



Del Monte Pacific Limited

Third Quarter and Nine Months 2012 Results

5 November 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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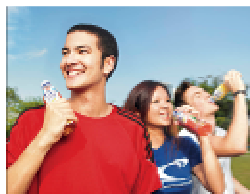
Executive Summary



DEL MONTE PACIFIC THIRD QUARTER GROWTH DRIVEN BY BRANDED BUSINESS

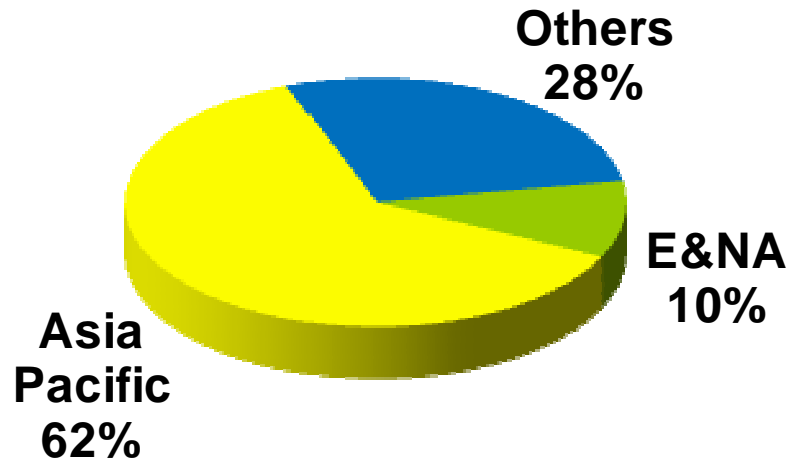
- Third quarter sales grew 11% to US\$117m, while net profit rose 7% to US\$8m
- Del Monte branded business in the Philippines and S&W in Asia Pacific were growth drivers

Third Quarter 2012



In US\$m	3Q 2011	3Q 2012	Chg (%)	Comments
Turnover	105.3	116.6	+10.7	Higher sales due to S&W branded business and the Philippine market
Gross profit	25.5	29.5	+15.8	Higher volume and better sales mix
Operating profit	11.6	13.3	+14.2	Higher gross profit
Finance inc/(exp)	0.4	(1.0)	-344.8	FX loss, previously gains
Share of loss	(2.7)	(1.4)	-48.0	Lower loss in 46%-owned FieldFresh India as expected
Tax	(1.5)	(2.5)	+67.9	Higher income
Net profit attributable to owners	7.8	8.3	+7.2	Mainly due to higher turnover
Net debt	(107.0)	(150.2)	+40.4	Higher working capital requirements
Gearing (%)	49.6	63.7	+14.1ppt	Same as above

3Q Turnover Analysis



Asia Pacific	+21.8%	<ul style="list-style-type: none"> Strong sales of juices in the Philippines
E&NA	-24.6%	<ul style="list-style-type: none"> Lower volume of processed pineapple and lower prices of pineapple juice concentrate
Others	+7.1%	<ul style="list-style-type: none"> Strong 26% sales growth of the S&W branded business, both processed and fresh



Philippine Market 3Q 2012 Updates



- Strong growth across all product categories, in particular the beverage segment
- Beverages grew on the back of continued momentum of juices
- The culinary segment's recovery was driven by new advertising campaigns
- The growth of the processed fruit segment was sustained by the sale of fruits in more affordable smaller packs
- Also contributing to overall growth was the acceleration of trade coverage expansion, particularly outside of Modern Trade





S&W 3Q 2012 Updates

- The S&W branded business, both processed and fresh, expanded by 26% to US\$7.8 million mainly in Asia and the Middle East
- The Group entered new markets while deepening penetration in core markets.





