



DEL MONTE PACIFIC LIMITED

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DEL MONTE PACIFIC DELIVERS ANOTHER STRONG QUARTER

- **Robust sales, up 41% in 3Q and 9M**
- **Gross margin improved to 21.8% in 3Q**
- **Strong operating income, up 92% in 3Q and 43% in 9M**

Singapore, 11 November 2008 – Singapore Exchange Mainboard-listed Del Monte Pacific Limited (Bloomberg: DELM SP, Reuters: DMPL.SI) today announced strong results with third quarter 2008 sales soaring 41% to US\$98.8 million, operating income rising by 92% to US\$10.9 million and net income growing by 32% to US\$6.2 million. Sales for the first nine months of the year rose 41%, while operating income grew by 43% and net income by 17% to US\$17.8 million.

The strong performance was mainly driven by the Philippine market where sales improved by 66% on the back of higher volume and prices across all categories. Sales also benefited from broader distribution with store coverage increasing to 81,000 stores in September 2008 from 53,000 stores in September 2007. Del Monte Fit 'n Right juice drink remains to be a key contributor to growth alongside other core categories as well as the foodservice channel.

Europe and North America also generated higher sales primarily due to better volume and prices, led by continued growth in fruit in plastic cups and higher concentrate prices.

Group gross profit increased significantly by 56% to US\$21.6 million as a result of higher volume and better prices. Therefore, margin improved to 21.8% from 19.8%, brought about by productivity enhancement and cost saving programs, and better prices.

Operating income surged by 92% to US\$10.9 million on the back of increased gross profit. Net income for the quarter rose 32% to US\$6.2 million due to the robust growth in operating profit, which more than offset the equity accounted loss from its Indian affiliate and the foreign exchange loss. For the first nine months of the year, net income grew by 17% to US\$17.8 million.

The Group has tightened its working capital management and has successfully reduced its inventory days by 14 days at the end of the first nine months, down to 89 days from 103 days in the same period last year.

“We are encouraged by our strong performance in the third quarter with improved sales and margins,” said Joselito D. Campos, Jr., DMPL’s Managing Director and CEO. “We remain guided by the vision to transform Del Monte Pacific into a global branded products company. As we face this global crisis, we are mindful of the uncertainties and will proceed with caution and prudence.”

Mr. Campos added that opportunities will exist in an economic slowdown. “Consumers will look for value-for-money offerings and we will take advantage of this trend. For example in the Philippines, a new range of culinary line under the ‘Quick n Easy’ brand was recently launched offering cooking enthusiasts with meal mixes and sauces for convenient cooking at home. These products offer a good value proposition in these difficult times should consumers prefer to dine at home,” concluded Mr. Campos.

Barring unforeseen circumstances, Management expects the Group’s 2008 net profit to outperform those achieved in 2007.

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.bhartidelmonte.in). Bharti Del Monte India markets Del Monte-branded processed products in the domestic market and FieldFresh-branded fresh fruits and vegetables globally and in the domestic market. Del Monte Pacific's partners in Bharti Del Monte India are the well-respected Bharti Enterprises and EL Rothschild Limited.

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 Co. (USA), Fresh Del Monte Produce Inc. (USA), Del Monte Asia Pte. Ltd. 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 brands, led by UFC, have more than 80% market share in the local ketchup and hot chili sauce categories.

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