



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 2010

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AUDIT

Third quarter 2010 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 the following accounting standards, amendments to standards and interpretation that are effective for annual reporting periods beginning 1 January 2010:

- Amendments to IFRS 1 First-time Adoption of FRS – Additional Exemptions for First-time Adopters
- Amendments to IFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions
- IFRS 3 (Revised 2008) Business Combinations
- Amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued (issued as part of Improvements to IFRSs 2008)
- IFRIC 17 Distributions of Non-cash Assets to Owners
- IAS 27 (Revised 2008) Consolidated and Separate Financial Statements
- Amendments to IAS 39 Financial Instruments: Recognition and Measurement - Eligible Hedged Items
- IFRS 1 (revised 2008) First-time Adoption of FRS (improved structure)
- General Improvements to IFRSs 2009

Adoption of the new and revised standards has no significant impact on the Group's net profit attributable to shareholders in the current and prior periods.

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.

DIRECTORS' ASSURANCE

Confirmation by Directors Pursuant to Clause 705(5) 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

30 October 2010

FINANCIAL HIGHLIGHTS – THIRD QUARTER AND NINE MONTHS 2010

in US\$*000 unless otherwise stated	For the three months ended 30 Sep			For the nine months ended 30 Sep		
	2010	2009	%	2010	2009	%
Turnover	88,404	76,314	15.8	239,438	215,580	11.1
Gross profit	18,885	10,440	80.9	46,272	45,436	1.8
<i>Gross margin (%)</i>	21.4	13.7	7.7 ppt	19.3	21.1	(1.8 ppt)
Operating profit	5,828	382	1,425.7	9,113	15,975	(43.0)
<i>Operating margin (%)</i>	6.6	0.5	6.1 ppt	3.8	7.4	(3.6ppt)
Profit attributable to equity holders	3,332	(1,730)	292.6	1,168	7,414	(84.2)
<i>Net margin (%)</i>	3.8	(2.3)	6.1 ppt	0.5	3.4	(2.9 ppt)
EPS (US cents)	0.31	(0.16)	293.8	0.11	0.69	(84.2)
Net debt	(83,305)	(91,957)	(9.4)	(83,305)	(91,957)	(9.4)
<i>Gearing (%)</i>	42.1	48.7	(6.6 ppt)	42.1	48.7	(6.6 ppt)
Cash flow from/(used in) operations	8,602	39,427	(78.2)	(31,296)	18,771	(266.7)
Capital expenditure	2,417	2,388	1.2	5,232	6,489	(19.4)
			Days			Days
Inventory (days)	105	133	(28)	111	139	(28)
Receivables (days)	37	41	(4)	22	59	(37)
Account Payables (days)	67	48	19	74	77	(3)

*The Company's reporting currency is US dollars. For conversion to S\$, these exchange rates can be used: 1.37 in 3Q10, 1.39 in 9M10 and 1.44 in 3Q09, 1.47 in 9M09.

REVIEW OF OPERATING PERFORMANCE FOR 3Q AND 9M 2010

Third Quarter

The Group registered higher turnover and posted a net profit of US\$3.3 million, reversing a net loss of US\$1.7 million in the same period last year. Turnover grew 16% to US\$88.4 million from US\$76.3 million driven by robust turnover in the Philippines, and exports of processed and fresh products. Sales in the Philippine market and export markets improved by 19% and 14%, respectively, while sales of fresh fruit increased by 34%.

Turnover growth in the Philippines was driven by the strong performance of sauces, canned juices and mixed fruits.

Export sales to Europe declined versus prior year quarter due to the termination of an unprofitable supply contract, while export sales to North America and Japan increased.

Sales of S&W processed products decreased versus prior year quarter mainly due to the decline in volume in Korea.

Total sales of fresh products, including S&W-branded fresh products, increased to US\$2.1 million from US\$1.6 million as a result of increased supply in favour of the higher margin premium variety.

Gross profit significantly increased by 81% to US\$18.9 million from US\$10.4 million as a result of higher sales. Operating profit likewise grew strongly to US\$5.8 million from US\$0.4 million.

