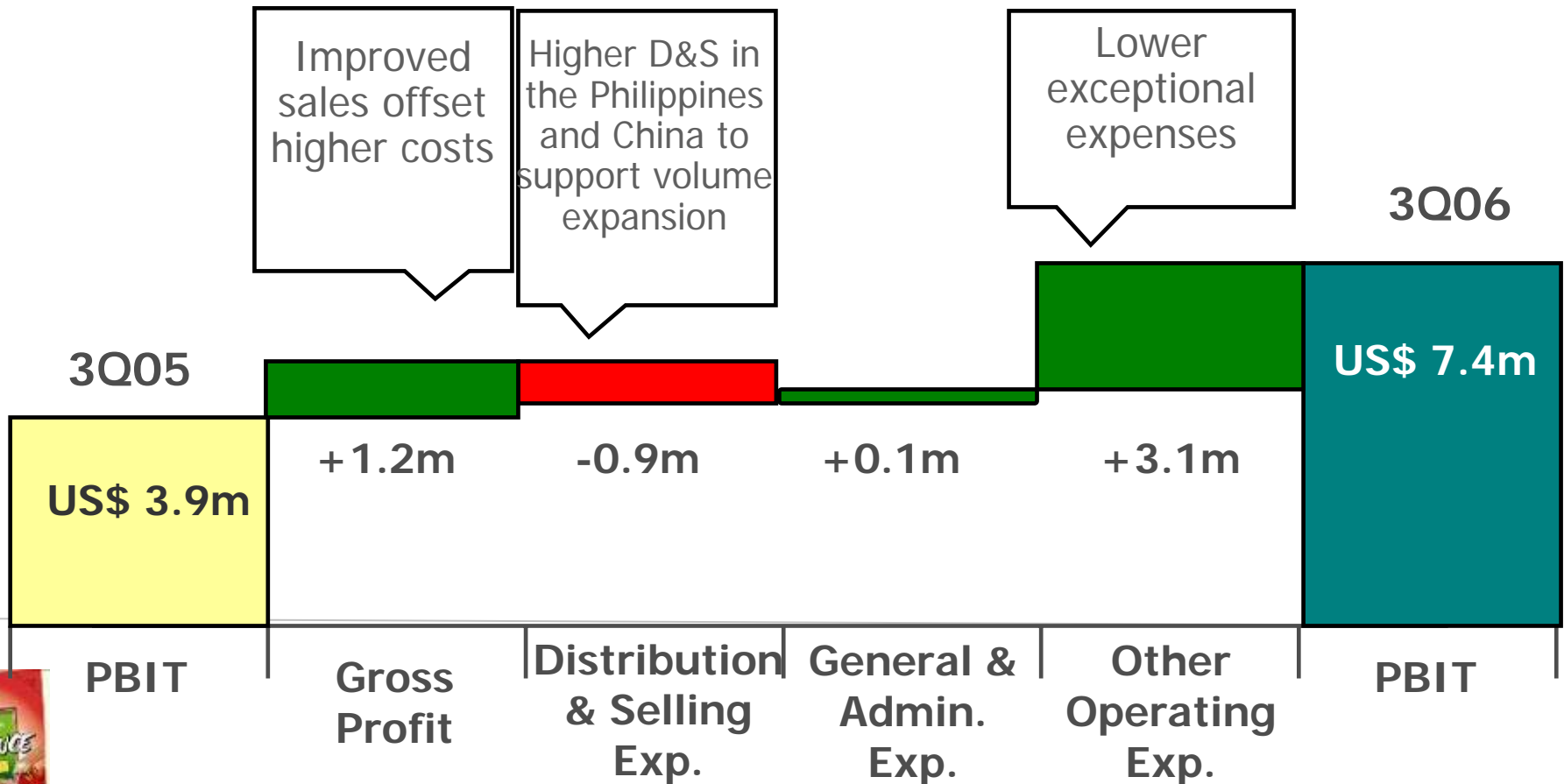
% Margin



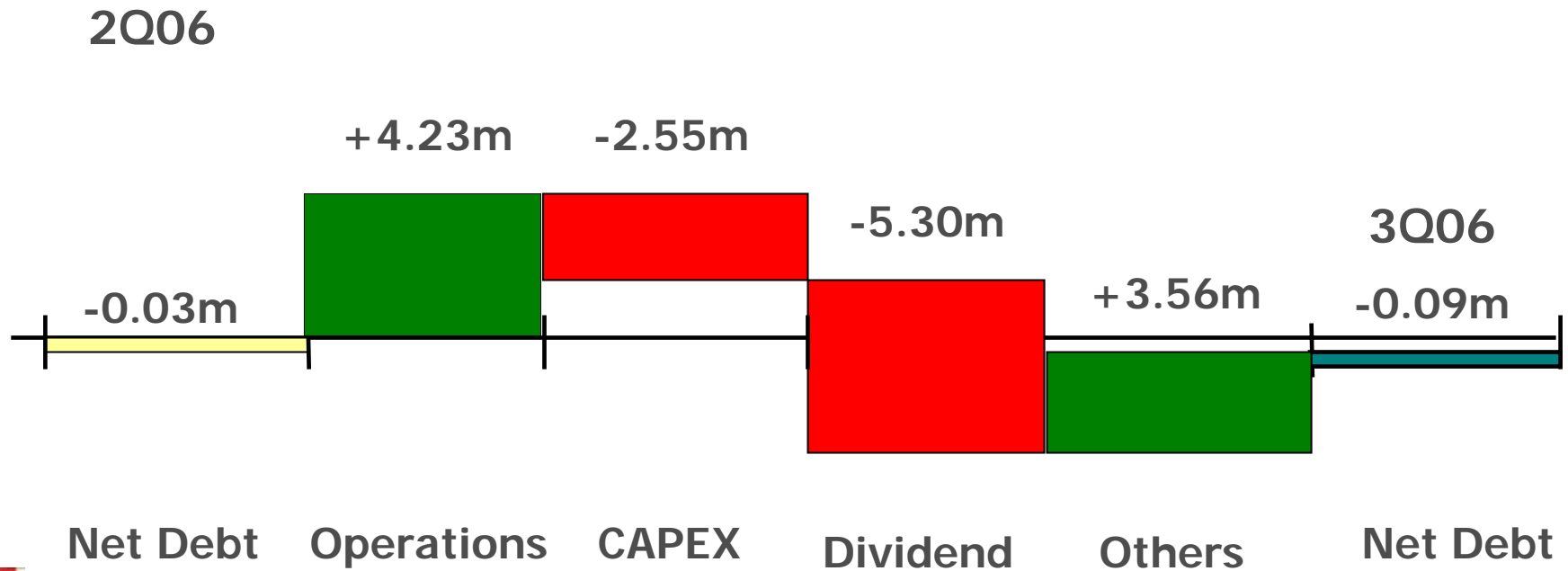
● 3Q05 ● 3Q06



# 3Q PBIT Variance Analysis



# 3Q Cash Flow Variance Analysis



# Nine Months 2006

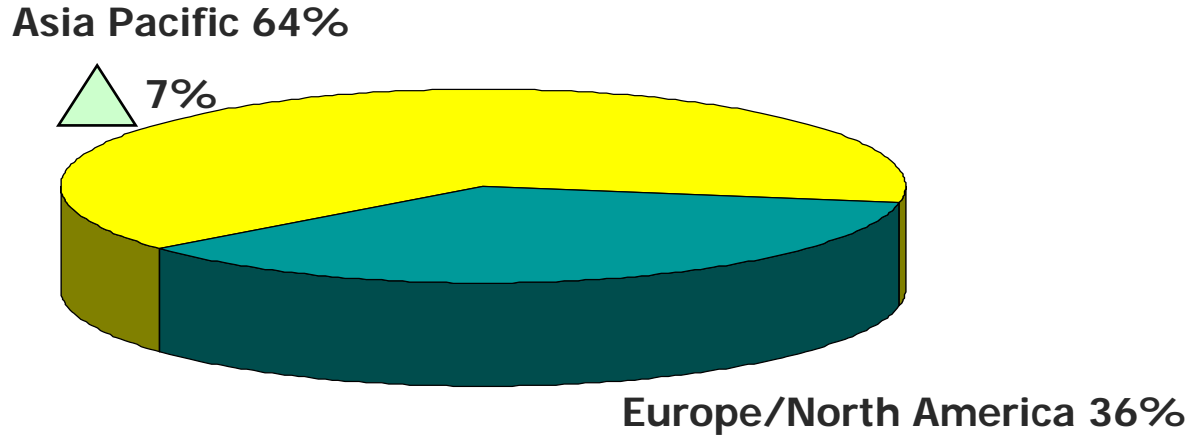
In US\$m	9M 2005	9M 2006	Change
Turnover	153.1	160.1	+4.6%
EBITDA	21.1	20.6	-2.2%
PBIT	16.8	15.8	-5.8%
Net Profit	13.0	11.9	-8.4%
EPS (US cents)	1.20	1.10	-8.7%
Dividend/Share (US cents)	0.31	0.49	+58.1%
Operating Cash Flow	(5.5)	(1.1)	-79.4%
Net Debt	(2.4)	(0.1)	-96.0%



