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 2008

For enquiries, please contact:

Jennifer Luy
Tel: (65) 6228 9702
jluy@delmontepacific.com

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 2008

AUDIT

Third quarter 2008 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 "IFRIC 11 IFRS 2 Share-based Payment" which is effective for annual reporting periods beginning 1 January 2008. The Group's adoption of the new and revised standard has no significant impact on the Group's net profit attributable to shareholders in the current and prior periods.

FINANCIAL HIGHLIGHTS – THIRD QUARTER AND NINE MONTHS 2008

in US$'000 unless otherwise stated[1]	For the three months ended 30 Sept			For the nine months ended 30 Sept		
	2008	**2007**	**% Chg**	**2008**	**2007**	**% Chg**
Turnover*	**98,793**	69,950	41.2	**259,066**	183,500	41.2
Gross profit**	**21,583**	13,857	55.8	**58,230**	40,283	44.6
Gross margin (%)	***21.8***	*19.8*	*2.0 ppt*	***22.5***	*22.0*	*0.5 ppt*
Operating profit	**10,875**	5,674	91.7	**28,866**	20,146	43.3
Operating margin (%)	***11.0***	*8.1*	*2.9 ppt*	***11.1***	*11.0*	*0.1 ppt*
Net profit	**6,209**	4,718	31.6	**17,815**	15,262	16.7
Net margin (%)	***6.3***	*6.7*	*(0.4 ppt)*	***6.9***	*8.3*	*(1.4 ppt)*
EPS (US cents)	**0.57**	0.44	31.6	**1.65**	1.41	16.7
Net debt	**(66,776)**	(20,196)	230.6	**(66,776)**	(20,196)	230.6
Gearing (%)	***36.2***	*10.9*	*25.3 ppt*	***36.2***	*10.9*	*25.3 ppt*
Cash flow from (used in) operations	**4,643**	(1,104)	n/m	**(2,913)**	(4,698)	(38.0)
Capital expenditure	**7,907**	876	802.6	**10,786**	3,747	187.9
			Days			**Days**
Inventory (days)	**77**	88	(11)	**89**	103	(14)
Receivables (days)	**48**	44	4	**55**	50	5
Account Payables (days)	**60**	50	10	**68**	59	9

[1] *The Company's reporting currency is US dollars. For conversion to S$, these exchange rates can be used: 1.38 in 3Q08, 1.39 in 9M08 and 1.52 in 3Q07, 1.53 in 9M07.*

* *Turnover for 2007 was restated due to the reclassification of certain recurring sales deductions to turnover to conform to current year's presentation. These deductions, previously classified as non-recurring, are now identified as recurring and set off against turnover to better reflect their nature. Turnover for the three and nine months ended 30 September 2007 before reclassification was US$69,962,000 and US$183,512,000, respectively.*

** *Gross profit for 2007 was restated due to the reclassification of certain operating expenses (e.g. inventory obsolescence, China transport expenses, etc.) to cost of goods sold to conform with current year's presentation. These expenses are now identified as part of Costs of products for better monitoring and reporting. Gross profit for the three and nine months ended 30 September 2007 before reclassification was US$15,209,000 and US$42,937,000, respectively.*

n/m – not meaningful

REVIEW OF OPERATING PERFORMANCE FOR 3Q AND 9M 2008

Third Quarter

Group turnover for the third quarter rose 41% to US$98.8 million from US$70.0 million driven by the Philippine market whose sales improved by 66%. The Philippine market turned in a sterling performance with higher volume and prices across all categories, most notably the beverage segment with the success of the *Del Monte Fit 'n Right drink,* the lifestyle beverage which aids weight loss. Philippine sales also benefited from broader distribution. Store coverage increased to 81,000 stores in September 2008 from 53,000 stores in September 2007.

The other Asia Pacific markets posted better turnover led by increased sales of imported Del Monte products sourced from other Del Monte companies.

Europe and North America also generated higher sales primarily due to better volume and prices, led by continued growth in fruit in plastic cups and higher concentrate prices.

Gross profit increased significantly by 56% to US$21.6 million from US$13.9 million as a result of higher sales. Despite inflationary cost increases, gross margin improved to 21.8% from 19.8%, brought about by productivity enhancement, cost saving programs, and better prices. Operating profit likewise grew strongly by 92% to US$10.9 million.

Net profit for the quarter rose 32% to US$6.2 million due to the robust growth in operating profit and lower taxes, which more than offset the equity accounted loss from the Indian affiliate and the foreign exchange hedge loss.

In November 2007, the Group's Philippine pineapple operations were granted a special economic zone status by the Philippine government and this led to a reduced tax rate of 5% of gross profit instead of 35% of profit before tax.

