

Del Monte Pacific Limited

First Quarter 2011 Results

29 April 2011



Cautionary Note on Forward-looking Statements

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general economic and business conditions, change in business strategy or development plans, weather conditions, crop yields, service providers' performance, production efficiencies, input costs and availability, competition, shifts in customer demands and preferences, market acceptance of new products, industry trends, and changes in government and environmental regulations. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.



Contents

- **Executive Summary**
- **1Q 2011 Results**
- **Credit Standing**
- **Outlook**



Executive Summary



Executive Summary

DEL MONTE PACIFIC CONTINUES GROWTH

- First quarter sales grew by 5% on higher exports and S&W branded sales
 - Export sales rose 25% driven by a better sales mix in European markets and higher volume and favourable prices of industrial products sold to the US
 - S&W branded business increased by 39%, generating sales of US\$4.9 million. S&W entered the China market in 4Q2010 and saw encouraging sales in 1Q2011. Sales to existing markets of Korea and Japan were also strong
 - Sales in the Philippines were lower mainly due to decreased PET beverage sales, product SKU and distributor rationalisation
- Gross profit up 40% and gross margin increased to 21.9% from 16.4% on better sales mix and tighter cost control
- First quarter operating profit jumped fivefold to US\$4.4m from US\$0.8m
- Net profit at US\$1.5 million was a significant improvement from the prior year quarter's net loss of US\$0.9 million

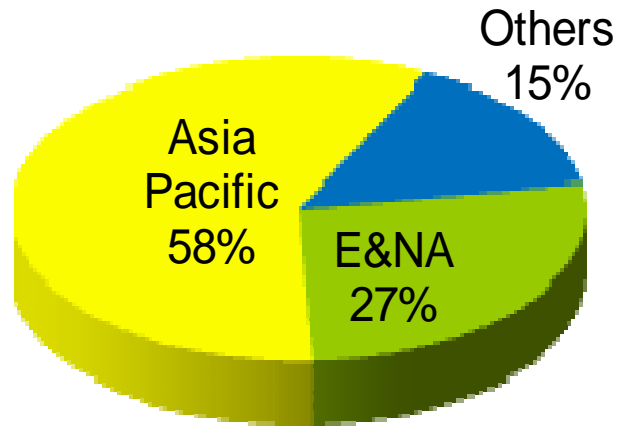


First Quarter 2011

In US\$m	1Q 2010	1Q 2011	Chg (%)	Comments
Turnover	65.9	69.3	+5.2	Higher exports and S&W branded sales
Gross profit	10.8	15.2	+40.0	Better sales mix and cost control
Operating profit	0.8	4.3	+457.8	Higher gross profit and lower A&P spend
Finance inc/(exp)	(0.9)	(0.6)	-32.2	Lower level of long-term borrowings
Share of loss	(0.9)	(2.2)	+143.4	Due to continued investment in building the Del Monte brand in India which necessitates higher personnel, administrative and marketing costs to support promotional campaigns in 41,000 outlets in 75 cities
Tax	0.2	0.04	-79.7	Lower income in certain taxable jurisdiction
Net profit attributable to owners	(0.9)	1.5	+272.3	Mainly due to higher turnover and gross profit
Net debt	(77.3)	(94.2)	+21.9	Higher working capital requirements

1Q Turnover Analysis

By Market



Asia Pacific	-2.6%	<ul style="list-style-type: none"> Lower Philippine sales as a result of decreased PET beverage sales, product SKU and distributor rationalisation. PET beverage sales were affected by competition while certain product SKU's experienced variable demand.
E&NA	+21.7%	<ul style="list-style-type: none"> Selling prices and margins in Europe were much better as the Group moved to selling directly to the European markets following the termination of an unprofitable supply contract in the middle of 2010. In the US, industrial sales doubled with better volumes and significantly better margins
Others	+11.7%	<ul style="list-style-type: none"> Sales grew primarily driven by robust growth of the S&W branded business.