In India, the Group recognised a share of loss of US\$1.5 million for its 46% stake in the FieldFresh joint venture, higher than prior year's US\$0.9 million, due to business building initiatives including higher A&P spend to support new product launches. FieldFresh launched a new product, Del Monte Mustard NOW! in the same squeeze packaging as the earlier launches of Del Monte Zingo and Twango. The new product

has been well received by the market. Del Monte branded sales in India grew threefold for the quarter over the same period last year.

Net profit for the quarter was US\$3.3 million, a reversal from the US\$1.7 million loss in the prior year quarter due to the robust growth in operating profit, which more than offset the equity accounted loss of the Indian joint venture.

Operating cash flow was US\$8.6 million from US\$39.4 million in the prior year quarter mainly due to changes in the working capital. The Company ended with a net debt position of US\$83.3 million as of 30 September 2010 and a gearing of 42%, lower than prior year quarter's 49%, mainly due to improved working capital position. The Group effectively managed its working capital, bringing down inventory days through improved inventory management.

Nine Months

Group turnover for the nine months of 2010 grew 11% to US\$239.4 million from US\$215.6 million due to the same reasons as those for the third quarter.

Philippine market's sales grew 12% to US\$144.9 million on the back of strong base business performance. The average Philippine Peso rate against the US Dollar was slightly lower by 7% versus prior year; which had a favourable translation impact of US\$7.0 million on Philippine market sales.

Sales of S&W processed products were flat for the nine month period at US\$6.3 million.

Sales of fresh products significantly increased by 143% to US\$10.5 million from US\$4.3 million on the back of better volume and pricing.

With higher turnover impacted by high costs, gross profit rose 1.8% to 46.3 million.

Higher selling and distribution expenses to support initiatives for new and base products, as well as higher general and administrative expenses due to business building investments led to a 43% decline in operating income to US\$9.1 million.

In India, the Group recognised a share of loss of US\$4.6 million for its 46% stake in the FieldFresh joint venture, higher than prior year's US\$2.8 million.

The Group ended the nine months with a net profit of US\$1.2 million compared to US\$7.4 million in the same period last year.

Operating cash flow was at a negative US\$31.3 million compared to a positive US\$18.8 million in the prior year mainly due to lower profit and changes in working capital.

VARIANCE FROM PROSPECT STATEMENT

The third quarter 2010 results were in line with earlier guidance that the Group's second half 2010 performance would improve relative to that of the first half.

BUSINESS OUTLOOK

The third quarter performance marks the reversal of the loss position in the previous quarter. While nine months 2010 performance was below the same period last year, it had already turned into profit from a loss position in the first half. As we had indicated earlier this year, we expect improvement in the second half of the year, particularly in the fourth quarter, from better volume, pricing and sales mix, containment of fixed costs and operating expenses.

The first half cost containment measures, including fixed cost management, and business building initiatives have helped to restore profitability in the second half of the year. The Group expects to reap more benefits in 2011 as its new pineapple planting cycles begin to produce results, and other productivity and cost efficiency programs gain more traction next year. Pineapple yields improved versus the same period last year after upgrading and streamlining agricultural practices. Cannery operating costs also declined from greater efficiencies and were further aided by lower tinplate costs.

With a number of growth drivers in various stages of progress, the Group expects its core Philippine market as well as the processed exports and fresh business to develop further. The termination of the supply contract in Europe has created new opportunities for the Group in the processed business.

The Del Monte business in India and S&W in Asia Pacific, on the other hand, are long term growth investments and should provide the next stage of expansion and diversification for the Group. The challenge is to execute well against our plans and to remain focused on developing and growing our key branded businesses in the Philippines, India and the rest of Asia.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

Effective 2009, the Group adopted IFRS 8 Operating Segments. IFRS 8 requires an entity to report financial and descriptive information about its reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The standard requires financial information to be reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

There has been a slight reclassification of the Group's definition of operating segments for Asia Pacific and Others.

