

Del Monte Pacific Limited

Third Quarter and Nine Months 2007 Results

5 November 2007



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

- **Executive Summary**
- **Business Overview**
- **Analysis of 3Q 2007 Results**
- **Analysis of 9M 2007 Results**
- **Cost Savings**
- **Revenue-Building Activities**
- **Outlook for 2007**
- **Appendix**



Executive Summary

- Del Monte Pacific, a premium branded food & beverage company saw a change in management in March 2006 following a takeover.
- New management, experienced in brand marketing, reduced operating costs, improved efficiencies and grew revenue.
- A **3-pronged approach** to revenue growth:
 - Enhancing the product range in the Philippines through new packaging and new products
 - Re-organised the Philippine distribution network into 18 regional distributors for improved coverage
 - Expanding market and customer coverage in Asia Pacific



Executive Summary

- Initiatives taken by the new management since March 2006 have produced sustained improvement in business results:
 - Revenue grew 15% in 9M07
 - Net profit improved 29% in 9M07
- The full year impact of existing and new initiatives will be felt from 2007



Business Overview

- Del Monte Pacific Limited (DMPL):
Leading international brand of premium foods & beverages
- Owner of the Del Monte brand in the Philippines and India / Subcontinent
- DMPL has about 20% global market share for processed pineapple



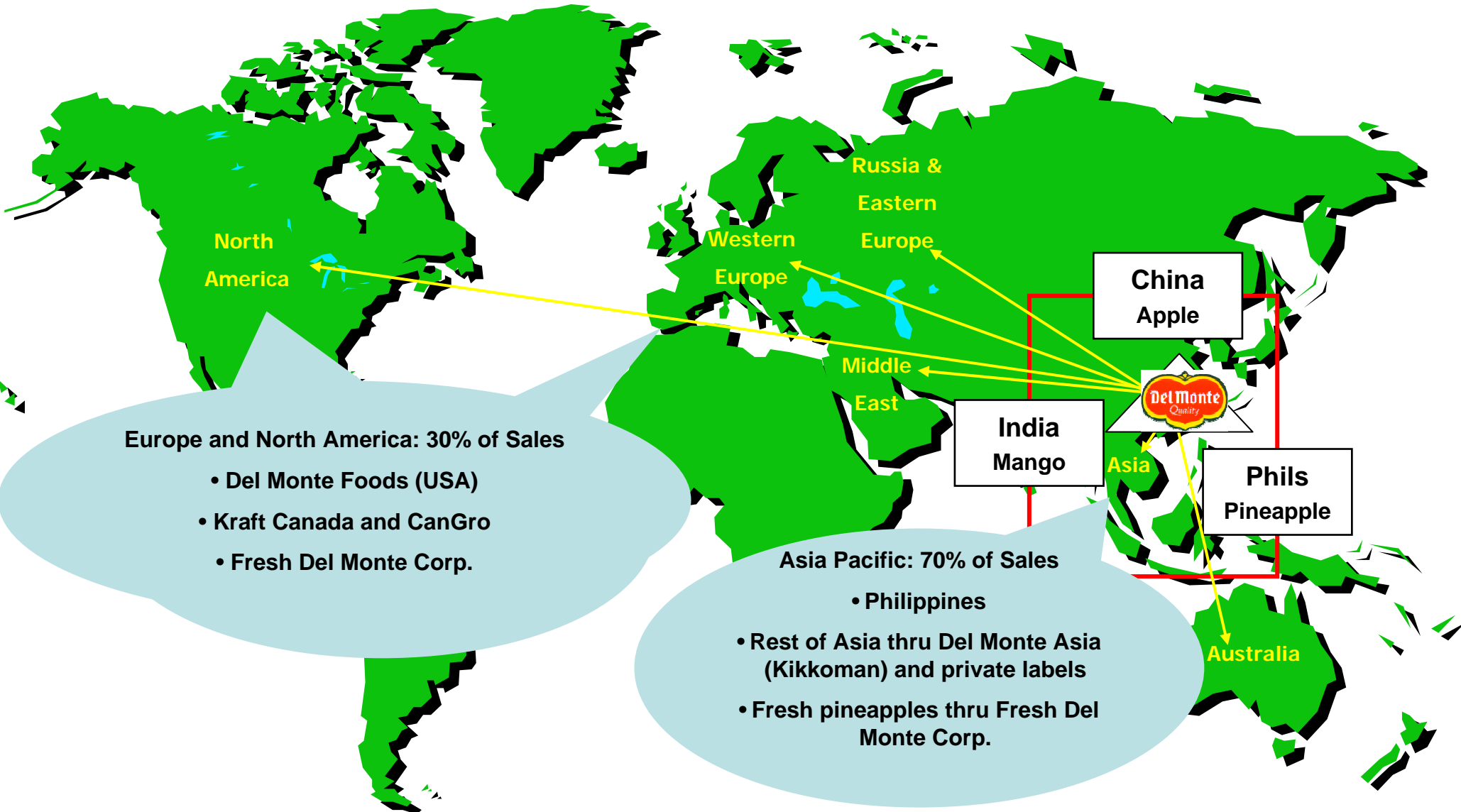
Del Monte Brand Owners

Del Monte brand originated in 1892 in USA. In 1989, the Del Monte brand was sold by KKR to different companies. Each entity given separate, perpetual brand ownership. No royalty payments.