Cash flow from operations improved significantly to US$4.6 million from a negative US$1.1 million in the prior year quarter mainly due to expanded business operations, timing of purchases and lower taxes from the economic zone incentive. Cash flow from financing activities decreased to negative US$0.8 million from negative US$7.4 million in the prior year quarter due to higher level of borrowings.

Nine Months
Group turnover for the first nine months of 2008 surged 41% to US$259.1 million from a broad-based growth in all major markets. The Philippine market continued to outperform with its beverage sales doubling on the back of exceptional volume and higher prices. The other Asia Pacific markets performed well for the same reasons as those in the third quarter. Great Lakes sales also grew on the back of better beverage and concentrate sales. Meanwhile, sales in Europe and North America rose 15% as the Group's major customer in the US expanded its market share and widened its distribution network.

Gross profit rose 45% to US$58.2 million driven by higher sales. Gross margin, unfavourably impacted by a general increase in costs, still managed to grow by 0.5% to 22.5% aided by the cost containment and productivity enhancing measures, and higher prices.

Operating profit increased by 43% to US$28.9 million despite higher expenses, while net profit rose 17% to US$17.8 million from US$15.3 million.

Cash flow from operations improved to negative US$2.9 million from negative US$4.7 million in the same period last year due to higher sales and lower taxes from the economic zone incentive. Inventory days were successfully reduced by 14 days at the end of the third quarter. Cash flow from financing activities increased to positive US$12.5 million from a negative US$11.3 million in the prior year due to higher borrowings.

Gearing increased to 36% from 11% in the same period last year due to higher borrowings resulting from the acquisitions of a stake in Bharti Del Monte India and the S&W trademark in late 2007, and increased capital expenditures.

VARIANCE FROM PROSPECT STATEMENT

The third quarter 2008 results were on track with our earlier guidance that "Barring any unforeseen circumstances, Management expects the Group to outperform results achieved in 2007."

BUSINESS OUTLOOK

Barring any unforeseen circumstances, Management expects that the Group's 2008 net income will outperform those achieved in 2007. For the first nine months of the year, the Group has delivered higher sales and well-managed costs with improved margins despite the inflationary cost environment. Management remains vigilant in managing costs through various productivity enhancement programs, reformulations of product and packaging, and conservation of materials and energy, among other things.

Management remains guided by the vision to transform Del Monte Pacific into a global branded products company. Amidst this global crisis, Management is mindful of the uncertainties, and will proceed with prudence. We recognise that 2009 will be a challenging year and expect demand in our various markets to soften. Our aggressive cost cutting programs should also partially mitigate any reduction in sales.

Consumers will look for value-for-money offerings and we will take advantage of this trend. In the Philippines, for example, we continue to launch new initiatives including a range of culinary line under the "Quick n Easy" brand, offering cooking enthusiasts with meal mixes and sauces for convenient cooking at home. These products offer a good value proposition in these difficult times should consumers prefer to dine at home.

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		
	2008	**2007**	**% Chg**	**2008**	**2007**	**% Chg**	**2008**	**2007**	**% Chg**
Turnover	**75,570**	48,682	55.2	**23,223**	21,268	9.2	**98,793**	69,950	41.2
Gross Profit	**21,158**	13,193	60.4	**425**	664	(36.0)	**21,583**	13,857	55.8
Gross Margin (%)	***28.0***	*27.1*	*0.9 ppt*	***1.8***	*3.1*	*(1.3 ppt)*	***21.8***	*19.8*	*2.0 ppt*
Operating Profit	**11,856**	6,279	88.8	**(981)**	(605)	(62.1)	**10,875**	5,674	91.7
Op Margin (%)	***15.7***	*12.9*	*2.8 ppt*	***(4.2)***	*(2.8)*	*(1.4 ppt)*	***11.0***	*8.1*	*2.9 ppt*

For the nine months ended 30 Sept

In US$'000	Asia Pacific			Europe and North America			Total		
	2008	**2007**	**% Chg**	**2008**	**2007**	**% Chg**	**2008**	**2007**	**% Chg**
Turnover	**195,240**	127,970	52.6	**63,826**	55,530	14.9	**259,066**	183,500	41.2
Gross Profit	**55,556**	37,114	49.7	**2,674**	3,169	(15.6)	**58,230**	40,283	44.6
Gross Margin (%)	***28.5***	*29.0*	*(0.5 ppt)*	***4.2***	*5.7*	*(1.5 ppt)*	***22.5***	*22.0*	*0.5 ppt*
Operating Profit	**30,061**	19,649	53.0	**(1,195)**	497	n/m	**28,866**	20,146	43.3
Op Margin (%)	***15.4***	*15.4*	*0.0 ppt*	***(1.9)***	*0.9*	*(2.8 ppt)*	***11.1***	*11.0*	*0.1 ppt*

ASIA PACIFIC

Third Quarter

Accounting for 76% of the Group's turnover in the third quarter of 2008, the Asia Pacific market turned in an impressive performance with turnover growing by 55% to US$75.6 million from US$48.7 million. Bulk of the increase came from the Philippine market which grew by 66% on the back of higher volume and prices across all major categories. The beverage segment in the Philippines sustained its strong performance driven by *Del Monte Fit 'n Right*. Sales of mixed fruits and tomato-based products also increased on aggressive campaigns and increased store coverage.

