



Del Monte Pacific Limited

Second Quarter and First Half 2006 Results

27 July 2006



Agenda

- Analysis of 2Q 2006 Results
- Analysis of 1H 2006 Results
- Updates on Operating Markets
- Subsequent Event
- Outlook for 2006
- Dividend
- Appendix



Second Quarter 2006

In US\$m	2Q 2005	2Q 2006	Change
Turnover	54.5	53.9	-1.2%
EBITDA	8.4	6.3	-24.6%
PBIT	6.8	4.0	-41.4%
Net Profit	4.8	3.7	-24.3%
EPS (US cents)	0.45	0.34	-24.4%
Dividend/Share (US cents)	0.31	0.49	+58.1%
Operating Cash Flow	1.6	0.9	-47.3%
Net Cash/(Net Debt)	5.7	(0.03)	-100.5%

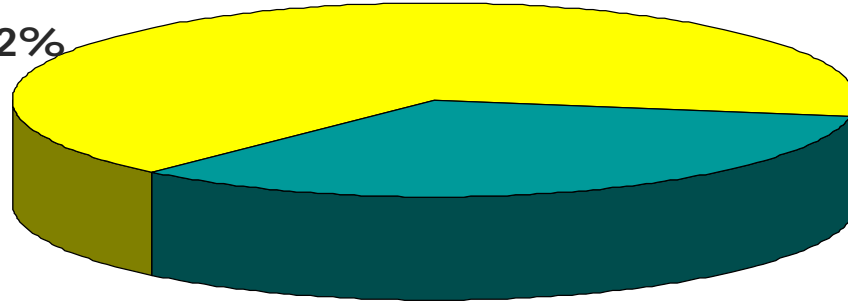


2Q Turnover Analysis

By Market

Asia Pacific 66%

▲ 2%



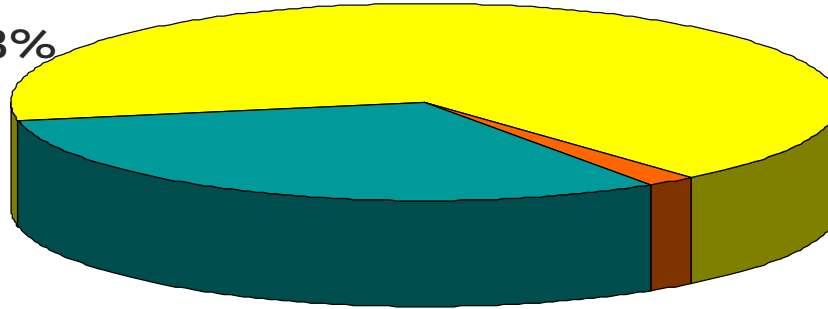
