DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Third Quarter and Nine Months Ended 30 September 2009

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AUDIT

Third quarter 2009 figures have neither been audited nor reviewed by the Group's auditors.

ACCOUNTING POLICIES

The accounting policies and method of computation adopted are consistent with those used in the most recently audited financial statements, except for the following accounting standards, amendments to standards and interpretation that are effective for annual reporting periods beginning 1 January 2009:

- IAS 1 Presentation of Financial Statements (Amended)
- IFRS 2 Share-based Payment (Amended)
- IFRS 3 Business Combinations (Revised)
- IFRS 8 Operating Segments
- IFRIC 13 Customer Loyalty Programmes
- IFRIC 15 Agreements for Construction of Real Estate
- IFRIC 16 Hedges of Net Investment in a Foreign Operation
- IAS 23 Borrowing Costs (Revised)
- IAS 27 Consolidated and Separate Financial Statements (Amended)
- IAS 32 Financial Instrument: Presentation (Amended)
- IAS 39 Financial Instruments: Recognition and Measurement (Amended)

IAS 1 Presentation of Financial Statements (Amended) requires that changes in equity during the period other than changes resulting from transactions with owners in their capacity as owners, be presented in a "statement of comprehensive income".

Other than the change in disclosures relating to IAS 1, the Group's adoption of the new and revised standards has no significant impact on the Group's net profit attributable to shareholders in the current and prior periods.

DIRECTORS' ASSURANCE

Confirmation by Directors Pursuant to Clause 705(4) of the Listing Manual of SGX-ST.

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of Del Monte Pacific Limited which may render these interim financial statements to be false or misleading in any material aspect.

For and on behalf of the
Board of Directors of
Del Monte Pacific Limited

(Signed)
Rolando C Gapud
Chairman of the Board

(Signed)
Joselito D Campos, Jr
Executive Director

11 November 2009

FINANCIAL HIGHLIGHTS – THIRD QUARTER AND NINE MONTHS 2009

in US$'000 unless otherwise stated*	**For the three months ended 30 Sept**			**For the nine months ended 30 Sept**		
	2009	**2008**	**%**	**2009**	**2008**	**%**
Turnover	**76,314**	98,793	(22.8)	**215,580**	259,066	(16.8)
Gross profit	**10,440**	21,583	(51.6)	**45,436**	58,230	(22.0)
Gross margin (%)	***13.7***	*21.8*	*(8.1 ppt)*	***21.1***	*22.5*	*(1.4 ppt)*
Operating profit before non-recurring items	**7,720**	9,794	(21.2)	**18,899**	27,039	(30.1)
Operating profit after non-recurring items	**382**	10,875	(96.5)	**15,975**	28,866	(44.7)
Operating margin (%)	***0.5***	*11.0*	*(10.5 ppt)*	***7.4***	*11.1*	*(3.7 ppt)*
Net profit before non-recurring items	**4,629**	5,128	(9.7)	**10,038**	15,988	(37.2)
Net profit after non-recurring items	**(1,730)**	6,209	(127.9)	**7,414**	17,815	(58.4)
Net margin (%)	***(2.3)***	*6.3*	*(8.6 ppt)*	***3.4***	*6.9*	*(3.5 ppt)*
EPS (US cents)	**(0.16)**	0.57	(127.9)	**0.69**	1.65	(58.4)
Net debt	**(91,957)**	(66,776)	37.7	**(91,957)**	(66,776)	37.7
Gearing (%)	***48.7***	*36.2*	*12.5 ppt*	***48.7***	*36.2*	*12.5 ppt*
Cash flow from (used in) operations	**39,427**	4,643	n/m	**18,771**	(2,913)	n/m
Capital expenditure	**2,388**	7,907	(69.8)	**6,489**	10,786	(39.8)
			Days			**Days**
Inventory (days)	**119**	77	42	**123**	89	34
Receivables (days)	**56**	48	8	**59**	55	4
Account Payables (days)	**69**	60	9	**79**	68	11

The Company's reporting currency is US dollars. For conversion to S$, these exchange rates can be used: 1.44 in 3Q09, 1.47 in 9M09 and 1.38 in 3Q08, 1.39 in 9M08.

n/m – not meaningful

REVIEW OF OPERATING PERFORMANCE FOR 3Q AND 9M 2009

Third Quarter

For the third quarter, the Company realised a net income of US$4.6 million before non-recurring items. After taking into account the impact of floods in the Philippines, and non-recurring items including prior period export supply contract price adjustments and fixed cost adjustments due to unrealised volume forecast, the Company incurred a net loss of US$1.7 million in the third quarter. The Company will return to profitability in the fourth quarter.

Sales decreased by 23% to US$76.3 million from US$98.8 million mainly due to lower sales in the Philippines and the consumer segment of the export markets, the unfavourable currency translation of the Philippines' results, and the foregone US$3.9 million sales from a former Chinese subsidiary, which was divested in September 2008.

Amidst a weak food and beverage retail environment, the Group's Philippine market's sales dropped 16% in peso terms. Despite the annualised effect of price increases implemented in 2008, average prices in the Philippine market were slightly lower than last year due to the shift in sales mix in favor of lower margin products. The sales decline was primarily volume-driven across all categories.

