



**DEL MONTE PACIFIC LIMITED**

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## **Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Third Quarter and Nine Months Ended 30 September 2011**

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### **AUDIT**

Third quarter 2011 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 2011:

- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- Amendment to IFRS 1 First Time Adoption of International Financial Reporting Standards – Limited Exemption for Comparative IFRS 7 Disclosure for First-time Adopters
- Improvements to IFRSs 2010
- IAS 24 Related Party Disclosures (revised 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, 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

8 November 2011

## FINANCIAL HIGHLIGHTS – THIRD QUARTER AND NINE MONTHS 2011

in US\$'000 unless otherwise stated	For the three months ended 30 Sep			For the nine months ended 30 Sep		
	2011	2010	%	2011	2010	%
Turnover	<b>105,303</b>	88,404	19.1	<b>271,092</b>	239,438	13.2
Gross profit	<b>25,479</b>	18,885	34.9	<b>63,541</b>	46,272	37.3
Gross margin (%)	<b>24.2</b>	21.4	2.8 ppt	<b>23.4</b>	19.3	4.1 ppt
Operating profit	<b>11,593</b>	5,828	98.9	<b>25,772</b>	9,113	182.8
Operating margin (%)	<b>11.0</b>	6.6	4.4 ppt	<b>9.5</b>	3.8	5.7 ppt
Net profit attributable to owners of the company	<b>7,789</b>	3,332	133.8	<b>14,378</b>	1,168	1,131.0
Net margin (%)	<b>7.4</b>	3.8	3.6 ppt	<b>5.3</b>	0.5	4.8 ppt
EPS (US cents)	<b>0.72</b>	0.31	133.8	<b>1.33</b>	0.11	1,131.0
Net debt	<b>(107,035)</b>	(83,305)	28.5	<b>(107,035)</b>	(83,305)	28.5
Gearing (%)	<b>49.6</b>	42.2	7.5 ppt	<b>49.6</b>	42.2	7.5 ppt
Cash flow used in operations	<b>(266)</b>	8,602	(103.1)	<b>8,765</b>	(31,296)	128.0
Capital expenditure	<b>3,750</b>	2,417	55.1	<b>7,403</b>	5,232	41.5
			<b>Days</b>			<b>Days</b>
Inventory (days)	<b>117</b>	105	12	<b>125</b>	111	14
Receivables (days)	<b>37</b>	37	0	<b>55</b>	22	33
Account Payables (days)	<b>75</b>	67	8	<b>87</b>	74	13

The Company's reporting currency is US dollars. For conversion to S\$, these exchange rates can be used: 1.21 in 3Q11, 1.21 in 9M11 and 1.37 in 3Q10, 1.39 in 9M10.

## REVIEW OF OPERATING PERFORMANCE FOR 3Q AND 9M 2011

### Third Quarter

The Group posted a net profit attributable to owners of the company of US\$7.8 million, more than double prior year quarter's US\$3.3 million. This was mainly driven by the strong export performance.

Sales increased 19% to US\$105.3 million from US\$88.4 million. Higher sales across all major markets led to overall improved sales. Exports continued to be a key driver, growing 33% on the back of better prices and sales mix, and increased volume. Selling prices and margins in Europe improved as the Group sold directly into that market following the termination in mid 2010 of an unprofitable supply contract.

The S&W branded business, both processed and fresh, performed strongly as well. Sales more than doubled to US\$5.6 million as a result of higher sales of canned tropical fruit and fresh fruit to Korea and China. The brand entered the China market in the fourth quarter of 2010 and has recorded encouraging sales in that market since then. The Group also expanded the brand into the Taiwan market recently.

Sales in the Philippines grew 4% versus the same period last year with improved performance across all major product categories. (Please refer to pages 5-6 for more details).

Group gross profit in the third quarter rose 35% to US\$25.5 million from US\$18.9 million and gross margin increased to 24.2% from 21.4% on better prices and sales mix. The Group also improved pineapple yields and production efficiencies. Furthermore, tomato paste and obsolescence costs were lower.

Operating income rose to US\$11.6 million from US\$5.8 million mainly due to higher turnover.

Sales at the Group's Indian joint venture, FieldFresh Foods, rose 49% to US\$9.3 million in the third quarter from the same period last year. Del Monte branded sales grew by 80% to US\$7.4 million,

contributing almost 80% of total sales. However, the Group recognised an equity loss of US\$2.7 million, higher than last year's US\$1.5 million, due to higher marketing, trade promotion, overhead and depreciation costs after the commissioning in December 2010 of the new manufacturing and R&D facility near Bangalore. The Del Monte brand footprint in India has expanded to approximately 57,000 outlets.

Operating cash flow was negative US\$0.3 million, a reversal from prior year quarter's positive US\$8.6 million due to higher tinplate inventories, as a hedge to rising prices, and higher receivable given lower discounting. The Company ended with a net debt position of US\$107.0 million as of 30 September 2011, and a gearing of 50%, higher than prior year quarter's 42%.

The increase in inventory days was due to higher tinplate inventories, as well as higher output from the plantation with better yields and supply.

### **Nine Months**

Group turnover for the nine months of 2011 grew by 13% to US\$271.1 million from US\$239.4 million for the same reasons as those for the third quarter.

Export sales significantly increased by 36% with higher volume in all major export markets, better pricing and sales mix.