| Company | Markets | Products |
|-----------------------------|--|-----------|
| Del Monte Pacific | Philippines and India / Sub-continent | Processed |
| Del Monte Asia/ Kikkoman | Asia Pacific ex-Philippines and India / Sub-continent | Processed |
| Del Monte Foods | USA, Central & South America | Processed |
| Kraft and CanGro | Canada | Processed |
| Fresh Del Monte | Europe, Middle East, Africa | Processed |
| | Worldwide | Fresh |



DMPL's Operating Bases and Global Reach



Key Business Segments

- **Philippines:** processed fruits, beverages, tomato-based sauces and condiments
- **North America/Europe/Asia ex-Philippines:** Del Monte brand through long term supply contracts with the other Del Monte entities; sale to private labels
- **China & India / Subcontinent:** Building new markets for existing and new products



Philippines

- **Market leader with 60-90% market share for various categories:**
 - Canned Pineapple juice
 - Canned Juice drinks
 - Canned Pineapple/tropical fruits
 - Tomato-based sauces and condiments
- **Largest integrated pineapple producer:**
 - ~19,000 ha of contiguous plantation and 900 ha of contract growing
 - Cannery: ~700,000 ton capacity per year



Philippines Integrated Operations

Demand



Global Supply Contracts with Del Monte cos. provide continuous demand which aids long-term planning

Plantation



~ 19,000 ha. of contiguous plantation in the Philippines; planting & harvesting 24/7/52

Cannery

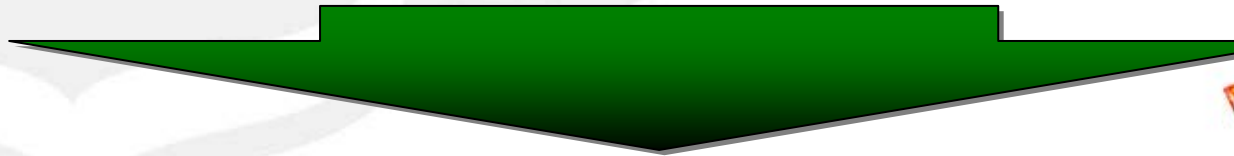


Cannery capacity of 700,000 tons is ½ hr from plantation; processes fruit within 24 hours of harvest assuring freshness

Ocean Port



Ocean port integrated into cannery allows shipping directly to world markets



Global low-cost producer



Europe and North America

- 30% of DMPL revenue in 9M 2007
- Sales of processed fruits & beverages to Del Monte brand owners
- Sales to private label buyers



China

- Acquired a premium juice maker, Great Lakes Fresh Foods and Juice Company Ltd, in China in July 2004
- Strong distribution network in over 60 cities in China
- Great Lakes' turnover almost US\$ 14.0m in 2006
- Established portfolio of brands: Great Lakes, Ming Lang
- OEM for Welch's and Rougemont



India / Subcontinent

- Wholly-owned Del Monte Foods India (DMFI) formed in 2004
- Production of processed mango products commenced in 2005, export to Middle East, Europe, Asia and Africa, recently penetrated lucrative Japanese market
- DMFI also imports Del Monte products from Philippines and China for sale in the Indian subcontinent (e.g. Pakistan & Nepal)
- Turned around to a slight profit for 9M 2007 from a loss last year



India / Subcontinent (2)

- Acquired 40% stake in FieldFresh Foods Pvt Ltd on 28 Sept 2007 for US\$20.852 million
- Balance 50% owned by India's leading conglomerate, the Bharti Group, and 10% by world-renowned Rothschild Group
- Bharti has 50% JV with WalMart to open WalMart outlets in India
- FieldFresh grows, packs and exports fresh fruits and vegetables to Europe, Middle East and Asia
- It owns a 300-acre model farm and world class R&D facilities
- DMPL acquisition will :
 - Expand FieldFresh's fresh fruits and veg portfolio to include pineapple, among others
 - Develop the domestic Indian market for Del Monte-branded processed food and beverage

- India is the 2nd largest fruit and veg producer globally
- India's domestic consumer market is expanding rapidly, fundamentals support growth

fieldfresh



Chili nursery in Greenhouse



Colored Capsicum in Glass House



Cauliflower in Net House

Rest of Asia Pacific

- Sale of processed fruit and beverage to Del Monte Asia, Kikkoman and private labels
- Sale of fresh fruit to Fresh Del Monte Corp. and other customers





Third Quarter 2007 Results



Third Quarter 2007

| In US\$m | 3Q 2006 (a) | 3Q 2006 (Comparable*) (b) | 3Q 2007 (c) | Change (c-a)/a | Change (Comparable) (c-b)/b | Comments |
|-------------------------|----------------|---------------------------------|----------------|-------------------|-----------------------------------|---|
| Turnover | 59.5 | 58.0 | 70.0 | +17.6% | +20.5% | Higher Asia Pac, mainly Philippines; new markets and new customers in Asia Pac |
| EBITDA | 8.7 | 7.2 | 8.0 | -8.5% | +10.1% | Heavily impacted by 11% Peso appreciation offsetting cost efficiencies of US\$1.1m |
| PBIT | 7.4 | 5.9 | 5.7 | -23.3% | -4.4% | |
| Financial expense (net) | (0.4) | (0.4) | (0.3) | -41.1% | -41.1% | Lower interest expense |
| Tax | (2.2) | (2.2) | (0.7) | -67.0% | -67.0% | |
| Net Profit | 4.8 | 3.3 | 4.7 | -1.7% | +41.6% | |
| EPS (US cents) | 0.44 | 0.31 | 0.44 | -1.7% | +41.6% | |
| Op. Cash Flow | 4.4 | 4.4 | (3.6) | n/m | n/m | |
| Net Debt | (0.10) | (0.10) | (20.20) | n/m | n/m | Higher working cap, settlement of Del Monte trademark in Indian subcon, higher dividends paid out |