Already suffering from soft demand, typhoon Ketsana caused widespread flooding in the last week of September, the worst flood in the Philippines in about 40 years, resulting in delayed sales of US$3.2 million.

Meanwhile, the Group continued to launch new innovative products including:

- New flavours of Fit 'n Right juice drinks
- Fit 'n Right in 1-liter bottles

- Tidbits in pouch (more affordable than in cans)

Export sales to Europe, North America and Asia Pacific continued to lag behind last year. Exports were down 22% amidst the softness of the consumer segment in the export markets resulting in lower orders across all markets. Moreover, there were unfavourable prior period price adjustments in the export supply contracts amounting to US$1.1million in the third quarter.

However, there were some positive news in the third quarter. S&W posted a 49% increase in total sales in the third quarter amounting to US$3.6million, including fresh pineapples. This reflects strong growth in the distribution of processed products such as tropical fruit into South Korea.

Total fresh pineapple sales, including non-S&W branded fruit, grew 49% to US$1.6 million from the same period last year.

Due to lower sales and higher costs (which included a fixed cost adjustment relating to unrealised volume forecast), partially offset by the favourable impact of the peso depreciation on translation of costs and higher pricing in export markets, gross profit decreased by 52% to US$10.4 million from US$21.6 million. Gross margin was also eroded to 13.7% from 21.8%

In India, the Group recognised a share of loss of US$0.9 million for its 42.9% stake in the FieldFresh joint venture. This was slightly lower than the US$1.1 million share of loss recognised in the same period last year. Product contribution margins significantly improved on much better sales mix with the contribution of the Del Monte branded processed foods business and the rationalised product range in fresh exports under the FieldFresh brand. However, brand building investments through higher marketing and organisational expenses to support the expansion of the company's fruit drinks, packaged fruits, ketchup & sauces and Italian range products across more cities, led to a net loss as expected.

Operating cash flow greatly improved to US$39.4 million from negative US$4.6 million in the prior year quarter mainly due to improvements in working capital. The Company ended with a net debt position of US$92.0 million as of 30 September 2009, translating to a gearing of 49%, an improvement from the 56% last 30 June 2009.

Nine Months
Group turnover for the first nine months of 2009 fell 17% to US$215.6 million from US$259.1 million due to the same reasons as those for the third quarter.

Philippine market's sales were higher by 2% in peso terms versus the same period last year, driven by strong Fit 'n Right juice drink sales. However, in US dollar terms, Philippine sales were flat due to the unfavourable impact of the 12% peso depreciation upon translation of peso sales to US dollar. The currency translation loss amounted to US$15.5 million of sales.

S&W branded processed and fresh products contributed US$8.2 million in sales, up 71% compared to the same period last year.

Stripping out the unfavourable currency translation impact of US$15.5 million and the foregone sales of former Chinese subsidiary worth US$15.6 million, Group turnover for the nine months of 2009 would have decreased by a lower 5%.

Gross margin went down to 21.1% from 22.5% due to higher costs, partially offset by better pricing in the export markets and the favourable impact of the peso depreciation on cost translation. Gross profit decreased by 22% to US$45.4 million from US$58.2 million as a result of lower turnover.

For the first nine months, the Group recognised a share of loss in FieldFresh India of US$2.8 million for its stake in the company.

Net income fell 58% to US$7.4 million from US$17.8 million in the prior year.

Cash flow from operations reversed to positive US$18.8 million from negative US$2.9 million in the prior year period, mainly due to lower level of trade receivables.

VARIANCE FROM PROSPECT STATEMENT

The third quarter 2009 results were below Management's expectations.

BUSINESS OUTLOOK

Although the fourth quarter is seasonally the strongest quarter for the Company, the impact on consumption of tropical storm Ketsana, as well as three more super typhoons after Ketsana, is expected to be felt in the fourth quarter.

Given the third quarter results of the Philippines and export markets, Management now expects full year net income to be significantly lower than last year's. Faced with a challenging operating environment, Management will optimise its sales mix across products and markets, reduce its operating costs and improve its profitability in the coming quarter.

While the Group has been impacted by several factors in the third quarter, the Group will return to profitability in the fourth quarter.

- In the Philippine market, in light of some consumer shifts to lower margin products, the Company will work towards increasing margins and profitability through cost reviews, while stimulating consumption with new product launches and developing new sales channels.
- For the fresh segment, volume and productivity will be scaled up in line with higher volume targets in key Asian markets.
- For S&W, market footprint will be expanded and penetration in existing markets deepened through focused marketing campaigns.
- In India, the Del Monte branded business development is on track with new product and marketing launches.
- The Company also expects sales improvement in the export markets in 2010.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