The other markets in Asia Pacific generated higher sales due to increased turnover of imported Del Monte products.

Great Lakes generated US$3.9 million in sales this quarter. However, it will no longer be reported in the fourth quarter of 2008, following the disposal of Great Lakes on 30 September 2008.

Gross profit for Asia Pacific rose 60.4% to US$21.2 million as a result of robust sales, which also led to a 0.9 percentage point increase in gross margin to 28.0%. Operating profit surged 89% to US$11.9 million on the back of higher gross profit, and operating margin increased to 15.7% from 12.9%.

Nine Months

Accounting for 75% of the Group's turnover in the first nine months of 2008, Asia Pacific sales grew by 53% to US$195.2 million from US$128.0 million, for the same reasons cited above. Great Lakes recorded sales of US$15.6 million, up from US$11.0 million in the same period last year.

The increased turnover led to a 50% growth in gross profit, boosting it to US$55.6 million from US$37.1 million. Higher costs brought about by inflation slightly reduced gross margin to 28.5% from 29.0% in the prior nine-month period. Operating profit grew by 53% to US$30.1 million for the same reasons as those for the third quarter results.

EUROPE AND NORTH AMERICA

Third Quarter

Turnover in Europe and North America accounted for 24% of Group turnover this quarter. It rose 9% to US$23.2 million from US$21.3 million, primarily due to higher volume and prices, led by continued growth in fruit in plastic cups and higher concentrate prices.

Higher turnover was not enough to offset increased costs mainly brought about by the Peso appreciation. Gross profit declined by 36% to US$0.4 million from US$0.7 million in the prior quarter. Gross margin decreased to 1.8% from 3.1%. Had it not been for the unfavourable impact of the 2% Peso appreciation on the translation of Peso costs to US Dollars, gross profit would have been US$0.8 million and gross margin 3.6%, both better than last year's.

Operating loss also dipped further to US$1.0 million from US$0.6 million on the back of lower gross profit.

Nine Months

Accounting for 25% of total turnover for the first nine months of 2008, turnover for Europe and North America rose 15% to US$63.8 million from US$55.5 million, on the back of gains in market share and distribution coverage as well as better prices by the Group's major customer in the USA.

However, higher costs mainly brought about by the unfavourable impact of the 9% Peso appreciation, led to a 16% drop in gross profit. Operating profit turned to a loss of US$1.2 million as compared to a profit of US$0.5 million last year. If not for the strong Peso, gross profit would have been US$6.2 million, almost double that of prior year period's US$3.2 million. Operating profit would have been US$2.5 million with operating margin of 3.9%.

2. By business segments

For the three months ended 30 Sept

In US$'000	Processed Products			Beverages			Non-processed Products			Total		
	2008	**2007**	**% Chg**	**2008**	**2007**	**% Chg**	**2008**	**2007**	**% Chg**	**2008**	**2007**	**% Chg**
Turnover	**59,872**	45,190	32.5	**36,927**	24,219	52.5	**1,994**	541	268.6	**98,793**	69,950	41.2
Gross Profit	**12,510**	9,239	35.4	**8,704**	4,575	90.3	**369**	43	758.1	**21,583**	13,857	55.8
Gross Margin (%)	***20.9***	*20.4*	*0.5 ppt*	***23.6***	*18.9*	*4.7 ppt*	***18.5***	*7.9*	*10.6 ppt*	***21.8***	*19.8*	*2.0 ppt*
Operating Profit	**5,561**	4,378	27.0	**5,226**	1,480	253.1	**88**	(184)	n/m	**10,875**	5,674	91.7
Op Margin (%)	***9.3***	*9.7*	*(0.4 ppt)*	***14.2***	*6.1*	*8.1 ppt*	***4.4***	*(34.0)*	*38.4 ppt*	***11.0***	*8.1*	*2.9 ppt*

