



Del Monte Pacific Limited

**Management Discussion and Analysis of
Unaudited Financial Condition and Results of Operations for
the Fourth Quarter and Full Year Ended 31 December 2005**

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For enquiries, please contact:

Jennifer Luy

Del Monte Pacific Limited

Tel: (65) 6324 6822

Fax: (65) 6221 9477

jluy@delmontepacific.comDel Monte Pacific Limited c/o 78 Shenton Way, #26-01 Singapore 079120 Tel: (65) 6324 6822 www.delmontepacific.com

DEL MONTE PACIFIC REPORTS HIGHER SALES BUT LOWER PROFIT IN 4Q AND FULL YEAR 2005

- **4Q turnover up 4% to US\$69.2m; Full Year up 11% to US\$222.4m**
- **4Q net profit fell 53% to US\$5.6m and Full Year dropped 34% to US\$18.6m due to higher costs and exceptional expenses**
- **Strong balance sheet with a net cash position of US\$18m**
- **Final dividend of 0.98 US cents/share (1.60 SGD cents/share); Full Year payout of 75%**

Singapore, 24 February 2006 – Mainboard-listed Del Monte Pacific Limited (Bloomberg: DELM SP, Reuters: DMPL.SI) announced its turnover for the fourth quarter of 2005 grew 4% to US\$69.2 million versus the prior year quarter. However, fourth quarter net profit fell 53% to US\$5.6 million from US\$11.9 million due to higher costs and exceptional expenses.

Turnover for the fourth quarter increased by 4% largely due to higher sales of processed products in the Philippines and other Asian markets offsetting weak sales in North America and non-processed products. Turnover in the Philippines grew by 11% with strong growth in the tomato-based product segment.

Despite higher prices, margins were impacted by higher costs, particularly tinplate and energy, which reduced gross profit margin to 21.3% from 32.6% in the prior year quarter.

PBIT declined by 50% to US\$7.7 million from US\$15.4 million due to lower gross profit margin, higher marketing, general and administration expenses and other operating expenses which included exceptional expenses amounting to US\$2.1 million.

For the full year, Group turnover improved by 11% to a record high US\$222.4 million. Higher sales were posted in Asia and Europe/North America. Furthermore, Great Lakes' sales of US\$7.1 million were included in full year 2005 versus US\$3.4 million in six months in 2004.

The Group's gross profit margin for the full year declined to 23.6% from 28.2% in the prior year on account of higher product costs.

PBIT decreased by 30% to US\$24.5 million from US\$34.8 million due to higher product costs, higher marketing, general & administration expenses as well as exceptional expenses amounting to US\$5.7 million. Net profit fell 34% to US\$18.6 million from US\$28.1 million for the same reasons.

"While we achieved good growth in sales for the year, the decline in profit was disappointing," said Chairman Tony Chew. "In 2006, we will intensify efforts to control costs and reduce losses in China and India."

Operating cash flow for 2005 fell 62% to US\$15.2 million from US\$40.0 million largely due to lower profits and higher inventory level. The Group ended the year with a net cash position of US\$18.4 million, lower than the US\$27.7 million at the end of 2004.

The Board declared a final dividend of 0.98 US cents (US\$0.0098) per share, representing a 126% payout of the Group's net profit in the second half of 2005. Coupled with the interim dividend of 0.31 US cents (US\$0.0031), this translates to a 75% payout of full year profit.

Looking forward, the Group will focus on developing new products in the Philippines and expanding exports of value-added products. In China and India, the Group will concentrate on the development of exports while controlling expenses in the difficult domestic China market.

Group operating costs are expected to increase. Further, the implementation of the Reformed Value Added Tax (VAT) Law in the Philippines that came into effect on 1 February 2006 will also impact operating results. However, Management will pursue cost containment programmes and growth initiatives, supported by new owners NutriAsia and San Miguel Corporation.

Overall, barring any unforeseen circumstances, we expect that net profit in 2006 should improve versus 2005.

FINANCIAL HIGHLIGHTS – FOURTH QUARTER 2005 AND FULL YEAR 2005

Amounts in US\$'000 unless otherwise stated ¹	For the three months ended 31 Dec		YoY Change (%)	For the year ended 31 Dec		YoY Change (%)
	2005	2004		2005	2004	
Turnover	69,187	66,422	4.2	222,358	199,579	11.4
Gross profit	14,719	21,638	(32.0)	52,372	56,360	(7.1)
Gross profit margin (%)	21.3	32.6	(11.3 ppt)	23.6	28.2	(4.6 ppt)
EBITDA	13,033	16,848	(22.6)	34,151	40,725	(16.1)
EBITDA margin (%)	18.8	25.4	(6.6 ppt)	15.4	20.4	(5.0 ppt)
PBIT	7,687	15,414	(50.1)	24,517	34,767	(29.5)
PBIT margin (%)	11.1	23.2	(12.1 ppt)	11.0	17.4	(6.4 ppt)
Net profit	5,645	11,939	(52.7)	18,616	28,112	(33.8)
Net profit margin (%)	8.2	18.0	(9.8 ppt)	8.4	14.1	(5.7 ppt)
Return on Equity (%)	n/a	n/a		11.7	18.3	(6.9 ppt)
EPS (US cents)	0.52	1.11	(53.0)	1.73	2.62	(34.1)
Net cash	18,366	27,707	(33.7)	18,366	27,707	(33.7)
Cash flow from operations	20,711	22,648	(8.6)	15,228	39,989	(61.9)
Capital expenditure	9,260	3,003	208.4	13,403	4,918	172.5
Dividend per share (US cents)	0.98	1.81	(45.9)	1.29	2.35	(45.1)
Inventory (days)	n/a	n/a		89	102	(13 days)
Receivables (days)	n/a	n/a		32	37	(5 days)
Account Payables (days)	n/a	n/a		24	26	(2 days)

¹ The Company's reporting currency is US dollars. See Notes to the Financial Statements number 1 for the Singapore-dollar equivalent table.

REVIEW OF OPERATING PERFORMANCE FOR THE FOURTH QUARTER AND FULL YEAR 2005

The Group's turnover for the fourth quarter of 2005 improved by 4% to US\$69.2 million from US\$66.4 million largely due to higher processed product sales in Asia offsetting declines in North America and non-processed products. The Philippines posted strong growth of 10.5% on higher volume and prices amidst a soft consumer market.

However, the Group's gross profit declined by 32% to US\$14.7 million from US\$21.6 million as the increase in sales was more than offset by higher production costs, namely raw materials, packaging, labour, energy & fixed production costs plus the unfavourable impact of the 2% Peso appreciation. As a result of this, gross profit margin declined to 21.3% from 32.6%.