1. By geographical segments

For the three months ended 30 Sept

In US$'000	Asia Pacific			Europe and North America			Total		
	2009	2008	%	2009	2008	%	2009	2008	%
Turnover	55,520	75,570	(26.5)	20,794	23,223	(10.5)	76,314	98,793	(22.8)
Gross Profit	10,547	21,158	(50.2)	(107)	425	(125.2)	10,440	21,583	(51.6)
Gross Margin (%)	*19.0*	*28.0*	*(9.0 ppt)*	*(0.5)*	*1.8*	*(2.3 ppt)*	*13.7*	*21.8*	*(8.1 ppt)*
Operating Profit	845	11,856	(92.9)	(463)	(981)	(52.8)	382	10,875	(96.5)
Op Margin (%)	*1.5*	*15.7*	*(14.2 ppt)*	*(2.2)*	*(4.2)*	*(2.0 ppt)*	*0.5*	*11.0*	*(10.5) ppt)*

For the nine months ended 30 Sept

In US$'000	Asia Pacific			Europe and North America			Total		
	2009	2008	%	2009	2008	%	2009	2008	%
Turnover	161,253	195,240	(17.4)	54,327	63,826	(14.9)	215,580	259,066	(16.8)
Gross Profit	40,305	55,556	(27.5)	5,131	2,674	91.9	45,436	58,230	(22.0)
Gross Margin (%)	*25.0*	*28.5*	*(3.5 ppt)*	*9.4*	*4.2*	*5.2 ppt*	*21.1*	*22.5*	(1.4 ppt)
Operating Profit	13,339	30,061	(55.6)	2,636	(1,195)	(320.6)	15,975	28,866	(44.7)
Op Margin (%)	*8.3*	*15.4*	*(7.1 ppt)*	*4.9*	*(1.9)*	*6.8 ppt*	*7.4*	*11.1*	*(3.7 ppt)*

ASIA PACIFIC

Third Quarter

Turnover in Asia Pacific, which accounted for 73% of the Group's turnover in the third quarter of 2009, declined 27% to US$55.5 million from US$75.6 million. The decline was primarily due to weak sales in the Philippines and other Asia Pacific markets, plus foregone sales of US$3.9 million from a former

Chinese subsidiary which was divested on 30 September 2008. Lower total sales were partially offset by higher sales of S&W and Fresh produce segments.

Sales of PET Fit 'n Right juice drinks in the Philippines continued to grow in the third quarter. However, canned juices, processed fruits and the culinary line suffered from weak demand. Already impacted by soft consumption, the Philippine market experienced another blow when typhoon Ketsana hit the country in the end of September causing widespread flooding. The immediate impact of the high floods was stalled sales amounting to US$3.2 million due to logistical issues arising from impassable roads.

Moreover, the 5% peso depreciation against the US dollar in the third quarter of 2009 versus the same period last year unfavourably impacted the translation of our Philippine market sales from peso to US dollar. Turnover for the Philippine market declined by 16% in peso terms, but dropped 22% in US dollar terms.

Without out the flooding impact, the Peso translation effect and the foregone sales, sales in Asia Pacific would have declined by 14% instead of 27%.

Lower sales and higher costs, among them cost adjustments relating to unrealised volume forecast, led to lower gross profit and operating income.

Nine Months

Turnover in Asia Pacific, which accounted for 75% of the Group's turnover in the first nine months of 2009, dropped 17% to US$161.3 million from US$195.2 million, for the same reasons cited above. The former Chinese subsidiary posted US$15.6 million in sales in the first nine months of 2008 which were absent in 2009.

The Philippine market's sales were slightly higher by 2% in peso terms versus the same period last year. Without the translation effect and the foregone sales, Asia Pacific sales would have been only marginally down instead of the 17% decline.

Lower turnover and higher costs led to a decline in gross profit and operating profit.

EUROPE AND NORTH AMERICA

Third Quarter

Turnover in Europe and North America accounted for 27% of Group turnover this quarter. It declined by 11% to US$20.8 million from US$23.2 million, primarily due to reduced volume of processed fruits and concentrate to Europe and North America, partially offset by better pricing.

Due to better pricing and the favourable impact of the peso depreciation on the translation of peso costs to US dollar, operating loss went down to US$0.5 million compared to US$1.0 million in the prior year quarter.

Nine Months

Accounting for 25% of total turnover for the first nine months of 2009, turnover for Europe and North America declined by 15% to US$54.3 million from US$63.8 million, for the same reasons mentioned above.

However, gross profit grew strongly to US$5.1 million from US$2.7 million due to better pricing and the favourable impact of the peso depreciation on the translation of peso costs to US dollar. Operating profit likewise improved to US$2.6 million from a loss of US$1.2 million in the same period last year.

Had it not been for the favourable impact of the peso depreciation, Europe and North America would have posted an operating loss of US$1.4 million.

