

Del Monte Pacific Limited

Third Quarter and Nine Months 2011 Results

8 November 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.



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Executive Summary

DEL MONTE PACIFIC REPORTS STRONG RESULTS FOR 3Q 2011 SALES UP 19% AND OPERATING PROFIT DOUBLES

- 3Q sales increased 19% to US\$105.3m from US\$88.4m in prior year quarter
- 3Q operating profit doubled to US\$11.6m from US\$5.8m
- Gross margin increased to 24.2% from 21.4% on better sales mix
- Exports, particularly to Europe, maintained its robust performance
- S&W posted strong sales driven by Korea and China
- Nine months sales grew 13% while operating profit almost tripled to US\$25.8m



3Q 2011 Results



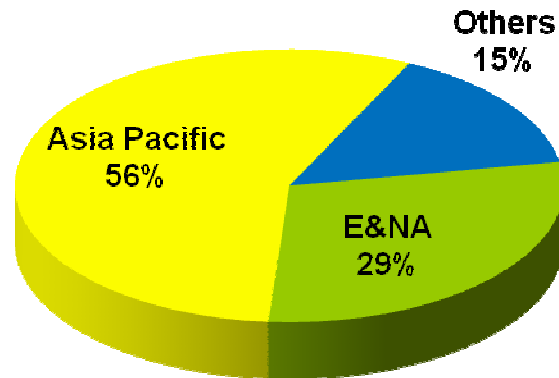
Third Quarter 2011

In US\$m	3Q 2010	3Q 2011	Chg (%)	Comments
Turnover	88.4	105.3	+19.1	<ul style="list-style-type: none"> ○ Higher export sales ○ Higher S&W fresh and processed sales
Gross profit	18.9	25.5	+34.9	Higher volume, pricing and better sales mix
Operating profit	5.8	11.6	+98.9	Higher gross profit, lower A&P spend
Finance inc/(exp)	(1.4)	0.4	+129.1	Lower level of borrowings
Share of loss	(1.6)	(3.0)	+86.4	46.0% stake in FieldFresh India
Tax	0.3	(1.5)	-540.4	Higher income
Net profit attributable to owners	3.3	7.8	+133.8	Higher turnover and lower expenses
Net debt	(83.3)	(107.0)	+28.5	Higher working capital requirements
Gearing (%)	42.2	49.6	+7.5ppts	Same as above



3Q Turnover Analysis

By Market



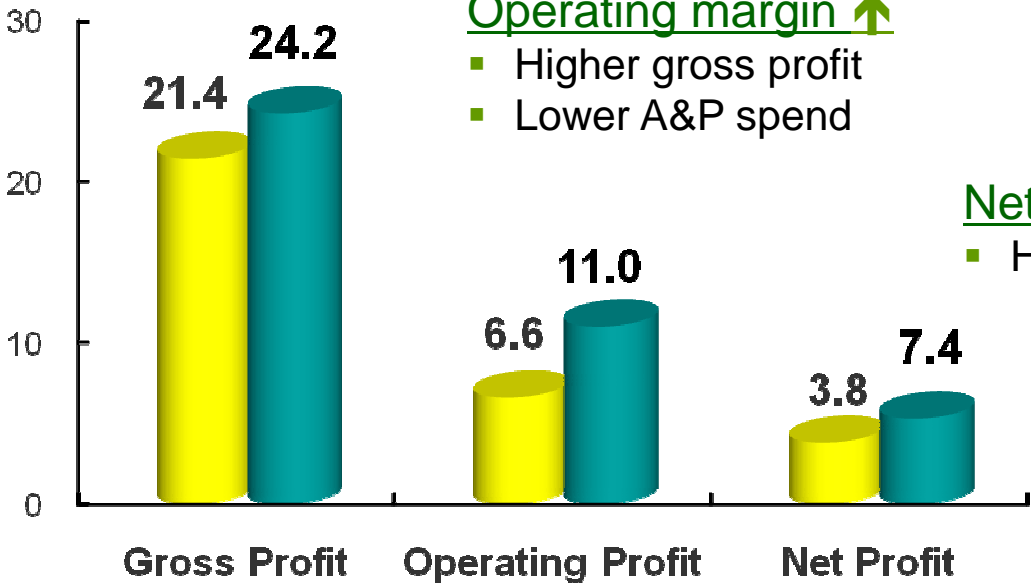
Asia Pacific	+7.2%	<ul style="list-style-type: none"> • Strong export sales to the Asia Pacific markets • Sales in the Philippines grew 4% with improved performance across all major product categories. Processed fruit, canned juice and culinary categories registered double digit growth.
E&NA	+37.2%	<ul style="list-style-type: none"> • Higher sales due to higher volume, pricing and better sales mix. Selling prices and margins in Europe also improved as the Group sold directly into that market following the termination in 2010 of an unprofitable supply contract.
Others	+42.8%	<ul style="list-style-type: none"> • Primarily driven by the robust growth of the S&W business with higher sales of canned tropical fruit and fresh fruit to Korea and China. The brand entered the China market in 4Q 2010 and has recorded encouraging sales in that market since then. The Group also expanded the brand into the Taiwan market recently.