Europe/North America 34%

▼ 7%

By Product

Processed Product 67%

▼ 3%



Beverages 31%

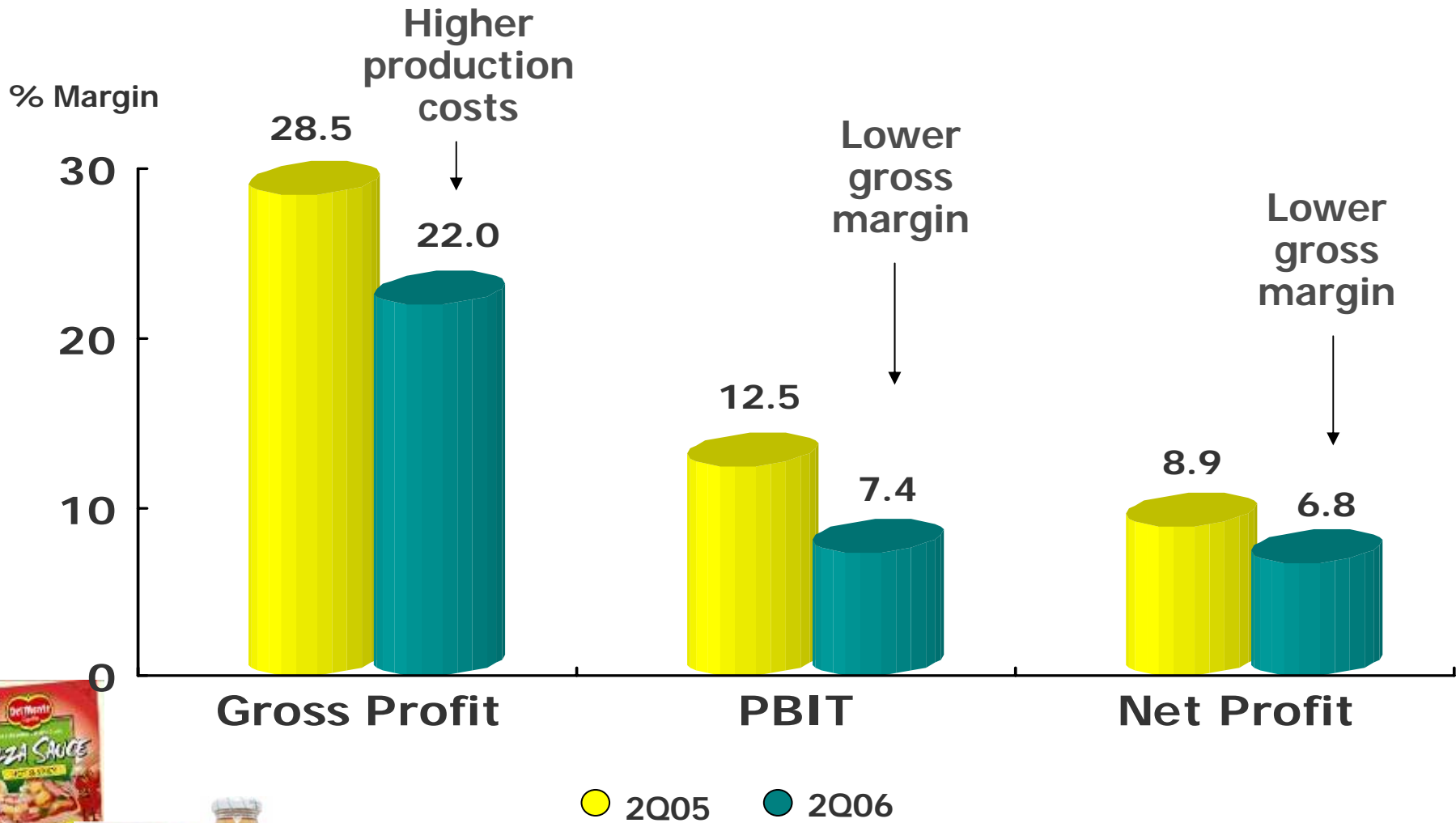
▲ 16%

Non-processed 2%

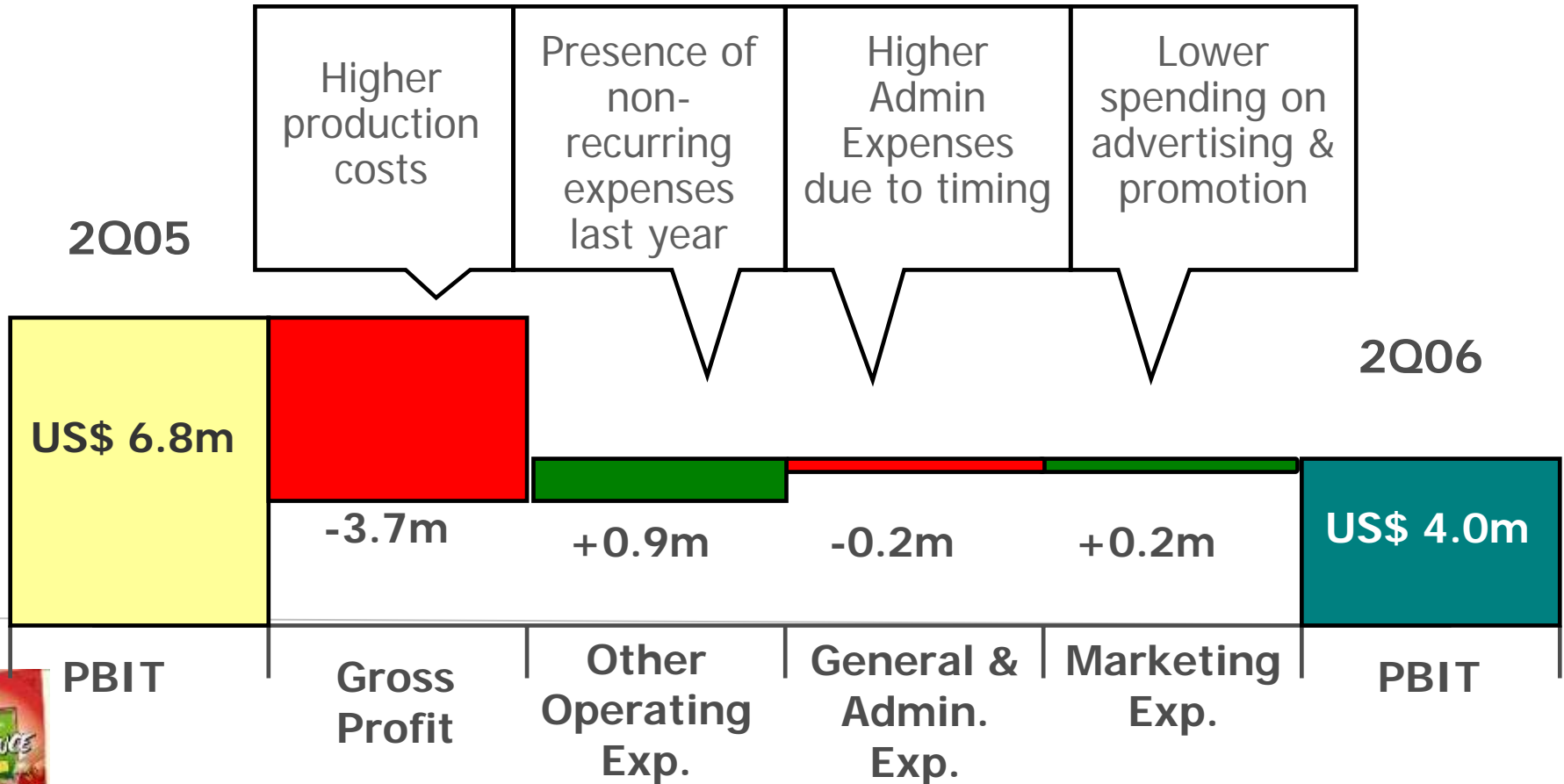
▼ 63%



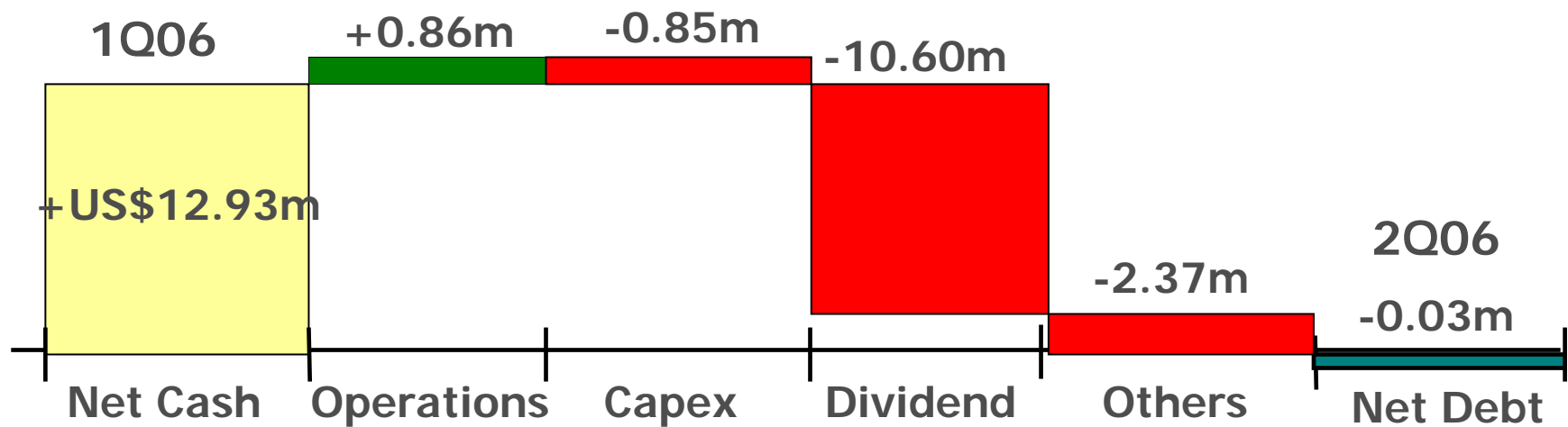
2Q Margins



2Q PBIT Variance Analysis



2Q Cash Flow Variance Analysis