2. By business segments

For the three months ended 30 Sept

In US$'000	Processed Products			Beverages			Non-processed Products			Total		
	2009	**2008**	**%**	**2009**	**2008**	**%**	**2009**	**2008**	**%**	**2009**	**2008**	**%**
Turnover	44,492	59,872	(25.7)	29,927	36,927	(19.0)	1,895	1,994	(5.0)	76,314	98,793	(22.8)
Gross Profit	8,071	12,510	(35.5)	1,756	8,704	(79.8)	613	369	66.1	10,440	21,583	(51.6)
Gross Margin (%)	*18.1*	*20.9*	*(2.8 ppt)*	*5.9*	*23.6*	*17.7 ppt*	*32.3*	*18.5*	*13.8 ppt*	*13.7*	*21.8*	*(8.1 ppt)*
Operating Profit	1,568	5,561	(71.8)	(1,701)	5,226	(132.5)	515	88	485.2	382	10,875	(96.5)
Op Margin (%)	*3.5*	*9.3*	*(5.8 ppt)*	*(5.7)*	*14.2*	*19.9 ppt*	*27.2*	*4.4*	*22.8 ppt*	*0.5*	*11.0*	*(10.5 ppt)*

For the nine months ended 30 Sept

In US$'000	Processed Products			Beverages			Non-processed Products			Total		
	2009	**2008**	**%**	**2009**	**2008**	**%**	**2009**	**2008**	**%**	**2009**	**2008**	**%**
Turnover	118,826	151,348	(21.5)	90,939	102,889	(11.6)	5,815	4,829	20.4	215,580	259,066	(16.8)
Gross Profit	24,069	32,856	(26.7)	19,438	24,382	20.3	1,929	992	94.5	45,436	58,230	(22.0)
Gross Margin (%)	*20.3*	*21.7*	*(1.4 ppt)*	*21.4*	*23.7*	*(2.3 ppt)*	*33.2*	*20.5*	*12.7 ppt*	*21.1*	*22.5*	*(1.4 ppt)*
Operating Profit	7,245	15,855	(54.3)	6,850	12,110	(43.4)	1,880	901	108.7	15,975	28,866	(44.7)
Op Margin (%)	*6.1*	*10.5*	*(4.4 ppt)*	*7.5*	*11.8*	*(4.3 ppt)*	*32.3*	*18.7*	*13.6 ppt*	*7.4*	*11.1*	*(3.7 ppt)*

PROCESSED PRODUCTS

Third Quarter

Processed products, our largest product category, contributed 58% to Group turnover in the third quarter. This segment comprises of processed fruits and vegetables (pineapple, tropical mixed fruit, tomato-based products), and other processed products such as pasta and condiments. It also includes sales of S&W branded processed products and Del Monte branded processed products such as canned vegetable and deciduous fruits sourced from other Del Monte companies.

Turnover of processed product fell 26% to US$44.5 million from US$59.9 million due to lower volume across all categories given the weak consumption, compounded by the negative impact of the peso depreciation on the translation of Philippine sales from peso to US dollar.

Due to lower turnover and higher costs, operating profit fell 72% to US$1.6 million from US$5.6 million.

Nine Months

For the first nine months of 2009, processed products, our largest product category, contributed 55% to Group turnover. Turnover fell 22% to US$118.8 million from US$151.3 million for the same reasons cited above and operating profit subsequently declined by 54%.

BEVERAGES

Third Quarter

Beverages consist of juices, juice drinks and juice concentrates. This segment accounted for 39% of the Group's turnover in the third quarter of 2009.

Turnover of beverages decreased by 19% to US$29.9 million from US$36.9 million due to weak sales in the Philippine market, foregone sales of former Chinese subsidiary amounting to US$3.9 million, plus the unfavourable impact of the peso depreciation on Philippine sales' translation to US dollar.

Gross profit dropped 80% to US$1.8 million due to lower volume and higher costs (including cost adjustments), partially offset by better pricing and the favourable impact of the peso depreciation on cost translation. Operating performance turned in a loss of US$1.7 million from an income of US$5.2 million in the prior year quarter.

Nine Months

This segment accounted for 42% of the Group's turnover in the first nine months of 2009. Turnover for this segment declined by 12% to US$90.9 million from US$102.9 million due to foregone sales of former Chinese subsidiary worth US$14.9 million. Stripping this out, beverage sales would have been up by 3% in the first nine months of 2009.

Operating income dropped by 43%, primarily due to lower turnover and higher costs, partly offset by the favourable impact of the peso depreciation on cost translation and better pricing of concentrate exports.

NON-PROCESSED

Third Quarter
Accounting for 3% of the Group's turnover in the third quarter of 2009, non-processed products consist mainly of fresh pineapples and the non-core cattle business - both sold only in Asia Pacific. The cattle operation helps in the disposal of pineapple pulp, a residue of pineapple processing which is fed to the animals.

Turnover of this segment dipped slightly to US$1.9 million from US$2.0 million as strong sales of fresh pineapple were not enough to offset lower cattle sales.

However, gross profit grew by 66% to US$0.6 million while operating profit was much higher at US$0.5 million compared to US$0.1 million in the previous year with the higher volume and prices of fresh pineapple, and favourable IAS 41 adjustments.

Nine Months
Non processed products accounted for 3% of the Group's turnover in the first nine months of 2009. Turnover of this segment rose 20% to US$5.8 million from US$4.8 million due to higher volume and better prices of fresh pineapples.