ASIA PACIFIC

For the three months ended 30 September

In US\$'000	Processed			Beverage			Total		
	2010	2009	% Chg	2010	2009	% Chg	2010	2009	% Chg
Turnover	31,248	25,339	23.3	24,118	20,847	15.7	55,366	46,186	19.9
Gross Profit	7,955	6,824	16.5	5,986	1,931	210	13,941	8,755	59.2
Gross Margin (%)	25.5	26.9	(1.4 ppt)	24.8	9.3	15.5 ppt	25.2	18.9	6.3 ppt
Operating Profit	2,579	2,661	(3.2)	1,872	(1,747)	207.2	4,451	914	386.7
Op Margin (%)	8.2	10.5	(2.3 ppt)	7.8	(8.4)	16.2 ppt	8.0	2.0	6.0ppt

For the nine months ended 30 September

In US\$'000	Processed			Beverage			Total		
	2010	2009	% Chg	2010	2009	% Chg	2010	2009	% Chg
Turnover	83,301	70,893	17.5	70,195	67,203	4.5	153,496	138,096	11.2
Gross Profit	22,120	20,476	8.0	13,033	14,864	(12.3)	35,153	35,340	(0.5)
Gross Margin (%)	26.6	28.9	(2.3 ppt)	18.6	22.1	(3.5 ppt)	22.9	25.6	(2.7 ppt)
Operating Profit	5,896	8,950	(34.2)	1,413	3,417	(58.6)	7,309	12,367	(40.9)
Op Margin (%)	7.1	12.6	(5.5 ppt)	2.0	5.1	(3.1 ppt)	4.8	9.0	(4.2 ppt)

Third Quarter

Reported under the Asia Pacific segment are sales and profit on sales of Del Monte and Today's branded processed products in the Philippines and sales of Del Monte branded processed products to Del Monte trademark licensees in the Asia Pacific region.

Turnover in Asia Pacific, which accounted for 63% of the Group's turnover in the third quarter of 2010, grew 20% to US\$55.3 million from US\$46.2 million due to strong sales of tomato-based products, 100% pineapple juices and processed fruits in the Philippines.

Due to higher turnover and better cost management, gross profit jumped 59% to US\$13.9 million and gross margin improved by 6.3 percentage points to 25.2%. Operating profit significantly increased to US\$4.5 million from US\$0.9 million.

Nine Months

Turnover in Asia Pacific, which accounted for 64% of the Group's turnover in the nine months of 2010, grew 11% to US\$153.5 million from US\$138.1 million, for the same reasons cited above.

Due to higher product costs, gross profit was flat at US\$35.2 million while gross margin deteriorated by 2.7 percentage points to 22.9%. Operating profit fell 41% to US\$7.3 million on the back of lower gross profit and higher operating expenses.

EUROPE AND NORTH AMERICA

For the three months ended 30 September

In US\$'000	Processed			Beverage			Total		
	2010	2009	% Chg	2010	2009	% Chg	2010	2009	% Chg
Turnover	15,264	13,771	10.8	6,887	5,422	27.0	22,151	19,193	15.4
Gross Profit	1,772	390	354.4	1,300	(391)	432.5	3,072	(1)	n/m
Gross Margin (%)	11.6	2.8	8.8 ppt	18.9	-7.2	26.1 ppt	13.9	0.0	13.9 ppt
Operating Profit	279	(336)	183.0	857	(578)	248.3	1,136	(914)	224.3
Op Margin (%)	1.8	-2.4	4.2 ppt	12.4	-10.7	23.1 ppt	5.1	-4.8	9.9 ppt

For the nine months ended 30 September

In US\$'000	Processed			Beverage			Total		
	2010	2009	% Chg	2010	2009	% Chg	2010	2009	% Chg
Turnover	38,414	34,484	11.4	14,904	15,701	(5.1)	53,318	50,185	6.2
Gross Profit	2,015	1,330	51.5	1,727	2,938	(41.2)	3,742	4,268	(12.3)
Gross Margin (%)	5.2	3.9	1.3 ppt	11.6	18.7	(7.1 ppt)	7.0	8.5	(1.5 ppt)
Operating Profit	(1,628)	(1,361)	(19.6)	731	2,189	(66.6)	(897)	828	(208.3)
Op Margin (%)	-4.2	-3.9	(0.3 ppt)	4.9	13.9	(9.0ppt)	-1.7	1.6	(3.3 ppt)

Third Quarter

Reported under the Europe and North America segment are sales and profit on sales of Del Monte and buyers' label processed fruits, beverages, pineapple concentrate and other processed products to Del Monte trademark licensee and owner in Europe and North America respectively, as well as non-branded

and buyers' label processed fruit and beverage products to new customers in Europe starting 1 June 2010.