First Half 2006

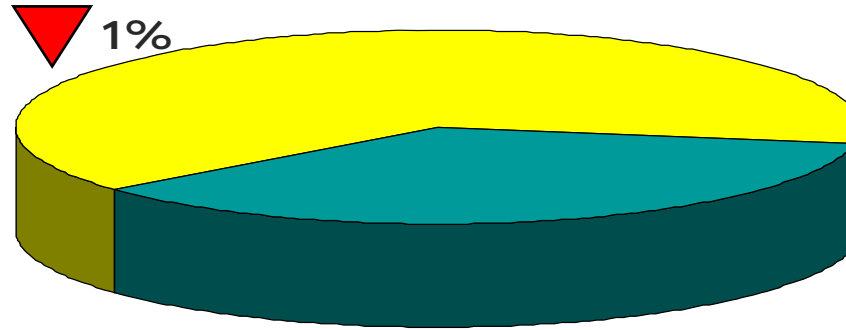
In US\$m	1H 2005	1H 2006	Change
Turnover	102.6	100.6	-1.9%
EBITDA	15.6	11.9	-23.5%
PBIT	12.9	8.5	-34.7%
Net Profit	10.2	7.1	-30.6%
EPS (US cents)	0.95	0.65	-31.6%
Dividend/Share (US cents)	0.31	0.49	+58.1%
Operating Cash Flow	(1.2)	(5.4)	-336.9%
Net Cash/(Net Debt)	5.7	(0.03)	-100.6%