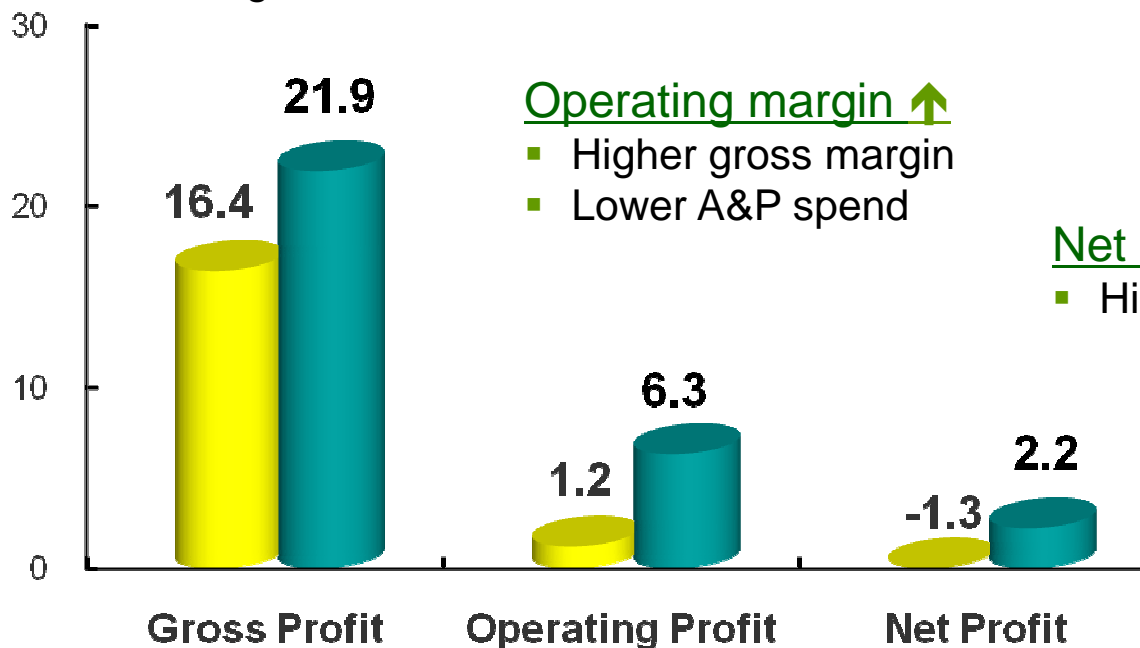


1Q Margins

Gross margin ↑

- Better sales mix and tighter cost control. The Group had lower pineapple, tomato paste and PET beverage costs. Higher pineapple yields and production efficiencies, including energy efficiency, contributed to overall cost management