Turnover in Europe and North America accounted for 25% of Group turnover this quarter. It increased by 15.4% to US\$22.2 million from US\$19.2 million due to better prices. Lower sales in Europe as a result of the termination of the supply contract with the major customer there were more than offset by higher sales in North America.

Gross profit increased significantly due to cost management and better prices. Likewise, operating profit turned around to US\$1.1 million from a loss of US\$0.9 million in the prior year quarter.

Nine Months

Accounting for 22% of total turnover for the nine months of 2010, turnover for Europe and North America grew 6% to US\$53.3 million from US\$50.2 million.

However, cost pressures and higher selling and operating expenses led to the 12% drop in gross profit to US\$3.7 million, while operating level was a loss of US\$0.9 million.

OTHERS

For the three months ended 30 September

In US\$'000			
	2010	2009	% Chg
Turnover	10,887	10,935	(0.4)
Gross Profit	1,872	1,686	11.0
Gross Margin (%)	17.2	15.4	1.8 ppt
Operating Profit	241	382	(36.9)
Op Margin (%)	2.2	3.5	(1.3 ppt)

For the nine months ended 30 September

In US\$'000			
	2010	2009	% Chg
Turnover	32,624	27,299	19.5
Gross Profit	7,377	5,828	26.6
Gross Margin (%)	22.6	21.3	1.3 ppt
Operating Profit	2,701	2,780	(2.8)
Op Margin (%)	8.3	10.2	(1.9 ppt)

Third Quarter

Reported under this category are sales and profit on sales of the following segments:

- Other export sales which include:
 - Sales of buyers' label processed fruits and pineapple concentrates to various customers around the world.
 - Sales of Del Monte processed products to distributors in the Indian subcontinent.
- Sales of various Del Monte products such as canned vegetables and deciduous fruits sourced from other Del Monte companies.
- Sales of S&W branded processed products such as canned fruits and vegetables, juices and other food products to various customers in Asia Pacific.
- Sales of S&W branded fresh pineapples in Asia Pacific and buyer's label or non-branded fresh pineapples in Asia
- Sales of cattle in the Philippines. 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 accounted for 12% of the Group's total turnover in the third quarter and was flat at US\$10.9 million. Higher sales of fresh products more than offset the decline in S&W processed products.

Gross profit for this segment rose 11% to US\$1.9 million from US\$1.7 million primarily driven by profitable fresh business sales. Favourable gross profit from the fresh business was driven by higher volume and better prices. However, as a result of higher operating expenses, operating profit declined by 37%.

Nine Months

Turnover of this segment comprised 14% of the Group's total turnover in the nine months. Turnover grew 20% to US\$32.6 million from US\$27.3 million primarily due to the growth of the fresh business.

Gross profit improved 27% to US\$7.4 million for the same reasons, however profit from operations declined by 3% due to higher general and administrative expenses as well as the unfavourable IAS 41 adjustment relating to cattle.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 30 September			For the nine months ended 30 September		
	2010	2009	Comments	2010	2009	Comments
Cost of Goods Sold	78.6	86.3	Lower product cost and higher turnover	80.7	78.9	Higher pineapple, sugar and energy costs, lower efficiencies and inventory obsolescence
Distribution and Selling Expenses	7.0	8.2	Due to higher base and lower advertising expense	7.4	7.0	Higher spending to support new product launches and various marketing initiatives
G&A Expenses	6.2	5.6	Business building investments	6.8	6.3	Same as 3Q
Other Operating Expenses	1.6	(0.6)	Unfavourable IAS 41 adjustments	1.3	0.4	Same as 3Q

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US\$'000	For the three months ended 30 September				For the nine months ended 30 September			
	2010	2009	%	Comments	2010	2009	%	Comments
Depreciation and amortisation	(2,898)	(2,234)	29.7	Due to capex additions such as the new boilers	(7,871)	(6,071)	29.7	Same as 3Q
Interest income	104	152	(31.6)	Due to decline in cash level	565	584	(3.3)	Same as 3Q
Interest expense	(1,151)	(1,417)	(18.8)	Lower borrowing level	(3,309)	(4,366)	(24.2)	Same as 3Q
Share of loss of JV, net of tax	(1,593)	(1,117)	42.6	46% stake in FieldFresh India, acquired in Sept. 2007	(5,053)	(3,248)	55.6	Same as 3Q
Taxation	337	215	56.7	Due to loss in certain taxable jurisdiction	318	(1,154)	(127.6)	Same as 3Q