1H Turnover Analysis

By Market

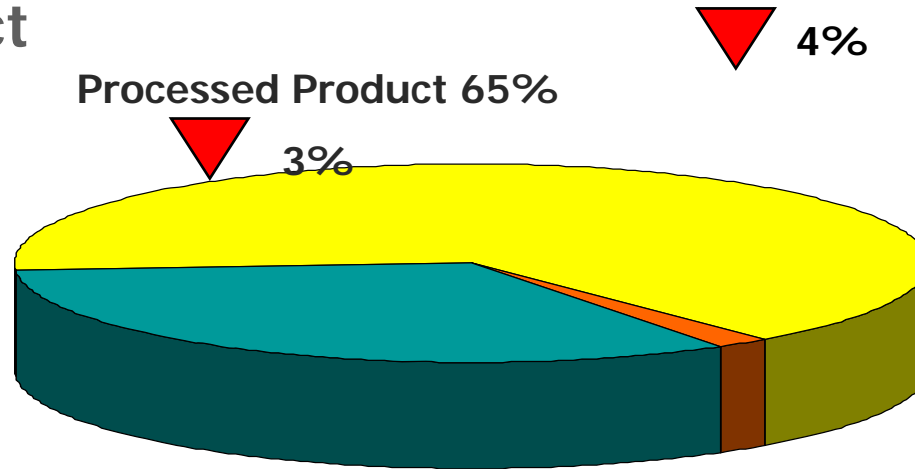
Asia Pacific 64%



By Product

Europe/North America 36%

Processed Product 65%