% Margin



Operating margin ↑

- Higher gross margin
- Lower A&P spend

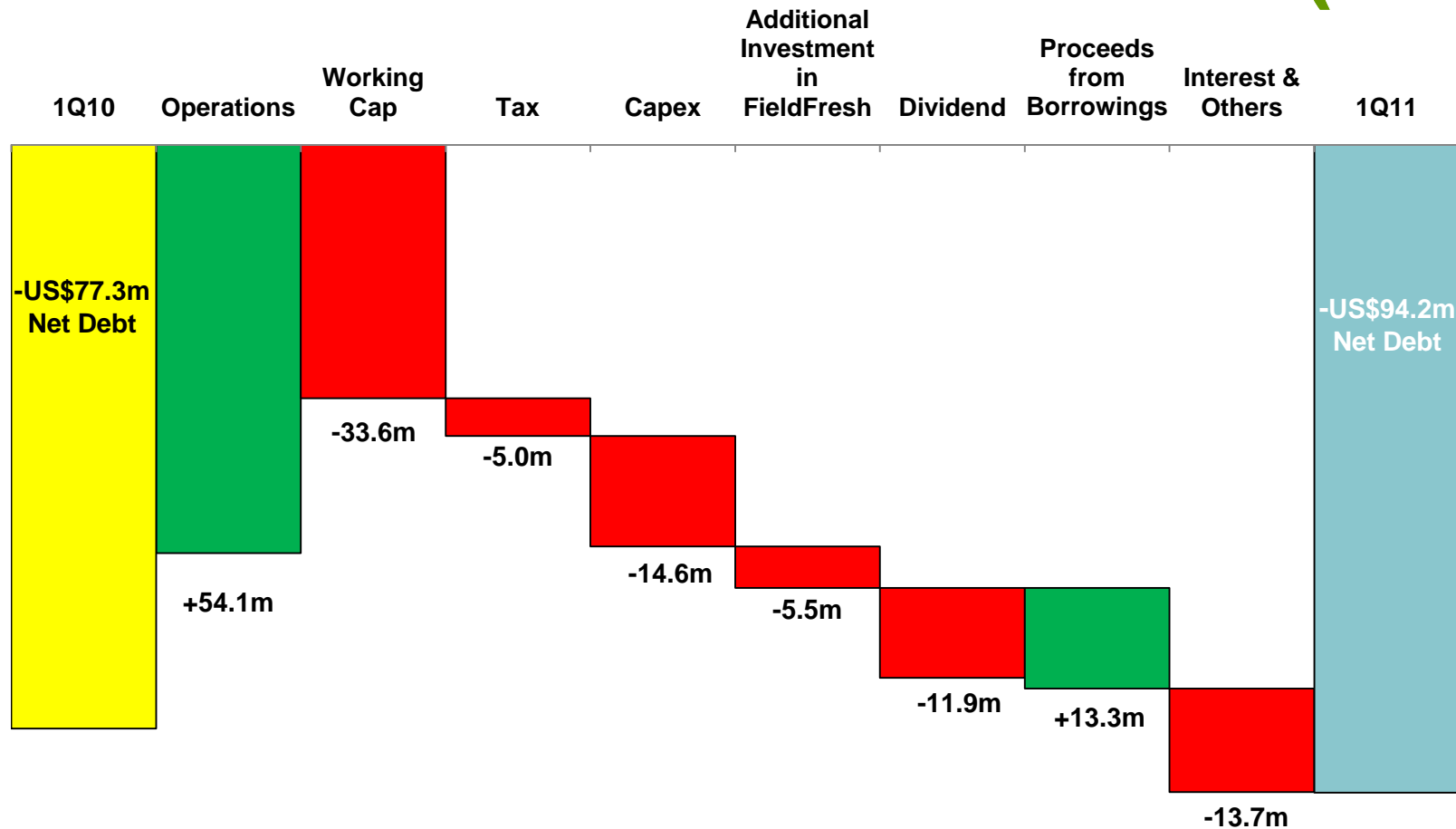
Net margin ↑

- Higher operating profit



● 1Q10 ● 1Q11

1Q Cash Flow Variance Analysis (YoY)



Credit Standing

- **Loan utilisation:** only 40% of bank credit lines
- **Loan Mix: 57% Peso and 43% US\$ to optimise natural hedge**
82% Short term and 18% Long term

Gearing and Coverage Ratios

Net debt equity ratio = 44%

Interest cover = 7x



Operation Updates

Improvement in pineapple operations in 1Q 2011 vs 1Q 2010 :

- Supply increased by 19%
- Yield increased by 2%
- Cost per ton decreased by 7%
- Cannery recovery improved by 3%



Outlook

- Our strategy in the export markets, particularly in Europe, and the market penetration we are achieving with the S&W branded business in Asia are sustaining the growth momentum that was achieved in 3Q2010
- Exports, particularly those to Europe, which had been underperforming previously, now contribute significantly to Group results
- However, our Philippine market sales lagged in 1Q, though profitability improved with better management of costs and operating expenses. We are addressing changing market conditions and are confident of attaining growth in the coming quarters
- Barring unforeseen circumstances, the Group expects to deliver improved earnings in 2011, particularly in the second half, with stronger sales in the Philippines and Europe, supported by higher pineapple production, better productivity and efficiencies.

Thank You