**In 3Q 2006, the supply contract with a major customer was amended. One of the amendments called for favourable price adjustments retroactive 1 January 2006. These adjustments were all booked in 3Q 2006. To provide a like-for-like comparison, the price adjustments relating to 1H 2006 amounting to US\$1.5 million and booked in 3Q 2006 were removed.*

3Q Turnover Analysis

(On Comparable Basis)

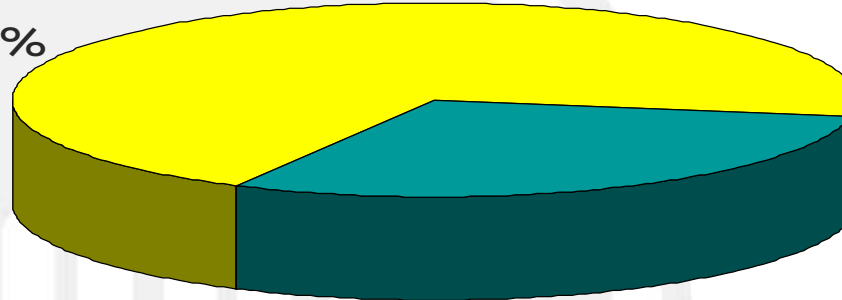
By Market

Asia Pacific 70%

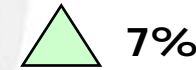


Higher beverage and tomato-based in Philippines

Higher private label in Asia Pacific



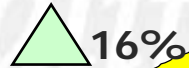
Europe and North America 30%



Higher in North America offsetting lower Europe

