



Del Monte Pacific Limited

Fourth Quarter and Full Year 2005 Results

24 February 2006



Agenda

- Analysis of 4Q 2005 Results
- Analysis of FY 2005 Results
- Updates on Operating Markets
- Dividend
- Outlook for 2006
- Appendix



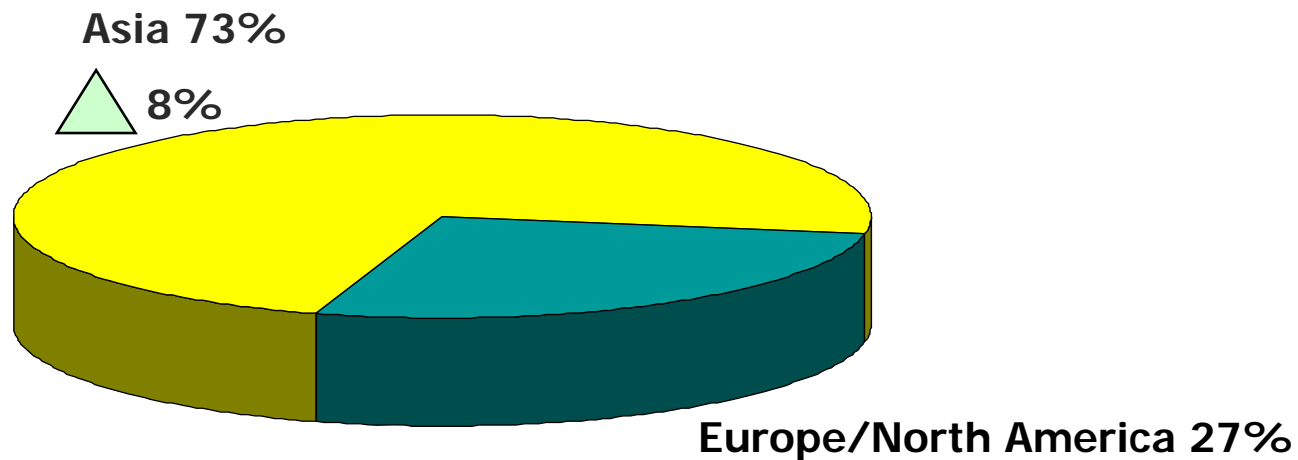
Fourth Quarter 2005

In US\$m	4Q 2004	4Q 2005	Change
Turnover	66.4	69.2	▲ 4.2%
EBITDA	16.8	13.0	▼ 22.6%
PBIT	15.4	7.7	▼ 50.1%
Net Profit	11.9	5.6	▼ 52.7%
EPS (US cents)	1.11	0.5	▼ 53.0%
Operating Cash Flow	22.6	20.7	▼ 8.6%
Net Cash	27.7	18.4	▼ 33.7%