PBIT dropped 50% to US\$7.7 million from US\$15.4 million on the back of lower gross profit, increased marketing, general and administration expenses resulting from the consolidation of new businesses' results and other operating expenses. Other operating expenses included a US\$0.8 million additional provision for the third quarter off-specification products and a US\$1.3 million provision for doubtful debt.

Net profit fell 53% to US\$5.6 million from US\$11.9 million as a result of lower PBIT and higher interest expenses.

Our core products - processed products and beverages - which accounted for 97% of total turnover in the fourth quarter, increased by 6% on the back of better prices and higher volume in the Philippine market. However, PBIT declined by 47% due to higher costs and marketing and administrative expenses, and other operating expenses.

Non-processed products—mainly the non-core cattle and fresh pineapple business sold only in Asia—which accounted for 3% of Group turnover decreased by 28% due to lower volume of cattle and fresh pineapple. PBIT dropped as a result of lower sales and increased costs.

Sales in Asia, which accounted for 73% of fourth quarter turnover, grew by 8% to US\$50.5 million. Growth in the Philippines and other Asian markets of processed products more than offset the decline in fresh fruits, cattle and new businesses. However, PBIT dropped 36% to US\$6.3 million as a result of higher product costs, marketing, other operating expenses and negative contribution of new businesses.

Europe/North America, accounting for 27% of Group turnover, posted sales of US\$18.6 million, 5% lower than prior year quarter as a result of 4% lower volume and 1% drop in prices. However, PBIT fell 75% to US\$1.4 million due to higher product costs.

For the full year, Group turnover increased by 11% to US\$222.4 million on higher sales in Asia and Europe/North America. Furthermore, Great Lakes' results were included in full year 2005 versus only six months in 2004. Great Lakes posted sales of US\$7.1 million or 3% of Group turnover. Gross profit margin declined to 23.6% from 28.2% on account of higher product costs.

PBIT decreased by 30% to US\$24.5 million from US\$34.8 million due to higher product costs, higher marketing, general & administration expenses resulting from the consolidation of new businesses as well as exceptional expenses. The exceptional expenses included a US\$1m provision for product disposal, a US\$1.8 million provision for off-specification products, a US\$0.5 million provision for an asset impairment, a US\$1.3 million provision for doubtful debt and a US\$1.1 million expense for additional tax assessments.

Group operating cash flow during the quarter declined by 9% to US\$20.7 million, compared to US\$22.6 million in the prior year quarter. However, full year operating cash flow fell 62% to US\$15.2 million from US\$40 million largely due to lower profits and higher inventory level.

Capital expenditure in the fourth quarter increased significantly to US\$9.3 million from US\$3.0 million mainly due to the recognition of finance lease. Great Lakes also acquired a fruit processing facility in Lulong, North China for US\$0.9 million. Full year capital expenditure increased to US\$13.4 million from US\$4.9 million.

VARIANCE FROM PROSPECT STATEMENT

The full year 2005 results are in line with the business outlook statement indicated at our last results announcement.

BUSINESS OUTLOOK

Looking forward, the Group will focus on developing new products in the Philippines and expanding exports of value-added products. In China and India, the Group will concentrate on the development of exports while controlling expenses in the difficult domestic China market.

Group operating costs are expected to increase. Further, the implementation of the Reformed Value Added Tax (VAT) Law in the Philippines that came into effect on 1 February 2006 will also impact operating results. However, Management will pursue cost containment programmes and growth initiatives, supported by new owners NutriAsia and San Miguel Corporation.

REVIEW OF TURNOVER AND PBIT

1. By geographical segments

In US\$'000	Turnover			PBIT		
	For the three months ended 31 Dec		YoY Change (%)	For the three months ended 31 Dec		YoY Change (%)
	2005	2004		2005	2004	
Asia	50,544	46,834	7.9	6,276	9,787	(35.9)
Europe/North America	18,643	19,588	(4.8)	1,411	5,627	(74.9)
Total	69,187	66,422	4.2	7,687	15,414	(50.1)

In US\$'000	Turnover			PBIT		
	For the year Ended 31 Dec		YoY Change (%)	For the year ended 31 Dec		YoY Change (%)
	2005	2004		2005	2004	
Asia	146,762	131,412	11.7	15,726	22,589	(30.4)
Europe/North America	75,596	68,167	10.9	8,791	12,178	(27.8)
Total	222,358	199,579	11.4	24,517	34,767	(29.5)

See Notes to the Financial Statements number 4 for more details.

Asia

Turnover in Asia, which accounted for 73% of fourth quarter turnover, grew by 8% to US\$50.5 million from US\$46.8 million due to higher sales of processed products in the Philippines and other Asian markets. This offset lower cattle and fresh fruit sales as well as lower turnover at Great Lakes.

Turnover in the Philippines grew by 10.5% on higher volume of 6% and higher prices of 4%. Almost all product segments performed well especially the tomato-based product category backed by high A&P spend in a weak consumer market.

Great Lakes posted sales of US\$1 million, 16% lower than the prior year quarter due to lower volume.

Although turnover in Asia increased by 8%, PBIT in this region declined by 36% to US\$6.3 million from US\$9.8 million due to higher product and marketing costs, exceptional expenses and losses in our new businesses. Group PBIT margin dropped to 12.4% from 20.9% in the previous quarter.

For the full year, turnover in Asia improved by 12% to US\$146.8 million from US\$131.4 million due to higher sales in the Philippines and other Asian markets which offset lower cattle sales.

Turnover in the Philippines grew by 11% on higher volume and prices. All major product categories performed well, most notably the beverage and tomato-based product segments. Several new products were launched such as the new *Del Monte Pina Colada 202*, a non-alcoholic drink which is a mix of pineapple juice and coconut flavour. For the food service channel, several new products were introduced including the *Del Monte Coffee and Tea syrups*, *Del Monte Maple* and *All-Purpose Light syrups*.

Great Lakes, whose results were consolidated starting July 2004, contributed US\$7.1 million to 2005 turnover. A range of *Welchs'* grape juices under license from *Welchs'* USA was launched. *Welchs'* is the world's largest grape juice brand and is closely associated with health and nutrition, an excellent complement to Great Lakes' own 100% juice brand.

China's juice market continued to grow in 2005, although at a slower rate than previous years. Prices for 100% juices stabilised after several years of decline, while juice drink prices continued to decline amidst intense competition.

Great Lakes has begun production of juice nectars and 100% juices under the *Del Monte* brand for sale in the Indian subcontinent and elsewhere. The juices are packed in attractive 1-liter PET packaging.