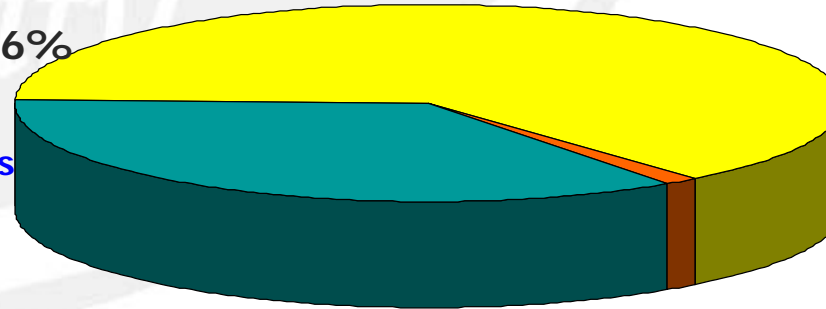
By Product

Processed Product 64%

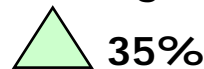


Higher processed pineapple in all markets except Europe

Higher tomato-based



Beverages 35%



Philippines and Great Lakes higher juice sales, DMFI mango puree

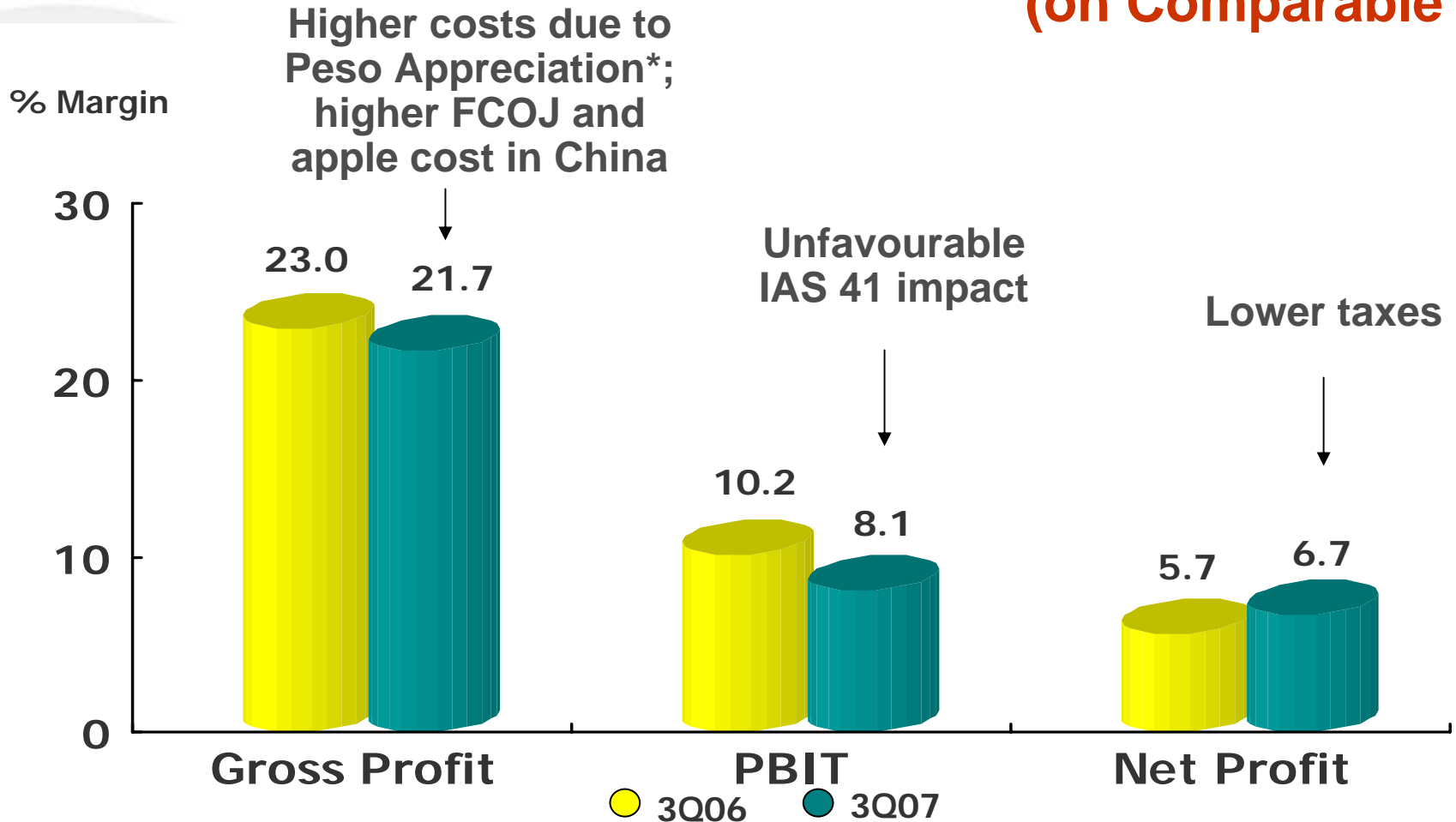
Non-processed 1%



Lower cattle volume



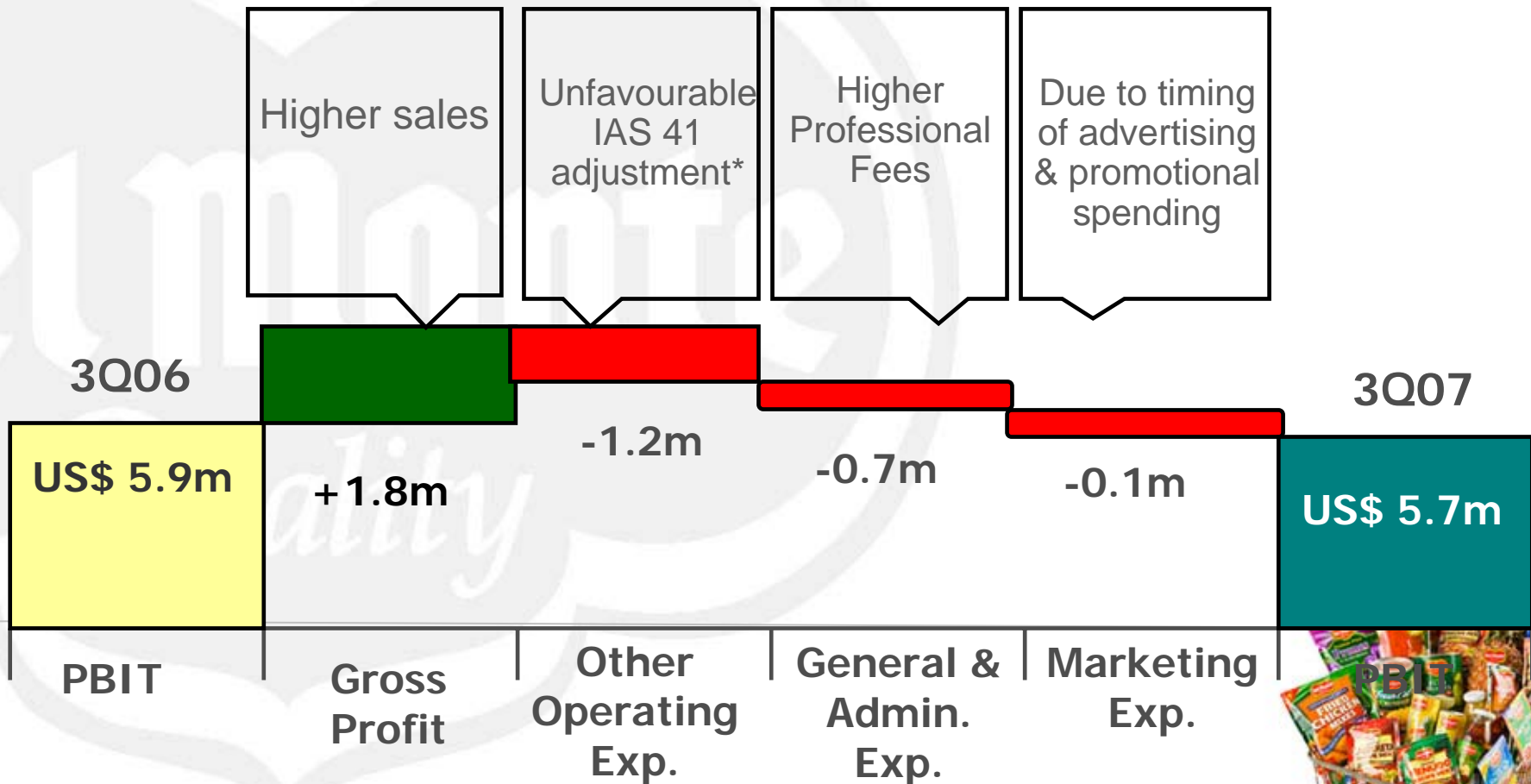
3Q Margins (on Comparable Basis)



**In 3Q 2007, the Peso appreciated by 11% to P45.97/US\$ versus P51.51/US\$ in 3Q 2006. This more than offset the cost savings of US\$1.1 million in 3Q 2007. DMPL's cost structure is mainly Peso-based. If not for the Peso appreciation, gross margin in 3Q 2007 would have been 23.7%.*