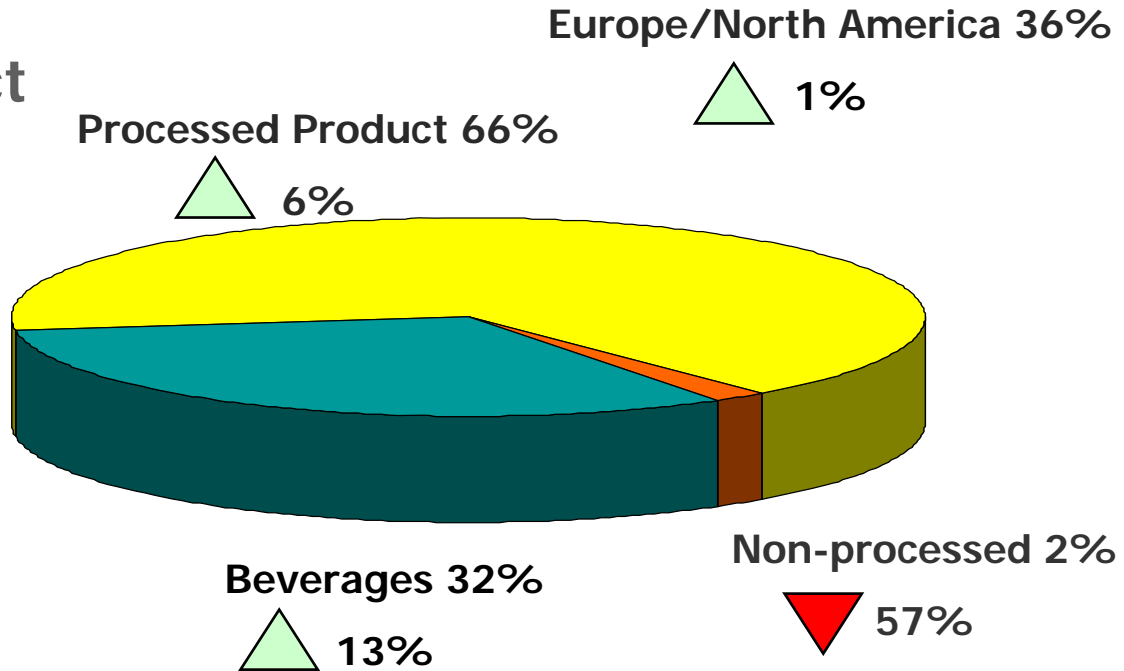


# 9M Turnover Analysis

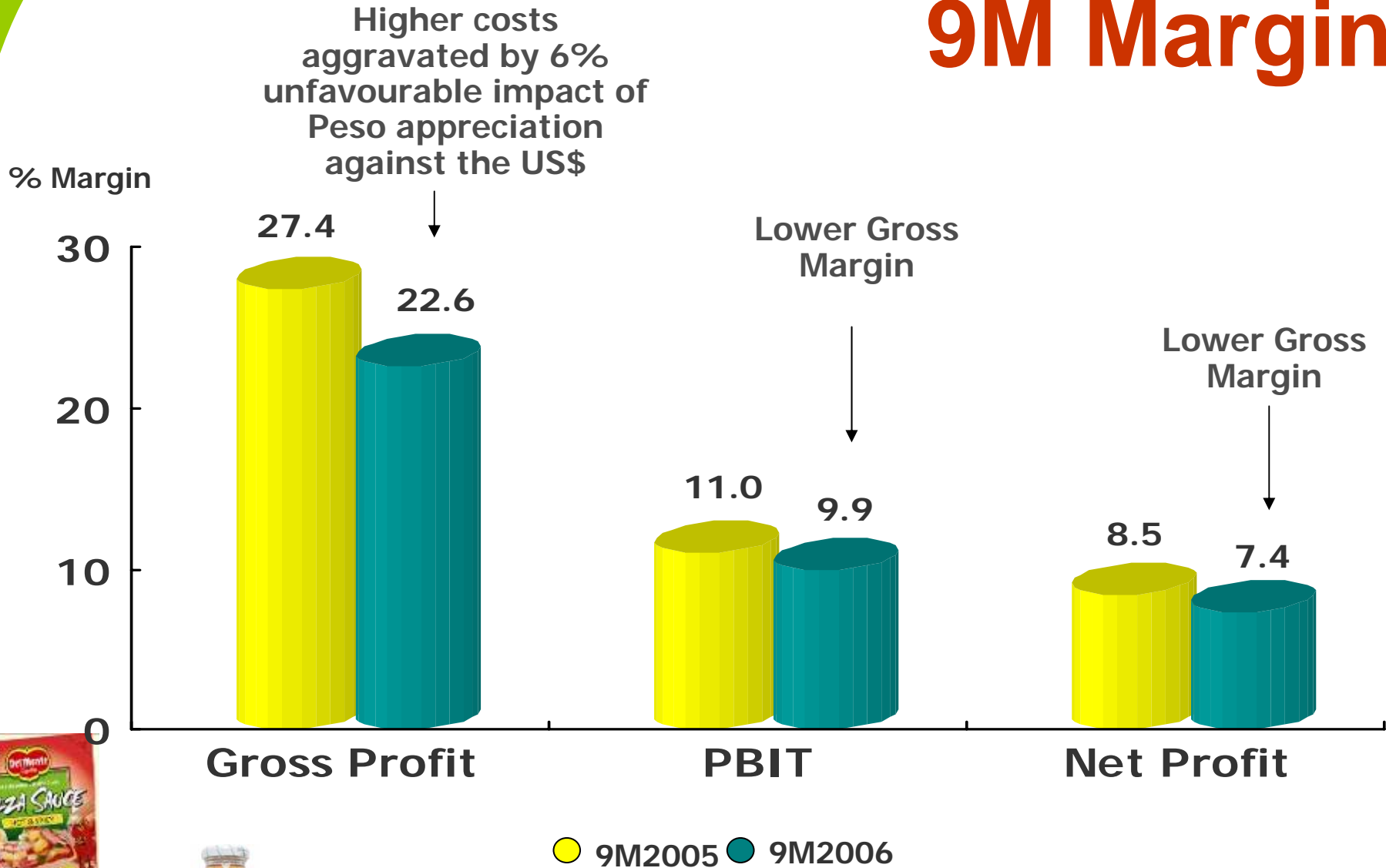
## By Market



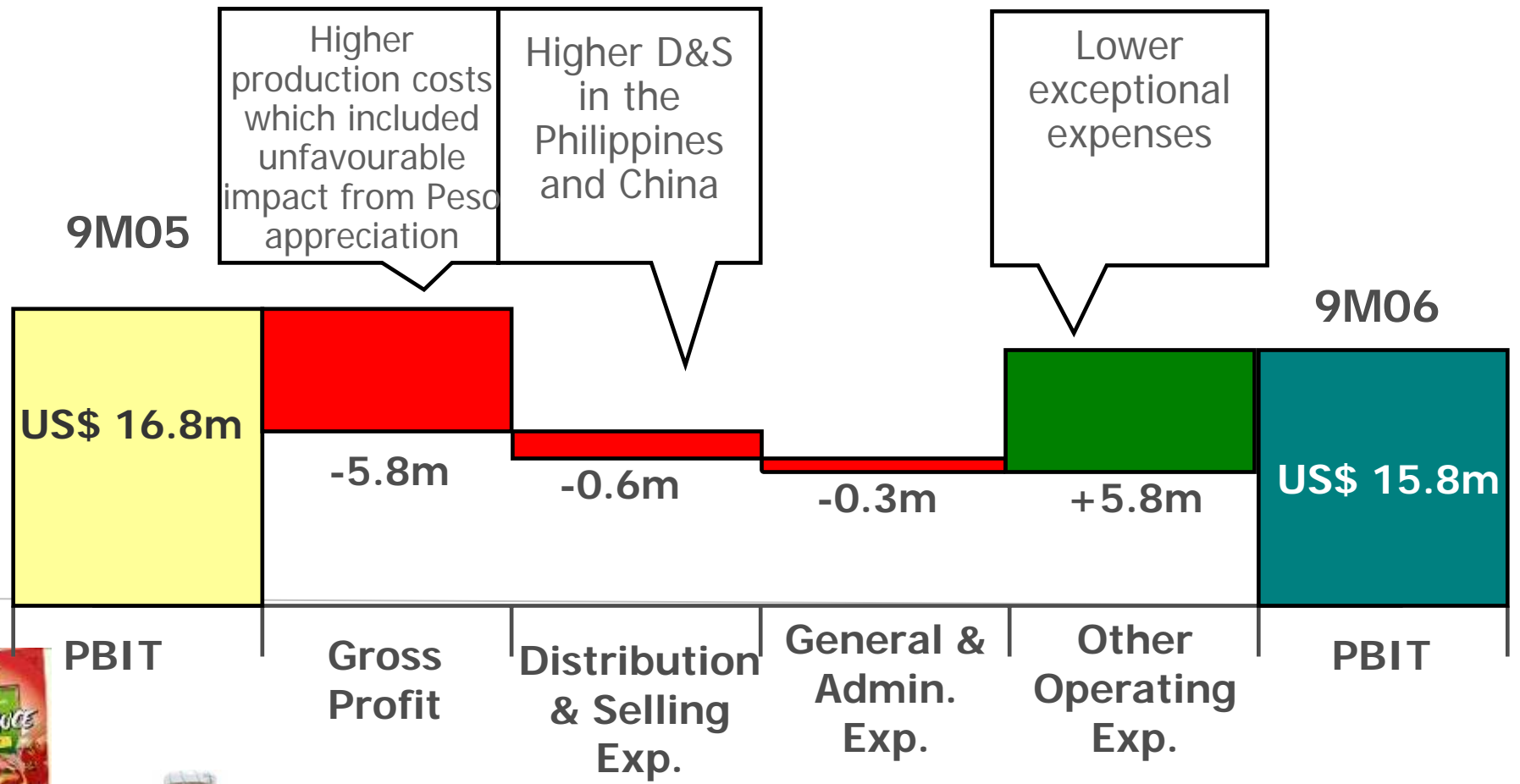
## By Product



# 9M Margins

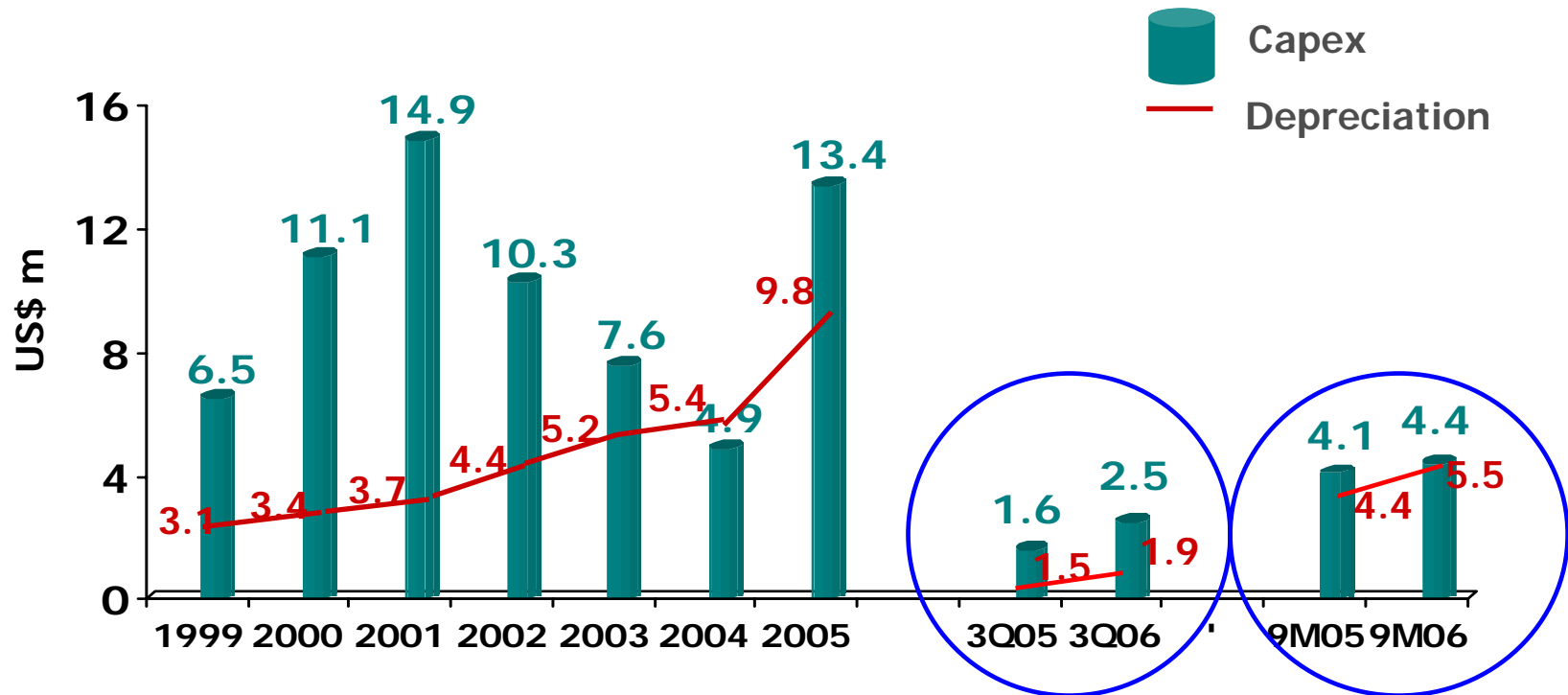


# 9M PBIT Variance Analysis



# Capex

3Q and 9M Capex increased due to upgrades in China factory  
No major expenditures in the Philippines



# Operational Updates

## Philippines

- Higher volume of 10%, increased prices of 8% & favourable impact of Peso appreciation of 6%