In November 2005, a fruit processing factory in Lulong in North China was acquired for US\$0.9m to augment the existing apple processing capacity in Tianjin. The factory was purchased with a full line of high quality imported apple processing machinery and has been in full production since then.

Great Lakes generated sales of US\$7.1 million in 2005 but margins were heavily affected by intense competition and high trade fees in the domestic market.

PBIT in Asia for the full year dropped 30% to US\$15.7 million from US\$22.6 million due to higher product costs, operating losses in our new businesses in China and India as well as exceptional expenses. PBIT margin declined to 10.7% from 17.2% in the prior year.

Europe/North America

Turnover in Europe/North America for the fourth quarter, comprising 27% of Group turnover, declined by 5% to US\$18.6 million from US\$19.6 million due to a 4% drop in volume and a 1% decline in prices. Higher sales to Canada and Europe were offset by lower volume in the US.

PBIT for Europe/North America declined by 75% to US\$1.4 million from US\$5.6 million due to lower sales, higher product costs and exceptional expenses. PBIT margin deteriorated to 7.6% from 28.7% in the prior year quarter.

For the full year, turnover for Europe/North America grew by 11% to US\$75.6 million from US\$68.2 million due to 3% higher volume and 8% higher prices. Strong sales of processed pineapple to the US offset lower concentrate sales to Europe. Sales of Fruit in cups to the US also improved. The first Fruit in cups and 202 canned drinks were sold to Europe in 2005.

However, PBIT declined by 28% to US\$8.8 million from US\$12.2 million due to higher products costs and exceptional expenses in 2005. PBIT margin decreased to 11.6% from 17.9% the prior year.

2. By business segments

In US\$'000	Turnover			PBIT		
	For the three months ended 31 Dec		YoY Change (%)	For the three months ended 31 Dec		YoY Change (%)
	2005	2004		2005	2004	
Processed Products	51,713	47,814	8.2	7,947	11,196	(29.0)
Beverages	15,492	15,862	(2.3)	106	4,066	n/m
Non-processed Products	1,982	2,746	(27.8)	(366)	152	n/m
Total	69,187	66,422	4.2	7,687	15,414	(50.1)

In US\$'000	Turnover			PBIT		
	For the year ended 31 Dec		YoY Change (%)	For the year ended 31 Dec		YoY Change (%)
	2005	2004		2005	2004	
Processed Products	151,442	134,458	12.6	18,042	22,512	(19.9)
Beverages	60,798	54,625	11.3	5,950	12,073	(50.7)
Non-processed Products	10,118	10,496	(3.6)	525	182	188.3
Total	222,358	199,579	11.4	24,517	34,767	(29.5)

n/m – not meaningful

See Notes to the Financial Statements number 4 for more details.

Processed Products

Processed products, the largest product category, which contributed 75% of the Group's fourth quarter turnover, consist of processed fruits and vegetables (pineapple, tropical mixed fruit, tomato-based products), and other processed products such as pasta and condiments.

Turnover of processed products grew by 8% to US\$51.7 million from US\$47.8 million on 5% higher volume and 3% higher prices. Strong sales of tomato-based product and mixed fruit categories offset lower sales of processed pineapple.

PBIT for the fourth quarter declined by 29% to US\$7.9 million from US\$11.2 million. Improved sales were offset by higher product costs, marketing expenses and exceptional expenses. PBIT margin declined to 15.4% from 23.4% in the prior year quarter.

For the full year, turnover grew by 13% to US\$151.4 million from US\$134.5 million on the back of a 6% improvement in both volume and price, respectively. The processed pineapple and tomato-based product categories posted the highest growth. PBIT dropped 20% to US\$18.0 million from US\$22.5 million as higher sales were offset by higher product costs, marketing, and exceptional expenses. PBIT margin declined to 11.9% from 16.7% in the prior year.

Beverages

Beverages consist of juices, juice drinks, purees and juice concentrates. This segment accounted for 22% of the Group's turnover in the fourth quarter of 2005.

Turnover for this segment slightly declined by 2% to US\$15.5 million from US\$15.9 million primarily due to weaker concentrate sales from lower volume which offset gains in juices.

Great Lakes contributed US\$1.0 million, 17% lower than the US\$1.2 million in the same quarter last year due to lower volume.

PBIT for this quarter sharply dipped to US\$0.1 million due to higher product costs as well as losses in our new business.

For the full year, turnover rose 11% to US\$60.8 million from US\$54.6 million on strong juice sales in the Philippines and other Asian markets offsetting lower concentrate sales to Europe.

Great Lakes contributed US\$7.1 million to beverage sales compared to US\$3.4 million last year, as prior year sales of Great Lakes only included six months of results starting July 2004.

However, Beverage PBIT declined by 51% to US\$6.0 million from US\$12.1 million due to higher product costs and losses of our new business. PBIT margin dipped to 9.8% from 22.1% in the prior year.

Non-processed Products

Accounting for 3% of the Group's turnover in the fourth quarter of 2005, non-processed products consist mainly of the non-core cattle business and fresh pineapples - both sold only in Asia. The cattle operation is used for the disposal of pineapple pulp.

Turnover for this segment fell 28% to US\$2.0 million from US\$2.7 million due to lower volume of both cattle and fresh pineapples. PBIT for this segment was a loss of US\$0.4 million from a profit of US\$0.2 million in the same quarter last year due to lower sales and higher costs.

For the full year, turnover declined by 4% to US\$10.1 million from US\$10.5 million. Higher fresh pineapple sales were not enough to offset lower cattle sales from significantly lower volume. However, PBIT more than doubled to US\$.5 million from \$0.2 million due to significant improvement in fresh pineapple prices which offset lower volume and higher costs. PBIT margin improved to 5.2% from 1.7% in the prior year.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 Dec		For the year ended 31 Dec	
	2005	2004	2005	2004
Cost of Goods Sold	78.7	67.4	76.4	71.8
Distribution & Selling Expenses	4.4	4.0	5.6	5.5
General & Administration Expenses	3.0	2.7	2.7	2.0
Other Operating Expenses	3.0	2.6	4.5	3.2

Cost of Goods Sold

For the fourth quarter and full year periods, cost of goods sold as a percentage of turnover increased as a result of higher cost of raw materials, packaging materials, labour, energy and fixed costs, as well as the unfavourable impact of a 2% Peso appreciation.

Distribution & Selling Expenses

Distribution and selling expenses as a percentage of fourth-quarter turnover increased by 0.4 percentage point to 4.4% driven primarily by the spending in the Philippine market. Distribution and selling expenses as a percentage of turnover for the full year was almost unchanged at 5.6% from 5.5%.