India 3Q 2012 Updates

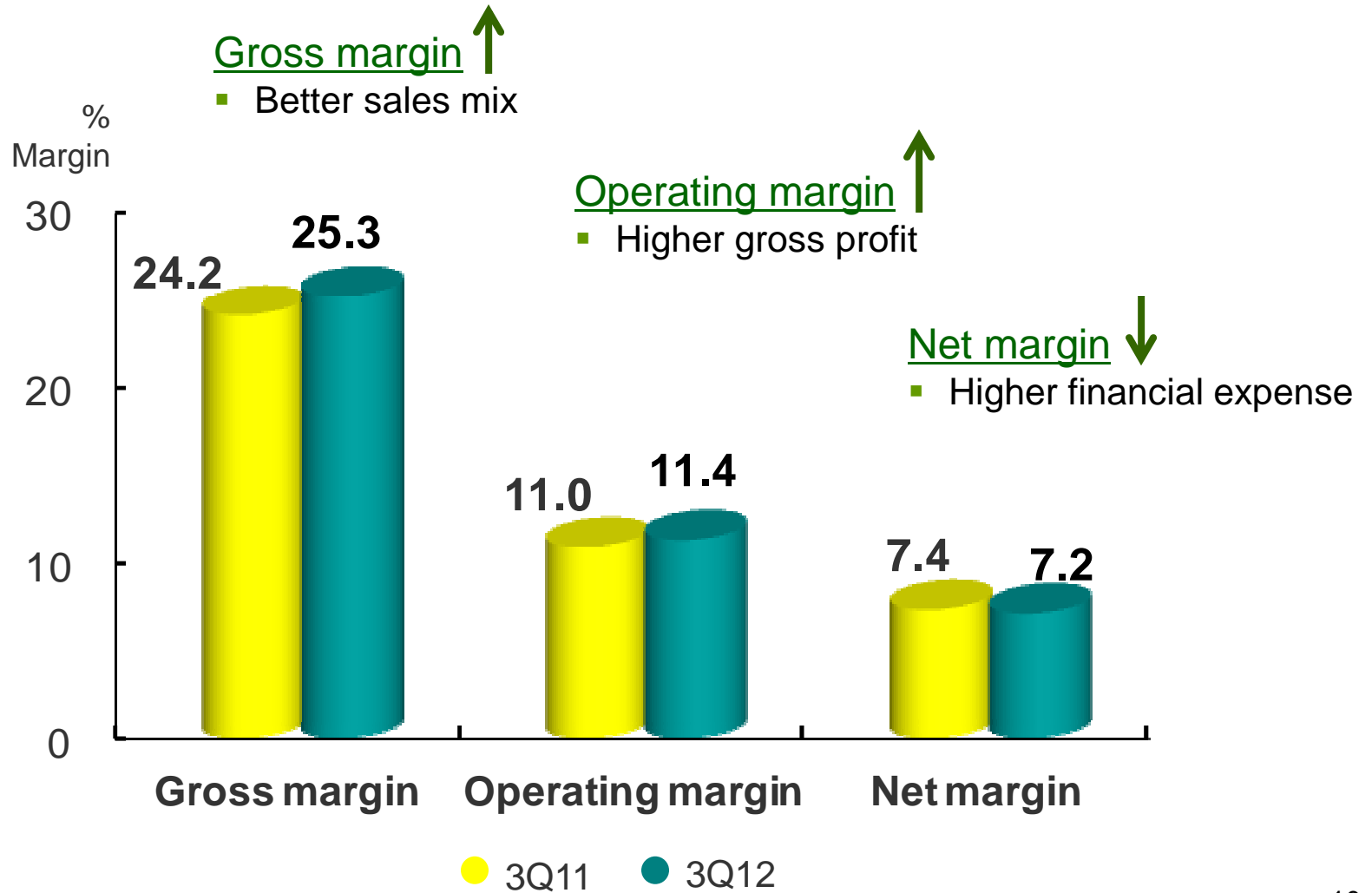


- Higher sales in the processed foods business under the Del Monte brand
- Share of loss of US\$1.4 million for 46% stake in the FieldFresh joint venture, lower than prior year quarter's US\$2.7 million
- Better sales mix, reduced overhead and tighter management of expenses
- The equity loss was in line with expectation