For the nine months ended 30 Sept

In US$'000	Processed Products			Beverages			Non-processed Products			Total		
	2008	**2007**	**% Chg**	**2008**	**2007**	**% Chg**	**2008**	**2007**	**% Chg**	**2008**	**2007**	**% Chg**
Turnover	**151,348**	117,559	28.7	**102,889**	63,241	62.7	**4,829**	2,700	78.9	**259,066**	183,500	41.2
Gross Profit	**32,856**	26,484	24.1	**24,382**	13,647	78.7	**992**	152	552.6	**58,230**	40,283	44.6
Gross Margin (%)	***21.7***	*22.5*	*(0.8 ppt)*	***23.7***	*21.6*	*2.1 ppt*	***20.5***	*5.6*	*14.9 ppt*	***22.5***	*22.0*	*0.5 ppt*
Operating Profit	**15,855**	14,123	12.3	**12,110**	6,136	97.4	**901**	(113)	n/m	**28,866**	20,146	43.3
Op Margin (%)	***10.5***	*12.0*	*(1.5 ppt)*	***11.8***	*9.7*	*2.1 ppt*	***18.7***	*(4.2)*	*22.9 ppt*	***11.1***	*11.0*	*0.1 ppt*

PROCESSED PRODUCTS

Third Quarter

Processed products, our largest product category, contributed 61% 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 increased by 33% to US$59.9 million from US$45.2 million mainly due to higher sales of mixed fruits and tomato-based products. Sales of imported Del Monte products also contributed to the growth of this category.

Gross profit likewise grew by 35% to US$12.5 million from US$9.2 million on the back of higher turnover. Operating profit climbed by 27% to US$5.6 million.

Nine Months

For the first nine months of 2008, processed products contributed 58% of Group turnover. Turnover rose 29% to US$151.3 million from US$117.6 million due to an overall increase in sales in all product categories.

Gross profit likewise grew by 24% to US$32.9 million from US$26.5 million on the back of higher turnover, while operating profit increased by 12% to US$15.9 million.

BEVERAGES

Third Quarter

Beverages consist of juices, juice drinks and juice concentrates. This segment accounted for 37% of the Group's turnover in the third quarter of 2008.

Turnover of beverages soared 53% to US$36.9 million from US$24.2 million due to the Philippine market, which more than doubled its sales as innovative drink, *Del Monte Fit 'n Right,* continued its success.

Gross profit surged 90% to US$8.7 million while operating profit increased more than threefold to US$5.2 million.

Nine Months

This segment accounted for 40% of the Group's turnover in the first nine months of 2008, up from a 34% share in the prior year. Turnover of this segment jumped 63% to US$102.9 million from US$63.2 million for the same reasons as those for the third quarter, except that Great Lakes also posted growth in its beverage and concentrate sales during the period. Gross profit rose 79% to US$24.4 million while operating profit soared by 97% to US$12.1 million.

NON-PROCESSED

Third Quarter

Accounting for 2% of the Group's turnover in the third quarter of 2008, 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 quadrupled to US$2.0 million from US$0.5 million, while gross profit and operating profit consequently improved to US$0.4 million and US$0.1 million respectively from an operating loss position last year due to the better performance of the fresh pineapple business.

Nine Months

Non processed products accounted for 2% of the Group's turnover in the first nine months of 2008. Turnover for this segment rose 79% to US$4.8 million from US$2.7 million while gross profit improved to US$1.0 million from US$0.2 million last year due to a significant improvement in pricing from selling the sweeter MD2 variety of fresh pineapple. Operating profit rose to US$0.9 million from a loss of US$0.1 million last year.

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		
	2008	**2007**	**Comments**	**2008**	**2007**	**Comments**
Cost of Goods Sold	**78.2**	80.2	Down due to better pricing and savings from cost cutting measures such as product and packaging reformulation, sourcing of alternative lower cost suppliers and materials, energy conservation, process outsourcing, etc.	**77.5**	78.0	Down as improved pricing and cost savings initiatives cushioned the impact of the 9% Peso appreciation and inflationary cost increases.
Distribution and Selling Expenses	**5.4**	6.1	Decreased due to greater growth in turnover versus the same quarter last year. Absolute amount was higher due to increased advertising campaigns for mixed fruits and tomato-based products in the Philippines, and to support *Del Monte Fit 'n Right*.	**5.8**	5.5	Support for *Del Monte Fit 'n Right* and increased advertising campaigns for mixed fruits and tomato-based products in the Philippines.
G&A Expenses	**5.4**	5.4	In line with prior year as organizational build-up supports robust sales growth.	**5.7**	5.7	In line with prior year as organizational build-up supports robust sales growth