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	30 Sep 2010	30 Sep 2009	31 Dec 2009	Comments
<i>in US\$'000</i>				
Joint venture	25,151	26,001	30,204	Lower due to the recognition of other equity in accordance with IFRS 3
Other assets	17,214	15,399	10,472	Higher advances to landowners for long-term leases of agricultural land
Biological assets	79,622	69,787	70,469	Higher deferred growing crop costs and livestock
Inventories	89,923	92,372	68,084	Reduced inventory levels of key materials such as tinsplate and tomato paste
Trade and other receivables	40,145	37,859	24,154	Discounting of receivables during December 2009
Cash and cash equivalents	8,854	11,436	59,162	Proceeds from discounting of receivables during December 2009
Financial liabilities – non-current	26,811	25,851	26,068	Incurrence of long-term borrowings
Financial liabilities – current	65,416	77,685	69,294	Lower as a result of better working capital management
Trade and other payables	61,477	42,730	56,499	Lower on 30 September 2009 due to lower purchases due to high inventory levels of key materials
Current tax liabilities	271	(392)	2,032	Taxable loss of taxable entity

SHARE CAPITAL

Total shares outstanding remain at 1,081,781,194 as of 30 September 2010 same as at 30 September 2009 and 31 December 2009. Share capital remains as 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 shares to the Group's Managing Director and CEO, Joselito D. Campos, Jr. On 12 May 2009, the Company granted another 6,392,000 share awards to Key Executives. They remain outstanding as at 30 September 2010. No new shares had been issued as a result thereof.

The number of shares outstanding includes 3,000,000 shares held by the company as treasury shares as at 30 September 2010 (30 September 2009: nil) and there was no sale, transfer, disposal, cancellation and/or use of treasury shares during the period and as at 30 September 2010.

BORROWINGS AND NET DEBT

Liquidity in US\$'000	30 Sep 2010	30 Sep 2009	31 Dec 2009
Gross borrowings	92,159	103,393	95,278
Current	65,416	77,657	69,274
Secured	-	-	-
Unsecured	65,416	77,657	69,274
Non-current	26,743	25,736	26,004
Secured	-	-	-
Unsecured	26,743	25,736	26,004
Less: Cash and bank balances	8,854	11,436	59,162
Net debt	(83,305)	(91,957)	(36,116)

The Group's net debt (cash and bank balances less borrowings) amounted to US\$83.3 million as at 30 September 2010 as compared to a net debt of US\$92.0 million as at 30 September 2009 and US\$36.1 million as at year-end 2009. The improvement over year-ago level was largely due to better working capital management, particularly lower inventories.

DIVIDENDS

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

INTERESTED PERSON TRANSACTIONS

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)	
	2010	2009	2010	2009
For the three months ended 30 September	NIL	NIL	NIL	NIL

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)	
	2010	2009	2010	2009
For the nine months ended 30 September	NIL	NIL	NIL	NIL