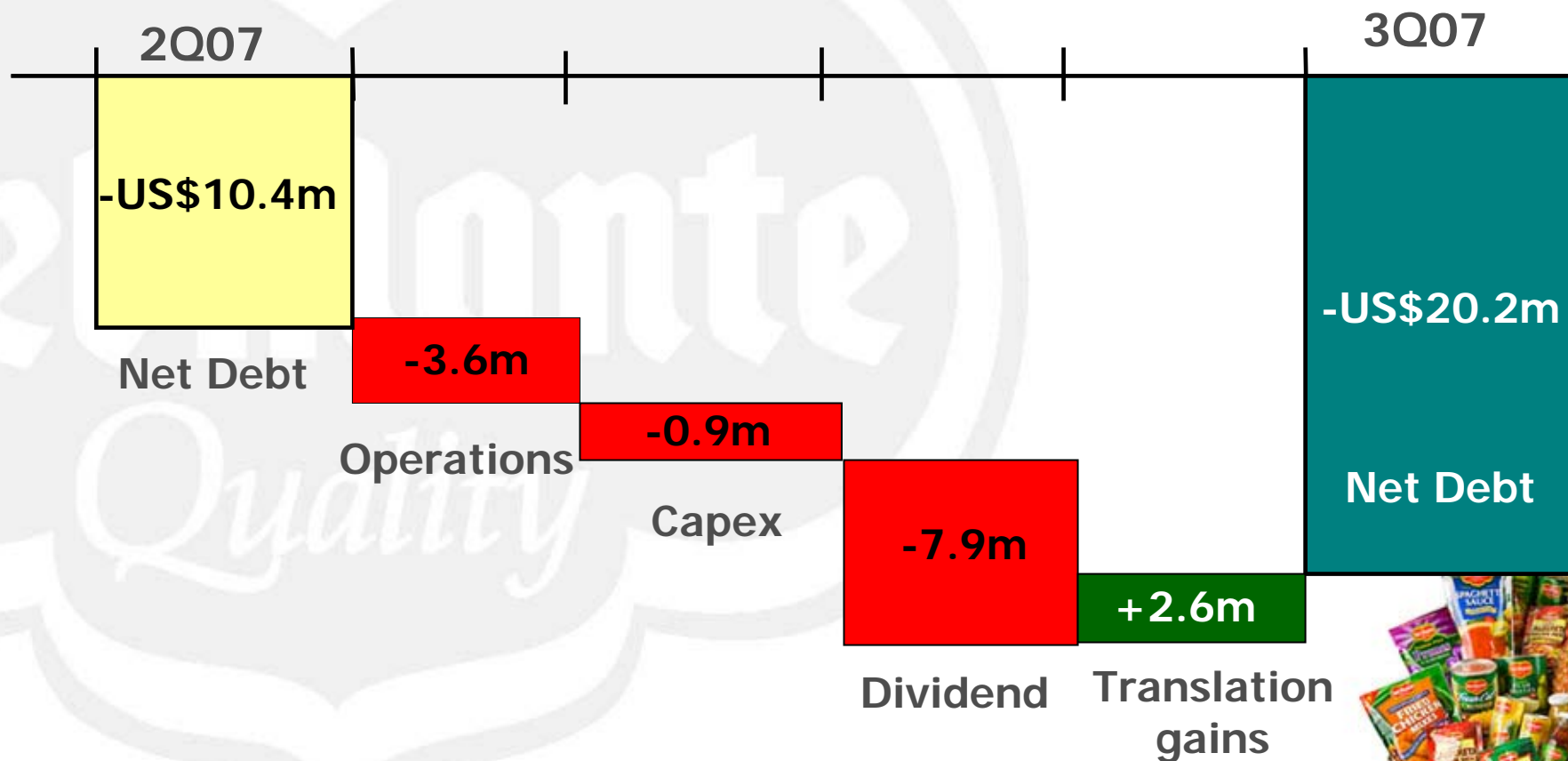
3Q PBIT Variance Analysis

(On Comparable basis)



*IAS 41 requires the Company to revalue biological assets at fair value less point-of-sale costs.

3Q Cash Flow Variance Analysis



Peso/US\$ impact

| | 3Q 2006 | 3Q 2007 | % chg | 9M 2006 | 9M 2007 | % chg |
|------------------|--------------|--------------|------------|--------------|--------------|-----------|
| Peso/US\$ | 51.51 | 45.97 | 11% | 51.72 | 47.32 | 9% |

| Impact on PBIT in US\$m | 3Q 2007 | 9M 2007 |
|-----------------------------------|-------------|-------------|
| Asia Pacific | +0.2 | +0.5 |
| Europe & North America | -1.3 | -2.5 |
| Net impact | -1.1 | -2.0 |

| Impact on Net Profit in US\$m | 3Q 2007 | 9M 2007 |
|---|-------------|-------------|
| Asia Pacific | -0.1 | -0.3 |
| Europe & North America | -1.3 | -2.5 |
| Net impact | -1.4 | -2.8 |



Operating Entities' Performance

Philippines

- 3Q Turnover +27% YoY (volume +10%, price +4%, Peso appreciation +11%)
- Sustained its stellar performance through expanded store coverage to 54,000 from 28,000 in May
- Intensified marketing efforts for new products and revived lycopene campaign for tomato-based products
- Del Monte *Fit 'n Right* drinks were launched in Oct in the new PET format, a 1st for the Company →