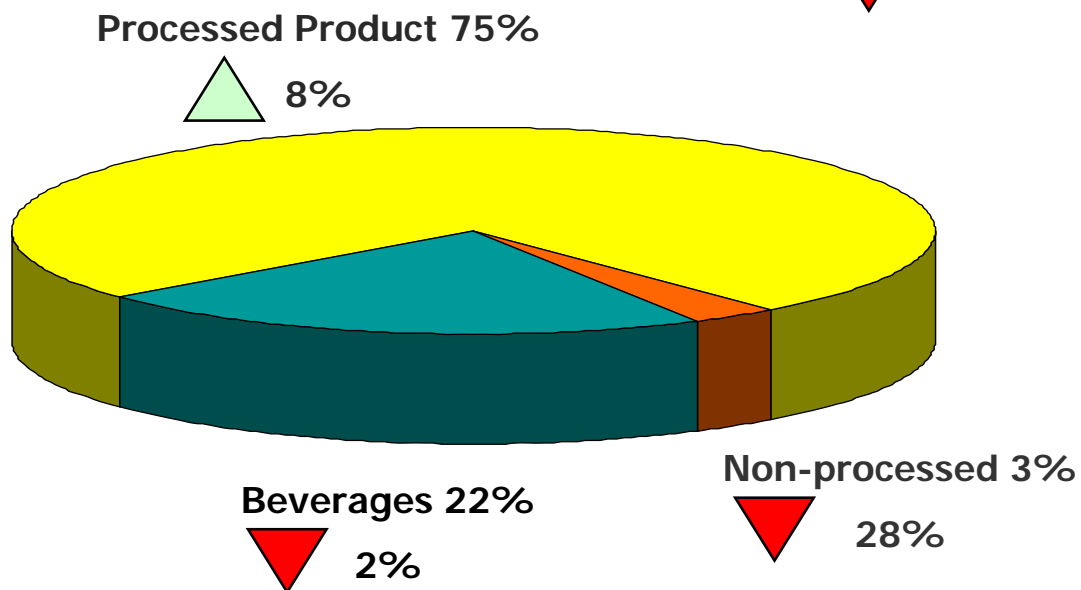


4Q Turnover Analysis

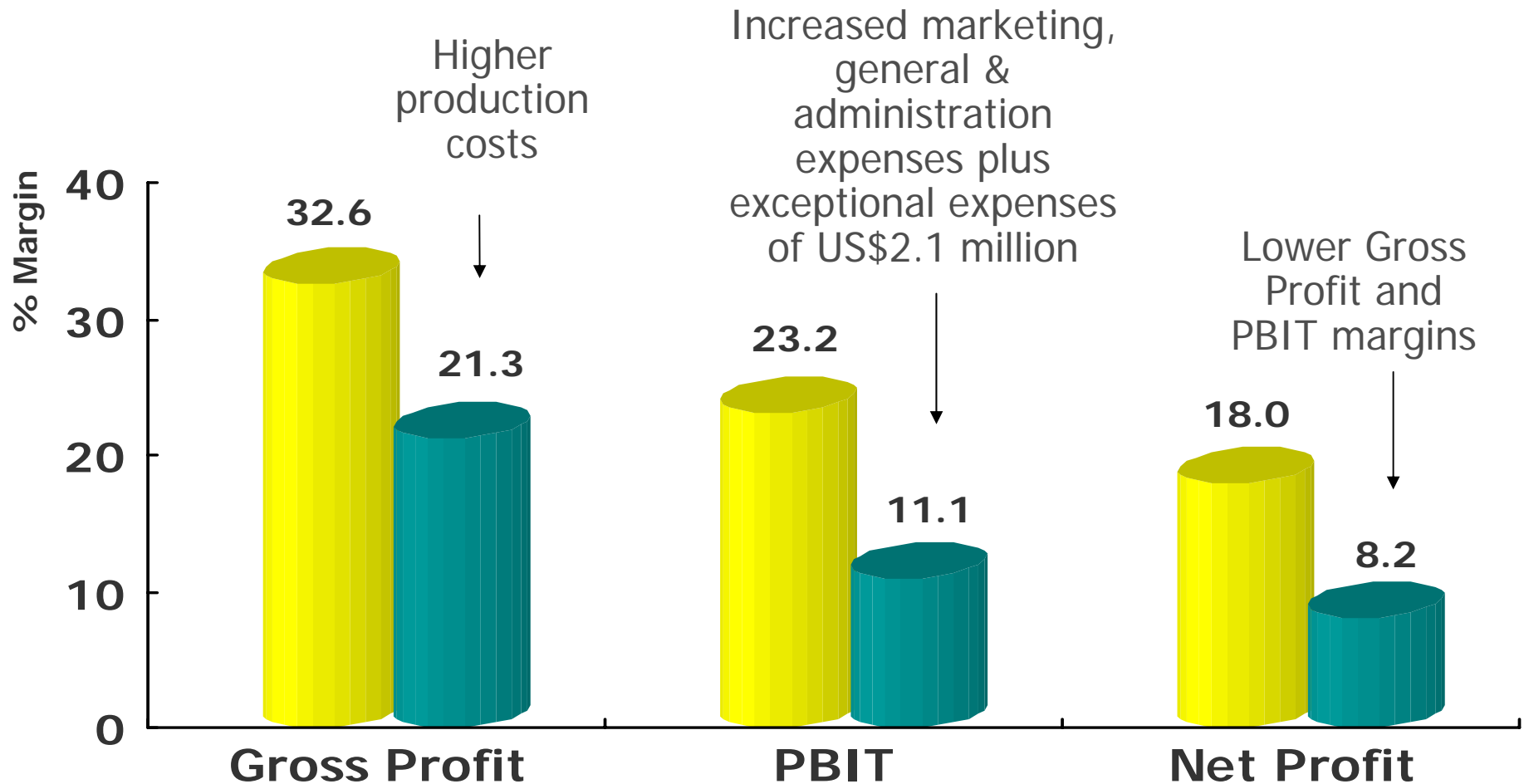
By Market



By Product



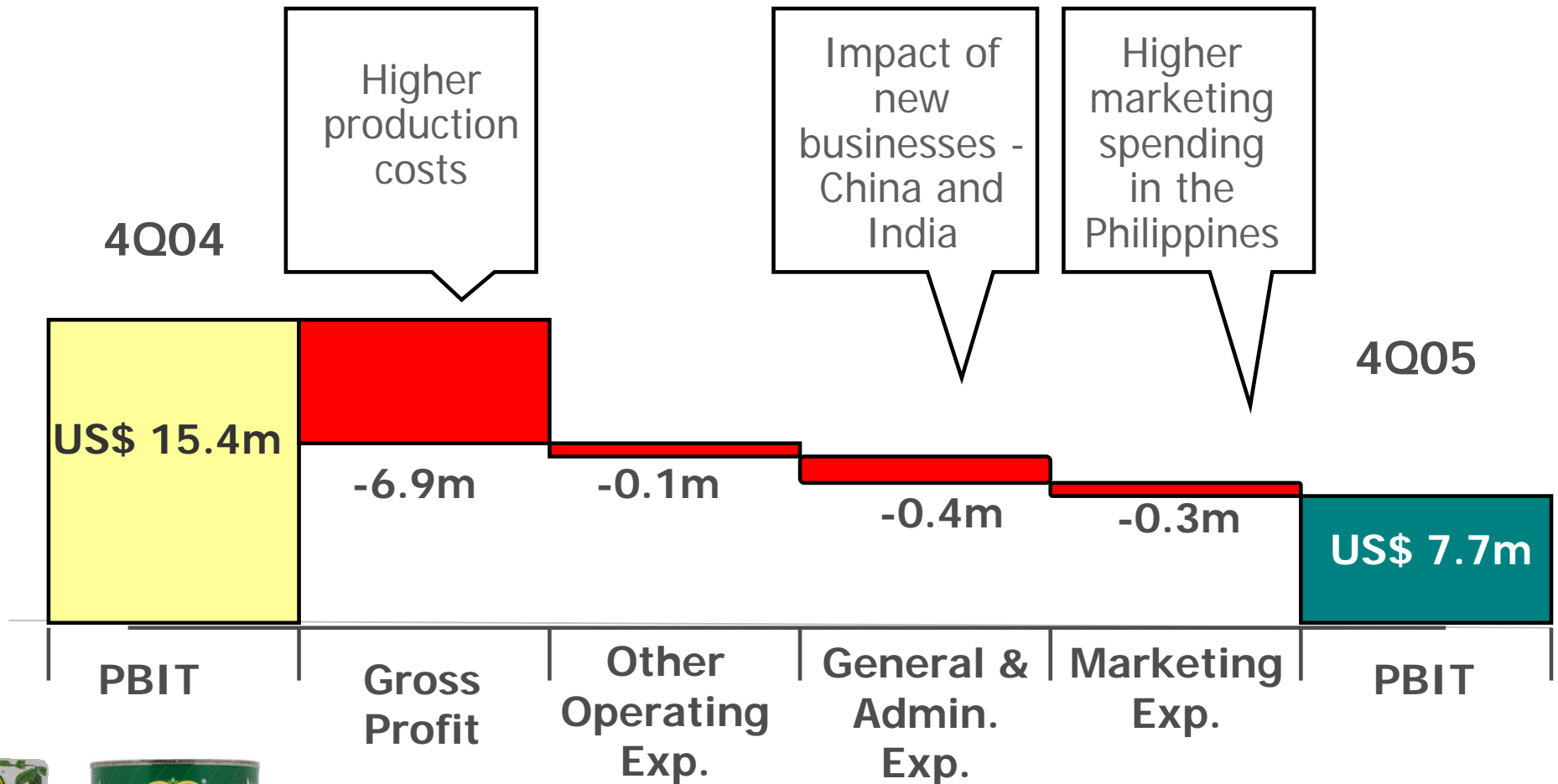
4Q Margins



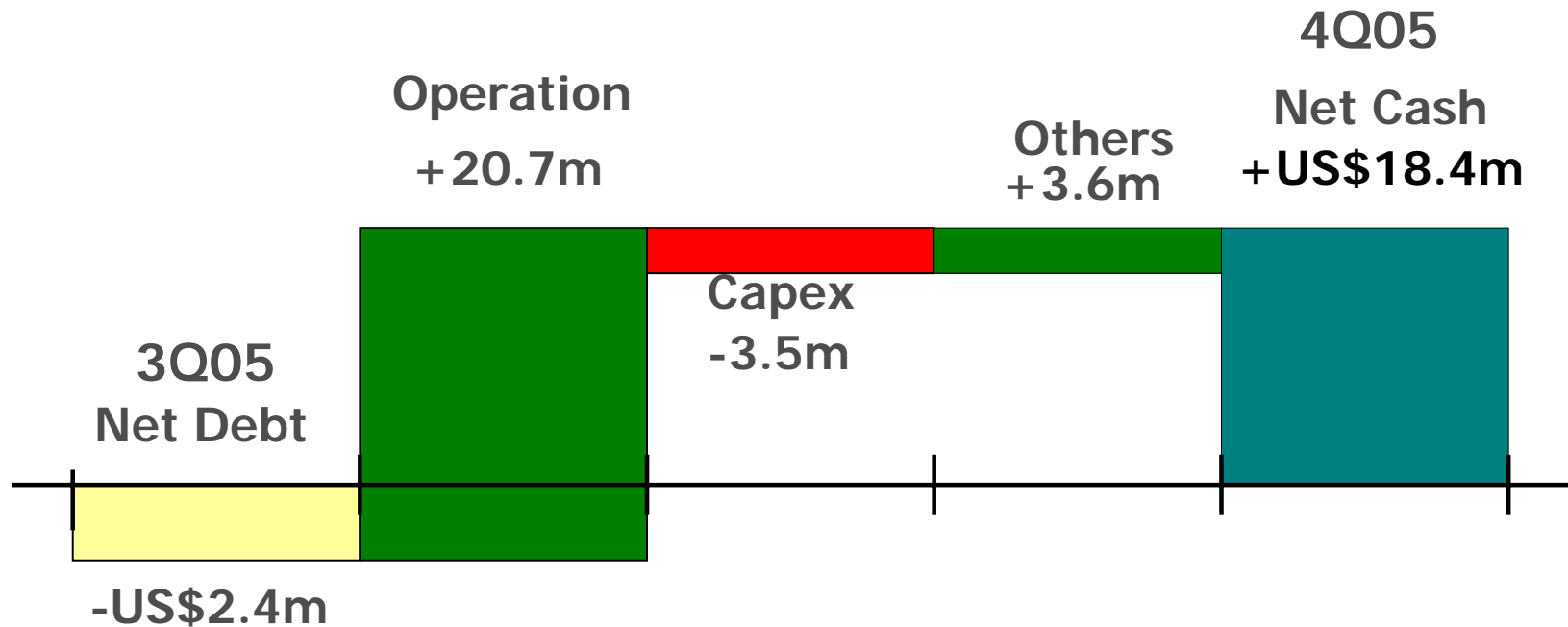