Gross profit nearly doubled on the back of higher turnover while operating profit more than doubled to US$1.9 million from US$1.0 mainly due to higher turnover and favourable IAS 41 adjustments.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	**For the three months ended 30 Sept**			**For the nine months ended 30 Sept**		
	2009	**2008**	**Comments**	**2009**	**2008**	**Comments**
Cost of Goods Sold	**86.3**	**78.2**	Due to higher costs (including fixed cost adjustments due to unrealised volume forecast)	**78.9**	**77.5**	Due to higher costs partially offset by favourable impact of the 12% peso depreciation on cost
Distribution and Selling Expenses	**8.2**	**5.4**	Due to lower base and timing of expenditures	**7.0**	**5.8**	Due to lower base
G&A Expenses	**5.6**	**5.4**	Due to lower base	**6.3**	**5.7**	Same as 3Q
Other Operating Expenses	**(0.6)**	**0.1**	Due to favourable IAS 41 adjustments	**0.4**	**(0.1)**	Net other income in previous year due to gain on disposal of former China subsidiary

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US$'000	**For the three months ended 30 Sept**				**For the nine months ended 30 Sept**			
	2009	**2008**	**%**	**Comments**	**2009**	**2008**	**%**	**Comments**
Depreciation and amortisation	**(2,234)**	**(2,265)**	(1.4)	Due to lower level of capex, disposal of China subsidiary in 4Q of 2008	**(6,071)**	**(7,183)**	(15.5)	Same as 3Q
Interest income	**152**	**310**	(51.0)	Due to lower cash level	**584**	**1,112**	(47.5)	Same as 3Q
Interest expense	**(1,417)**	**(1,207)**	17.4	Higher borrowings undertaken by the Group's Philippine subsidiary to meet its working capital requirements	**(4,366)**	**(2,967)**	47.2	Same as 3Q
FX (loss) / gain	**(117)**	**(2,567)**	(95.4)	Due to hedging losses in prior period; hedging losses in current year only until 1Q	**(872)**	**(3,484)**	(75.0)	Same as 3Q
Share of loss of JV, net of tax	**(945)**	**(1,052)**	(10.2)	42.9% stake in FieldFresh India, acquired in September 2007	**(2,753)**	**(2,726)**	1.0	Same as 3Q
Taxation	**215**	**(150)**	(243.3)	Due to losses in certain taxable jurisdiction	**(1,154)**	**(2,986)**	(61.4)	Same as 3Q

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances ***in US$'000***	**30 Sept 2009**	**30 Sept 2008**	**31 Dec 2008**	**Comments**
Joint venture	26,001	22,280	23,374	Capital call net of equity losses
Intangible assets	17,288	17,808	17,693	Removal of goodwill upon disposal of China subsidiary
Other assets	15,399	12,523	9,189	Higher advances to landowners for long-term leases of agricultural land and outgrowing fees
Biological assets	69,787	53,740	55,084	Higher deferred growing crop costs and livestock
Inventories	92,372	69,338	81,045	Higher levels of finished goods, tomato paste and tinplate amidst slowing demand
Trade and other receivables	37,859	67,116	85,072	Higher trade receivables level at year end due to seasonally strong 4Q, factoring of receivables and generally lower sales
Cash and cash equivalents	11,436	13,101	7,862	Working capital requirement
Deferred tax liabilities	1,905	615	1,694	Lower as at September 2008 due to deferred tax asset on unrealised forex hedging loss charged to equity
Financial liabilities – non-current	25,851	702	116	Incurrence of long-term borrowings in the Philippines
Financial liabilities – current	77,685	79,973	71,665	Higher borrowings in the Philippines for working capital requirements; slightly lower than last year due to shift to long-term borrowings
Trade and other payables	42,730	50,475	65,439	Lower due to timing of payment and lower purchases due to higher inventory levels of key materials
Current tax liabilities	(392)	122	2,197	Lower taxable income of taxable entity

SHARE CAPITAL

Total shares outstanding remain at 1,081,781,194 as of 30 September 2009, same as at 30 September 2008 and 31 December 2008. Share capital remains at US$10.8 million.

A total of 1,550,000 Market Price Options and 1,725,000 share awards were granted pursuant to the Company's Executive Stock Option Plan and Restricted Share Plan, respectively, on 7 March 2008. In the Annual General Meeting held on 28 April 2008, the shareholders approved the grant of 1,611,000 shares to the Group's Managing Director and CEO, Joselito D. Campos, Jr. On 12 May 2009, the Company granted another 6,392,000 share awards to Key Executives. They remain outstanding as at 30 September 2009. No new shares had been issued as a result thereof.

The Company did not hold any treasury shares as at 30 September 2009 (30 September 2008: nil) and there was no sale, transfer, disposal, cancellation and/or use of treasury shares during the period and as at 30 September 2009.

BORROWINGS AND NET DEBT

Liquidity in US$'000	**30 Sept 2009**	**30 Sept 2008**	**31 Dec 2008**
Gross borrowings	**103,393**	**79,877**	70,619
Current	**77,657**	**79,877**	70,619
Secured	**-**	-	-
Unsecured	**77,657**	**79,877**	70,619
Non-current	**25,736**	-	-
Secured		-	-
Unsecured	**25,736**	-	-
Less: Cash and bank balances	**11,436**	**13,101**	7,862
Net debt	**(91,957)**	**(66,776)**	(62,757)

The Group's net debt (cash and bank balances less borrowings) amounted to US$92.0 as at 30 September 2009, an improvement versus US$109.3 million as at 30 June 2009, but still higher compared to a net debt of US$66.8 million as at 30 September 2008 and US$62.8 million as at year-end 2008, largely due to working capital requirements, particularly inventories, and the additional capital injection into the FieldFresh joint venture.