General & Administration Expenses

General and administration expenses as a percentage of fourth quarter and full year turnover increased due to spending in the new businesses in China and India.

Other Operating Expenses

Other operating expenses as a percentage of turnover increased for the fourth quarter and full year due to exceptional expenses. In the fourth quarter, an additional provision of US\$0.8 million for the third quarter off-specification products and a US\$1.3 million provision for doubtful debt were booked.

For the full year, the exceptional expenses included a US\$1m provision for product disposal, a US\$1.8 million provision for off-specification products, a US\$0.5 million provision for an asset impairment, a US\$1.3 million provision for doubtful debt and a US\$1.1 million expense for additional tax assessments.

Operating expenses included the IAS 41 adjustments which had a favourable impact of US\$0.07 million versus US\$0.08 million in the same quarter last year. IAS 41 requires the Company to revalue biological assets at fair value less point-of-sale costs. The relatively large fluctuations in cattle prices can significantly affect the carrying value of this asset and thus impact the income statement.

In US\$'000	For the three months ended 31 Dec		YoY Change (%)	For the year ended 31 Dec		YoY Change (%)
	2005	2004		2005	2004	
Other operating expenses (before IAS 41)	2,018	1,668	21.0	9,628	5,816	65.5
Net change in fair value of biological assets that remain unsold as at the end of the period	67	80	(16.3)	451	475	(5.1)
Other operating expenses (after IAS 41)	2,085	1,748	19.3	10,079	6,291	60.2

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances in US\$'000	As at	
	31 Dec 2005	31 Dec 2004
Inventories	45,996	35,679
Biological assets	40,067	37,248
Trade debtors	22,723	23,981
Other debtors, deposits and prepayments	8,377	7,525
Due from affiliated companies (trade)	535	127
Trade creditors	11,845	8,997
Other creditors and accruals	19,259	18,191
Long-term lease payable	2,350	368

Inventories

Inventories increased compared to the same period last year due to higher finished goods and raw material inventories and the unfavourable impact of the Peso appreciation. Finished goods inventory increased as a result of higher product cost and higher tonnage. Raw material inventory was also high particularly tomato paste due to higher purchases, and tinsplate due to higher volumes and increased costs.

Biological assets

Biological assets consist of deferred growing crops and livestock. Biological assets increased compared to last year due to an increase in planted area and the unfavourable impact of the Peso appreciation. This was offset by lower livestock inventory resulting from lower purchases of both local and imported cattle.

Trade debtors

Trade debtors declined due to timing of sales and collection of receivables.

Other debtors, deposits and prepayments

Other debtors, deposits and prepayments increased compared to last year due to timing of payments.

Due from affiliated companies (trade)

Due from affiliated companies (trade) increased due to timing of sales.

Trade creditors

Trade creditors increased due to timing of payment to suppliers.

Other creditors and accruals

Other creditors and accruals increased compared to last year due to the current portion of finance lease liability and increase in guarantee fund pension contribution.

Long-term lease payable

Long-term lease payable increased as a result of recording the long-term portion of the unpaid financial leases that were capitalised in compliance with IAS 17.

SHARE CAPITAL

Ordinary shares issued and fully paid-up share capital	31 Dec 2005	31 Dec 2004
Number of shares	1,081,781,194	1,074,483,194
Share capital (US\$'000)	10,818	10,745

A total of 7,298,000 share options were exercised in 2005 (200,000 share options in the fourth quarter), and new shares were issued as a result thereof. As at 31 December 2005, the total number of outstanding share options was 7,968,484 (31 December 2004: 16,158,694). A total of 892,210 share options lapsed during 2005.

CASH FLOW AND LIQUIDITY

Cash flow in US\$'000	
Net cash for the period ended 30 September 2005	(2,400)
Net cash from operating activities	20,711
Capital expenditure	(3,460)
Proceeds from disposal of fixed assets	17
Proceeds from exercise of share options	55
Effect of exchange rate changes	3,443
Net cash for the period ended 31 December 2005	18,366

Liquidity in US\$'000	31 Dec 2005	31 Dec 2004
Gross borrowings	41,747	29,810
Current	41,747	29,810
Secured	-	-
Unsecured	41,747	29,810
Non-current	-	-
Secured	-	-
Unsecured	-	-
Less: Cash and bank balances	60,113	57,517
Net cash	18,366	27,707

The Group's net cash (cash and bank balances less borrowings) amounted to US\$18.4 million as at 31 December 2005 compared to US\$27.7 million at 31 December 2004 as a result of higher dividends paid and higher working capital requirements for tinplate and tomato paste inventories.

CAPITAL EXPENDITURE

In the fourth quarter of 2005, capital expenditures as reported were much higher at US\$9.3 million compared to US\$3.0 million in the prior year quarter. The significant additions resulted from the recognition of finance lease for leases that meet certain criteria and must be treated as capital asset. The lease assets in the fourth quarter amounted to US\$5.8 million.

Other key projects for the quarter were:

- Cannery & Plantation projects for environmental compliance and chemical and waste handling
- Reconditioning and replacement of various farm machineries and automotive equipment units in the Plantation
- Improvements in Plastic Cup line
- Acquisition of a fruit processing plant in Lulong, North China worth US\$0.9 million

Depreciation in the fourth quarter also increased significantly due to the recognition of finance leases.

In US\$'000	For the three months ended 31 Dec		For the full year ended 31 Dec	
	2005	2004	2005	2004
Capex	9,260	3,003	13,403	4,918
Depreciation	5,411	1,291	9,828	5,375

DIVIDENDS

The Directors declared a final dividend of 0.98 US cents (US\$0.0098) representing a 126% payout of second-half net profit of US\$8.4 million. Coupled with the interim dividend of 33% of first-half net profit, this translates to a 75% payout of full year profit.