Non-processed 2%

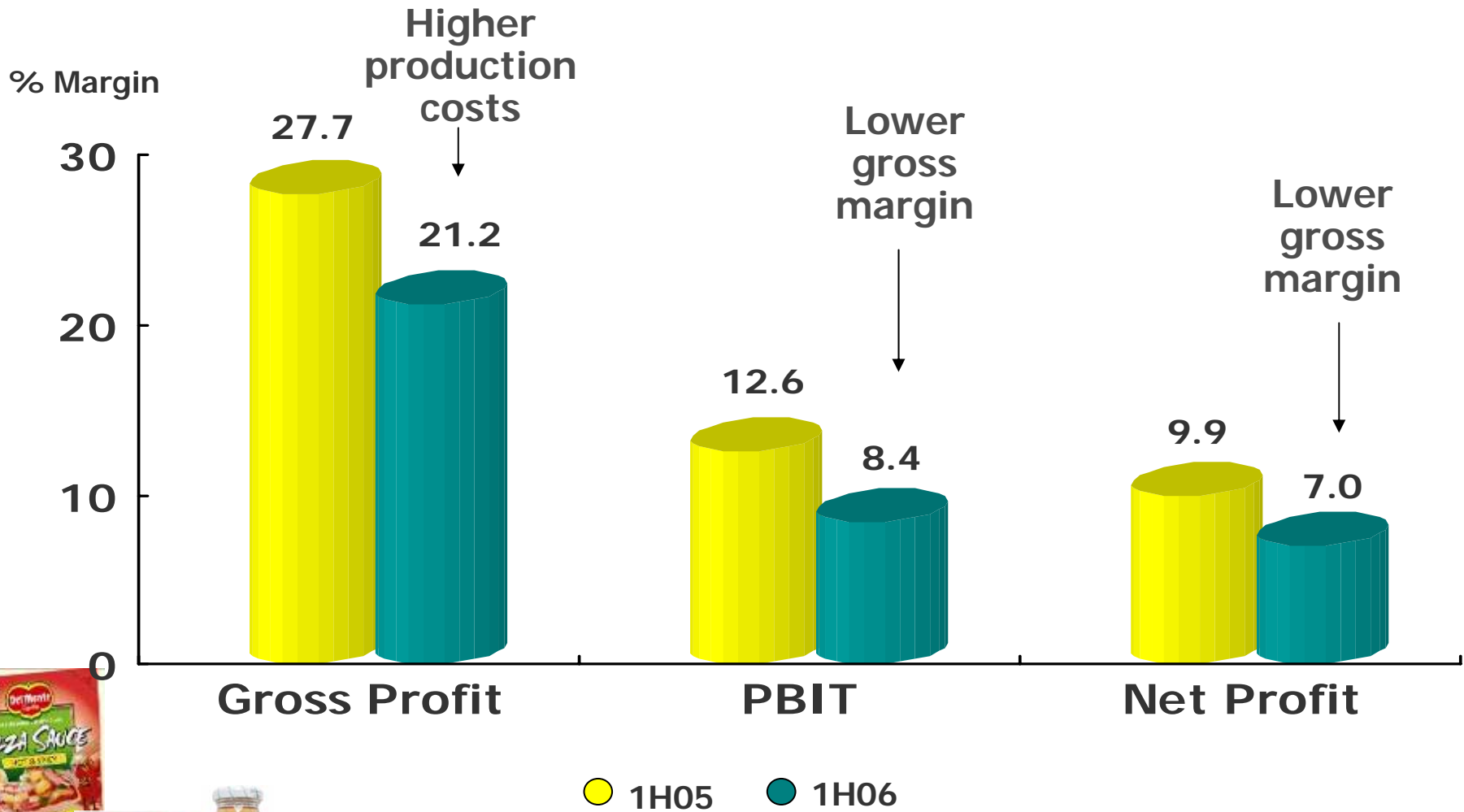
Beverages 33%

12%

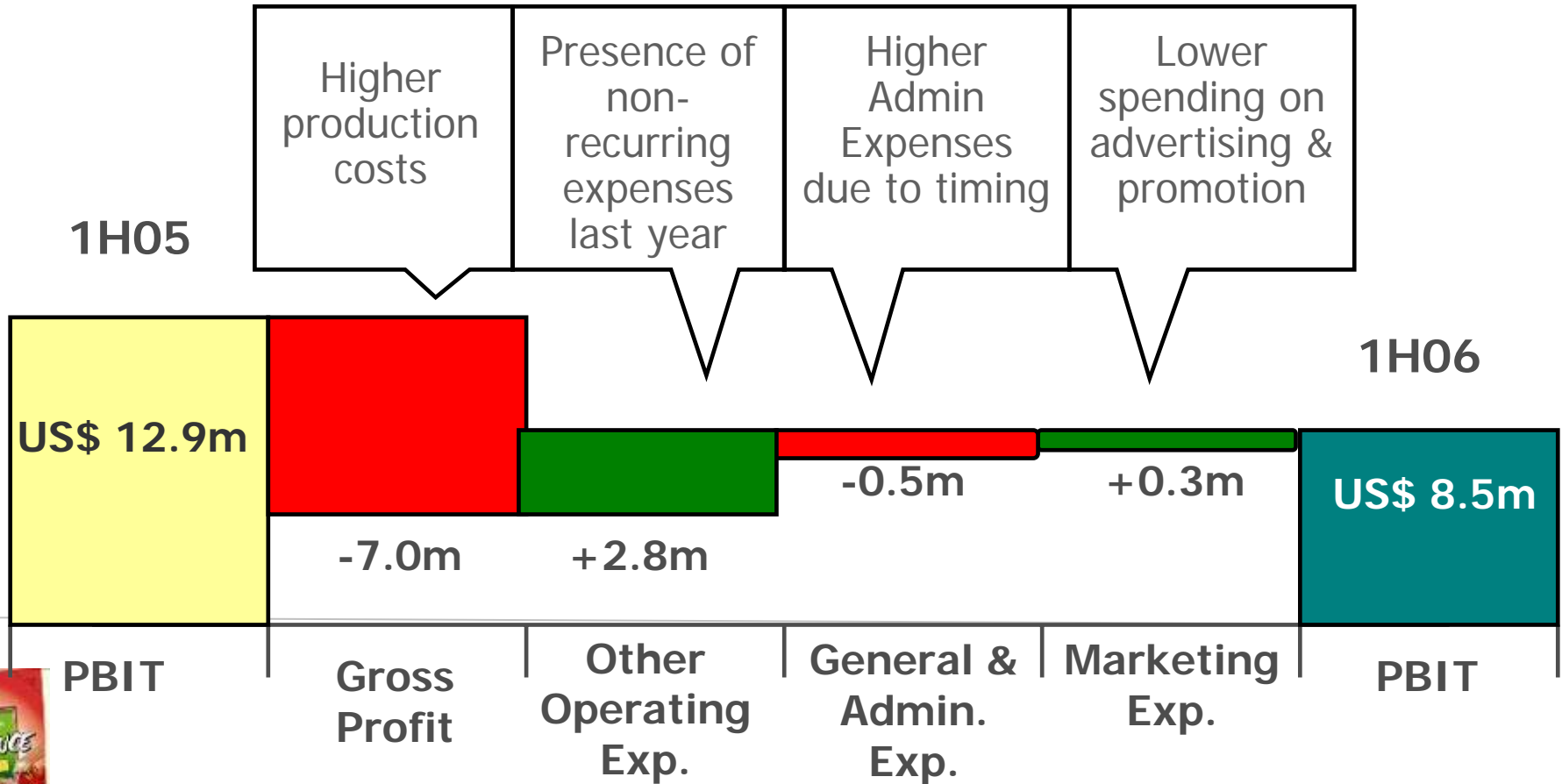
58%



1H Margins

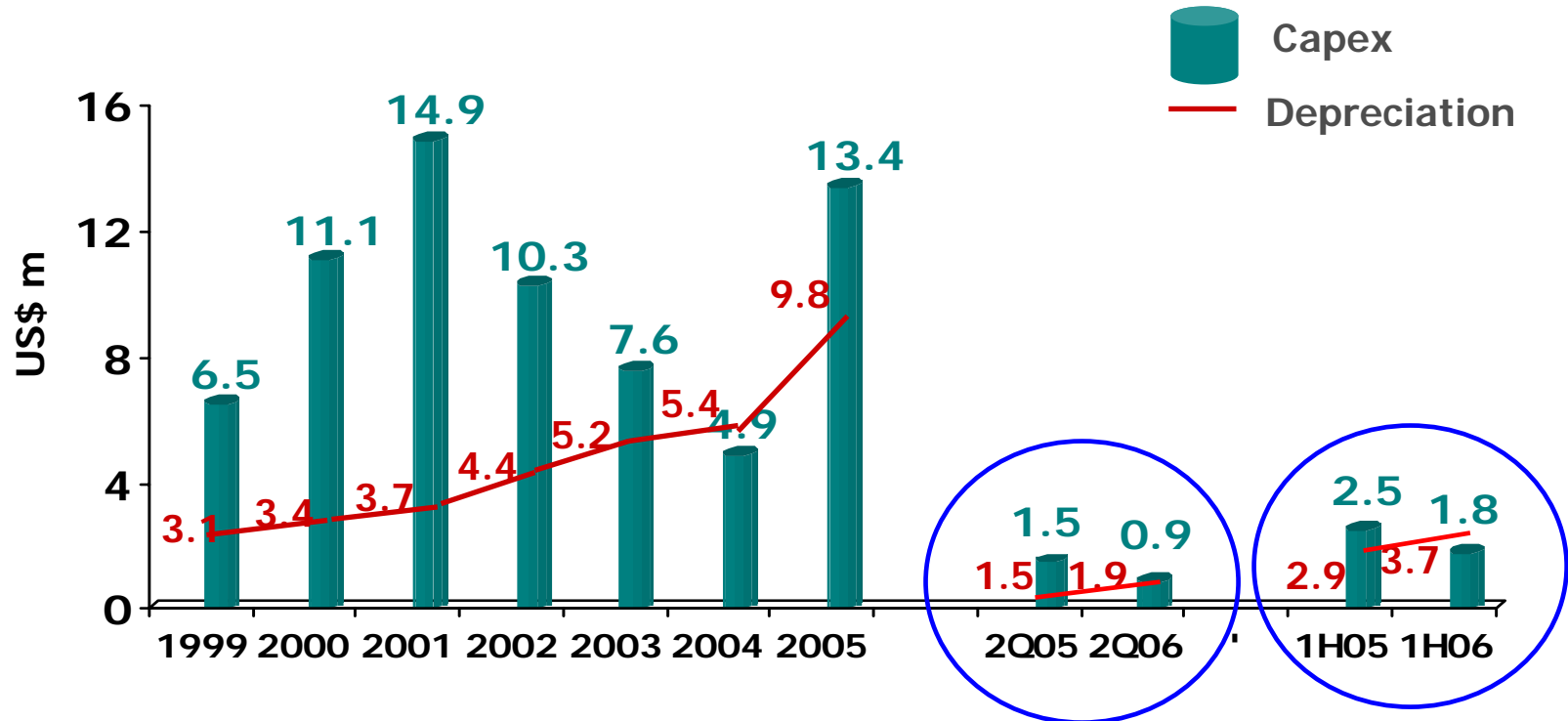


1H PBIT Variance Analysis



Capex

2Q and 1H Capex down versus prior year quarter
No major expenditures – only maintenance and minor improvements



