



# Del Monte Pacific Limited

## First Quarter 2006 Results

28 April 2006



# Agenda

- Analysis of 1Q 2006 Results
- Updates on Operating Markets
- Outlook for 2006
- Appendix



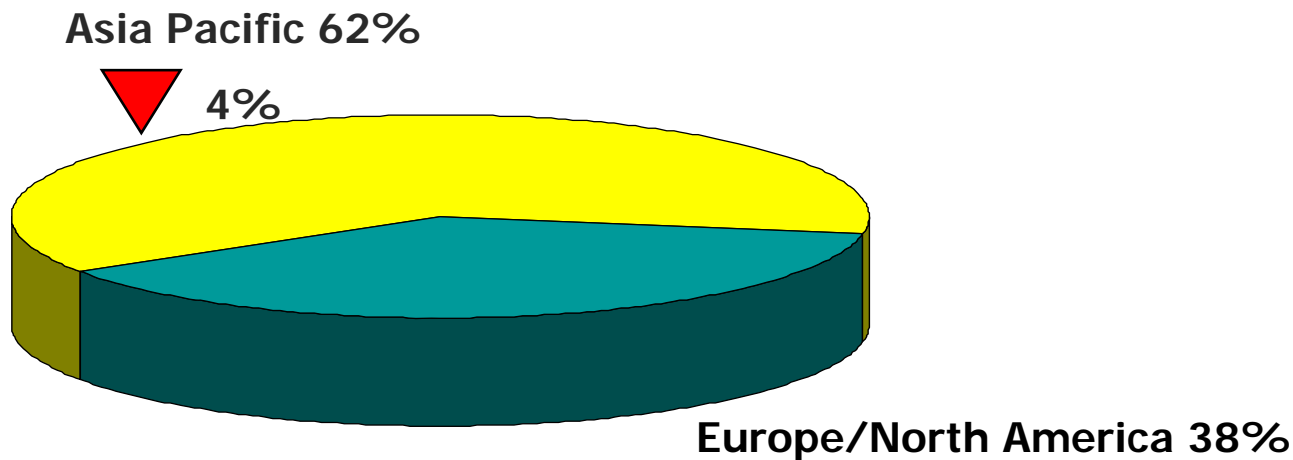
# First Quarter 2006

In US\$m	1Q 2005	1Q 2006	Change
Turnover	48.0	46.7	▼ 2.7%
EBITDA	7.1	5.6	▼ 22.1%
PBIT	6.1	4.5	▼ 27.1%
Net Profit	5.4	3.4	▼ 36.2%
EPS (US cents)	0.50	0.32	▼ 36.6%
Operating Cash Flow	- 2.8	- 6.2	▼ 118.2%
Net Cash	26.1	12.9	▼ 50.5%