Dividends	For the year ended 31 Dec			
	2005		2004	
Name of dividend	Final Ordinary	Interim Ordinary	Final Ordinary	Interim Ordinary
Type of dividend	Cash	Cash	Cash	Cash
Dividend amount per share	0.98 US cents per ordinary share (tax not applicable)	0.31 US cent per ordinary share (tax not applicable)	1.81 US cents per ordinary share (tax not applicable)	0.54 US cents per ordinary share (tax not applicable)
Par value of shares	US\$0.01	US\$0.01	US\$0.01	US\$0.01
Tax rate	Nil	Nil	Nil	Nil
Book closure date	TBA	8 August 2005	18 March 2005	24 August 2004
Payable date	TBA	25 August 2005	6 April 2005	7 September 2004

**DEL MONTE PACIFIC LIMITED
PROFIT AND LOSS ACCOUNTS**

Amounts in US\$'000	Group					
	For the three months ended 31 Dec			For the year ended 31 Dec		
	2005 Unaudited	2004 Audited	%	2005 Unaudited	2004 Audited	%
Turnover	69,187	66,422	4.2	222,358	199,579	11.4
Cost of sales	(54,468)	(44,784)	21.6	(169,986)	(143,219)	18.7
Gross profit	14,719	21,638	(32.0)	52,372	56,360	(7.1)
Distribution and selling expenses	(3,013)	(2,656)	13.4	(12,487)	(11,010)	13.4
General and administration expenses	(2,104)	(1,812)	16.1	(5,905)	(4,071)	45.1
Other operating expenses	(2,085)	(1,748)	19.3	(10,079)	(6,291)	60.2
Profit from operations	7,517	15,422	(51.3)	23,901	34,988	(31.7)
Financial income	811	139	483.5	2,618	761	244.0
Financial expense	(1,667)	(305)	446.6	(4,199)	(2,575)	63.1
Profit before taxation	6,661	15,256	(56.3)	22,320	33,174	(32.7)
Taxation	(1,163)	(3,366)	(65.4)	(3,989)	(5,115)	(22.0)
Profit after taxation	5,498	11,890	(53.8)	18,331	28,059	(34.7)
Minority interest	147	49	200.0	285	53	437.7
Net profit attributable to shareholders	5,645	11,939	(52.7)	18,616	28,112	(33.8)
Notes:						
Depreciation and amortisation	(5,516)	(1,426)	286.8	(10,250)	(5,737)	78.7
Financial income comprise:						
Interest income	641	139	361.2	2,002	761	163.1
Foreign exchange gain	170	-	n/m	616	-	n/m
	811	139	483.5	2,618	761	244.0
Financial expense comprise:						
Interest expense	(1,667)	(297)	461.3	(4,199)	(2,354)	78.4
Foreign exchange loss	-	(8)	(100.0)	-	(221)	(100.0)
	(1,667)	(305)	446.6	(4,199)	(2,575)	63.1
n/m – not meaningful						

Earnings per ordinary share in US cents	Group			
	For the three months ended 31 Dec		For the year ended 31 Dec	
	2005	2004	2005	2004
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on existing issued share capital	0.52	1.11	1.73	2.62
(ii) On a fully diluted basis	0.52	1.11	1.73	2.62

**DEL MONTE PACIFIC LIMITED
BALANCE SHEETS**

Amounts in US\$'000	Group		Company	
	31 Dec 2005 Unaudited	31 Dec 2004 Audited	31 Dec 2005 Unaudited	31 Dec 2004 Audited
EQUITY				
Share capital	10,818	10,745	10,818	10,745
Share premium	68,687	66,609	66,826	66,748
Translation reserves	(63,031)	(68,617)	-	-
Revenue reserves	144,625	148,853	855	1,244
	161,099	157,590	80,499	78,737
Minority interest	(294)	(9)	-	-
	160,805	157,581	80,499	78,737
ASSETS LESS LIABILITIES				
Fixed assets	54,562	48,832	-	-
Subsidiaries	-	-	16,709	16,709
Intangible assets	14,734	15,156	-	-
Other assets	6,398	6,230	-	-
Due from Subsidiaries (non-trade) ⁽ⁱⁱⁱ⁾	-	-	108,876	-
Current assets				
Inventories	45,996	35,679	-	-
Biological assets ⁽ⁱ⁾	40,067	37,248	-	-
Trade debtors	22,723	23,981	-	-
Other debtors, deposits and prepayments	8,377	7,525	3	2
Due from subsidiaries (non-trade) ⁽ⁱⁱ⁾	-	-	592	81,386
Due from affiliated companies (trade)	535	127	-	-
Short-term deposits	53,669	50,681	-	-
Cash and bank balances	6,444	6,836	14	12
	177,811	162,077	609	81,400

(i) Biological assets consist of deferred growing crops and livestock

(ii) The amounts due from subsidiaries were classified as current assets in 2004 in view that the amounts were receivable on demand. In 2005, management reviewed the repayment terms and is of the opinion that the amounts due from certain subsidiaries are considered as quasi-equity. As such, the quasi-equity balances are stated at their cost and classified as non current assets as at 31 December 2005 in compliance with IAS 39.

**DEL MONTE PACIFIC LIMITED
BALANCE SHEETS (CONTINUED)**

Amounts in US\$'000	Group		Company	
	31 Dec 2005 Unaudited	31 Dec 2004 Audited	31 Dec 2005 Unaudited	31 Dec 2004 Audited
Current liabilities				
Trade creditors	11,845	8,997	-	-
Other creditors and accruals	19,259	18,191	486	392
Due to subsidiaries (non-trade)	-	-	45,209	18,980
Short-term borrowings (unsecured)	41,747	29,810	-	-
Provision for taxation	1,764	1,176	-	-
	74,615	58,174	45,695	19,372
Net current assets/(liabilities)	103,196	103,903	(45,086)	62,028
Non-current liabilities				
Due to an affiliated company (non-trade)	(7,933)	(7,715)	-	-
Long-term lease payable	(2,350)	(368)	-	-
Deferred tax liabilities	(7,802)	(8,457)	-	-
	160,805	157,581	80,499	78,737

	Group		Company	
	31 Dec 2005 Unaudited	31 Dec 2004 Audited	31 Dec 2005 Unaudited	31 Dec 2004 Audited
Net asset value per ordinary share in US cents				
Net asset value per ordinary share	14.86	14.67	7.44	7.33

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

THE GROUP

Amounts in US\$'000	Share capital	Share premium	Translation reserves	Revenue reserves	Total
As at 1 January 2004	10,721	65,936	(67,665)	140,291	149,283
Currency translation differences	-	-	(952)	-	(952)
Share issued under share option plan	24	673	-	-	697
Net profit attributable to shareholders	-	-	-	28,112	28,112
Dividend	-	-	-	(19,550)	(19,550)
As at 31 December 2004	<u>10,745</u>	<u>66,609</u>	<u>(68,617)</u>	<u>148,853</u>	<u>157,590</u>
Net gains and (losses) not recognised in profit and loss account	-	-	(952)	-	-
As at 1 January 2005	10,745	66,609	(68,617)	148,853	157,590
Currency translation differences	-	-	5,586	-	5,586
Share issued under share option plan	73	2,078	-	-	2,151
Net profit attributable to shareholders	-	-	-	18,616	18,616
Dividend	-	-	-	(22,844)	(22,844)
As at 31 December 2005	<u>10,818</u>	<u>68,687</u>	<u>(63,031)</u>	<u>144,625</u>	<u>161,099</u>
Net gains and (losses) not recognised in profit and loss account	-	-	5,586	-	-

