

Del Monte Pacific Limited

First Quarter 2008 Results

12 May 2008



Cautionary note on forward looking statements

This presentation may contain statements regarding the business of Del Monte Pacific Limited and its subsidiaries (“Group”) that are of a forward looking nature and are therefore based on management’s assumption about future developments.

Such forward looking statements are intended to be identified by words such as ‘believe’, ‘estimate’, ‘intend’, ‘may’, ‘expect’, and ‘project’ and similar expressions as they relate to the Group. Forward looking statements involve certain risk and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors.

Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. Such factors that may affect the Group’s future financial results are detailed in the management discussion and analysis section of the company’s results report and filing with the SGX.



Agenda

- o **Executive Summary**
- o **Analysis of 1Q 2008 Results**
- o **Growth Initiatives for 2008**
- o **Outlook for 2008**



Executive Summary

- 7th quarter of consecutive sales and recurring net profit growth under new Management
- 1Q08 sales surged 50%, while net profit grew by 17%
- Driven by Philippines and North America
- Sales of new lifestyle drink, *Fit 'n Right*, exceeded expectations
- Margins slightly down due to Peso appreciation and inflationary costs

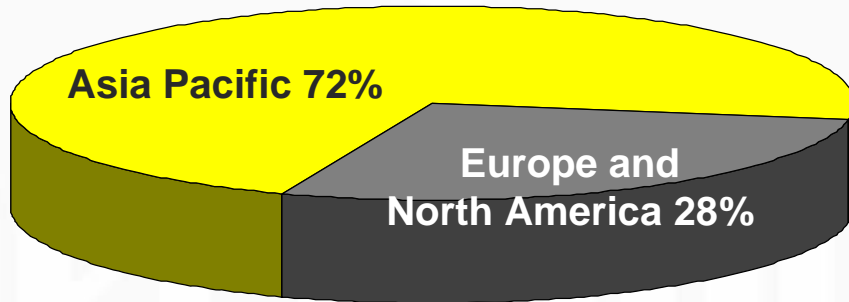


First Quarter 2008

In US\$m	1Q 2007	1Q 2008	Chg (%)	Comments
Turnover	47.9	71.7	+49.8	Strong Philippines, North America
EBITDA	8.4	9.3	+11.0	Includes adverse impact of Peso appreciation against US\$, change in product mix & some inflationary costs
PBIT	6.5	7.7	+18.6	Includes US\$0.8m share of loss in FieldFresh
Finance inc/(exp) (net)	0.1	(0.3)	n/m	
Tax	(1.5)	(1.4)	-10.0	PEZA tax savings
Net Profit	5.1	6.0	+17.4	
EPS (US cents)	0.47	0.56	+17.4	
Operating Cash Flow	3.5	(12.8)	n/m	Due to timing + bigger scale of business. In 4Q07, cash flow for trade and other payables was a positive US\$25.3 million due to delayed payments for packaging materials and A&P. These were then paid out in 1Q08.
Net Cash (Debt)	9.9	(57.1)	n/m	Acquired 40.1% of FieldFresh (\$22.5m) & S&W (\$10m) in 2H07, dividends paid in March 08 (\$21m)
Gearing (%)	Cash	28.2	n/m	

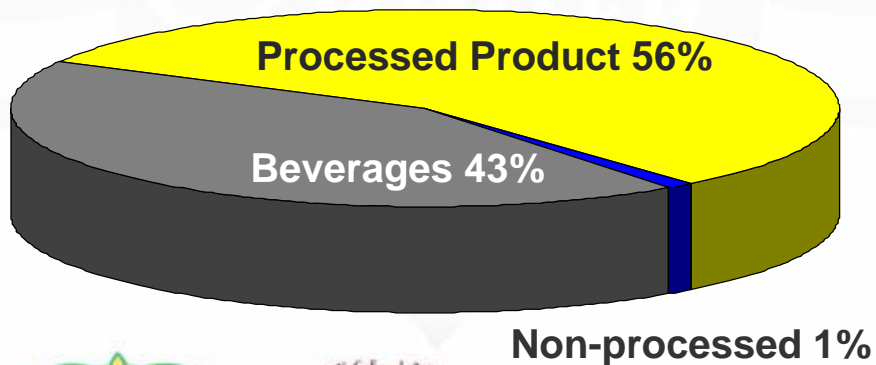
1Q Turnover Analysis

By Market



Asia Pac	+48%	Higher sales in Philippines, especially beverage Higher juice and concentrate sales in Great Lakes China Higher processed pineapple and mixed fruit sales in other Asia Pacific markets
E&NA	+56%	Higher processed pineapple sales in E&NA and higher concentrates and mixed fruit sales in NA