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			
	2008	**2007**	**%**	**Comments**	**2008**	**2007**	**%**	**Comments**
Depreciation and amortisation	**(2,265)**	(2,295)	(1.3)		**(7,183)**	(6,579)	9.2	Due to higher capex and additional amortisation of the US$10m S&W trademark acquired in Nov 2007
Interest income	**310**	567	(45.3)	Due to decline in cash	**1,112**	2,073	(46.4)	Same as 3Q
Interest expense	**(1,207)**	(776)	55.5	Higher borrowings undertaken by the Group's Philippine subsidiary to meet its working capital requirements	**(2,967)**	(2,187)	35.7	Same as 3Q
FX (loss) / gain	**(2,567)**	(7)	n/m	Pls see explanation below	**(3,484)**	469	n/m	Same as 3Q
Share of loss of JV, net of tax	**(1,052)**	-	n/m	40.1% stake in Bharti Del Monte India, acquired in Sept. 2007	**(2,726)**	-	n/m	Same as 3Q
Taxation	**(150)**	(740)	(79.7)	Fiscal incentive of 5% tax on gross profit in lieu of 35% tax on PBT enjoyed by the Philippine pineapple operations	**(2,986)**	(5,239)	(43.0)	Same as 3Q

Foreign exchange (loss) / gain

The Group incurred foreign exchange (FX) loss of US$2.6 million this quarter and US$3.5 million in the first nine months. Of the US$2.6 million FX loss in the third quarter, US$2.2 million was due to forward contracts and US$0.4 million from regular US$-denominated transactions. For the first nine months, FX loss due to forward contracts amounted to US$3.3 million.

In February 2008, the Company's Philippine subsidiary entered into a non deliverable Peso/US$ forward contract due on different dates up to January 2009 at an average forward settlement rate of P41.323/US$. This exercise was intended to hedge the export market's predominantly Peso costs but whose sales are in US$.

Last February 2008, the trend suggested continuing appreciation of the Peso against the US$. Economists' and banks' forecasts also suggested a similar outlook. However, as of September 2008, the trend reversed and the Peso depreciated against the US$ to an average of 45.046 for the third quarter. As such, the Group recognised FX loss on matured forward contracts.

While the Peso depreciation in the third quarter resulted in a FX loss in the forward contract of the export market, this also led to a corresponding reduction in the Peso cost of sales of the export market in US dollar terms.

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	30 Sept 2008	30 Sept 2007	31 Dec 2007	Comments
in US$'000				
Joint venture	**22,280**	-	21,983	Acquisition in September 2007 of a 40.1% interest in Bharti Del Monte India
Intangible assets	**17,808**	15,564	25,438	Acquisition in November 2007 of the S&W trademark, net of removal of goodwill resulting from the disposal of Great Lakes in September 2008.
Other assets	**12,523**	11,105	7,913	Higher advances to landowners for long-term leases of agricultural land
Inventories	**69,338**	63,413	61,532	Higher raw materials required for higher sales in the Philippines
Biological assets	**53,740**	51,135	57,361	Higher deferred growing crop costs and livestock
Trade and other receivables	**67,116**	47,884	64,367	Higher sales in the Philippines and export markets
Cash and cash equivalents	**13,101**	33,744	14,958	Acquisition of the S&W trademark and investment in Bharti Del Monte India
Deferred tax liabilities	**615**	10,905	1,116	Tax liabilities previously deferred at tax rates of 30-35% on PBT, were adjusted to the current rate of 5% of gross profit, resulting in a write-back of US$10.3m of deferred tax liability as at year-end 2007. This was due to the tax incentive granted to the Philippine pineapple operations by the Philippine government
Financial liabilities – non-current	**702**	1,425	789	Transfer of non current portion of unpaid financial leases to current portion
Financial liabilities – current	**79,973**	54,097	34,763	Higher borrowings in the Philippines for working capital requirements
Trade and other payables	**50,475**	33,012	60,792	Higher accruals for A&P expenditures (versus September 2007)
Current tax liabilities	**122**	2,200	3,408	Reduction in tax rate from 35% of PBT to 5% of gross profit

SHARE CAPITAL

Total shares outstanding remain at 1,081,781,194 as of 30 September 2008, same as at 30 September 2007 and 31 December 2007. 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 share awards. They remain outstanding as at 30 September 2008. No new shares had been issued as a result thereof.

The Company did not hold any treasury shares as at 30 September 2008 (30 September 2007: nil) and there was no sale, transfer, disposal, cancellation and/or use of treasury shares during the period and as at 30 September 2008.

BORROWINGS AND NET DEBT

Liquidity in US$'000	30 Sept 2008	30 Sept 2007	31 Dec 2007
Gross borrowings	**79,877**	53,940	34,189
Current	**79,877**	53,940	34,189
Secured	**-**	-	-
Unsecured	**79,877**	53,940	34,189
Non-current	**-**	-	-
Secured	**-**	-	-
Unsecured	**-**	-	-
Less: Cash and bank balances	**13,101**	33,744	14,958
Net debt	**(66,776)**	(20,196)	(19,231)

The Group's net debt (cash and bank balances less borrowings) amounted to US$66.8 million as at 30 September 2008 as compared to a net debt of only US$20.2 million as at 30 September 2007, largely due to the acquisition in the fourth quarter of 2007 of the S&W brand for US$10.0 million and the investment in a 40.1% interest in Bharti Del Monte India for US$25.5 million, and higher capital expenditures.