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US\$'000	For the three months Ended 30 September 2010			For the nine months ended 30 September 2010		
	2010	2009	%	2010	2009	%
Turnover	88,404	76,314	15.8	239,438	215,580	11.1
Cost of sales	(69,519)	(65,874)	5.5	(193,166)	(170,144)	13.5
Gross profit	18,885	10,440	80.9	46,272	45,436	1.8
Distribution and selling expenses	(6,161)	(6,278)	(1.9)	(17,788)	(15,167)	17.3
General and administration expenses	(5,452)	(4,242)	28.5	(16,356)	(13,510)	21.1
Other operating (expenses)/income	(1,444)	462	(412.6)	(3,015)	(784)	284.6
Profit from operations	5,828	382	1,425.7	9,113	15,975	(43.0)
Financial income**	104	152	(31.8)	565	584	(3.3)
Financial expense**	(1,484)	(1,534)	(3.3)	(4,266)	(5,238)	(18.6)
Net finance income/(expense)	(1,380)	(1,382)	(0.1)	(3,701)	(4,654)	(20.5)
Share of loss of joint venture, net of tax	(1,593)	(1,117)	42.6	(5,053)	(3,248)	55.6
Profit before taxation	2,855	(2,117)	234.9	359	8,073	(95.6)
Taxation	337	215	56.7	318	(1,154)	127.6
Profit after taxation	3,192	(1,902)	267.8	677	6,919	(90.2)
Profit attributable to:						
Owners of the company	3,332	(1,730)	292.6	1,168	7,414	(84.2)
Non-controlling interest	(140)	(172)	(18.6)	(491)	(495)	(0.8)
Profit for the period	3,192	(1,902)	267.8	677	6,919	(90.2)
Notes:						
Depreciation and amortisation	(2,898)	(2,234)	29.7	(7,872)	(6,071)	29.7
Provision for asset impairment	(732)	20	(3,760)	(689)	62	1,211.3
Provision for inventory obsolescence	(1,344)	(231)	481.8	(4,932)	(1,282)	284.7
Provision for doubtful debts	(1,027)	(610)	68.4	(1,210)	(1,864)	(35.1)
Gain/(Loss) on disposal of fixed assets	37	172	(78.5)	(32)	286	(111.2)
**Financial income comprise:						
Interest income	104	152	(31.6)	565	584	(3.3)
Foreign exchange gain	-	-	-	-	-	-
	104	152	(31.6)	565	584	(3.3)
**Financial expense comprise:						
Interest expense	(1,151)	(1,417)	(18.8)	(3,309)	(4,366)	(24.2)
Foreign exchange loss	(333)	(117)	184.6	(957)	(872)	9.7
	(1,484)	(1,534)	(3.3)	(4,266)	(5,238)	(18.6)

Earnings per ordinary share in US cents	For the three months ended 30 September		For the nine months ended 30 September	
	2010	2009	2010	2009
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	0.31	(0.16)	0.11	0.69
(ii) On a fully diluted basis	0.31	(0.16)	0.11	0.69

**DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

Amounts in US\$'000	For the Nine Months Ended 30 September		
	2010	2009	%
Profit for the period	677	7,414	(90.9)
Other comprehensive income (after reclassification adjustment):			
Exchange differences on translating of foreign operations	10,170	1,490	582.6
Changes in fair value of forward contracts	-	-	n/m
Value of employee services required for issue of share options	-	-	n/m
Adjustment relating to prior period recorded directly to equity	380	-	n/m
Income tax relating to components of other comprehensive income - <i>Changes in fair value of forward contracts</i>	-	619	n/m
Other comprehensive income for the period, net of tax	10,550	2,109	400.2
Total comprehensive income for the period	11,227	9,523	17.9
Attributable to:			
Owners of the company	11,718	10,018	17.0
Non-controlling interest	(491)	(495)	(0.8)
Total comprehensive income for the period	11,227	9,523	17.9

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION

Amounts in US\$'000	Group			Company		
	30 Sep 2010 Unaudited	30 Sep 2009 Unaudited	31 Dec 2009 Audited	30 Sep 2010 Unaudited	30 Sep 2009 Unaudited	31 Dec 2009 Audited
Non-Current Assets						
Property, plant and equipment	73,791	66,531	73,212	-	-	-
Subsidiaries	-	-	-	76,707	76,707	76,707
Joint venture	25,151	26,001	30,204	-	-	-
Intangible assets	16,718	17,288	17,145	-	-	-
Other assets	17,214	15,399	10,472	-	-	-
	132,874	125,219	131,033	76,707	76,707	76,707
Current assets						
Inventories	89,923	92,372	68,084	-	-	-
Biological assets *	79,622	69,787	70,469	-	-	-
Trade and other receivables	40,145	37,859	24,154	47,766	42,397	42,527
Cash and cash equivalents	8,854	11,436	59,162	211	9	9
	218,544	211,454	221,869	47,977	42,406	42,536
Total Assets	351,418	336,673	352,902	124,684	119,113	119,243
Equity attributable to equity holders of the Company						
Share capital	10,818	10,818	10,818	10,818	10,818	10,818
Reserves	187,941	178,076	186,273	74,386	75,090	73,861
Treasury Shares	(824)			(824)		
Non-controlling interests	(430)					
Total Equity	197,505	188,894	197,091	84,380	85,908	84,679
Non-Current Liabilities						
Deferred tax liabilities	(62)	1,905	1,918	-	-	-
Financial liabilities	26,811	25,851	26,068	-	-	-
	26,749	27,756	27,986	-	-	-
Current Liabilities						
Trade and other payables	61,477	42,730	56,499	40,304	33,205	34,564
Financial liabilities	65,416	77,685	69,294	-	-	-
Current tax liabilities	271	(392)	2,032	-	-	-
	127,164	120,023	127,825	40,304	33,205	34,564
Total Liabilities	153,913	147,779	155,811	40,304	33,205	34,564
Total Equity and Liabilities	351,418	336,673	352,902	124,684	119,113	119,243
NAV per ordinary share (US cents)	18.31	17.46	18.22	7.80	7.94	7.83