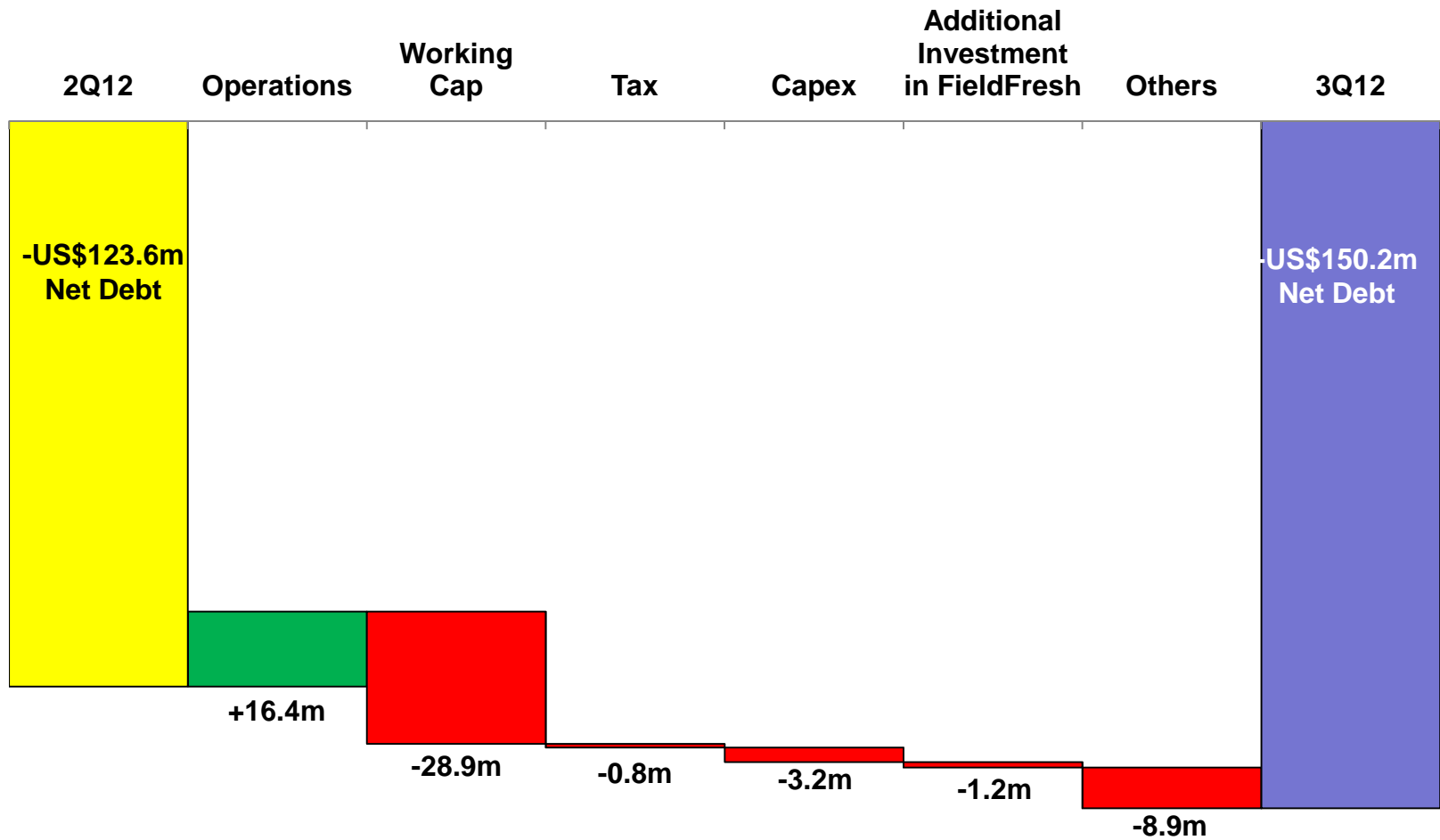


3Q Margins



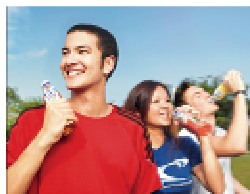


3Q Cash Flow Variance Analysis





9M 2012 Results

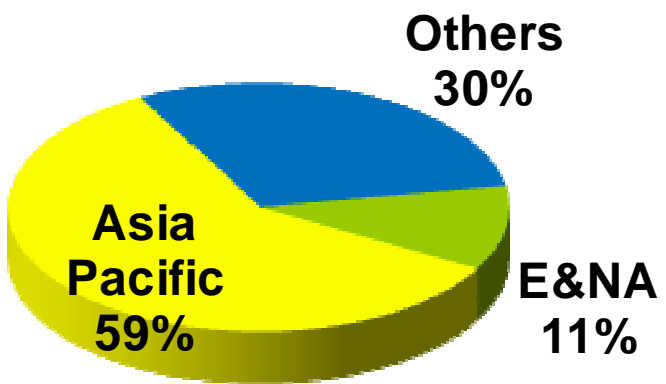


Nine Months 2012



In US\$m	9M 2011	9M 2012	Chg (%)	Comments
Turnover	271.1	300.2	+10.7	Higher sales due to S&W branded business and the Philippine market
Gross profit	63.5	74.1	+16.6	Higher volume and better sales mix
Operating profit	25.8	30.8	+19.6	Higher gross profit
Finance inc/(exp)	(0.9)	(2.4)	+177.7	Lower FX gains
Share of loss	(7.6)	(4.6)	-38.8	Lower loss in 46%-owned FieldFresh India as expected
Tax	(3.0)	(5.1)	+72.9	Higher income
Net profit attributable to owners	14.4	18.7	+30.2	Mainly due to higher turnover
Net debt	(107.0)	(150.2)	+40.4	Higher working capital requirements
Gearing (%)	49.6	63.7	+14.1ppt	Same as above