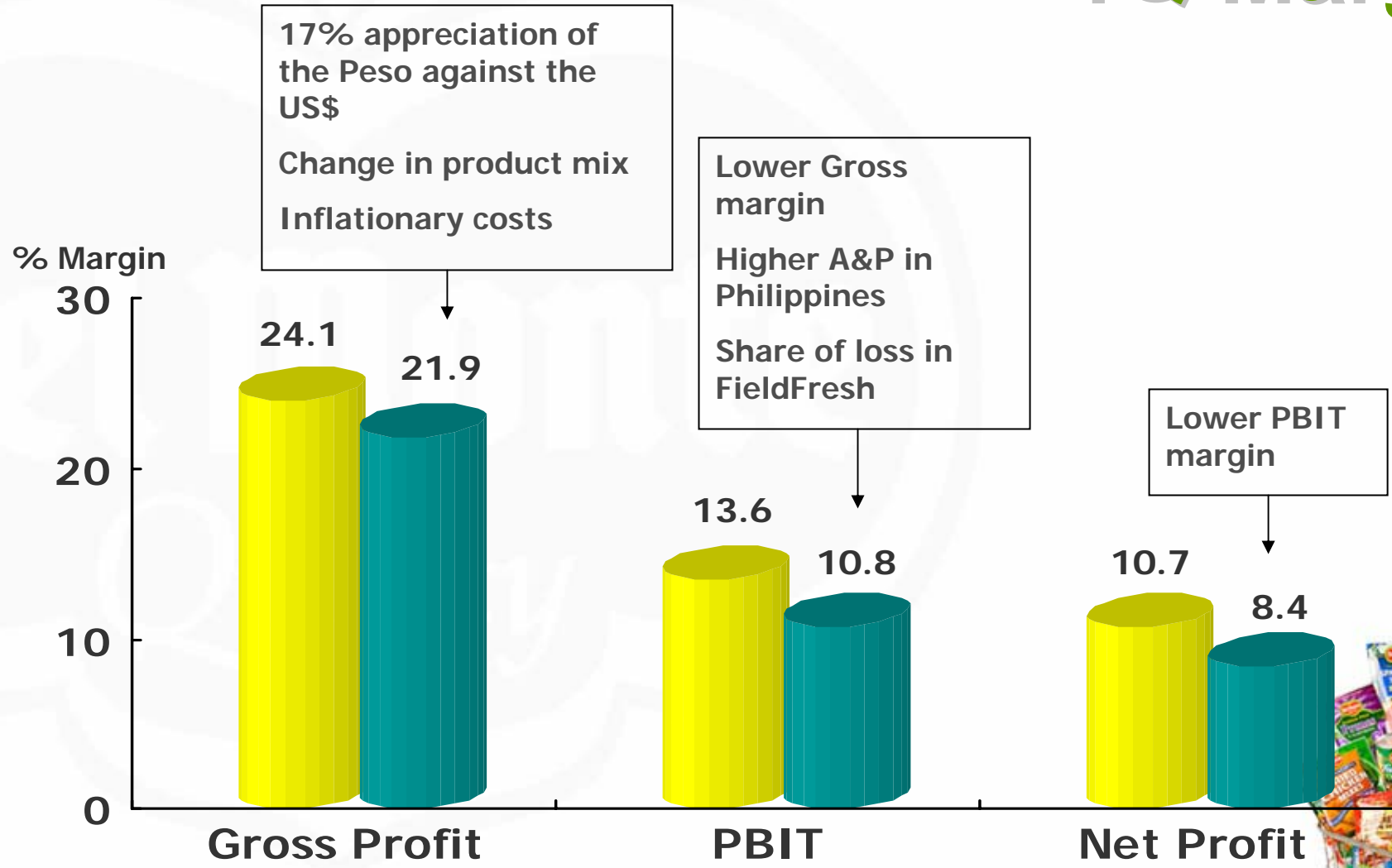
By Product



Processed	+38%	Higher in all categories, especially processed pineapples & tomato-based
Beverages	+74%	Philippines higher juice sales, Great Lakes & US higher concentrate sales
Non-processed	-24%	Lower cattle volume