THE COMPANY

Amounts in US\$'000	Share capital	Share premium	Revenue reserves	Total
As at 1 January 2004	10,721	66,075	676	77,472
Share issued under share option plan	24	673	-	697
Net profit attributable to shareholders	-	-	20,118	20,118
Dividend	-	-	(19,550)	(19,550)
As at 31 December 2004	<u>10,745</u>	<u>66,748</u>	<u>1,244</u>	<u>78,737</u>
As at 1 January 2005	10,745	66,748	1,244	78,737
Share issued under share option plan	73	2,078	-	2,151
Net profit attributable to shareholders	-	-	22,455	22,455
Dividend	-	-	(22,844)	(22,844)
As at 31 December 2005	<u>10,818</u>	<u>68,826</u>	<u>855</u>	<u>80,499</u>

DEL MONTE PACIFIC LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US\$'000

	For the three months ended 31 Dec		For the year ended 31 Dec	
	2005 Unaudited	2004 Audited	2005 Unaudited	2004 Audited
Cash flows from operating activities				
Net profit attributable to shareholders	5,645	11,939	18,616	28,112
Adjustments for:				
Depreciation and amortisation	5,516	1,426	10,250	5,737
Provision for asset impairment	6	179	508	168
Provision for stock obsolescence	92	650	1,469	2,549
(Writeback of) provision for doubtful debts	840	(222)	1,296	79
Provision for product disposal and off-spec products	846	-	2,846	-
(Writeback of) provision for deferred income tax	(965)	770	(1,157)	1,162
Loss (gain) on disposal of fixed assets	16	(67)	(39)	(75)
Minority interest	(150)	(49)	(285)	(53)
Operating profit before working capital changes	11,846	14,626	33,504	37,679
Decrease (increase) in:				
Other assets	2,153	2,369	(168)	(195)
Inventories	9,769	3,793	(13,758)	4,062
Biological assets	(1,554)	260	(2,819)	(3,014)
Trade debtors	(2,028)	(11,005)	898	(1,765)
Other debtors, deposits and prepayments	(281)	631	(1,852)	(445)
Due (to) from affiliated companies	(422)	6,435	(190)	3,916
Increase (decrease) in:				
Trade creditors, other creditors and accruals	3,182	4,024	1,834	(1,061)
Provision for taxation	1,094	1,147	588	444
Long term lease payable	(3,048)	368	(2,809)	368
Net cash from operating activities	20,711	22,648	15,228	39,989
Cash flows from investing activities				
Proceeds from disposal of fixed assets	17	15	179	146
Purchase of fixed assets	(3,460)	(3,003)	(7,603)	(4,918)
Acquisition of subsidiary companies, net of debt (note c)	-	-	-	(7,357)
Net cash used in investing activities	(3,443)	(2,988)	(7,424)	(12,129)
Cash flows from financing activities				
(Repayment) short-term borrowings	(15,867)	16,938	11,937	(1,466)
Proceeds from exercise of stock options	55	9	2,151	697
Dividends paid	-	-	(22,844)	(19,550)
Net cash (provided by) used in financing activities	(15,812)	16,947	(8,756)	(20,319)
Effect of exchange rate changes on cash and cash equivalents	3,443	(201)	3,548	(534)
Net increase in cash and cash equivalents	4,899	36,406	2,596	7,007
Cash and cash equivalents, beginning of period	55,214	21,111	57,517	50,510
Cash and cash equivalents, end of period	60,113	57,517	60,113	57,517

DEL MONTE PACIFIC LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Supplemental Disclosures of Cash Flow Information

Amounts in US\$'000	For the three months		For the year	
	ended 31 Dec		ended 31 Dec	
	2005 Unaudited	2004 Audited	2005 Unaudited	2004 Audited
(a) Cash paid (received) during the year, included in operating activities				
Interest expenses	1,476	265	3,499	2,166
Interest income	(567)	(73)	(1,861)	(655)
Income taxes	1,470	1,449	4,974	3,492
(b) Analysis of the balances of cash and cash equivalents				
Cash and bank balances	6,444	6,836	6,444	6,836
Short-term deposits	53,669	50,681	53,669	50,681
	60,113	57,517	60,113	57,517

(c) Acquisition of a subsidiary company

The acquisition of a subsidiary company has been shown in the consolidated statement of cash flows as a single item. The effect on the individual assets and liabilities at the date of acquisition is set out below:

Intangible assets	594
Fixed assets	1,427
Inventories	729
Trade debtors	1,610
Other debtors, deposits and prepayments	274
Cash and bank balances	697
Trade creditors	(1,489)
Other creditors and accruals	(1,354)
Short-term borrowings	(1,494)
Minority interests	(44)
Net assets acquired	<u>950</u>
Goodwill arising on consolidation	5,610
Total consideration (including acquisition related cost)	<u>6,560</u>
Add: Net debt of subsidiary company	797
Cash outflow on acquisition, net of debt	<u><u>7,357</u></u>

NOTES TO THE FINANCIAL STATEMENTS

1. FINANCIAL HIGHLIGHTS IN SINGAPORE DOLLARS

Amounts in S\$'000 unless otherwise stated	For the three months ended 31 Dec		YoY Change (%)	For the year ended 31 Dec		YoY Change (%)
	2005	2004		2005	2004	
Turnover	116,926	110,261	6.0	369,114	337,289	9.4
Gross profit	24,875	35,919	(30.7)	86,938	95,248	(8.7)
Gross profit margin (%)	21.3	32.6	(11.3 ppt)	23.6	28.2	(4.6 ppt)
EBITDA	22,026	27,968	(21.2)	56,691	68,825	(17.6)
EBITDA margin (%)	18.8	25.4	(6.6 ppt)	15.4	20.4	(5.0 ppt)
PBIT	12,991	25,587	(49.2)	40,698	58,756	(30.7)
PBIT margin (%)	11.1	23.2	(12.1 ppt)	11.0	17.4	(6.4 ppt)
Net profit	9,540	19,819	(51.9)	30,903	47,509	(35.0)
Net profit margin (%)	8.2	18.0	(9.8 ppt)	8.4	14.1	(5.7 ppt)
EPS (SG cents)	0.88	1.84	(52.1)	2.86	4.43	(35.3)
Net cash	31,039	45,994	(32.5)	30,488	46,825	(34.9)
Cash flow from operations	35,002	37,596	(6.9)	25,278	67,581	(62.6)
Capital expenditure	15,649	4,985	213.9	22,249	8,311	167.7
Dividend per share (SG cents)	1.60	2.97	(46.1)	2.12	3.89	(45.5)

Note:

P&L S\$/US\$ conversion rate: 1.69 (4Q05), 1.66 (FY05), 1.66 (4Q04) and 1.69 (FY04).