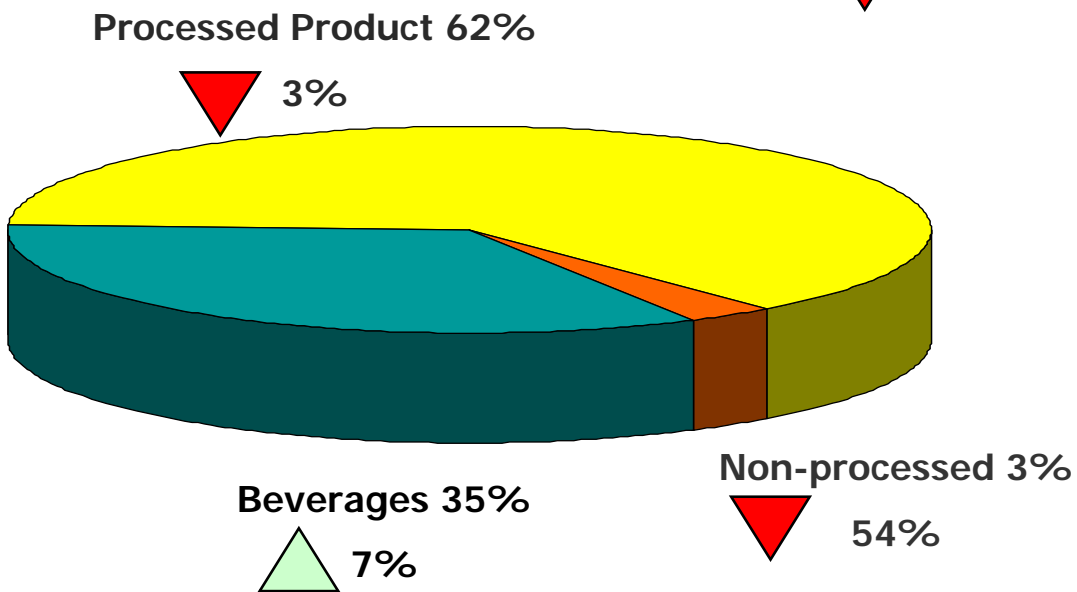


# 1Q Turnover Analysis

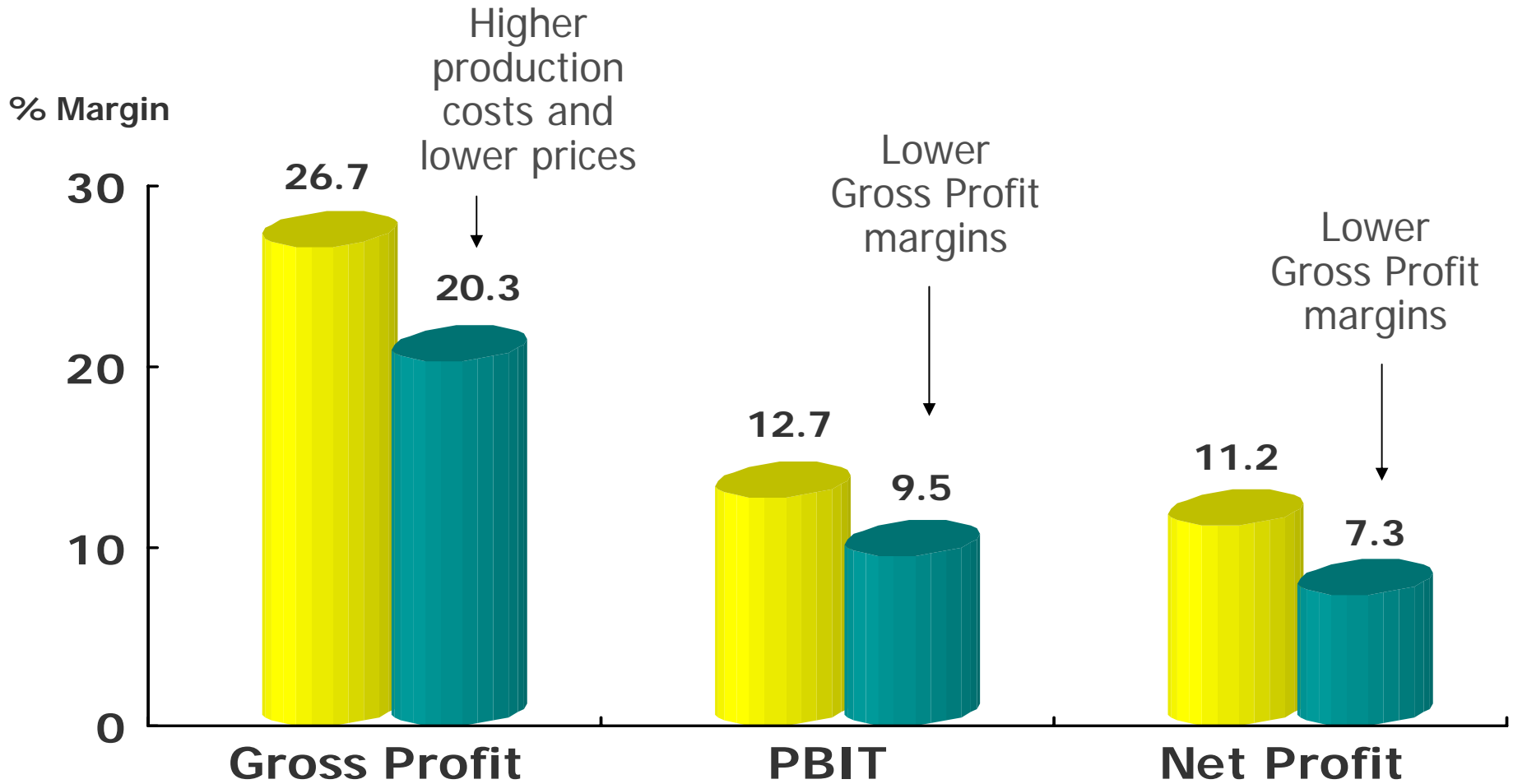
## By Market



## By Product



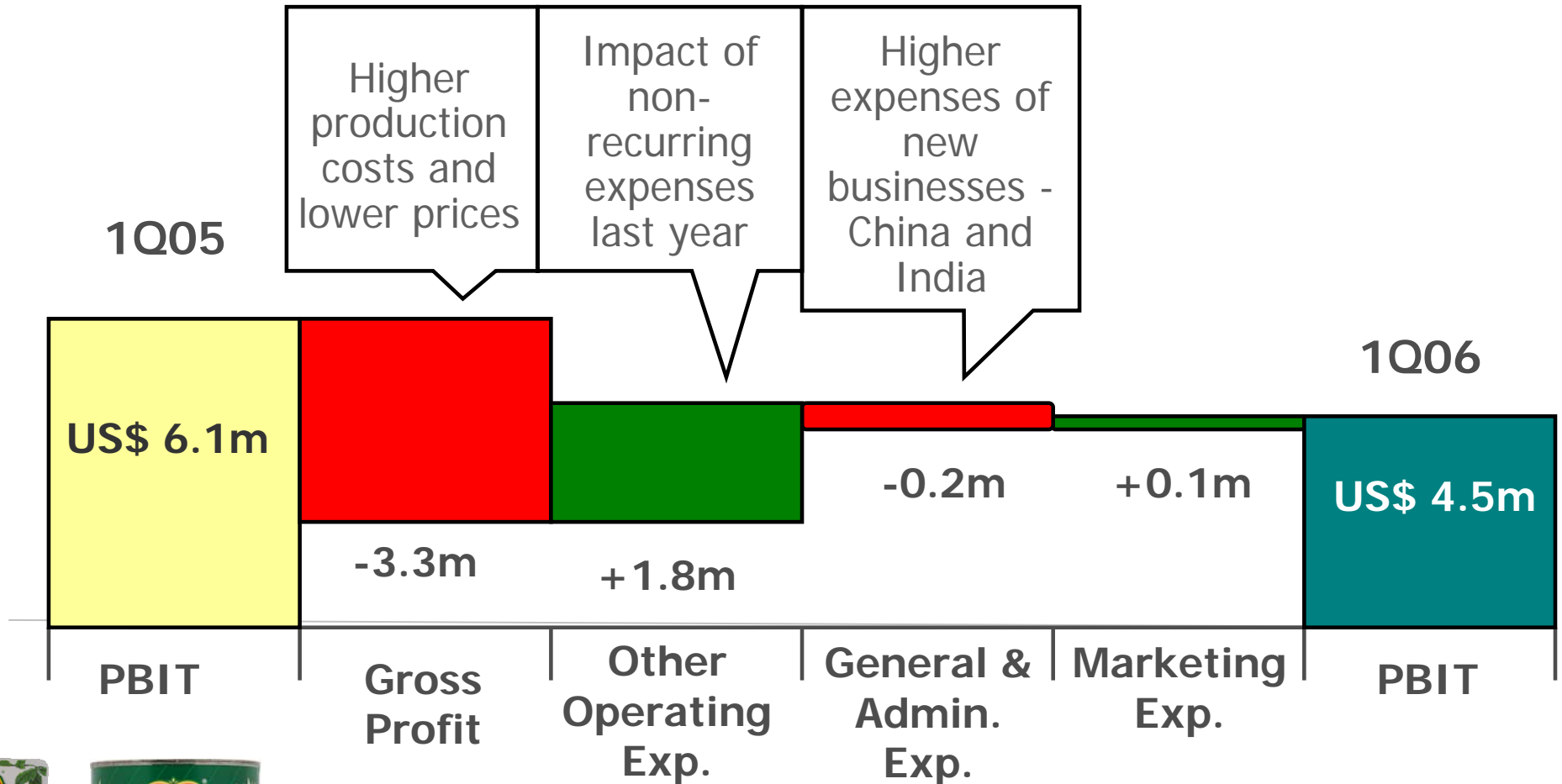
# 1Q Margins



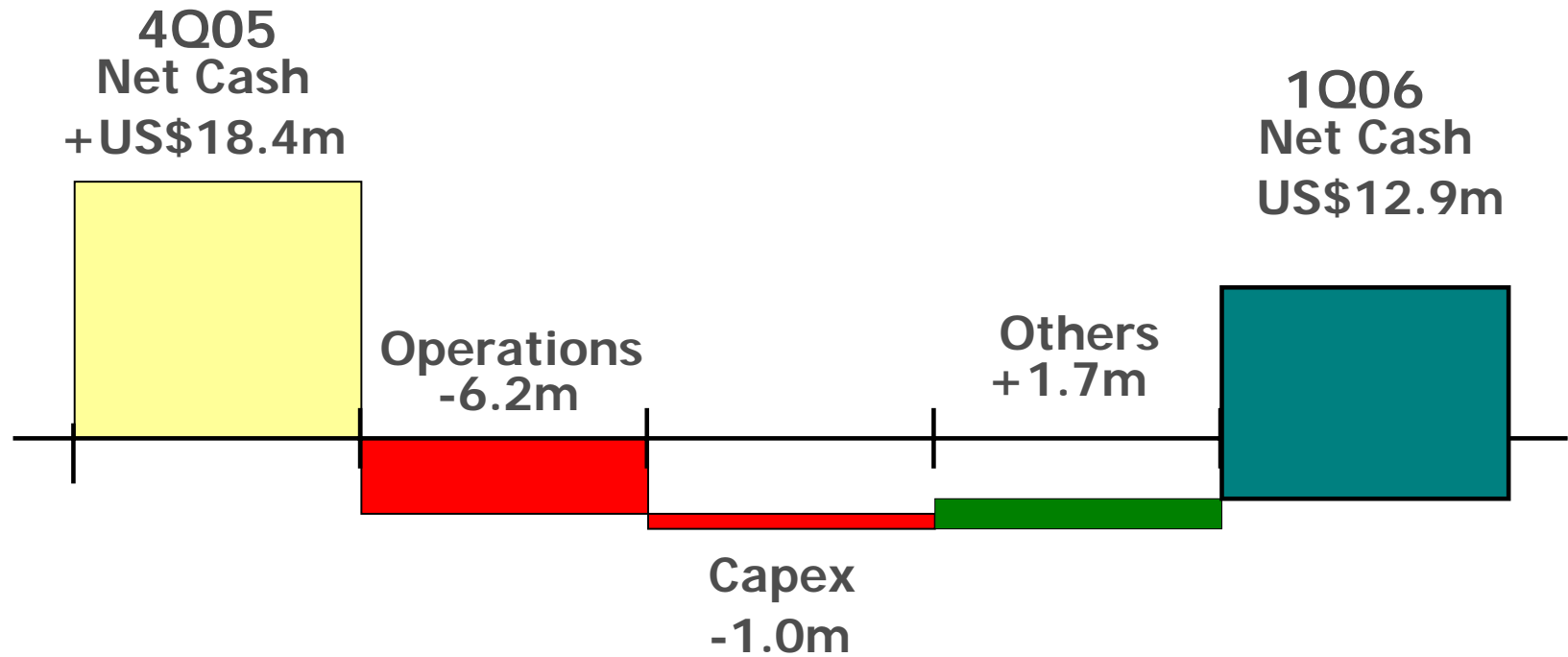
● 1Q05 ● 1Q06



# 1Q PBIT Variance Analysis

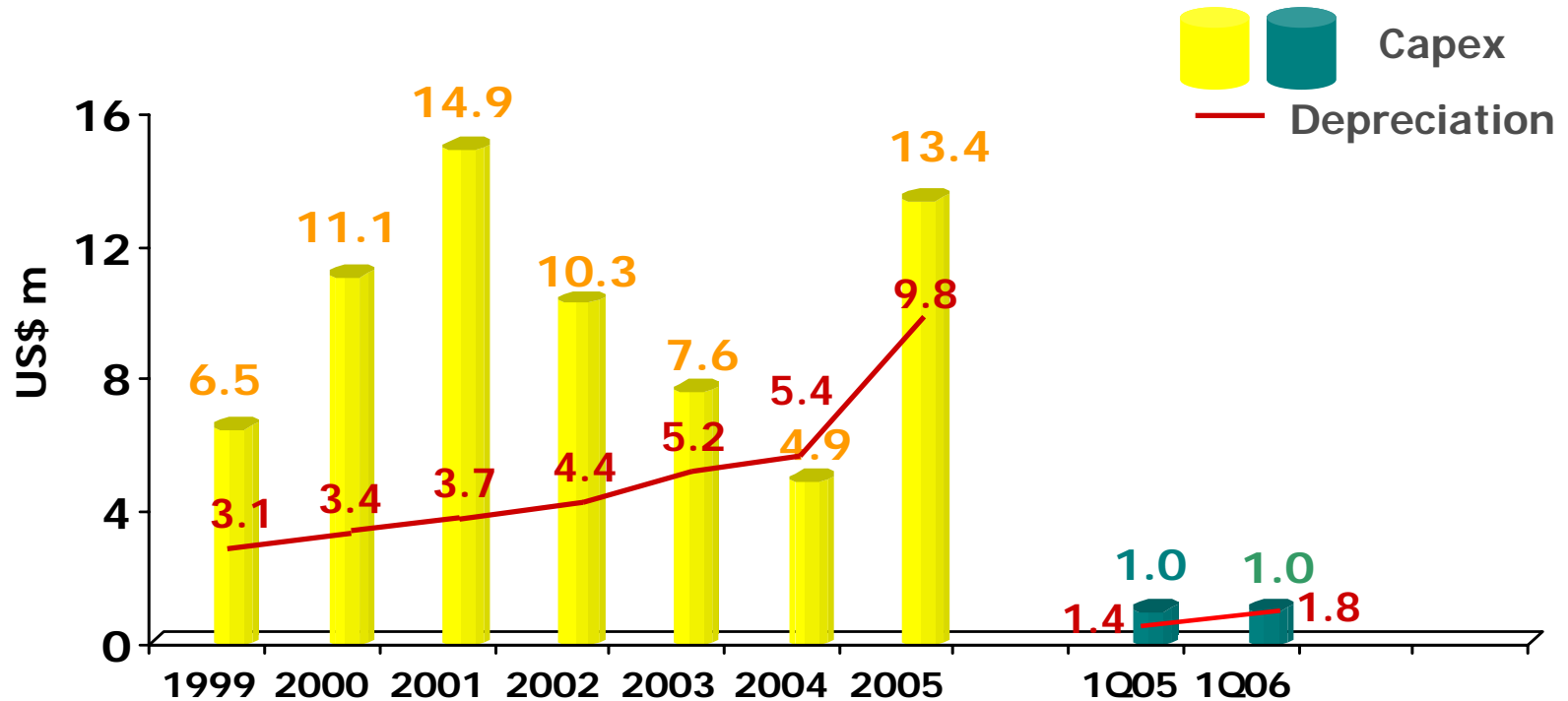


# 1Q Cash Flow Variance Analysis



# First Quarter Capex

- 1Q capex was unchanged versus prior year quarter





