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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**

Singapore, 5 November 2012 – Singapore Exchange Mainboard-listed Del Monte Pacific Limited (Bloomberg: DELM SP, Reuters: DMPL.SI) announced today higher third quarter results with sales of US\$116.6 million and net profit of US\$8.3 million, up 11% and 7%, respectively from prior year quarter.

“Our branded business in the Philippines through Del Monte and Asia Pacific through S&W delivered another quarter of strong performance,” said Mr. Joselito D. Campos, Jr., Managing Director and CEO of DMPL. “These lifted overall Group results despite the weak demand in the global export markets, especially Europe, and lower pineapple concentrate prices.”

The branded business of DMPL in Asia Pacific generated over two thirds of the Group’s consolidated sales. Less than a third of the Group’s turnover was from unbranded industrial and private label sales, including those covered by long-term supply agreements with other Del Monte companies.

Sales in the Philippines were higher due to 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.

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.

The Group's unbranded business was down. Export sales dropped 15% in the third quarter. Export operating income was much lower, down by 60%. Weak demand, primarily in Europe, coupled with higher supply of pineapple, significantly reduced pineapple concentrate prices which led to lower sales and profitability in the export markets.

Group gross profit rose 16% in the third quarter to US\$29.5 million from US\$25.5 million on higher volume and better sales mix, mainly in the Philippines and S&W markets, with gross margin improving to 25.3% from 24.2%.

For the quarter, the Group's Indian joint venture posted higher sales in the processed foods business under the Del Monte brand. As a result, the Group recognised a lower equity loss of US\$1.4 million versus prior year quarter's US\$2.7 million, on better sales mix, reduced overhead and tighter management of expenses. The equity loss was in line with expectation.

For the nine months of 2012, the Group generated sales of US\$300.2 million, 11% higher than prior year's US\$271.1 million, on better Philippines and S&W branded sales. Gross profit improved by 17% to US\$74.1 million on increased volume and better sales mix. This led to net income expansion of 30% to US\$18.7 million from US\$14.4million.

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.

Disclaimer

This announcement 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, outgrowers and 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.

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 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 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.

In India, the Group owns approximately 46% of FieldFresh Foods Private Limited (www.fieldfreshfoods.in). FieldFresh markets Del Monte-branded processed products in the domestic market and FieldFresh-branded fresh fruits and vegetables. 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.

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 85 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 79%-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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