Dividend S\$/US\$ conversion rate: 1.63 (Indicative rate 4Q05), 1.64 (Average rate FY05), 1.64 (Actual rate 4Q04) and 1.66 (Average rate FY04).

2. AUDIT

Full year 2005 figures have neither been audited nor reviewed by the Group's auditors.

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year except for the following standards which became effective on 1 January 2005. The Group's adoption of the new and revised standards has no significant impact on current and prior periods.

- IFRS 2 Share-Based Payment;
- IAS 1 Presentation of Financial Statements (amended 2004);
- IAS 2 Inventories (revised 2003);
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (revised 2003);
- IAS 10 Events after the Balance Sheet Date (amended 2004);
- IAS 16 Property, Plant and Equipment (amended 2004);
- IAS 17 Leases (amended 2004);
- IAS 21 The Effects of Changes in Foreign Exchange Rates (revised 2003);
- IAS 24 Related Party Disclosures (revised 2003);
- IAS 27 Consolidated and Separate Financial Statements (amended 2004);
- IAS 32 Financial Instruments: Disclosure and Presentation (amended 2004);
- IAS 33 Earnings per Share (amended 2004); and
- IAS 39 Financial Instruments: Recognition and Measurement (amended 2004).

4. GROUP SEGMENTAL REPORTING

By business segments

For the year ended 31 Dec 2005 In US\$'000	Processed Products	Beverages	Non-processed Products	Consolidated
Turnover	151,442	60,798	10,118	222,358
Profit from operations, representing segment result	17,623	5,770	508	23,901
Net foreign exchange gain	419	180	17	616
Profit before interest and tax	18,042	5,950	525	24,517
Net interest expense	(1,296)	(849)	(52)	(2,197)
Profit before taxation	16,746	5,101	473	22,320
Taxation				(3,989)
Minority interest				285
Net profit attributable to shareholders				18,616
Segment assets	117,373	70,728	5,291	193,392
Unallocated assets				60,113
Consolidated total assets				253,505
Segment liabilities	28,707	11,983	697	41,387
Unallocated liabilities				51,313
Consolidated total liabilities				92,700
Capital expenditure	6,681	6,579	143	13,403
Depreciation	5,526	4,068	234	9,828
Amortisation	219	190	13	422
Non-cash expenses (net) other than depreciation and amortisation	2,819	1,773	46	4,638

For the year ended 31 Dec 2004 In US\$'000	Processed Products	Beverages	Non-processed Products	Consolidated
Turnover	134,458	54,625	10,496	199,579
Profit from operations, representing segment result	22,649	12,156	183	34,988
Net foreign exchange loss	(137)	(83)	(1)	(221)
Profit before interest and tax	22,512	12,073	182	34,767
Net interest expense	(990)	(595)	(8)	(1,593)
Profit before taxation	21,522	11,478	174	33,174
Taxation				(5,115)
Minority interest				53
Net profit attributable to shareholders				<u>28,112</u>
Segment assets				
Unallocated assets	100,000	67,548	7,230	174,778
Consolidated total assets				<u>57,517</u> <u>232,295</u>
Segment liabilities				
Unallocated liabilities	26,066	8,638	567	35,271
Consolidated total liabilities				<u>39,443</u> <u>74,714</u>
Capital expenditure	2,351	2,471	96	4,918
Depreciation	3,086	2,125	164	5,375
Amortisation	211	131	20	362
Non-cash expenses (net) other than depreciation and amortisation	2,606	1,191	33	3,830

By geographical segments

In US\$'000	Turnover		Capital expenditure		Total assets	
	For the year ended 31 Dec					
	2005	2004	2005	2004	2005	2004
Asia	146,762	131,412	13,403	4,918	253,505	232,295
Europe/North America	75,596	68,167	-	-	-	-
Total	222,358	199,579	13,403	4,918	253,505	232,295

5. QUARTERLY TURNOVER AND PROFIT BREAKDOWN

	2005	% of Full Year 2005	2004	% of Full Year 2004	YoY Chg (%)
	In US\$'000		In US\$'000		
Turnover					
1Q	48,022	22	36,490	18	31.6
2Q	54,548	25	46,010	23	18.6
3Q	50,601	23	50,657	25	(0.1)
4Q	69,187	31	66,422	33	4.2
Total	222,358	100	199,579	100	11.4
PBIT					
1Q	6,122	24	6,266	18	(2.3)
2Q	6,815	28	8,013	23	(15.0)
3Q	3,892	16	5,074	15	(23.3)
4Q	7,687	32	15,414	44	(50.1)
Total	24,517	100	34,767	100	(29.5)
Net profit					
1Q	5,361	29	5,062	18	5.9
2Q	4,835	26	6,566	23	(26.4)
3Q	2,775	15	4,545	16	(38.9)
4Q	5,645	30	11,939	42	(52.7)
Total	18,616	100	28,112	100	(33.8)

6. INTERESTED PERSON TRANSACTIONS

The aggregate value of interested person transactions conducted pursuant to shareholders' mandate obtained in accordance with Chapter 9 of the Singapore Exchange's Listing Manual was as follows:

In US\$'000	For the three months ended 31 Dec		For the year ended 31 Dec	
	2005	2004	2005	2004
Income				
Sales to Cirio Del Monte group ⁽ⁱ⁾	-	-	-	21,071
Sales to Macondray group	766	481	1,979	2,245
Financial income from Cirio Del Monte group ⁽ⁱ⁾	-	40	-	80
Sub-total	766	521	1,979	23,396
Expenses				
Purchases from Cirio Del Monte group ⁽ⁱ⁾	-	-	-	286
Purchases from San Miguel Corp and Nutri-Asia Group ⁽ⁱⁱ⁾	45	-	45	-
Purchases from Macondray group	500	468	2,853	2,304
Purchases from Waterloo Land and Livestock Co.	3	122	1,299	4,749
Financial expenses to Cirio Del Monte Group ⁽ⁱ⁾	-	-	-	23
Professional fees for Directors' services	33	-	33	-
Sub-total	581	590	4,230	7,362
Aggregate value	1,347	1,111	6,209	30,758

- (i) The Cirio Del Monte group divested its interest in Del Monte Foods Europe to Fresh Del Monte Produce Inc in October 2004. Thereafter, transactions with Del Monte Foods Europe will cease to be Interested Person Transactions within the meaning of Interested Person Transactions in Chapter 9 of the SGX Listing Manual, as Fresh Del Monte Produce Inc is not a shareholder of the Company.
- (ii) San Miguel and Nutri-Asia became an indirect controlling shareholder of DMPL on 1 December 2005.