Operational Updates

Philippines

- Better prices which include the favourable impact of the 5% Peso appreciation
- Most major product categories posted higher sales, in particular, the beverage and processed pineapple segments

Great Lakes

- Contributed US\$2.2 million in 2Q06 sales, up 42% vs 2Q05
- New formulation of Great Lakes 100% Juice that is Not From Concentrate (NFC)
- This upgraded product reignited the growth momentum of our core brand, Great Lakes
- Exports to Australia, Taiwan, Pakistan, India, Sri Lanka and Nepal
- Sales of Welch's products in Hong Kong (Welch's is a licensed brand of Great Lakes Company)

Has yet to contribute to Group bottom line, but now with lower losses

Del Monte Foods India

- Completed the season's mango production with overall yield of 46% for the Totapuri variety in line with plan
- Initiated exports of the new season's Totapuri mango puree
- Has yet to contribute to Group bottom line, but now with lower losses
- SGF certification obtained end-July; HACCP Cert. also obtained on 10 July
- In the process of staffing further key positions to complete the organisation
- Will initiate production of fruit-based consumer products for sale in the domestic market



Subsequent Event

- The Group implemented an Early Retirement Program (ERP) in July 2006
- Aimed to deliver significant employment cost savings, while continuing to generate increased labour productivity
- Offered to employees in the Plantation and Cannery aged 50 years old and above
- DMPL also reduced the number of its contractual workers
- One-time cost in relation to these exercises is estimated at US\$0.9m, to be booked in 3Q 2006
- However, expected cost savings of ~US\$1.9m in 2007 will easily offset the one-time cost



Outlook for 2006

- Barring any unforeseen circumstances, the Group expects sales to improve
- Continue to focus on managing costs although the full benefits will not be reflected this year
- Expects full year net profit to be at least equal to that of 2005



Dividend

Dividend	Book Closure Date	Payment Date	Dividend/ Share (US cent)	Dividend/ Share (SG cent)	Payout Ratio
Interim	20 Aug 2006	7 Sept 2006	0.49	0.77*	75% of 1H06 profit

Vs last year

Interim	8 Aug 2005	25 Aug 2005	0.31	0.52	33% of 1H05 profit
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*Based on an indicative exchange rate of S\$1.58/US\$





Appendix



Second Quarter 2006 (S\$m)

In S\$m	2Q 2005	2Q 2006	Change
Turnover	90.0	85.7	-4.8%
EBITDA	13.9	10.1	-27.3%
PBIT	11.2	6.4	-43.5%
Net Profit	8.0	5.8	-27.0%
EPS (SG cents)	0.74	0.54	-27.0%
Dividend/Share (SG cents)	0.52	0.77	+48.1%
Operating Cash Flow	2.7	1.4	-49.2%
Net Cash	9.5	(0.05)	-100.5%
S\$: US\$	1.65	1.59	+3.6%



First Half 2006 (S\$m)

In S\$m	1H 2005	1H 2006	Change
Turnover	168.2	162.0	-3.7%
EBITDA	25.6	19.2	-24.8%
PBIT	21.2	13.6	-35.8%
Net Profit	16.7	11.4	-31.8%
EPS (SG cents)	1.56	1.05	-32.7%
Dividend/Share (SG cents)	0.52	0.77	+48.1%
Operating Cash Flow	(2.0)	(8.6)	-329.0%
Net Cash	9.4	(0.05)	-100.5%
S\$: US\$	1.64	1.61	+1.8%



Share Price and Volume

Volume
(in m
shares)

Share Price
(S\$)

