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**DEL MONTE PACIFIC CONTINUES GROWTH
GROSS PROFIT UP 40% IN 1Q 2011
LED BY STRONG EXPORT AND S&W BRANDED PRODUCTS**

- **First quarter sales grew 5% on higher exports and S&W branded sales**
- **Gross margin increased to 21.9% from 16.4% on better sales mix and lower costs**
- **First quarter operating profit jumped fivefold to US\$4.4m from US\$0.8m**

Singapore, 29 April 2011 – Singapore Exchange Mainboard-listed Del Monte Pacific Limited (Bloomberg: DELM SP, Reuters: DMPL.SI) announced today that first quarter revenue grew 5% to US\$69.3 million from US\$65.9 million in the prior year quarter. Net profit at US\$1.5 million was a significant improvement from the prior year quarter's net loss of US\$0.9 million. Sales of higher margin products and tighter cost control contributed to the turnaround.

Increased sales were driven by strong performance of exports and the S&W branded business. Export sales grew 25% driven by a better sales mix in European markets and higher volume and favourable prices of industrial products sold to the US.

The S&W branded business grew by 39% versus the first quarter of 2010, in both processed and fresh, generating sales of US\$4.9 million. S&W entered the China market in the fourth quarter of 2010 and saw encouraging sales in the first quarter of this year. Sales to existing markets of Korea and Japan were also strong.

Sales in the Philippines were lower in the first quarter mainly due to decreased PET beverage sales, product SKU and distributor rationalisation. PET beverage sales were affected by competition while certain product SKU's experienced variable demand. The planned replacement of certain distributors to

swiftly respond to customer needs had a one-time impact due to the transition. However, sales of canned pineapple juices, in particular the Heart Smart variant for cholesterol reduction, exceeded forecast.

Group gross profit rose 40% to US\$15.2 million from US\$10.8 million and gross margin improved to 21.9% from 16.4% on better sales mix and lower costs. 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.

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.

“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 the third quarter of last year,” commented Mr. Joselito D. Campos, Jr., Managing Director and CEO of DMPL. Exports, particularly those to Europe, which had been underperforming previously, now contribute significantly to Group results. “However, our Philippine market sales lagged in the first quarter, though profitability improved with better management of costs and operating expenses,” said Mr. Campos. He added, “We are addressing changing market conditions and are confident of attaining growth in the coming quarters.”

For the quarter, sales at the Group’s Indian joint venture, FieldFresh Foods, grew by 57% with Del Monte branded sales more than doubling versus the same quarter last year and average gross margins improving with a better sales mix. However, the Group recognised an equity loss of US\$2.2 million, higher than last year’s equity loss of US\$0.9 million. The loss by FieldFresh was 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. Depreciation also rose due to the commissioning in December 2010 of a new manufacturing and R&D facility near Bangalore that produces Del Monte branded processed fruit drinks and culinary products.

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.

Disclaimer

This announcement 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, outgrowers and 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.

About Del Monte Pacific Limited (www.delmontepacific.com)

Listed on the Mainboard of the Singapore Exchange, Del Monte Pacific Limited (Bloomberg: DELM SP/ Reuters: DMPL.SI) is a group of companies that caters to today's consumer needs for premium quality, healthy food and beverage products. It innovates, produces, markets and distributes its products worldwide.

The Group owns the Del Monte brand in the Philippines where it enjoys leading market shares for canned pineapple juice and juice drinks, canned pineapple and tropical mixed fruits, tomato sauce, spaghetti sauce and tomato ketchup.

Del Monte Pacific also owns another premium brand, S&W, globally except the Americas, Australia and New Zealand. As with Del Monte, S&W originated in the USA in the 1890s as a producer and marketer of premium quality processed fruit and vegetable products.

In India, the Group owns approximately 46% of [FieldFresh Foods Private Limited](http://www.fieldfreshfoods.in) (www.fieldfreshfoods.in). FieldFresh markets Del Monte-branded processed products in the domestic market and FieldFresh-branded fresh fruits and vegetables globally and in the domestic market. Del Monte Pacific's partner in FieldFresh India is the well-respected Bharti Enterprises, which owns one of the largest conglomerates in India.

Del Monte Pacific holds the exclusive rights to produce and distribute processed food and beverage products under the Del Monte brand in the Indian subcontinent.

With a 23,000-hectare pineapple plantation in the Philippines, 700,000-ton processing capacity and a port beside the Cannery, Del Monte Pacific's subsidiary, Del Monte Philippines, operates the world's largest fully-integrated pineapple operation. It is proud of its long heritage of 85 years of pineapple growing and processing. It has long-term supply agreements with some of the Del Monte trademark owners and licensees around the world.

Del Monte Pacific and its subsidiaries are not affiliated with other Del Monte companies in the world, including Del Monte Foods Co (USA), Fresh Del Monte Produce Inc, Del Monte Canada, Del Monte Asia Pte Ltd and these companies' affiliates.

Del Monte Pacific is 78.7%-owned by NutriAsia Pacific Ltd. (NPL). NPL is owned by the NutriAsia Group of Companies which is in turn majority-owned by the Campos family of the Philippines. The NutriAsia Group is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines.

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