9M Turnover Analysis



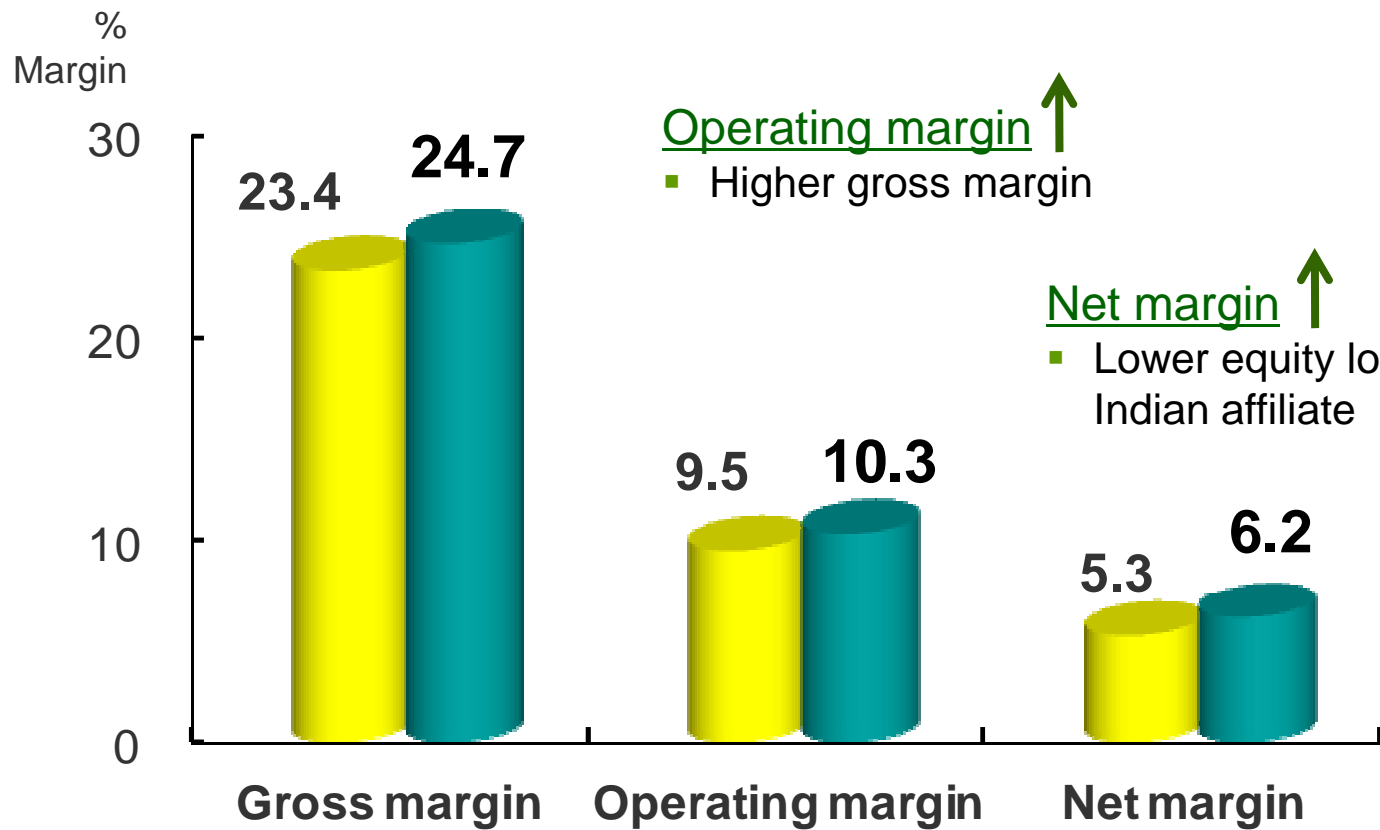
Asia Pacific	+13.0%	<ul style="list-style-type: none"> Strong sales of juices in the Philippines
E&NA	-18.2%	<ul style="list-style-type: none"> Lower volume of processed pineapple and lower prices of pineapple juice concentrate
Others	+22.2%	<ul style="list-style-type: none"> Strong sales growth of the S&W branded business, both processed and fresh