Great Lakes

- 3Q sales surged 48% to US\$4.6 million on higher retail and industrial sales
- Affected by higher cost of raw materials such as orange juice concentrate and apple, impacting profitability
- However, posted slight loss, much lower than last year

Exports

- 3Q sales up 9% YoY due to higher volume
- Higher shipments to US and significant increase in new markets and customers
- However, negatively impacted by the Peso appreciation



Del Monte Foods India

- Completed the season's mango production with a significant increase in yield
- Intensified sales efforts and penetrated the high margin Japanese market
- 2006 & 2007 inventory sold/committed
- Turned around to a slight profit for 9M 2007 from a loss last year



Nine Months 2007

| In US\$m | 9M 2006 | 9M 2007 | Change |
|-------------------------|---------|---------|--------|
| Turnover | 160.1 | 183.5 | +14.6% |
| EBITDA | 20.6 | 26.7 | +29.5% |
| PBIT | 15.8 | 20.6 | +30.1% |
| Financial expense (net) | (0.8) | (0.1) | -87.1% |
| Tax | (3.1) | (5.2) | +69.8% |
| Net Profit | 11.9 | 15.3 | +28.5% |
| EPS (US cents) | 1.10 | 1.41 | +28.5% |
| Operating Cash Flow | 0.1 | (12.7) | n/m |
| Net Debt | (0.1) | (20.2) | n/m |