- All product categories performed well, most notably, the tomato-based product and beverages
- Increased marketing support and trade build-up in anticipation of higher consumption in the fourth quarter.
- New products (*Del Monte Chicken Mixes, Del Monte Fit 'N Right*) also boosted volume

## Great Lakes

- Contributed US\$3.1 million in 3Q06 sales, up 45% vs 3Q05
- Higher sales to Pakistan and Australia
- Domestic China market also posted growth
- Has yet to contribute to Group bottom line

## Del Monte Foods India

- Started shipping mango puree to the Middle East, a new and important market for mango puree from India
- Has yet to contribute to Group bottom line



# Outlook for 2006

- **Barring any unforeseen circumstances, full year 2006 net profit expected to be at least comparable to that of 2005**
- **Reversing the decline seen in the first nine months of the year**
- **Full impact of substantial cost savings will be reflected starting 2007**





# Appendix



# Third Quarter 2006 (S\$m)

In S\$m	3Q 2005	<b>3Q 2006</b>	Change
<b>Turnover</b>	85.0	<b>94.0</b>	+10.6%
<b>EBITDA</b>	9.3	<b>13.8</b>	+48.2%
<b>PBIT</b>	6.6	<b>11.7</b>	+78.6%
<b>Net Profit</b>	4.7	<b>7.6</b>	+62.6%
<b>EPS (SG cents)</b>	0.44	<b>0.70</b>	+59.1%
<b>Operating Cash Flow</b>	(7.1)	<b>6.7</b>	+193.6%
<b>Net Debt</b>	(4.0)	<b>(0.2)</b>	-96.2%
<b>S\$: US\$</b>	1.68	<b>1.58</b>	-5.9%