3Q 2011 Margins

Gross margin ↑

- Higher volume; better pricing
- Better sales mix

%
Margin



Operating margin ↑

- Higher gross profit
- Lower A&P spend

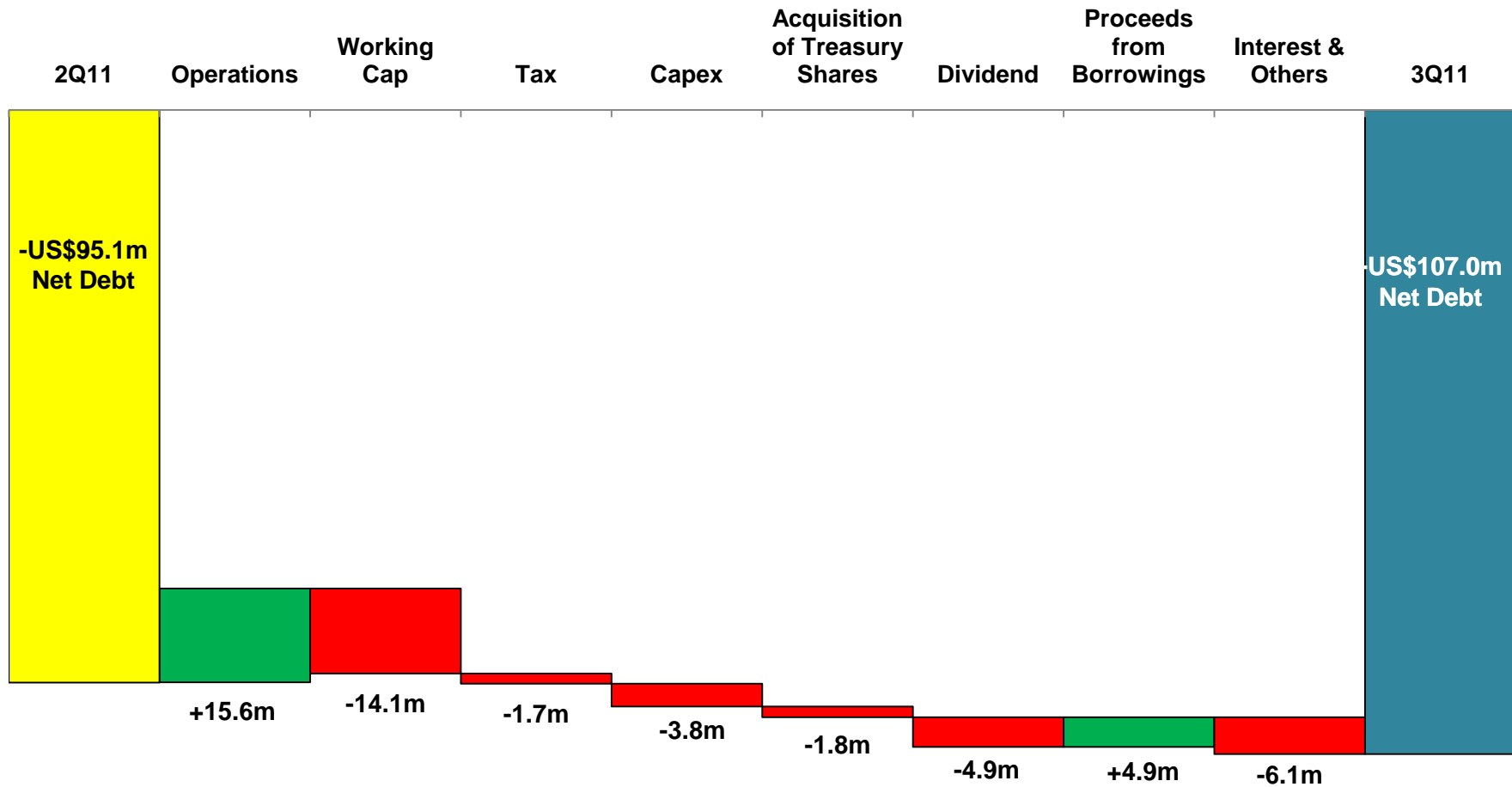
Net margin ↑

- Higher operating profit



● 3Q10 ● 3Q11

3Q 2011 Cash Flow Variance Analysis



9M 2011 Results



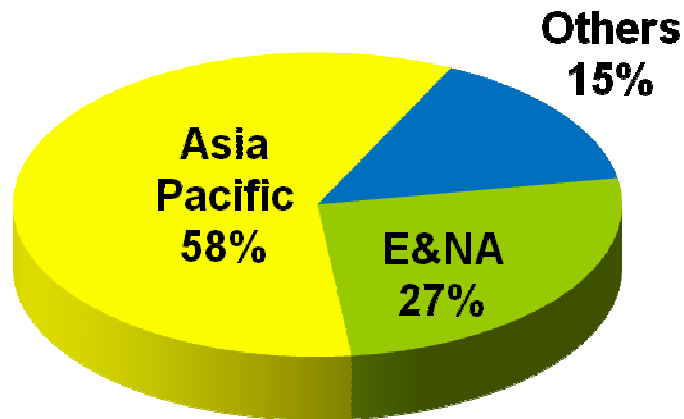
Nine Months 2011

In US\$m	9M 2010	9M 2011	Chg (%)	Comments
Turnover	239.4	271.1	+13.2	<ul style="list-style-type: none"> ○ Higher export sales ○ Higher S&W fresh and processed sales
Gross profit	46.3	63.5	+37.3	Higher volume, pricing and better sales mix
Operating profit	9.1	25.8	+182.8	Higher gross profit, lower A&P spend
Finance inc/(exp)	(3.7)	(0.9)	-77.1	Lower level of borrowings
Share of loss	(5.1)	(8.3)	+63.4	46.0% stake in FieldFresh India
Tax	0.3	(3.0)	n/m	Higher income
Net profit attributable to owners	1.2	14.4	+1,131.0	Higher turnover and lower expenses
Net debt	(83.3)	(107.0)	+28.5	Higher working capital requirements
Gearing (%)	42.2	49.6	+7.5ppts	Same as above



9M Turnover Analysis

By Market



Asia Pac	+2.6%	<ul style="list-style-type: none"> Strong export sales offset by weak performance of drinks in PET in the Philippines
E&NA	+37.1%	<ul style="list-style-type: none"> Higher sales in Europe due to higher volume and pricing. Selling prices and margins in Europe also improved as the Group sold directly into that market following the termination in 2010 of an unprofitable supply contract.
Others	+24.0%	<ul style="list-style-type: none"> Primarily driven by the robust growth of the S&W business with higher sales of canned tropical fruit and fresh fruit to Korea and China. The brand entered the China market in 4Q 2010 and has recorded encouraging sales in that market since then. The Group also expanded the brand into the Taiwan market recently.