In the cash flow statement, cash used in financing activities increased in the third quarter by US$21.4 million due to repayments of some loans compared to availments in previous quarter. It also increased by US$10.3 million in the first nine months of 2009 as a result of lesser additional borrowings.

DIVIDENDS

No dividends were declared for this quarter and corresponding prior year quarter.

INTERESTED PERSON TRANSACTIONS

The aggregate value of IPT 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 30 Sept**	**Aggregate value of all IPTs (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**		**Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)**	
	2009	**2008**	**2009**	**2008**
	NIL	NIL	**NIL**	NIL

In US$'000 **For the nine months ended 30 Sept**	**Aggregate value of all IPTs (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**		**Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)**	
	2009	**2008**	**2009**	**2008**
	NIL	NIL	**NIL**	NIL

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US$'000	**For the three months ended 30 Sept**			**For the nine months ended 30 Sept**		
	2009	**2008**	**%**	**2009**	**2008**	**%**
Turnover	**76,314**	**98,793**	**(22.8)**	**215,580**	**259,066**	**(16.8)**
Cost of sales	**(65,874)**	**(77,210)**	**(14.7)**	**(170,144)**	**(200,836)**	**(15.3)**
Gross profit	**10,440**	**21,583**	**(51.6)**	**45,436**	**58,230**	**(22.0)**
Distribution and selling expenses	**(6,278)**	**(5,348)**	**17.4**	**(15,167)**	**(14,920)**	**1.7**
General and administration expenses	**(4,242)**	**(5,289)**	**(19.8)**	**(13,510)**	**(14,774)**	**(8.6)**
Other operating (expenses)/income	**462**	**(71)**	**n/m**	**(784)**	**330**	**(337.6)**
Profit from operations	**382**	**10,875**	**(96.5)**	**15,975**	**28,866**	**(44.7)**
Financial income**	**152**	**310**	**(51.0)**	**584**	**1,112**	**(47.5)**
Financial expense**	**(1,534)**	**(3,774)**	**(59.4)**	**(5,238)**	**(6,451)**	**(18.8)**
Net finance income/(expense)	**(1,382)**	**(3,464)**	**(60.1)**	**(4,654)**	**(5,339)**	**(12.8)**
Share of loss of joint venture, net of tax	**(945)**	**(1,052)**	**(10.2)**	**(2,753)**	**(2,726)**	**1.0**
Profit before taxation	**(1,945)**	**6,359**	**(130.6)**	**8,568**	**20,801**	**(58.8)**
Taxation	**215**	**(150)**	**(243.3)**	**(1,154)**	**(2,986)**	**(61.4)**
Profit after taxation	**(1,730)**	**6,209**	**(127.9)**	**7,414**	**17,815**	**(58.4)**
Notes:						
Depreciation and amortisation	**(2,234)**	**(2,265)**	**(1.4)**	**(6,071)**	**(7,183)**	**(15.5)**
Provision for asset impairment	**20**	**24**	**(16.7)**	**62**	**77**	**(19.5)**
Provision for inventory obsolescence	**(231)**	**(546)**	**(57.7)**	**(1,282)**	**(1,268)**	**1.1**
Provision for doubtful debts	**(610)**	**(219)**	**178.5**	**(1,864)**	**(790)**	**135.9**
Gain/(Loss) on disposal of fixed assets	**172**	**24**	**n/m**	**286**	**69**	**314.5**
****Financial income comprise:**						
Interest income	**152**	**310**	**(51.0)**	**584**	**1,112**	**(47.5)**
Foreign exchange gain	**-**	-	-	**-**	-	**-**
	152	**310**	**(51.0)**	**584**	**1,112**	**(47.5)**
****Financial expense comprise:**						
Interest expense	**(1,417)**	**(1,207)**	**17.4**	**(4,366)**	**(2,967)**	**47.2**
Foreign exchange loss	**(117)**	**(2,567)**	**(95.4)**	**(872)**	**(3,484)**	**(75.0)**
	(1,534)	**(3,774)**	**(59.4)**	**(5,238)**	**(6,451)**	**(18.8)**

n/m – not meaningful

Earnings per ordinary share in US cents	**For the three months ended 30 Sept**		**For the nine months ended 30 Sept**	
	2009	**2008**	**2009**	**2008**
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	**(0.16)**	**0.57**	**0.69**	**1.65**
(ii) On a fully diluted basis	**(0.16)**	**0.57**	**0.69**	**1.65**

DEL MONTE PACIFIC LIMITED
STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	**For the Nine Months Ended 30 Sept**		
	2009	**2008**	**%**
Profit for the year	**7,414**	17,815	(58.4)
Other comprehensive income:			
Currency translation differences recognised directly in equity	**1,490**	(23,488)	n/m
Currency translation differences transferred to income statement on disposal of subsidiaries	**-**	539	0.0
Net changes in fair value of cash flow hedges	**619**	(1,991)	n/m
Net loss on revaluation of property , plant and equipment			
Income tax on other comprehensive income	**-**	-	0.0
Other comprehensive income for the year, net of tax	**2,109**	(22,949)	n/m
Total comprehensive income for the year	**9,523**	(7,125)	n/m