9M Margins



Gross margin ↑
▪ Better sales mix



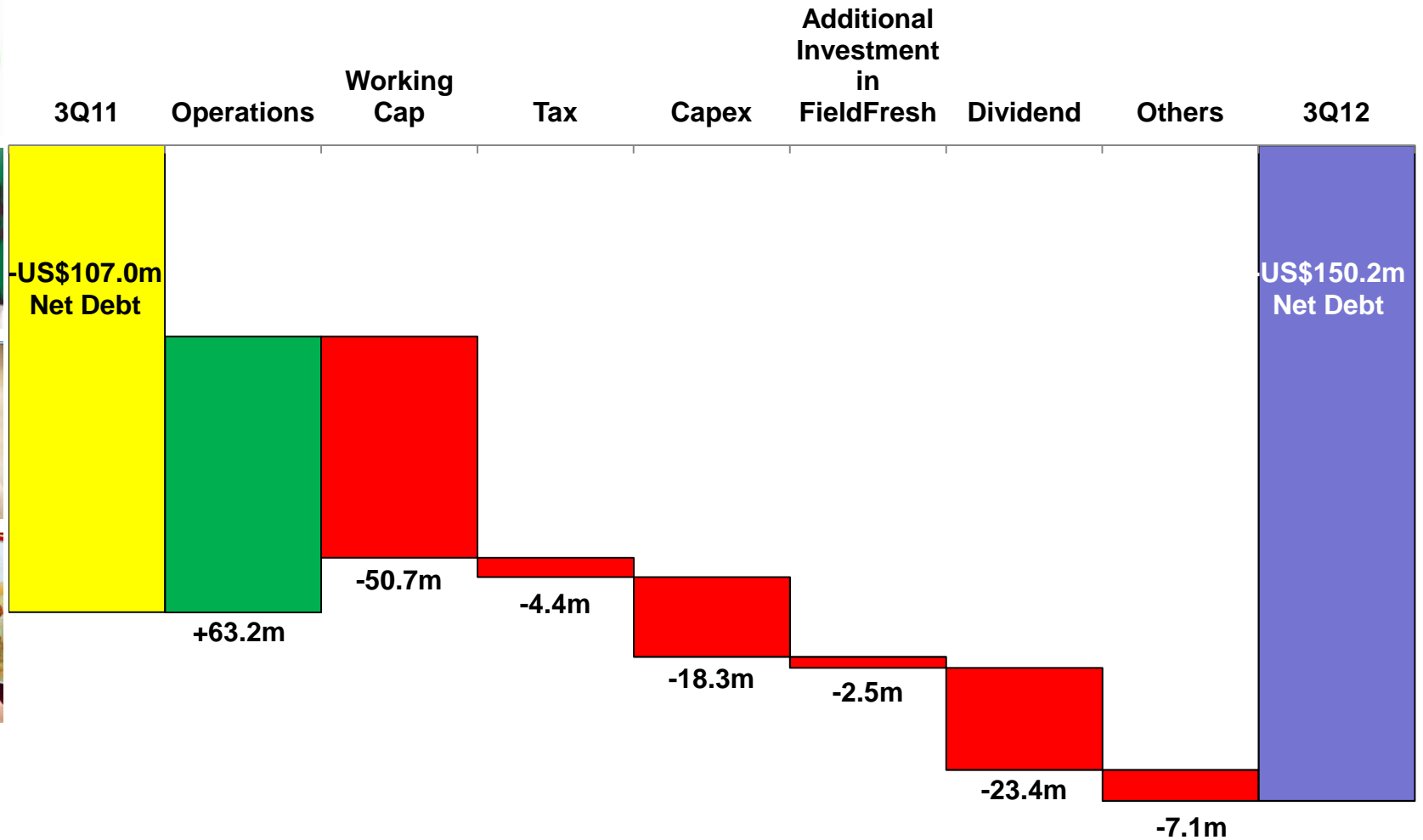
Operating margin ↑
▪ Higher gross margin

Net margin ↑
▪ Lower equity loss in Indian affiliate

● 9M11 ● 9M12



9M Cash Flow Variance Analysis





Credit Standing



- **Loan utilisation:** only 40% of bank credit lines
- **Loan Mix:** 50% Peso and 50% US\$
91% Short term and 9% Long term



Gearing and Coverage Ratios

Net debt equity ratio = 64%

Interest cover = 14x



Outlook



- Barring unforeseen circumstances, the Group expects to improve earnings in full year 2012 although the export markets will remain a challenge in the fourth quarter.
- The expected earnings growth for the full year will be driven by revenue enhancements from better volume and sales mix in the Philippines and S&W markets.
- The Group is actively addressing the weak export markets 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.
- Strategically, the Group is expanding its branded business by penetrating more markets, improving trade coverage and shifting to higher value-added products. This should minimise the unfavourable impact of the industrial product segment and unbranded exports volatility in the long term.