The Group's net debt position increased versus year-end 2007 mainly due to working capital requirements, higher capital expenditures and the additional capital injection into the Bharti Del Monte India joint venture.

DIVIDENDS

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

INTERESTED PERSON TRANSACTIONS (IPT)

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	**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)**	
For the three months ended 30 Sept	**2008**	**2007**	**2008**	**2007**
NutriAsia Inc. and its associates - Sales	**-**	-	**-**	-
NutriAsia Inc. and its associates - Purchases	-	-	-	-
Aggregate value	-	-	-	-
For the nine months ended 30 Sept				
NutriAsia Inc. and its associates - Sales	-	-	-	-
NutriAsia Inc. and its associates - Purchases	-	-	-	100
Aggregate value	-	-	-	100

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENTS

Amounts in US$'000	**For the three months ended 30 Sept**			**For the nine months ended 30 Sept**		
	2008	**2007***	**%**	**2008**	**2007***	**%**
Turnover	**98,793**	69,950	41.2	**259,066**	183,500	41.2
Cost of sales	**(77,210)**	(56,093)	37.6	**(200,836)**	(143,217)	40.2
Gross profit	**21,583**	13,857	55.8	**58,230**	40,283	44.6
Distribution and selling expenses	**(5,348)**	(4,249)	25.9	**(14,920)**	(10,112)	47.5
General and administration expenses	**(5,289)**	(3,778)	40.0	**(14,774)**	(10,370)	42.5
Other operating (expenses)/income	**(71)**	(156)	(54.5)	**330**	345	(4.3)
Profit from operations	**10,875**	5,674	91.7	**28,866**	20,146	43.3
Financial income**	**310**	567	(45.3)	**1,112**	2,542	(56.3)
Financial expense**	**(3,774)**	(783)	382.0	**(6,451)**	(2,187)	195.0
Net finance income/(expense)	**(3,464)**	(216)	n/m	**(5,339)**	355	n/m
Share of loss of joint venture, net of tax	**(1,052)**	-	n/m	**(2,726)**	-	n/m
Profit before taxation	**6,359**	5,458	16.5	**20,801**	20,501	1.5
Taxation	**(150)**	(740)	(79.7)	**(2,986)**	(5,239)	(43.0)
Profit after taxation	**6,209**	4,718	31.6	**17,815**	15,262	16.7

** Turnover for 2007 was restated due to the reclassification of certain recurring sales deductions to turnover to conform with current year's presentation. These deductions, previously classified as non-recurring, are now identified as recurring and set off against turnover to better reflect their nature. Turnover for the three and nine months ended 30 September 2007 before reclassification was US$69,962,000 and US$183,512,000, respectively.*

Gross profit for 2007 was restated due to the reclassification of certain operating expenses (e.g. inventory obsolescence, China transport expenses, etc.) to cost of goods sold to conform with current year's presentation. These expenses are now identified as part of Costs of products for better monitoring and reporting. Gross profit for the three and nine months ended 30 September 2007 before reclassification was US$15,209,000 and US$42,937,000, respectively.

Notes:						
Depreciation and amortisation	**(2,265)**	(2,295)	(1.3)	**(7,183)**	(6,579)	9.2
Provision for asset impairment	**24**	24	-	**77**	300	(74.3)
Provision for inventory obsolescence	**(546)**	(176)	210.2	**(1,268)**	(727)	74.4
Provision for doubtful debts	**(219)**	(196)	11.7	**(790)**	(531)	48.8
Gain/(Loss) on disposal of fixed assets	**24**	5	380	**69**	92	(25.0)
****Financial income comprise:**						
Interest income	**310**	567	(45.3)	**1,112**	2,073	(46.4)
Foreign exchange gain	**-**	-		**-**	469	n/m
	310	567	(45.3)	**1,112**	2,542	(56.3)
****Financial expense comprise:**						
Interest expense	**(1,207)**	(776)	55.5	**(2,967)**	(2,187)	35.7
Foreign exchange loss	**(2,567)**	(7)	n/m	**(3,484)**	-	n/m
	(3,774)	(783)	382.0	**(6,451)**	(2,187)	195.0

n/m – not meaningful

Earnings per ordinary share in US cents	**For the three months ended 30 Sept**		**For the nine months ended 30 Sep**	
Earnings per ordinary share based on net profit attributable to shareholders:	**2008**	**2007**	**2008**	**2007**
(i) Based on weighted average no. of ordinary shares	**0.57**	0.44	**1.65**	1.41
(ii) On a fully diluted basis	**0.57**	0.44	**1.65**	1.41