● 4Q04 ● 4Q05



4Q PBIT Variance Analysis



4Q Cash Flow Variance Analysis



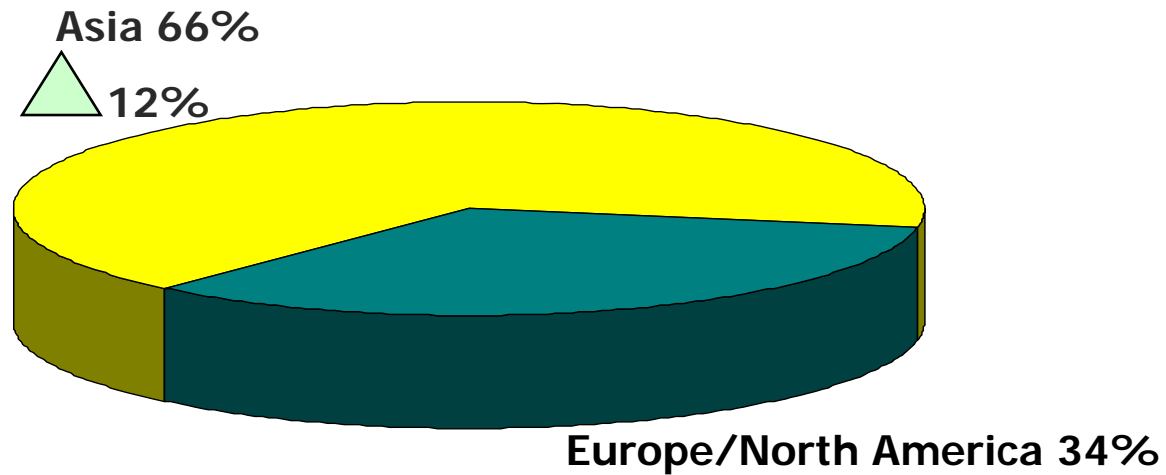
Full Year 2005

In US\$m	FY04	FY05	Change
Turnover	199.6	222.4	▲ 11.4%
EBITDA	40.7	34.2	▼ 16.1%
PBIT	34.8	24.5	▼ 29.5%
Net Profit	28.1	18.6	▼ 33.8%
EPS (US cents)	2.62	1.73	▼ 34.1%
Dividend Per Share (US cents)	2.35	1.29	▼ 45.1%
Operating Cash Flow	40.0	15.2	▼ 61.9%
Net Cash	27.7	18.4	▼ 33.7%