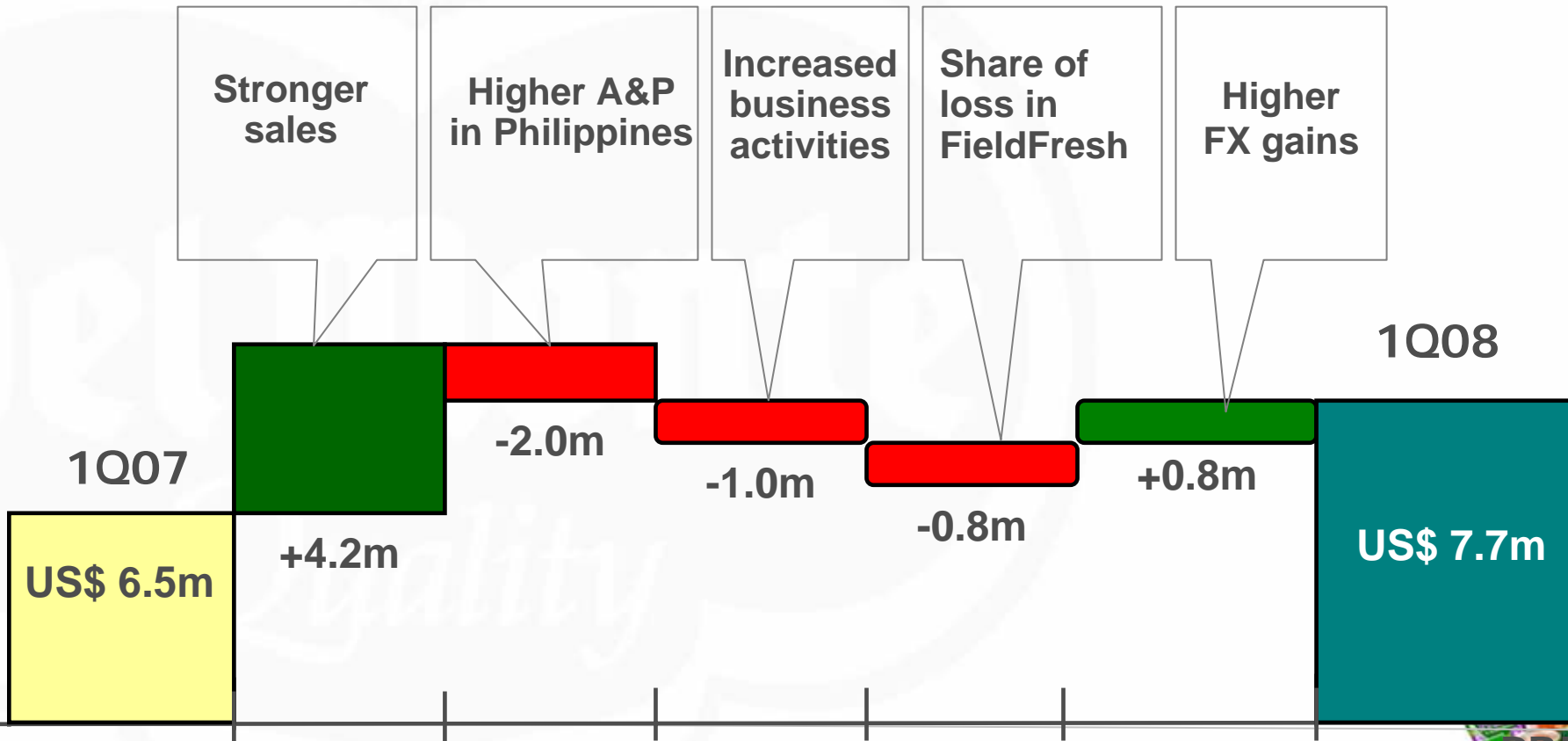


1Q Margins



● 1Q07 ● 1Q08

1Q PBIT Variance Analysis



Stronger sales

Higher A&P in Philippines

Increased business activities

Share of loss in FieldFresh

Higher FX gains

1Q07

1Q08

US\$ 6.5m

+4.2m

-2.0m

-1.0m

-0.8m

+0.8m

US\$ 7.7m

PBIT

Gross Profit

Distribution & Selling Exp.