DEL MONTE PACIFIC LIMITED
BALANCE SHEETS

Amounts in US$'000	Group			Company		
	30 Sept 2008 Unaudited	30 Sept 2007 Unaudited	31 Dec 2007 Audited	30 Sept 2008 Unaudited	30 Sept 2007 Unaudited	31 Dec 2007 Audited
Non-Current Assets						
Property, plant and equipment	**60,505**	63,563	68,396	**-**	-	-
Subsidiaries	**-**	-	-	**76,707**	84,490	84,540
Joint venture	**22,280**	-	21,983	**-**	-	-
Intangible assets	**17,808**	15,564	25,438	**-**	-	-
Other assets	**12,523**	11,105	7,913	**-**	-	-
	113,116	90,232	123,730	**76,707**	84,490	84,540
Current assets						
Inventories	**69,338**	63,413	61,532	**-**	-	-
Biological assets *	**53,740**	51,135	57,361	**-**	-	-
Trade and other receivables	**67,116**	47,884	64,367	**42,893**	14,452	14,284
Cash and cash equivalents	**13,101**	33,744	14,958	**14**	14	14
	203,295	196,176	198,218	**42,907**	14,466	14,298
Total Assets	**316,411**	286,408	321,948	**119,614**	98,956	98,838
Equity attributable to equity holders of the Company						
Share capital	**10,818**	10,818	10,818	**10,818**	10,818	10,818
Reserves	**173,706**	173,951	210,262	**71,349**	71,211	70,406
Total Equity	**184,524**	184,769	221,080	**82,167**	82,029	81,224
Non-Current Liabilities						
Deferred tax liabilities	**615**	10,905	1,116	**-**	-	-
Financial liabilities	**702**	1,425	789	**-**	-	-
	1,317	12,330	1,905	**-**	-	-
Current Liabilities						
Trade and other payables	**50,475**	33,012	60,792	**29,066**	8,546	9,233
Financial liabilities	**79,973**	54,097	34,763	**8,381**	8,381	8,381
Current tax liabilities	**122**	2,200	3,408	**-**	-	-
	130,570	89,309	98,963	**37,447**	16,927	17,614
Total Liabilities	**131,887**	101,639	100,868	**37,447**	16,927	17,614
Total Equity and Liabilities	**316,411**	286,408	321,948	**119,614**	98,956	98,838
NAV per ordinary share (US cents)	**17.06**	17.08	20.44	**7.60**	7.58	7.51

* Biological assets consist of deferred growing crops and livestock.

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

THE GROUP

Amounts in US$'000	Share Capital	Share premium	Share Option reserve	Translation reserves	Asset revaluation reserves	Hedging reserves*	Revenue reserves	Total Equity
	Attributable to equity holders of the parent							
As at 1 January 2007	10,818	68,687	-	(55,030)	-	-	149,412	173,887
Currency translation differences recognised directly in equity	-	-	-	10,330	-	-	-	10,330
Revaluation surplus, arising from the change in accounting policy - property, plant and equipment	-	-	-	-	3,680	-	-	3,680
Net gains recognised directly in equity	-	-	-	10,330	3,680	-	-	14,010
Profit for the period	-	-	-	-	-	-	15,262	15,262
Total recognised income and expense for the period	-	-	-	10,330	3,680	-	15,262	29,272
Dividends	-	-	-	-	-	-	(18,390)	(18,390)
As at 30 September 2007	10,818	68,687	-	(44,700)	3,680	-	146,284	184,769
As at 1 January 2008	10,818	68,687	-	(31,591)	3,513	-	169,653	221,080
Currency translation differences recognised directly in equity	-	-	-	(22,949)	-	-	-	(22,949)
Changes in fair value of forward contracts -net of tax	-	-	-	-	-	(1,991)	-	(1,991)
Net gains recognized directly in equity	-	-	-	(22,949)	-	(1,991)	-	(24,940)
Profit for the period	-	-	-	-	-	-	17,815	17,815
Total recognised income and expense for the period	-	-	-	(22,949)	-	(1,991)	17,815	(7,125)
Value of employee services required for issue of share options	-	-	318	-	-	-	-	318
Dividends	-	-	-	-	-	-	(29,749)	(29,749)
As at 30 September 2008	10,818	68,687	318	(54,540)	3,513	(1,991)	157,719	184,524

* In February 2008, the Company's Philippine subsidiary entered into a non deliverable Peso/US$ forward contract due on different dates up to January 2009 at an average forward settlement rate of P41.323/US$. This exercise was intended to hedge the Company's Export Group's predominantly Peso costs but whose sales are in US$. Last February 2008, the trend suggested continuing appreciation of the Peso against the US$. Economists' and banks' forecasts also suggested a similar outlook. However, as of September 2008, the trend reversed and the Peso depreciated against the US$ to an average of 45.046 for the third quarter.