* Biological assets consist of deferred growing crops and livestock.

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

Group	Share Capital US\$'000	Share premium US\$'000	Trans lation reserve US\$'000	Hedging reserve* US\$'000	Reva luation reserve US\$'000	Option reserve US\$'000	Revenue reserve US\$'000	Treasury Shares US\$'000	Non- Control ling Interest	Other Equity	Total Equity US\$'000
2009											
As at 1 January 2009	10,818	68,687	(54,989)	(619)	3,369	486	176,930	-	-	-	204,682
Total comprehensive income for the year											
Profit for the year	-	-	-	-	-	-	7,414	-	-	-	7,414
Other comprehensive income											
Currency translation differences recognised directly in equity	-	-	1,490	-	-	-	-	-	-	-	1,490
Currency translation differences transferred to income statement on disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Net changes in fair value of cash flow hedges, net of tax	-	-	-	619	-	-	-	-	-	-	619
Net loss on revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	1,490	619	-	-	-	-	-	-	2,109
Total comprehensive income/(loss) for the year	-	-	1,490	619	-	-	7,414	-	-	-	9,523
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Dividends	-	-	-	-	-	-	(25,854)	-	-	-	(25,854)
Value of employee services received for issue of share options	-	-	-	-	-	543	-	-	-	-	543
Total contributions by and distributions to owners	-	-	-	-	-	543	(25,854)	-	-	-	(25,311)
At 30 September 2009	10,818	68,687	(53,499)	-	3,369	1,029	158,490	-	-	-	188,894

Group	Share Capital US\$'000	Share premium US\$'000	Trans lation reserve US\$'000	Hedging reserve* US\$'000	Reva luation reserve US\$'000	Option reserve US\$'000	Revenue reserve US\$'000	Treasury Shares US\$'000	Non- Control ling Interest	Other Equity	Total Equity US\$'000
2010											
As at 1 January 2010	10,818	68,687	(49,527)	-	3,369	1,337	162,408	-	-	-	197,092
Total comprehensive income for the year											
Profit for the year	-	-	-	-	-	-	1,168	-	-	-	1,168
Other comprehensive income											
Currency translation differences recognised directly in equity	-	-	10,170	-	-	-	-	-	-	-	10,170
Adjustments relating to prior periods recorded directly to equity	-	-	-	-	-	-	380	-	-	-	380
Net loss on revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	10,170	-	-	-	380	-	-	-	10,550
Total comprehensive income/(loss) for the year	-	-	10,170	-	-	-	1,548	-	-	-	11,718
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Dividends	-	-	-	-	-	-	(1,731)	-	-	-	(1,731)
Acquisition of Treasury shares	-	-	-	-	-	-	-	(824)	-	-	(824)
Recognition of Other Equity in accordance with IFRS 3	-	-	-	-	-	-	-	-	-	(8,826)	(8,826)
Recognition of Non-controlling interest	-	-	-	-	-	-	-	-	(430)	-	(430)
Value of employee services received for issue of share options	-	-	-	-	-	506	-	-	-	-	506
Total contributions by and distributions to owners	-	-	-	-	-	506	(1,731)	(824)	(430)	(8,826)	(11,305)
At 30 September 2010	10,818	68,687	(39,357)	-	3,369	1,843	162,225	(824)	(430)	(8,826)	197,505