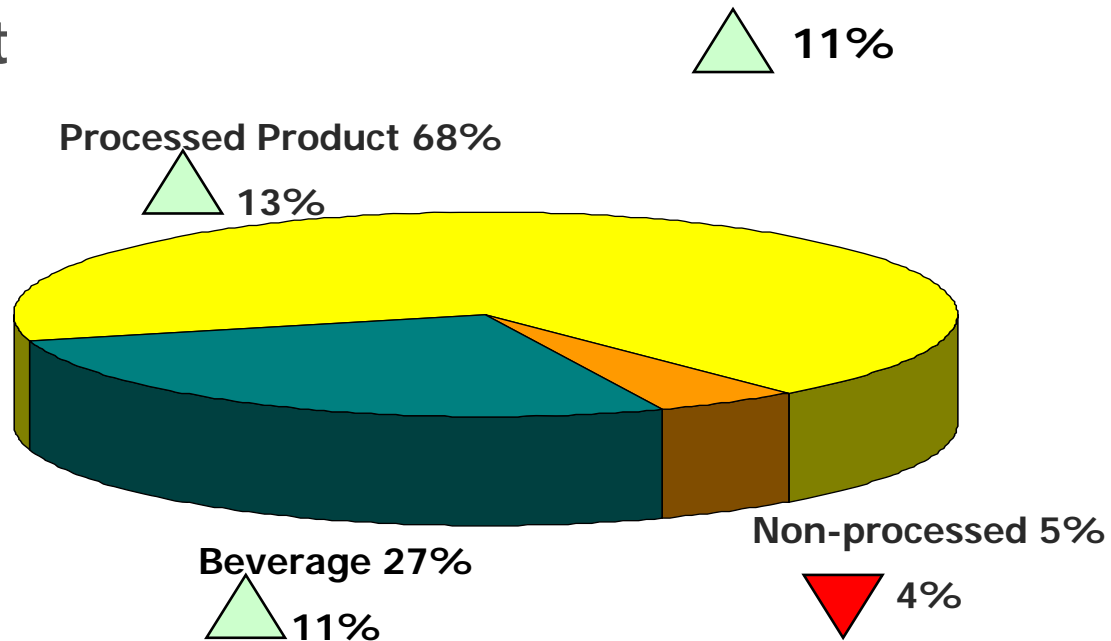


Full Year Turnover Analysis

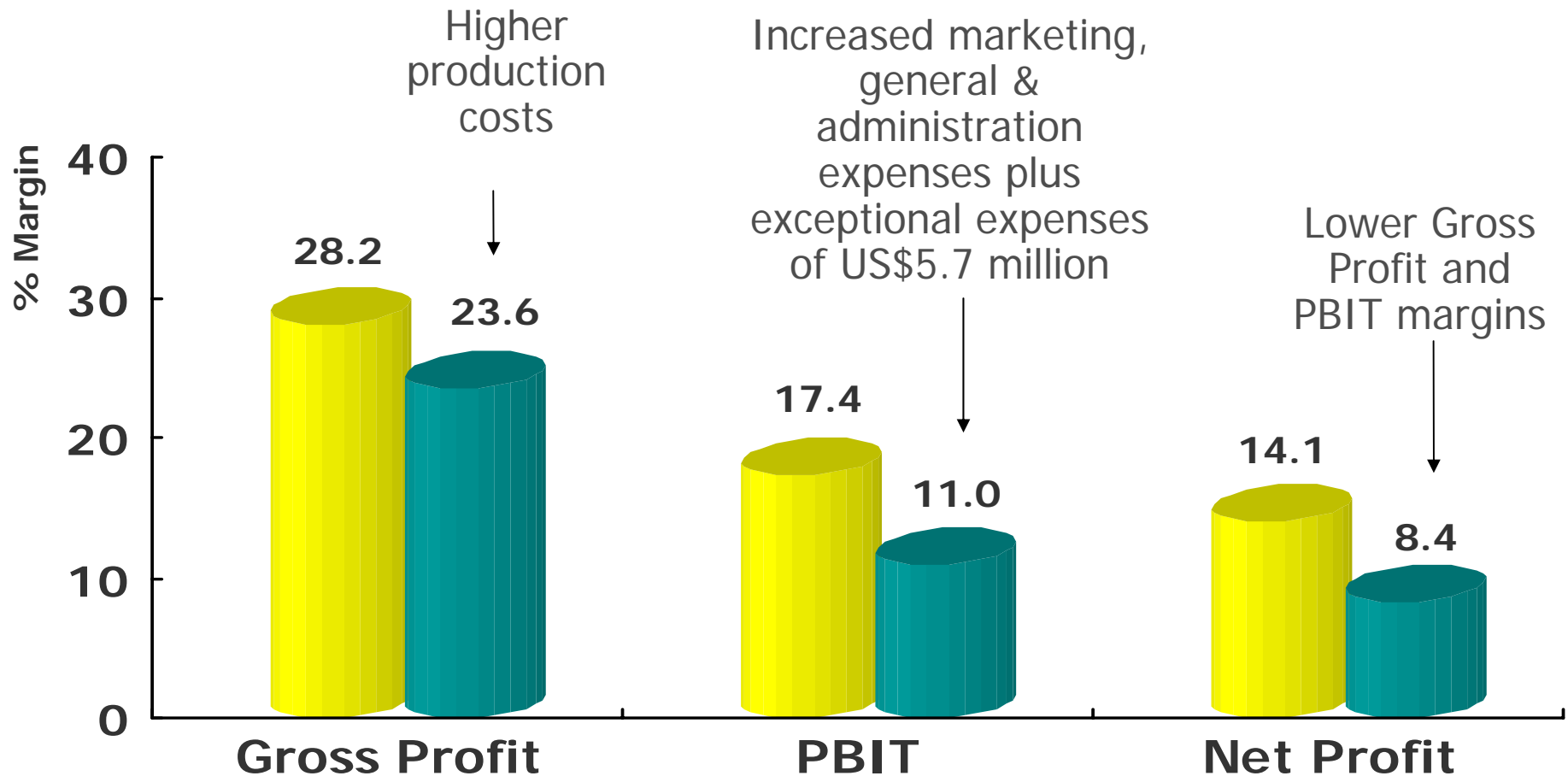
By Market



By Product



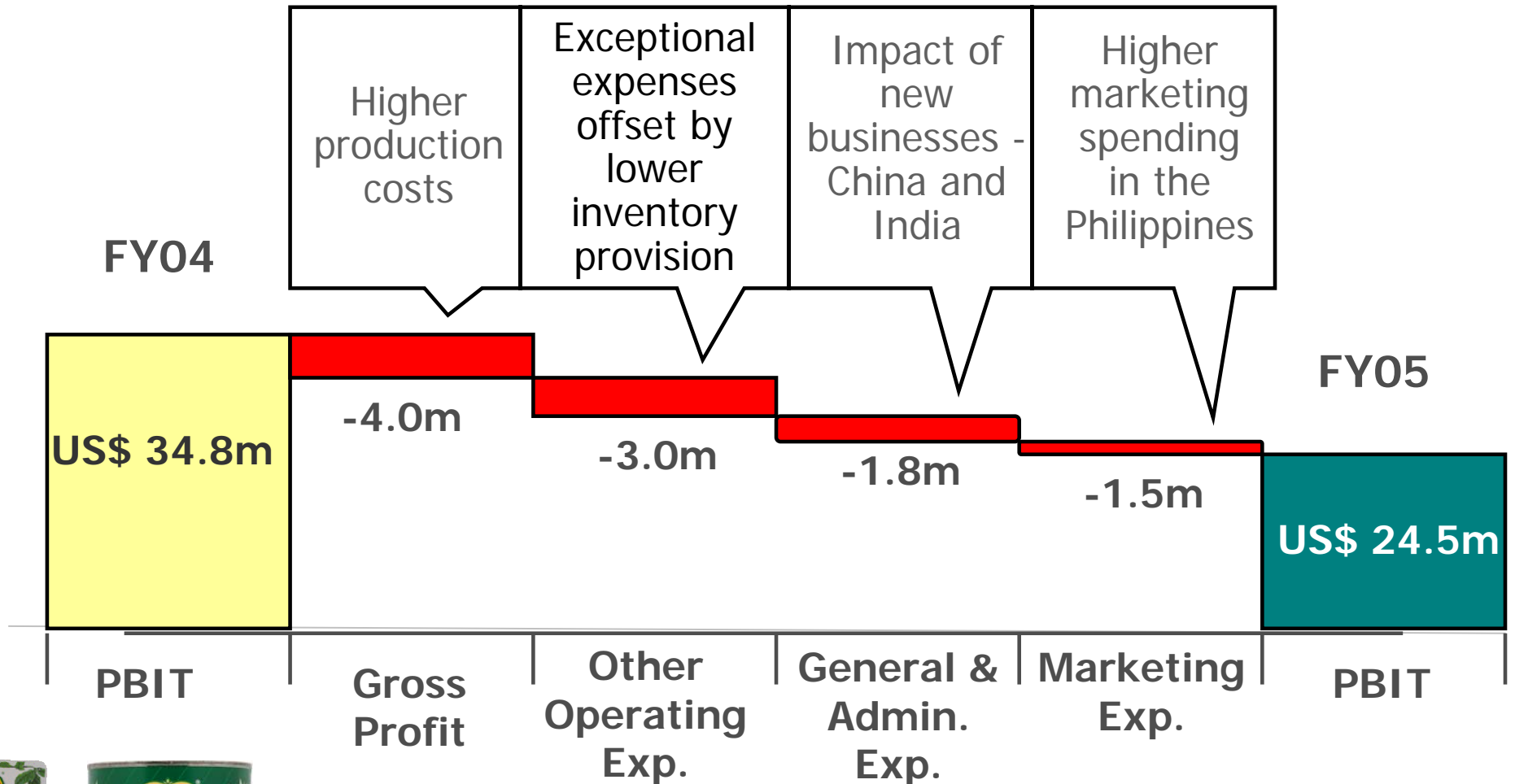
Full Year Margins



● FY04 ● FY05



Full Year PBIT Variance Analysis



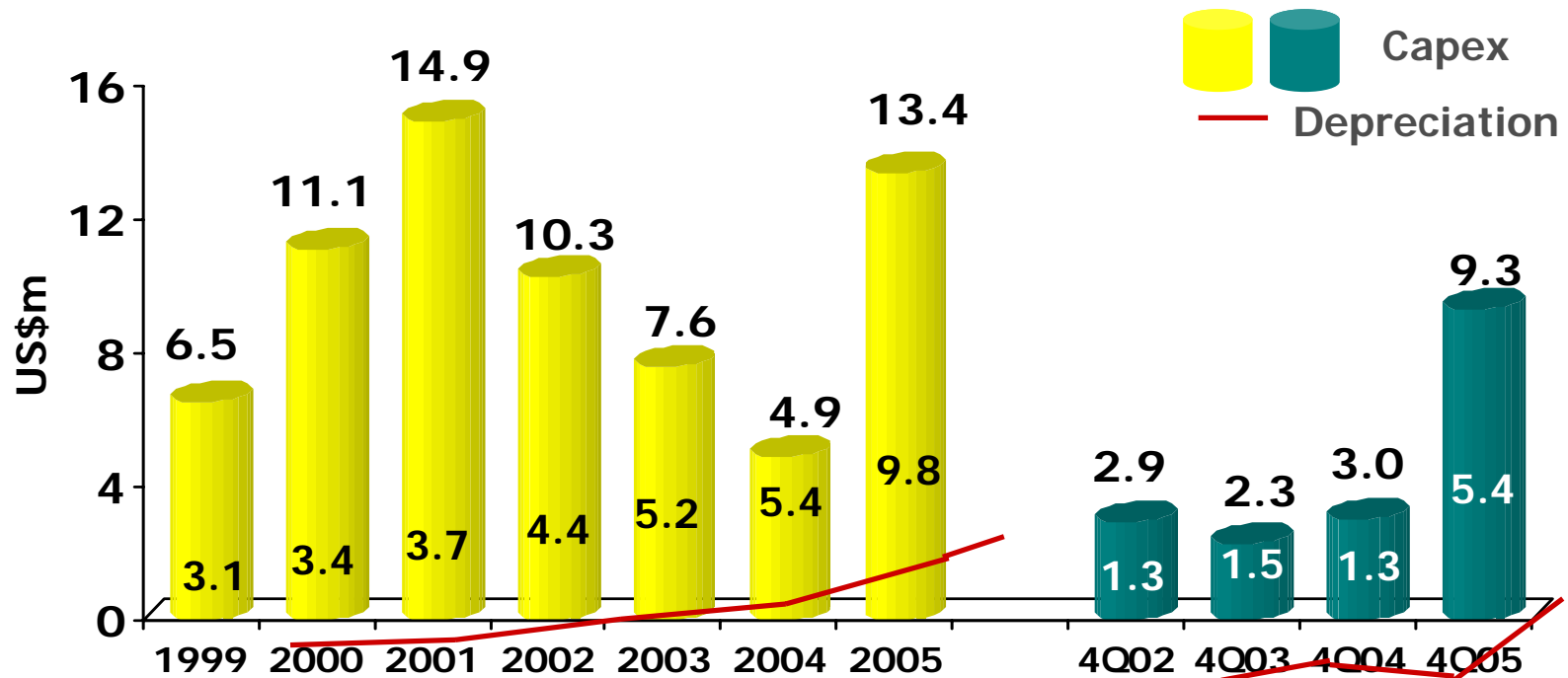
Full Year Exceptional Expenses

Provision for:	US\$m
Product Disposal	1.0
Off-specification Products	1.8
Doubtful Debt	1.3
Additional Tax Assessments	1.1
Asset Impairment	0.5
Total	5.7



4Q and Full Year Capex

- 4Q and full year capex increased significantly mainly due to the recognition of finance lease worth US\$5.8m



Philippines Updates

- Sales grew 11% on higher volume and pricing amidst soft consumer market
- Launched new products in the grocery segment (Piña Colada 202 drink, marinades in SUP)