Under the "International Accounting Standard 39 on Financial Instruments: Recognition and Measurement", the Group is required to mark to market its outstanding forward contracts based on the latest forward rates as of balance sheet date. As a result of this, the Group recognised an unrealised loss (net of tax) of US$2.0 million on 30 September 2008. This was charged against the 'Hedging Revaluation Reserves' in the Balance Sheet. In the succeeding quarters, the Group will have to do a mark to market again for the outstanding forward contracts.

THE COMPANY

Amounts in US$'000	Share capital	Share Premium	Share Option reserve	Revenue reserves	Total
As at 1 January 2007	10,818	68,826	-	1,023	80,667
Net profit attributable to shareholders	-	-	-	19,752	19,752
Dividends	-	-	-	(18,390)	(18,390)
As at 30 September 2007	10,818	68,826	-	2,385	82,029
As at 1 January 2008	10,818	68,826	-	1,580	81,224
Net profit attributable to shareholders	-	-	-	30,374	30,374
Value of employee services required for issue of share options	-	-	318	-	318
Dividends	-	-	-	(29,749)	(29,749)
As at 30 September 2008	10,818	68,826	318	2,205	82,167

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	For the three months ended 30 Sept		For the nine months ended 30 Sept	
	2008 Unaudited	2007 Audited	2008 Unaudited	2007 Audited
Operating activities				
Net profit attributable to shareholders	**6,209**	4,718	**17,815**	15,262
Adjustments for:				
Amortisation of intangible assets	**172**	106	**507**	316
Depreciation of property, plant and equipment	**2,093**	2,189	**6,676**	6,263
Provision for asset impairment	**(24)**	(24)	**(77)**	(300)
Provision for inventory obsolescence	**546**	176	**1,268**	727
Provision for doubtful debts	**219**	196	**790**	531
Gain/(Loss) on disposal of fixed assets	**(24)**	(5)	**(69)**	(92)
Share of profit of joint venture, net of tax	**1,052**	-	**2,726**	-
Equity-settled share-based payment transactions	**147**	-	**318**	-
Income tax expense	**150**	740	**2,986**	5,239
Operating profit before working capital changes	**10,540**	8,096	**32,940**	27,946
Other assets	**(881)**	(668)	**(5,712)**	(3,632)
Inventories	**(9,295)**	803	**(17,720)**	(15,144)
Biological assets	**19**	(2,537)	**(3,481)**	(2,662)
Trade and other receivables	**(15,599)**	(2,171)	**(19,165)**	(1,932)
Trade and other payables	**20,368**	(2,492)	**15,024**	(1,628)
Operating cash flow	**5,152**	1,031	**1,886**	2,948
Income taxes paid	**(509)**	(2,135)	**(4,799)**	(7,646)
Cash flows from / (used in) operating activities	**4,643**	(1,104)	**(2,913)**	(4,698)
Investing activities				
Interest received	**324**	587	**1,134**	2,081
Proceeds from disposal of property, plant and equipment	**42**	11	**193**	309
Label development cost	**(143)**	-	**(143)**	-
Additional investment in joint venture	**(1,439)**	-	**(3,023)**	-
Sale of subsidiary, book value net of cash	**2,360**	-	**2,360**	-
Purchase of property, plant and equipment	**(7,907)**	(876)	**(10,786)**	(3,747)
Cash flows used in investing activities	**(6,763)**	(278)	**(10,265)**	(1,357)
Financing activities				
Interest paid	**(1,270)**	(822)	**(2,845)**	(2,249)
Proceeds from borrowings	**9,267**	1,446	**45,688**	10,226
Repayment of finance lease liabilities	**(170)**	(98)	**(565)**	(838)
Dividends paid	**(8,654)**	(7,897)	**(29,749)**	(18,390)
Cash flows from / (used in) financing activities	**(827)**	(7,371)	**12,529**	(11,251)
Net increase / (decrease) in cash and cash equivalents	**(2,947)**	(8,753)	**(649)**	(17,306)
Cash and cash equivalents at beginning of period	**16,566**	42,104	**14,958**	51,546
Effect of exchange rate changes on cash and cash equivalents	**(518)**	393	**(1,208)**	(496)
Cash and cash equivalents, end of period	**13,101**	33,744	**13,101**	33,744