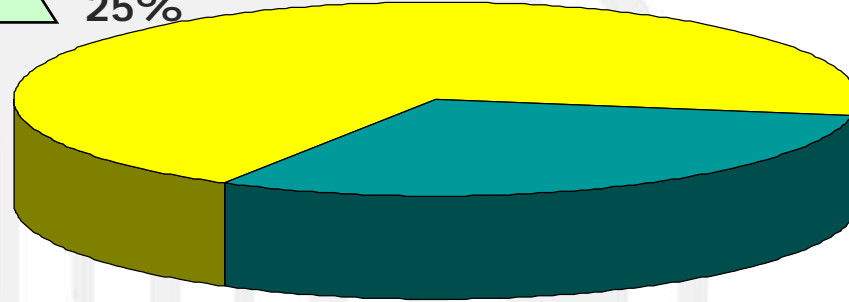


9M Turnover Analysis

By Market

Asia Pacific 70%

▲ 25%



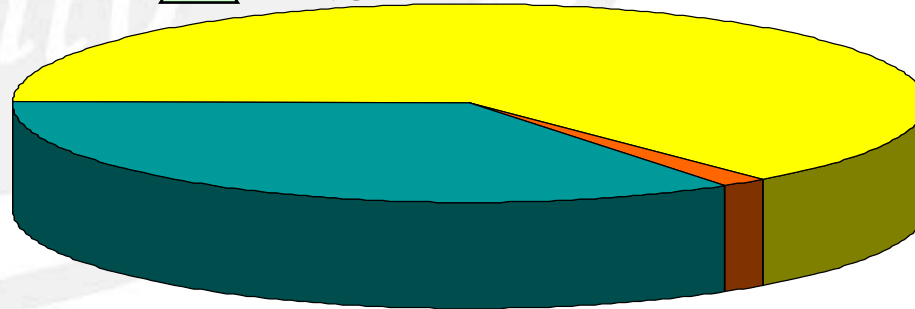
Europe/North America 30%

▼ 3%

By Product

Processed Product 64%

▲ 11%



Non-processed 1%

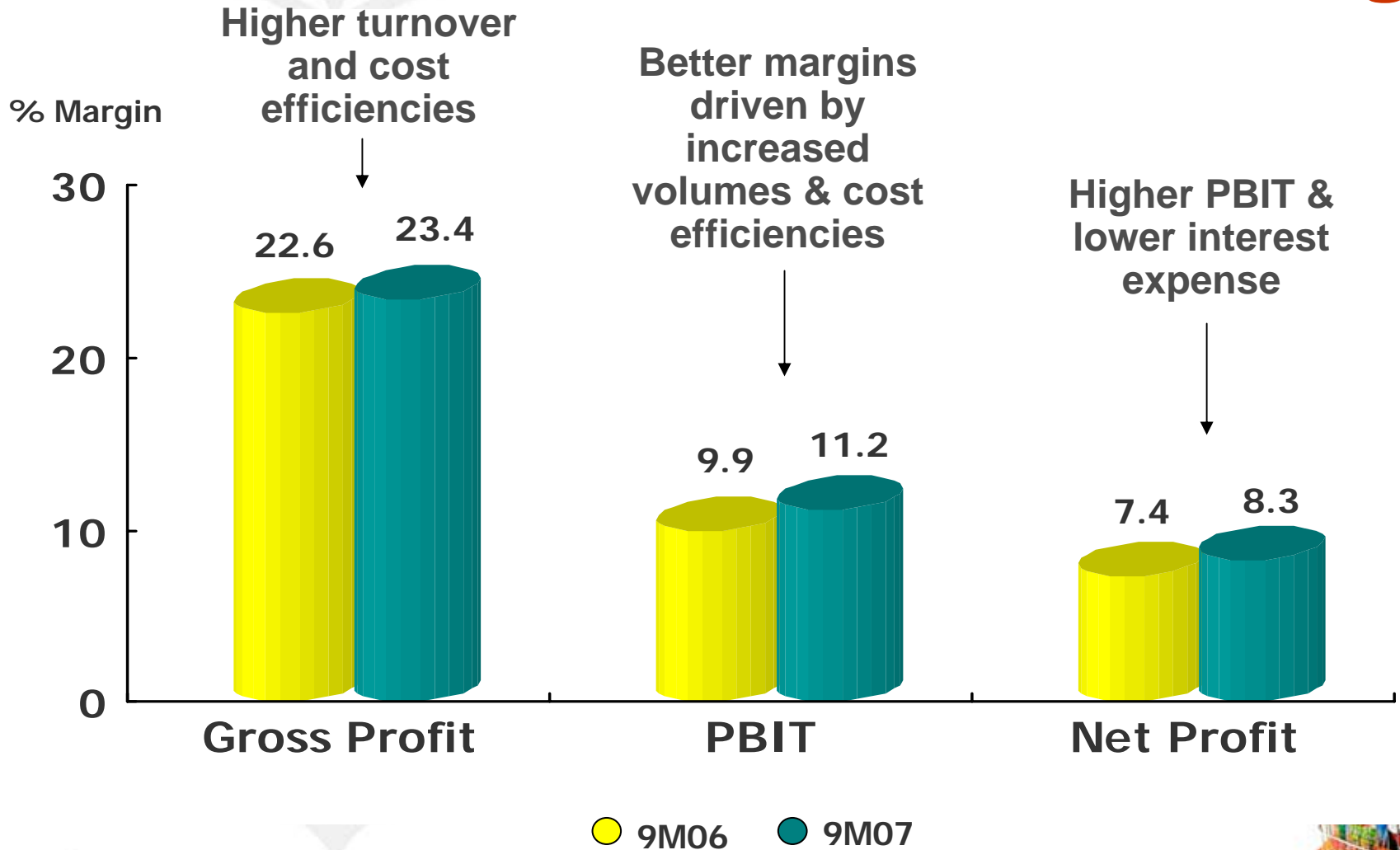
▼ 23%

Beverages 35%

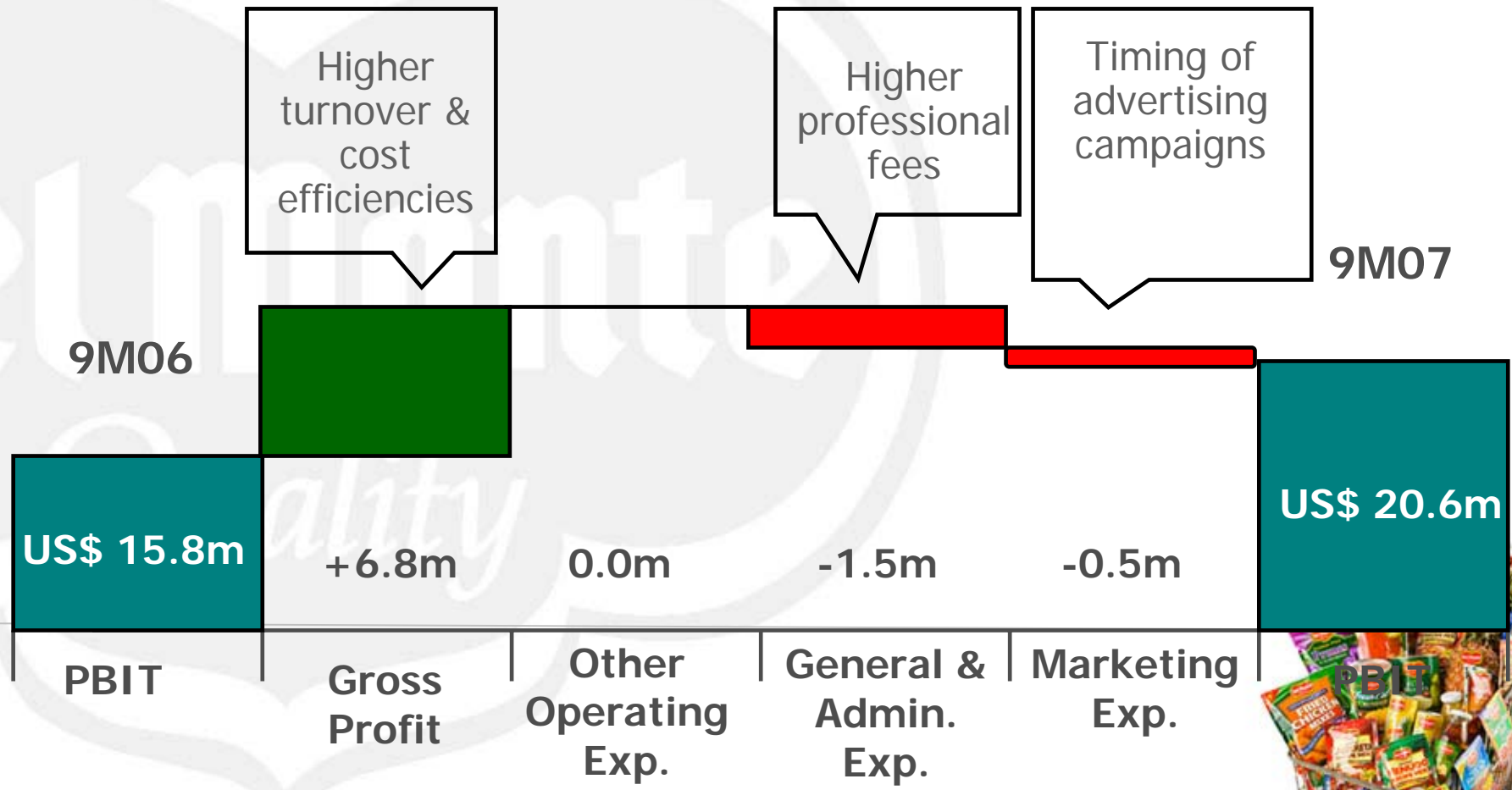
▲ 24%



9M Margins



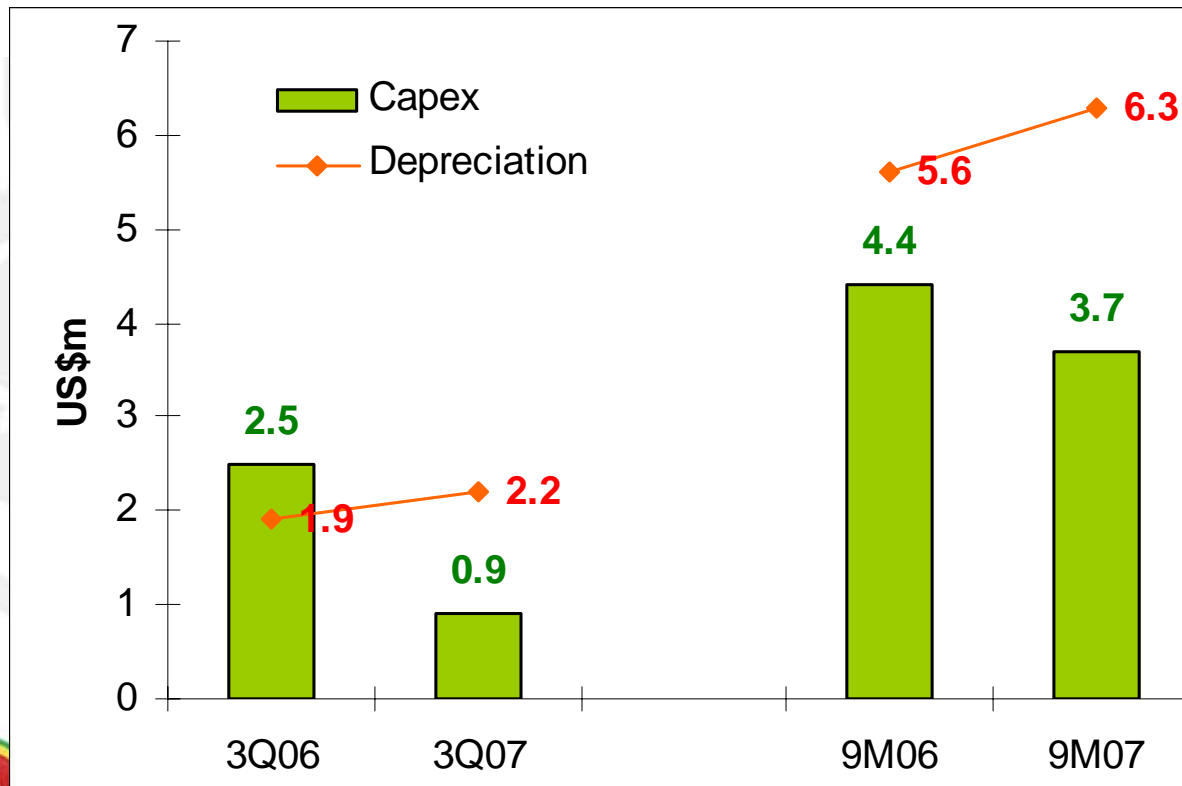
9M PBIT Variance Analysis



Capex

3Q and 9M Capex down versus prior year on completion of the upgrading works at Lulong factory in China in 2006

Only minor expenditures in the Philippines



Cost Savings

| | 1Q 2007 | 2Q 2007 | 3Q 2007 | 9M 2007 |
|---------------------------|------------------|------------------|------------------|------------------|
| Early Retirement Program | US\$ 500k | US\$ 500k | US\$ 500k | US\$ 1,500k |
| Procurement Savings | US\$ 200k | US\$ 650k | US\$ 200k | US\$ 1,050k |
| Cannery Improvements | US\$ 150k | US\$ 200k | US\$ 200k | US\$ 550k |
| Logistics Rationalisation | US\$ 100k | US\$ 100k | US\$ 50k | US\$ 250k |
| Others | US\$ 50k | US\$ 150k | US\$ 150k | US\$ 350k |
| Total | US\$ 1.0m | US\$ 1.6m | US\$ 1.1m | US\$ 3.7m |



Revenue Drivers for 4Q 2007

| | Revenue Impact in 4Q07 |
|--|------------------------|
| Philippines | |
| Launch of juices in PET – Oct 07 | US\$8-10m |
| Launch of fruit snacks (fruit in cups) – Nov 07 | |
| Price increase - Nov 07 | |
| TV ads (PET, fruit snacks, pineapple juice fiber-enriched, tomato lycopene campaign) – ongoing | |
| Two leading fast food chain operators contract for pine juice | |
| Expansion of store coverage following the distribution reorganization from 2 national distributors to 18 regional distributors, target 60k stores by year-end. Now at 54k, from 28k in May | |
| Sale of fresh pineapple | |



Revenue Drivers for 4Q 2007 (cont'd.)

| | Revenue Impact in 4Q07 |
|-------------------------------------|------------------------|
| International Markets | |
| More private label business in Asia | US\$3-5m |
| Higher fruit in cup sales | |
| Sale of fresh fruit to Middle East | |



Outlook for 2007

- **Barring any unforeseen circumstances, Management maintains its earlier guidance that it expects the Group's 2007 results to outperform those achieved in 2006**



Del Monte
Quality

Thank You

