



DEL MONTE PACIFIC LIMITED

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Contact:

Jennifer Luy

Tel: (65) 6228 9702

jluy@delmontepacific.com

DEL MONTE PACIFIC SUSTAINS STRONG GROWTH IN 4Q AND FULL YEAR 2008

- **Record sales, up 16% in 4Q and up 32% for full year**
- **Strong operating income, up 52% in 4Q and 47% for full year**
- **Net profit before non-recurring items surged 40% for full year, while net profit after non-recurring items slightly decreased by 4%**
- **Earnings expected to be maintained in 2009**

Singapore, 24 February 2009 – Singapore Exchange Mainboard-listed Del Monte Pacific Limited (Bloomberg: DELM SP, Reuters: DMPL.SI) today announced sustained strong results for the fourth quarter and for the full year 2008. For the full year, the Group achieved record sales of US\$381.5 million or 32% higher than that of 2007. Net income before non-recurring items surged 40% to US\$39.8 million. In the fourth quarter of 2008, sales rose 16% to US\$122.4 million, while net profit before non-recurring items jumped 47% to US\$20.6 million.

DMPL enjoyed broad based growth in 2008 with all major markets posting higher sales. The biggest driver was the Philippine market, whose sales grew strongly by 37%, largely on the back of the success of innovative juice drink Del Monte Fit 'n Right. More favourable prices across all categories and increased store coverage to 88,000 stores in December 2008 from 64,000 stores in December 2007 also boosted sales.

Exports to Europe, North America and Asia Pacific also increased primarily due to better prices, while S&W had a full year of contribution in 2008.

Group gross profit improved 34% to US\$96.2 million as a result of higher volume and better prices. Combined with productivity enhancement and cost saving programs,

margin improved to 25.2% from 24.7%. Operating income soared 47% to US\$56.9 million.

The company booked a non-recurring expense of US\$2.7 million in 2008 reflecting a gain on the sale of its China subsidiary that was more than offset by the foreign exchange forward hedging loss. In 2007, the Company booked a non-recurring gain of US\$10.3 million as a result of the deferred tax adjustment benefit from the economic zone tax incentives.

Net income before non-recurring items grew by 40% for 2008, while for the fourth quarter, it jumped by 47%. Net income after non-recurring items slightly decreased by 4% for 2008 to US\$37.0 million, while for the fourth quarter, it decreased by 18% to US\$19.2 million.

Commenting on the Group's outstanding operating performance in 2008, Mr Joselito D Campos, Jr, CEO and Managing Director of Del Monte Pacific said, "We are very pleased with what we achieved in 2008 especially in light of challenging global conditions. Our team executed our strategies and growth plans, and delivered commendable results. We remain guided by our vision to transform Del Monte Pacific into one of the fastest growing global branded food and beverage companies. However, amidst this global crisis, we are mindful of unprecedented uncertainties and expect demand for our exports of processed pineapple products to be under pressure. Therefore, we will proceed with caution and prudence."

In the Philippines, continued new beverage and culinary product launches together with distribution expansion will drive sales. In India, the Group will be expanding its beverage and culinary products across more cities, tapping both modern trade and the foodservice sector.

For S&W, the Group will expand sales in Asia of S&W processed fruits and vegetables along with S&W Sweet 16 branded fresh pineapple.

In this challenging environment, the Group will intensify its efforts to reduce costs and increase productivity, and protect margins. This, combined with the strategy of

maximising volume and share in markets less impacted by the global economic problems, will allow the Group to maintain a healthy financial position. Earnings are expected to be maintained in 2009.

The Board today proposed a final dividend of US\$ 0.0176 per share, representing 75% payout of second half net profit for 2008.

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 food and beverage 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 41.1% of Bharti Del Monte India 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 locally. 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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