Company	Share capital US\$'000	Share premium US\$'000	Share option reserve US\$'000	Revenue reserve US\$'000	Treasury Shares US\$'000	Total equity US\$'000
2009						
At 1 January 2009	10,818	68,826	486	2,088	-	82,218
Total comprehensive income for the year						
Profit for the year	-	-	-	29,001	-	29,001
Total comprehensive income for the year	-	-	-	29,001	-	29,001

Transactions with owners, recorded directly in equity

Contributions by and distributions to owners

Value of employee services received for issue of share options	-	-	543	-	-	543
Dividends	-	-	-	(25,854)	-	(25,854)
Total contributions by and distributions to owners	-	-	543	(25,854)	-	(25,311)
At 30 September 2009	10,818	68,826	1,029	5,235	-	85,908

	Share capital US\$'000	Share premium US\$'000	Share option reserve US\$'000	Revenue reserve US\$'000	Treasury Shares US\$'000	Total Equity US\$'000
2010						
At 1 January 2010	10,818	68,826	1,337	3,698	-	84,679
Total comprehensive income for the year						
Profit for the year	-	-	-	1,750	-	1,750
Total comprehensive income for the year	-	-	-	1,750	-	1,750

Transactions with owners, recorded directly in equity

Contributions by and distributions to owners

Value of employee services received for issue of share options	-	-	506	-	-	506
Acquisition of Treasury shares	-	-	-	-	(824)	(824)
Dividends	-	-	-	(1,731)	-	(1,731)
Total contributions by and distributions to owners	-	-	506	(1,731)	(824)	(2,049)
As 30 September 2010	10,818	68,826	1,843	3,717	(824)	84,380

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US\$'000	For the three months ended 30 September		For the nine months ended 30 September	
	2010 Unaudited	2009 Unaudited	2010 Unaudited	2009 Unaudited
Operating activities				
Net profit attributable to shareholders	3,332	(1,730)	1,168	7,414
Adjustments for:				
Amortisation of intangible assets	143	132	427	405
Depreciation of property, plant and equipment	2,755	2,102	7,444	5,666
Provision for asset impairment	732	(20)	689	(62)
Provision for inventory obsolescence	1,344	231	4,932	1,282
Provision for doubtful debts	1,027	610	1,210	1,864
Loss/(Gain) on disposal of fixed assets	(37)	(172)	32	(286)
Share of profit of joint venture, net of tax	1,453	945	4,562	2,753
Equity-settled share-based payment transactions	233	308	506	544
Income tax expense	(337)	(215)	(318)	1,154
Prior period profit and loss credited to equity	-	-	380	-
Operating profit before working capital changes	10,645	2,191	21,032	20,734
Other assets	(1,175)	(1,624)	(6,143)	(6,166)
Inventories	(16,672)	9,648	(22,799)	(12,244)
Biological assets	(491)	(1,292)	(5,130)	(14,440)
Trade and other receivables	15,064	18,842	(13,247)	52,796
Trade and other payables	2,143	12,603	(1,198)	(18,059)
Operating cash flow	9,514	40,368	(27,485)	22,621
Income taxes paid	(912)	(941)	(3,811)	(3,850)
Cash flows from / (used in) operating activities	8,602	39,427	(31,296)	18,771
Investing activities				
Interest received	(838)	164	(377)	570
Proceeds from disposal of property, plant and equipment	368	98	304	1,347
Additional investment in joint venture	(2,140)	(3,136)	(8,765)	(5,380)
Purchase of property, plant and equipment	(2,417)	(2,388)	(5,232)	(6,489)
Acquisition of Treasury shares	-	-	(824)	-
Cash flows used in investing activities	(5,027)	(5,262)	(14,894)	(9,952)
Financing activities				
Interest paid	4,054	(1,397)	2,344	(4,341)
Proceeds from borrowings	(13,199)	(14,030)	(8,559)	32,482
Repayment of finance lease liabilities	-	28	20	(30)
Dividends paid		(6,815)	(1,731)	(25,854)
Cash flows from / (used in) financing activities	(9,145)	22,214	(7,926)	2,257
Net increase / (decrease) in cash and cash equivalents	(5,570)	11,951	(54,116)	11,076
Cash and cash equivalents at beginning of year	10,273	7,124	59,162	7,862
Effect of exchange rate changes on cash and cash equivalents	4,151	(7,639)	3,808	(7,502)
Cash and cash equivalents, end of period	8,854	11,436	8,854	11,436