DEL MONTE PACIFIC LIMITED
STATEMENT OF FINANCIAL POSITION

Amounts in US$'000	**Group**			**Company**		
	30 Sept 2009 Unaudited	**30 Sept 2008 Unaudited**	**31 Dec 2008 Audited**	**30 Sept 2009 Unaudited**	**30 Sept 2008 Unaudited**	**31 Dec 2008 Audited**
Non-Current Assets						
Property, plant and equipment	**66,531**	**60,505**	66,474	**-**	-	-
Subsidiaries	**-**	-	-	**76,707**	**76,707**	76,707
Joint venture	**26,001**	**22,280**	23,374	**-**		-
Intangible assets	**17,288**	**17,808**	17,693	**-**		-
Other assets	**15,399**	**12,523**	9,189	**-**		-
	125,219	**113,116**	116,730	**76,707**	**76,707**	76,707
Current assets						
Inventories	**92,372**	**69,338**	81,045	**-**	-	-
Biological assets *	**69,787**	**53,740**	55,084	**-**	-	-
Trade and other receivables	**37,859**	**67,116**	85,072	**42,397**	**42,893**	42,982
Cash and cash equivalents	**11,436**	**13,101**	7,862	**9**	**14**	14
	211,454	**203,295**	229,063	**42,406**	**42,907**	42,996
Total Assets	**336,673**	**316,411**	345,793	**119,113**	**119,614**	119,703
Equity attributable to equity holders of the Company						
Share capital	**10,818**	**10,818**	10,818	**10,818**	**10,818**	10,818
Reserves	**178,076**	**173,706**	193,864	**75,090**	**71,349**	71,400
Total Equity	**188,894**	**184,524**	204,682	**85,908**	**82,167**	82,218
Non-Current Liabilities						
Deferred tax liabilities	**1,905**	**615**	1,694	**-**	-	-
Financial liabilities	**25,851**	**702**	116	**-**	-	-
	27,756	**1,317**	1,810	**-**	-	-
Current Liabilities						
Trade and other payables	**42,730**	**50,475**	65,439	**33,205**	**29,066**	29,104
Financial liabilities	**77,685**	**79,973**	71,665	**-**	**8,381**	8,381
Current tax liabilities	**(392)**	**122**	2,197	**-**	-	-
	120,023	**130,570**	139,301	**33,205**	**37,447**	37,485
Total Liabilities	**147,779**	**131,887**	141,111	**33,205**	**37,447**	37,485
Total Equity and Liabilities	**336,673**	**316,411**	345,793	**119,113**	**119,614**	119,703
NAV per ordinary share (US cents)	**17.46**	**17.06**	18.92	**7.94**	**7.60**	7.60

* Biological assets consist of deferred growing crops and livestock.

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

	Share Capital US$'000	Share premium US$'000	Translation reserve US$'000	Hedging reserve* US$'000	Revaluation reserve US$'000	Option reserve US$'000	Revenue reserve US$'000	Total Equity S$'000
Group								
2008								
As at 1 January 2008	10,818	68,687	(31,591)	-	3,513	-	169,653	221,080
Total comprehensive income for the year								
Profit for the year							17,815	17,815
Other comprehensive income								
Currency translation differences recognised directly in equity			(23,488)					(23,488)
Currency translation differences transferred to income statement on disposal of subsidiaries			539					539
Net changes in fair value of cash flow hedges, net of tax				(1,991)				(1,991)
Net loss on revaluation of property, plant and equipment, net of tax					-			-
Total comprehensive income	-	-	(22,949)	(1,991)	-	-	-	(24,940)
Total comprehensive income/(loss) for the year	-	-	(22,949)	(1,991)	-	-	17,815	(7,125)
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Dividends							(29,749)	(29,749)
Value of employee services received for issue of share options						318		318
Total contributions by and distributions to owners						318	(29,749)	(29,431)
At 30 September 2008	10,818	68,687	(54,540)	(1,991)	3,513	318	157,719	184,524

	Share Capital US$'000	Share premium US$'000	Translation reserve US$'000	Hedging reserve* US$'000	Revaluation reserve US$'000	Share Option reserve US$'000	Revenue reserve US$'000	Total Equity S$'000
Group								
2009								
As at 1 January 2009	10,818	68,687	(54,989)	(619)	3,369	486	176,930	204,682
Total comprehensive income for the year								
Profit for the year							7,414	7,414
Other comprehensive income								
Currency translation differences recognised directly in equity			1,490					1,490
Currency translation differences transferred to income statement on disposal of subsidiaries			-					-
Net changes in fair value of cash flow hedges, net of tax				619				619
Net loss on revaluation of property, plant and equipment, net of tax					-			-
Total comprehensive income	-	-	1,490	619	-	-	-	2,109
Total comprehensive income/(loss) for the year	-	-	1,490	619	-	-	7,414	9,523
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Dividends							(25,854)	(25,854)
Value of employee services received for issue of share options						543		543
Total contributions by and distributions to owners						543	(25,854)	(25,311)
At 30 September 2009	10,818	68,687	(53,499)	-	3,369	1,029	158,490	188,894

* In February 2008, the Company's Philippine subsidiary entered into a non deliverable peso/US$ forward contract due January 2009 at an average forward settlement rate of P41.323/US$. Under the "International Accounting Standard 39 on Financial Instruments: Recognition and Measurement", the Group is required to mark to market its contracted forward rate against the latest forward rate. The Group has no outstanding forward contract as at 30 September 2009.