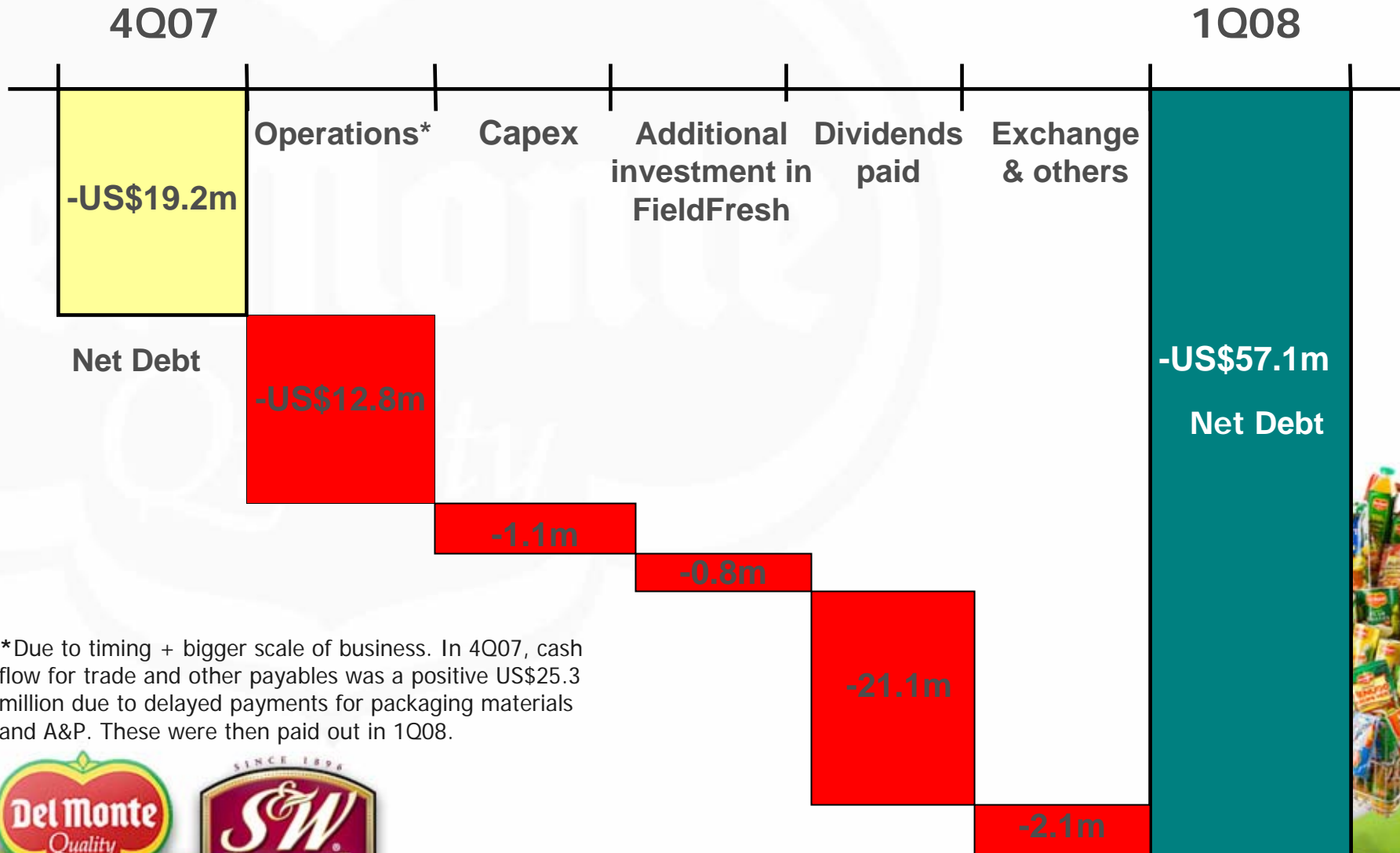
General & Admin. Exp.

Share of joint venture loss

Other Op Inc. (net)



1Q Cash Flow Variance Analysis



*Due to timing + bigger scale of business. In 4Q07, cash flow for trade and other payables was a positive US\$25.3 million due to delayed payments for packaging materials and A&P. These were then paid out in 1Q08.



Peso/US\$ Impact

The Peso strengthened by 17% against the US Dollar to 40.675 in 1Q08 from 48.806 in 1Q07

Net negative impact to 1Q08 net profit by US\$0.6 million

Impact on <u>Net Profit</u> in US\$m	1Q 2008
Asia Pacific	1.6
Europe & North America	(2.2)
Net impact	(0.6)



Cost Management

In this inflationary environment, DMPL will actively manage costs by:

- Increasing usage efficiency of input materials
- Improving procurement – look for alternative low cost suppliers including outsourcing
- Reformulating product where necessary and possible
- Migrating packaging from cans to bags, pouches and PET
- Optimising pricing as appropriate in line with market conditions
- Beyond costs and pricing, the strategy is to offer products that have superior value proposition (i.e. *Fit 'n Right*) to generate and retain consumer support



Growth Drivers for 2008

Philippines

Full year impact of PET juices

Full year impact of increased store coverage

Full year impact of Nov 2007 price increase + 2008 price increase

Full year impact of new food service business

New products addressing health & wellness

Sale of fresh pineapple

Full year impact of PEZA tax savings

International Markets

Sale of S&W-branded fresh pineapple to Middle East and Asian markets

Higher volume of outside Supply contract products

S&W business expansion



Outlook for 2008

- Barring any unforeseen circumstances, Management expects the Group's 2008 results to outperform those achieved in 2007



Thank You