7. CONTINGENT LIABILITIES

The group is contingently liable with respect to lawsuits and certain matters arising out of the normal course of business. Management believes that the resolution of these contingencies will not have a material effect on the results of operations or the financial condition of the group.

As at 31 December 2005, the group had outstanding letters of credit amounting to approximately US\$0.6 million (31 December 2004: US\$0.4 million).

A subsidiary, Del Monte Philippines Inc, has issued a corporate guarantee in favour of a bank for granting bank facilities totaling approximately US\$6.0 million to another subsidiary. As at year-end 2004 and 31 December 2005, the said bank facilities have not been utilised.

On 16 August 2004, Del Monte Philippines Inc, has issued a corporate guarantee in favour of a bank for granting bank facilities totaling approximately US\$4.0 million to another Company subsidiary, Great Lakes (Tianjin) Fresh Foods and Juice Company Ltd ("Great Lakes"). As at 31 December 2005, Great Lakes had fully utilised the US\$4.0 million bank facilities of which US\$1.5 million was used to refinance existing loan at lower interest rate and the balance to finance capital expenditure and operating expenses.

RISK MANAGEMENT

Group Assets

It is the Group's practice to assess annually with its insurance brokers the risk exposure relating to the assets of, and possible liabilities from, its operations. Assets are insured at current replacement values. Additions during the current year are automatically included with provision for inflation-protection. At the end of the financial year under review, all major risks were adequately covered, except where the premium costs were considered excessive in relation to the probability and extent of a loss.

Foreign Currency

In the normal course of business, the Group enters into transactions denominated in various foreign currencies. In addition, the Company and its subsidiaries maintain their respective books and accounts in their reporting currencies. As a result, the Group is subject to transaction and translation exposures resulting from currency exchange rate fluctuations. However, to minimise such foreign currency exposures, the Group uses foreign currency borrowings and natural hedge. The Group has a natural hedge against US dollar fluctuations as our US dollar-denominated revenues generally exceed our US dollar-denominated costs. It is not the Group's policy to take speculative positions in foreign currencies.

Inflation

The Group's costs are affected by inflation, and its effects may continue to be felt in future periods. However, the Group has historically mitigated the impact of cost increases by actively controlling its overall cost structure and introducing productivity-enhancing measures.

Cash and Interest Rate Management

The Group's cash balances are placed with reputable global and major Philippine banks and financial institutions. The Group manages its interest rate risk on its interest income by placing the cash balances with varying maturities and interest rate terms. The Group obtains financing through bank borrowings and leasing arrangements. Short-term funding is obtained from short-term bank loan facilities. The Group's policy is to obtain the most favourable interest rate available without increasing its foreign currency exposure.

Credit Risk

The Group sells its products through major distributors and buyers in various geographical regions. Management has a credit risk policy which includes, among others, the requirement of certain securities to be posted to secure prompt observance and performance of the obligations of its distributors and other buyers from time to time. The group monitors its outstanding trade receivables on an ongoing basis. There is no significant concentration of credit risk with any distributor or buyer.

International Business

The Group's overall earnings from its trading activities with international customers are primarily affected by movements in the worldwide consumption of and demand for pineapple products, and the prices for such products. However, the demand and supply risk associated with the Group's international business is minimised by the nature of its long-term supply agreements, five of which are with various Del Monte brand owners around the world. These contracts have various mechanisms with regard to pricing and volume off-take that help limit the downside risk of the Group's international business. In some cases, the Group is protected by the existence of price floors whereby the Group is able to recover its production costs. In other instances, the Group has the right of first refusal to supply additional quantities at prices no worse than those from alternative sources.

Operations

As an integrated producer of processed pineapple and mixed tropical fruit products for the world market, the Group's earnings are inevitably subject to certain risk factors, which include general economic and business conditions, change in business strategy or development plans, weather

conditions, crop yields, raw material costs and availability, competition, market acceptance of new products, industry trends, and changes in government regulations, including, without limitation, environmental regulations.

The Group's exposure to these risks is managed through the following processes, among others:

- Development and execution of a realistic long-term strategic plan and annual operating plan
- Securing long-term land leases with staggered terms
- Increasing production and packaging capacity
- Pursuit of productivity-enhancing and efficiency-generating work practices and capital projects
- Focus on consumption-driven marketing strategies
- Continuous introduction of new products and line extensions with emphasis on innovation, quality, competitiveness and consumer appeal
- Increased penetration of high-growth distribution channels
- Building on closer working relationships with business partners
- Close monitoring of changes in legislation and government regulations affecting the Group's business

CORPORATE PROFILE

Listed on the Mainboard of the Singapore Exchange, Del Monte Pacific Limited (Bloomberg: DELM SP/ Reuters: DMPL.SI) is a group of companies engaged in the production, marketing and distribution of premium-branded food and beverage products.

The Group owns the Del Monte brand in the Philippines, where it enjoys leading market shares for pineapple juice, juice drinks, pineapple solids, 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 owns Del Monte Foods India Private Limited which is engaged in the manufacture, distribution and sales of processed fruit and vegetable products.

Del Monte Pacific also owns 89% of Abpak Company Ltd which holds 100% of Great Lakes. Great Lakes is a premium fruit juice producer in China, which sells juices under the Great Lakes, Ming Lang, Little Lakes, Huanyan, Rougemont and Welch's brands.

Operating one of the world's largest fully integrated pineapple operations, the Group is the global low-cost producer of pineapple and has long-term supply agreements with Del Monte trademark owners and licensees around the world.

Del Monte Pacific and its subsidiaries are not affiliates of Del Monte Corporation and its parent, Del Monte Foods Company, or Fresh Del Monte Produce, Inc and its subsidiaries, or Kikkoman Corporation and its subsidiaries, including Del Monte Asia Pte Ltd, or Del Monte Foods International Limited and its subsidiaries.

Del Monte Pacific is 85%-owned by NutriAsia Pacific Ltd, a joint venture between San Miguel Corporation and the group of Mr Joselito Campos, Jr of the Philippines.

Further information on the Company is available at www.delmontepacific.com
To subscribe to our email alerts, please send a request to jluy@delmontepacific.com