Company	Share capital US$'000	Share premium US$'000	Share option reserve US$'000	Revenue reserve US$'000	Total equity US$'000
2008					
At 1 January 2008	10,818	68,826	-	1,580	81,224
Total comprehensive income for the year					
Profit for the year	-	-	-	30,374	30,374
Total comprehensive income for the year	-	-	-	30,374	30,374
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Value of employee services received for issue of share options	-	-	318	-	318
Dividends	-	-	-	(29,749)	(29,749)
Total contributions by and distributions to owners	-	-	318	(29,749)	(29,431)
At 30 September 2008	10,818	68,826	318	2,205	82,167

	Share capital US$'000	Share premium US$'000	Share option reserve US$'000	Revenue reserve US$'000	Total equity US$'000
2009					
At 1 January 2009	10,818	68,826	486	2,088	82,218
Total comprehensive income for the year					
Profit for the year	-	-	-	29,001	29,001
Total comprehensive income for the year	-	-	-	29,001	29,001
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Value of employee services received for issue of share options	-	-	543		543
Dividends	-	-		(25,854)	(25,854)
Total contributions by and distributions to owners	-	-	543	(25,854)	(25,311)
At 30 September 2009	10,818	68,826	1,029	5,235	85,908

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	**For the three months ended 30 September**		**For the nine months ended 30 September**	
	2009	**2008**	**2009**	**2008**
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**
Operating activities				
Net profit attributable to shareholders	**(1,730)**	**6,209**	**7,414**	**17,815**
Adjustments for:				
Amortisation of intangible assets	**132**	**172**	**405**	**507**
Depreciation of property, plant and equipment	**2,102**	**2,093**	**5,666**	**6,676**
Provision for asset impairment	**(20)**	**(24)**	**(62)**	**(77)**
Provision for inventory obsolescence	**231**	**546**	**1,282**	**1,268**
Provision for doubtful debts	**610**	**219**	**1,864**	**790**
Gain/(Loss) on disposal of fixed assets	**(172)**	**(24)**	**(286)**	**(69)**
Share of profit of joint venture, net of tax	**945**	**1,052**	**2,753**	**2,726**
Equity-settled share-based payment transactions	**308**	**147**	**544**	**318**
Income tax expense	**(215)**	**150**	**1,154**	**2,986**
Operating profit before working capital changes	**2,191**	**10,540**	**20,735**	**32,940**
Other assets	**(1,624)**	**(881)**	**(6,166)**	**(5,712)**
Inventories	**9,648**	**(9,295)**	**(12,244)**	**(17,720)**
Biological assets	**(1,292)**	**19**	**(14,440)**	**(3,481)**
Trade and other receivables	**18,842**	**(15,599)**	**52,796**	**(19,165)**
Trade and other payables	**12,603**	**20,368**	**(18,059)**	**15,024**
Operating cash flow	**40,368**	**5,152**	**22,621**	**1,886**
Income taxes paid	**(941)**	**(509)**	**(3,850)**	**(4,799)**
Cash flows from / (used in) operating activities	**39,427**	**4,643**	**18,771**	**(2,913)**
Investing activities				
Interest received	**164**	**324**	**570**	**1,134**
Proceeds from disposal of property, plant and equipment	**98**	**42**	**1,347**	**193**
Label development cost	**-**	**(143)**	**-**	**(143)**
Additional investment in joint venture	**(3,136)**	**(1,439)**	**(5,380)**	**(3,023)**
Sale of subsidiary, book value net of cash	**-**	**2,360**	**-**	**2,360**
Purchase of property, plant and equipment	**(2,388)**	**(7,907)**	**(6,489)**	**(10,786)**
Cash flows used in investing activities	**(5,262)**	**(6,763)**	**(9,952)**	**(10,265)**
Financing activities				
Interest paid	**(1,397)**	**(1,270)**	**(4,341)**	**(2,845)**
Proceeds from borrowings	**(14,030)**	**9,267**	**32,482**	**45,688**
Repayment of finance lease liabilities	**28**	**(170)**	**(30)**	**(565)**
Dividends paid	**(6,815)**	**(8,654)**	**(25,854)**	**(29,749)**
Cash flows from / (used in) financing activities	**(22,214)**	**(827)**	**2,257**	**12,529**
Net increase / (decrease) in cash and cash equivalents	**11,951**	**(2,947)**	**11,076**	**(649)**
Cash and cash equivalents at beginning of year	**7,124**	**16,566**	**7,862**	**14,958**
Effect of exchange rate changes on cash and cash equivalents	**(7,639)**	**(518)**	**(7,502)**	**(1,208)**
Cash and cash equivalents, end of period	**11,436**	**13,101**	**11,436**	**13,101**