# Operational Updates

## Philippines

- Volume down 5% due to cautious trade orders to avoid additional taxes as a result of the Reformed Value Added Tax law effective February 2006
- Prices up 7%, aided by 5% Peso appreciation
- Sales up 2% on lower volume but higher prices
- Increased competitive activities

## Great Lakes

- Sales of US\$4.0m, up from US\$2.4m in 1Q05
- Strong sales of Apple juice concentrate
- Posted a slight profit from a loss last year

## Del Monte Foods India

- Sales of mango puree worth US\$0.1m
- No contribution to Group bottom line



# Outlook for 2006

- New shareholder NutriAsia Pacific Ltd working closely with DMPL to develop strategies to enhance profitability
- Transitional teams, comprise of representatives from San Miguel Corporation, NutriAsia Group of Companies and DMPL, formally began their review of the Group's operations in April 2006
- New and exciting products can be fast tracked and distribution can be increased by tapping on the Group's shareholders' vast distribution network not just in the Philippines, but also in other areas in the Asia Pacific
- Barring any unforeseen circumstances, the Group expects results to improve in the second half leading to a better performance in 2006 versus 2005





# Appendix



# First Quarter 2006 (S\$m)

In S\$m	1Q 2005	1Q 2006	Change
Turnover	78.3	76.6	▼ 2.1%
EBITDA	12.5	9.1	▼ 26.5%
PBIT	10.0	7.3	▼ 26.7%
Net Profit	8.7	5.6	▼ 35.8%
EPS (SG cents)	0.81	0.52	▼ 35.8%
Operating Cash Flow	-4.6	-10.2	▼ 119.6%
Net Cash	42.3	21.2	▼ 50.2%
S\$: US\$	1.63	1.64	▲ 0.6%



# Share Price and Volume