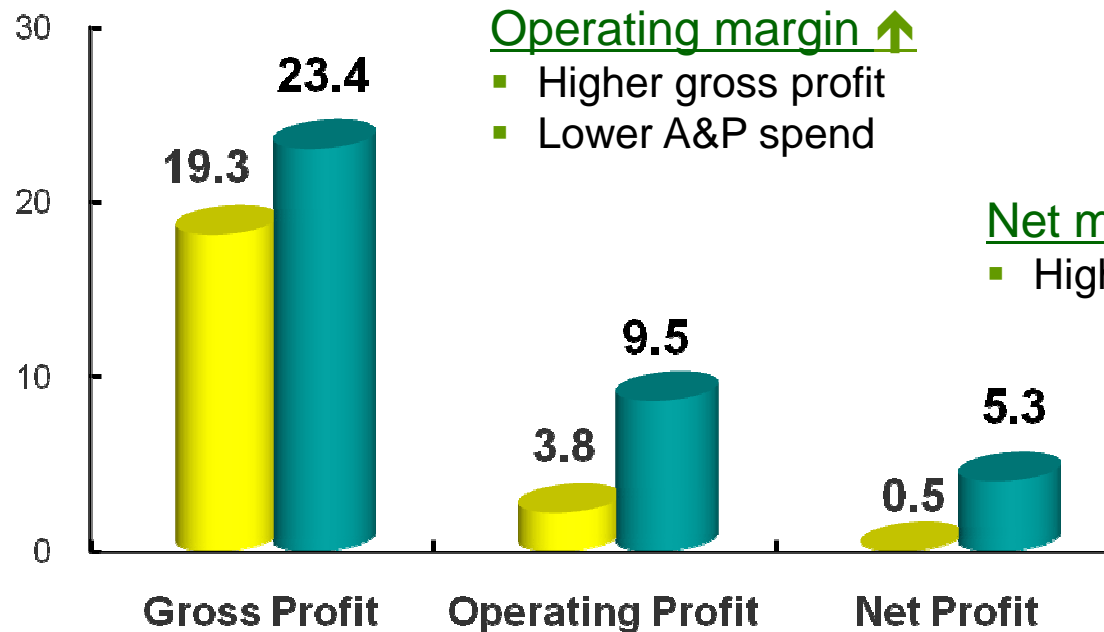


9M Margins

Gross margin ↑

- Higher export sales; better pricing
- Better sales mix

%
Margin



Operating margin ↑

- Higher gross profit
- Lower A&P spend

Net margin ↑

- Higher operating profit



● 9M10 ● 9M11

Credit Standing

- **Loan utilisation:** only 51% of bank credit lines
- **Loan Mix: 45% Peso and 55% US\$ to optimise natural hedge**
85% Short term and 15% Long term

Gearing and Coverage Ratios

Net debt equity ratio = 49%

Interest cover = 13x



Operation Updates

Improvement in pineapple and cannery operations

	3Q 2011 (YoY chg)	9M 2011 (YoY chg)
Yield	+6%	+5%
Supply	+22%	+13%
Cannery recovery	+8%	+7%



Outlook

- The international business is now a major profit driver, primarily driven by a new higher-margin business in Europe, and the S&W brand is also beginning to make a meaningful contribution.
- While the Indian business continues to grow and generate strong volume and sales increases, the Group is implementing initiatives to improve margins and address the higher than expected losses.
- Barring unforeseen circumstances, the Group expects to continue delivering improved earnings in 2011. The Group expects stronger performance with higher sales from better mix and volume delivering improved margins, coupled with better operational productivity and efficiencies, and active cost management.



Thank You