# Nine Months 2006 (S\$m)

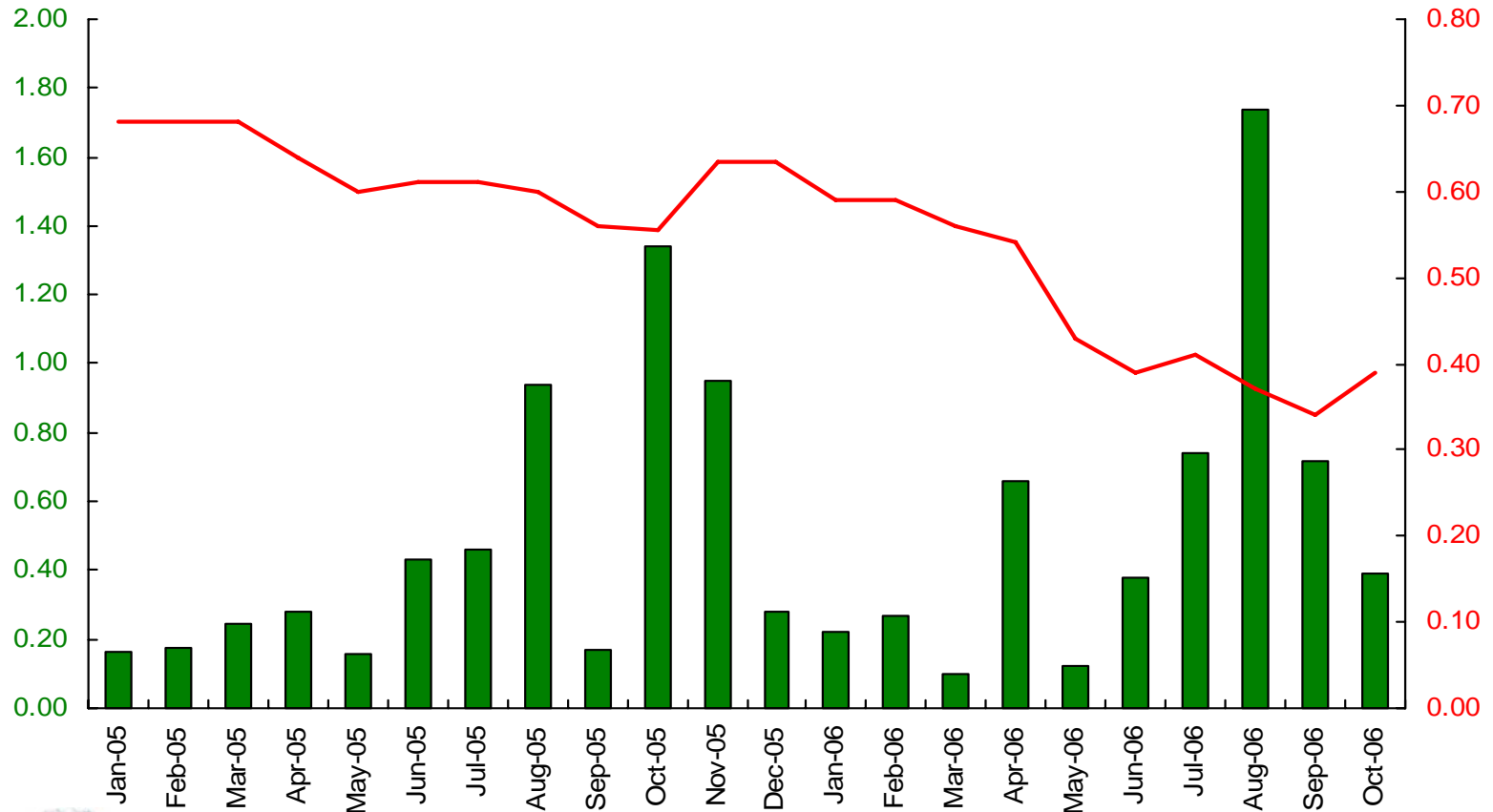
In S\$m	9M 2005	9M 2006	Change
Turnover	252.7	256.2	+1.4%
EBITDA	34.8	33.0	-5.2%
PBIT	27.8	25.4	-8.7%
Net Profit	21.4	19.0	-11.2%
EPS (SG cents)	1.98	1.76	-11.1%
Dividend/Share (SG cents)	0.52	0.77	+48.1%
Operating Cash Flow	(9.0)	(1.8)	-80.0%
Net Debt	(4.0)	(0.1)	-96.1%
S\$: US\$	1.65	1.60	-3.0%



# Share Price and Volume

Volume  
(in m  
shares)

Share Price  
(S\$)



As of 31 Oct 2006