- New products for Food Service (Del Monte Coffee and Tea syrups, Maple and All-Purpose Light syrup, Party Mixers)
- Food Service tapped new distribution channels (bakeries, hospitals)
- Launched Kitchenomics Cookbook Vol 3



Great Lakes Updates

- Sales of US\$1m and US\$7m for 4Q and Full Year ended December 2005, respectively
- Margins affected by intense competition and high trade fees
- No contribution to Group bottom line yet
- Key Activities:
 - Licensed *Welch's* grape juice; local and export sales commenced
 - Produced *Del Monte* branded products for exports into the Indian subcontinent
 - Acquired a fruit processing plant in Lulong, Northern China for US\$0.9m to augment export capacity
- Exports offer excellent potential while China local market expected to remain challenging



Indian Subcontinent Updates

- Sales in 2005 not meaningful yet
- No contribution to Group bottom line
- Key Activities:
 - First year of production of processed mango, still small scale
 - Appointed an importer in India; started imports of products sourced from Philippines, China and third party OEMs in Asia
 - Increasing imports into Sri Lanka and Pakistan
 - In the process of appointing an importer in Bangladesh
- Looking to significantly increase production in India and expand the importing business in the Indian subcontinent



Dividend

Dividend	Book Closure Date	Payment Date	Dividend/ Share (US)	Dividend/ Share (SG)	Payout Ratio
Interim	8 Aug 2005	25 Aug 2005	0.0031	0.0051	33% of 1H05
Final	TBA	TBA	0.0098	0.0160	126% of 2H05
Total			0.0129	0.0212	75% of FY05

*Based on an indicative exchange rate of S\$1.63/US\$

Dividend Policy of 33% Payout exceeded in the last five years:

2000: 40%
 2001: 50%
 2002: 60%
 2003: 60%
 2004: 90%
 2005: 75%



Outlook for 2006

- Focus on developing new products in the Philippines
- In China and India, concentrate on exports development while controlling expenses in the difficult domestic China market
- Group operating costs expected to increase
- Reformed Value Added Tax (VAT) Law in the Philippines effective 1 February 2006 to impact operating results
- Management to pursue cost containment programmes and growth initiatives supported by new owners
- Barring any unforeseen circumstances, net profit in 2006 is expected to improve versus 2005





Appendix



Fourth Quarter 2005 (S\$m)

In S\$m	4Q 2004	4Q 2005	Change
Turnover	110.3	116.9	▲ 6.0%
EBITDA	28.0	22.0	▼ 21.2%
PBIT	25.6	13.0	▼ 49.2%
Net Profit	19.8	9.5	▼ 51.9%
EPS (SG cents)	1.84	0.88	▼ 52.1%
Operating Cash Flow	37.6	35.0	▼ 6.9%
Net Cash	46.0	31.0	▼ 32.5%
S\$: US\$	1.66	1.69	▼ 1.8%



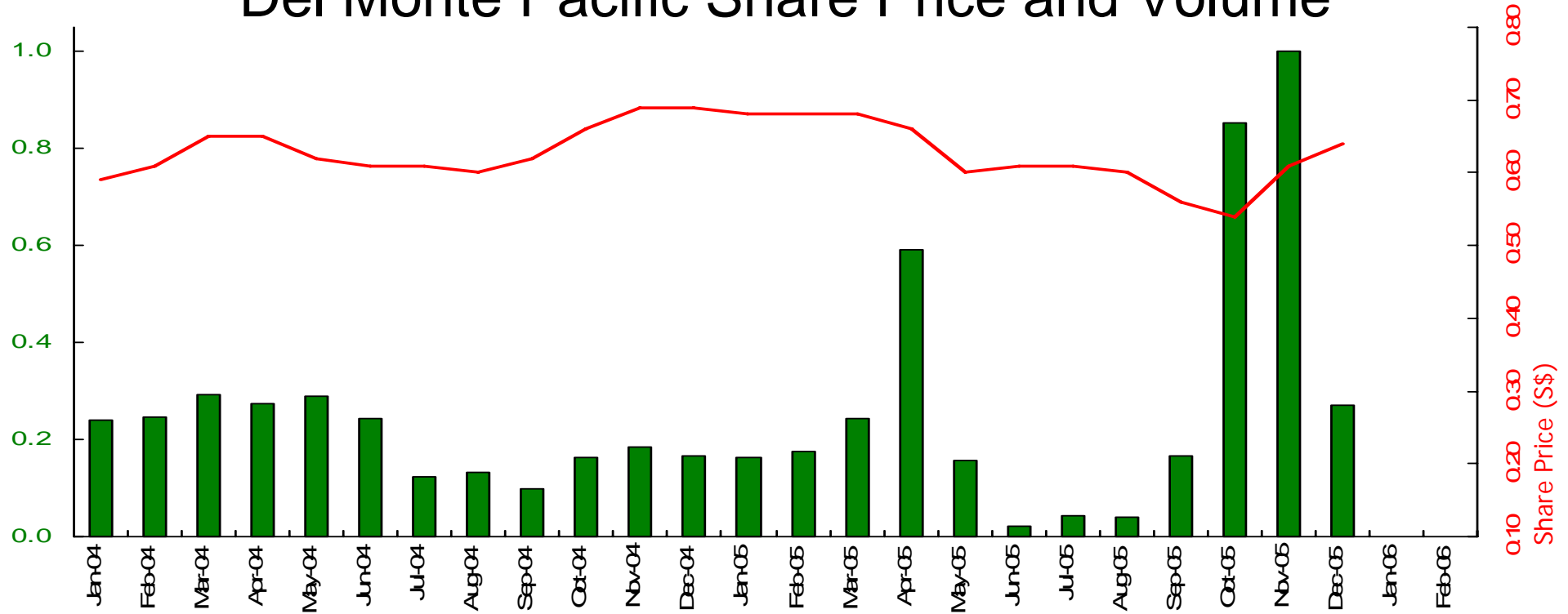
Full Year 2005 (S\$m)

In S\$m	FY2004	FY2005	Change
Turnover	337.3	369.1	▲ 9.4%
EBITDA	69.0	56.7	▼ 17.9%
PBIT	58.8	40.7	▼ 30.7%
Net Profit	47.5	30.9	▼ 35.0%
EPS (SG cents)	4.43	2.86	▼ 35.3%
Dividend Per Share (SG cents)	3.89	2.12	▼ 45.5%
Operating Cash Flow	67.6	25.3	▼ 62.6%
Net Cash	46.8	30.5	▼ 34.9%
S\$: US\$ for P&L	1.69	1.66	▲ 1.8%
S\$: US\$ for Dividend	1.66	1.64	▲ 1.2%



Share Price Performance

Del Monte Pacific Share Price and Volume



As at 22 Feb 06