The S&W branded business grew by 49%, in both processed and fresh, generating sales of US\$14.9 million. This was driven by strong sales of S&W processed products particularly in Korea and China.

Sales in the Philippine market were slightly lower by 1% due to the weak performance of the PET beverage segment. The average Philippine Peso rate against the US Dollar was slightly lower by 5% versus the prior year period and this had a favourable translation impact of US\$7.6 million on Philippine market sales.

Group gross profit rose 37% to US\$63.5 million due to better pricing, sales mix, and volume improvements. Gross margin increased to 23.4% from 19.3%, mainly due to favourable pricing and sales mix, particularly for the export business.

Operating income also saw a big improvement to US\$25.8 million from US\$9.1 million with the better margins, lower A&P and miscellaneous expense.

In India, the Group recognised a share of loss of US\$7.6 million for its 46% stake in the FieldFresh joint venture, higher than prior year's US\$4.6 million. This was due to higher marketing, trade promotion, overhead and depreciation costs.

The Group ended the nine months with a net profit attributable to the owners of the company of US\$14.4 million, a significant improvement from last year's US\$1.2 million.

Operating cash flow was at positive US\$8.8 million compared to negative US\$31.3 million in the prior year period mainly due to higher profit and changes in working capital.

### **VARIANCE FROM PROSPECT STATEMENT**

The third quarter 2011 results were in line with earlier guidance that the Group's 2011 profits are expected to be better compared to that of the same period last year.

## BUSINESS 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.

## REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

### ASIA PACIFIC

#### For the three months ended 30 September

In US\$'000	Processed			Beverage			Total		
	2011	2010	% Chg	2011	2010	% Chg	2011	2010	% Chg
Turnover	<b>39,729</b>	31,245	27.2	<b>19,640</b>	24,119	(18.6)	59,369	55,364	7.2
Gross Profit	<b>12,757</b>	7,955	60.4	<b>4,824</b>	5,986	(19.4)	17,581	13,941	26.1
Gross Margin (%)	<b>32.1</b>	25.5	6.6 ppt	<b>24.6</b>	24.8	(0.2 ppt)	29.6	25.2	4.4 ppt
Operating Profit	<b>6,726</b>	2,579	160.8	<b>510</b>	1,872	(72.8)	7,236	4,451	62.6
Op Margin (%)	<b>16.9</b>	8.3	8.6 ppt	<b>2.6</b>	7.8	(5.2 ppt)	12.2	8.0	4.2 ppt

#### For the nine months ended 30 September

In US\$'000	Processed			Beverage			Total		
	2011	2010	% Chg	2011	2010	% Chg	2011	2010	% Chg
Turnover	<b>95,191</b>	83,301	14.3	<b>62,344</b>	70,195	(11.2)	<b>157,535</b>	153,496	2.6
Gross Profit	<b>27,256</b>	22,120	23.2	<b>13,949</b>	13,033	7.0	<b>41,205</b>	35,153	17.2
Gross Margin (%)	<b>28.6</b>	26.6	2.0 ppt	<b>22.4</b>	18.6	3.8 ppt	<b>26.2</b>	22.9	3.3 ppt
Operating Profit	<b>11,468</b>	5,896	94.5	<b>1,479</b>	1,413	4.7	<b>12,947</b>	7,309	77.1
Op Margin (%)	<b>12.0</b>	7.1	4.9 ppt	<b>2.4</b>	2.0	0.4 ppt	<b>8.2</b>	4.8	3.4 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 56% of the Group's turnover in the third quarter of 2011, grew by 7% to US\$59.4 million from US\$55.4 million due to strong export sales to the Asia Pacific markets.

Sales in the Philippines grew 4% versus the same period last year with improved performance across all major product categories. Processed fruit, canned juice and culinary categories registered double digit growth as the Group reaped benefits from retail marketing programs focusing on building the value-for-money proposition of the Group's products. Moreover, the Group realised gains from improvements in its supply chain, which included better distribution to the General Trade. This included replacement of underperforming distributors. Two new distributors were also successfully integrated into operations this quarter. These transitions have been critical in steadily improving the downline distribution of the Group's products which favourably impacted sales.

For the processed fruit category in the Philippines, the lower cash outlay for pineapple tidbits in pouch, sustained its strong sales momentum, while sales of S&W fresh fruit doubled, driven by improved quality control, supermarket outlet expansion and merchandising. Sales of canned 100% pineapple juices were higher on the back of a high profile advertising campaign promoting their health benefits: immunity, fiber and cholesterol reduction. The culinary segment registered the highest growth due to improved product taste and packaging size changes, backed by advertising and more extensive distribution. Recent line extensions also contributed significant incremental volumes. Carbonara sauce continued to augment the spaghetti sauce business, while the recently introduced Snack-Size Spaghetti Pasta Pack has successfully delivered double-digit incremental shipments to the pasta line every month since its July introduction.

Meanwhile, the PET beverage segment's negative performance pulled down the Philippine business' total sales growth to a modest level. The Group temporarily limited shipments of drinks in PET to run down inventories in anticipation of the October re-launch of the product with a new formulation. The new formulation introduces a new active ingredient GCE (Green Coffee Bean extract) which when combined with L-Carnitine makes a combination more powerful than L-Carnitine alone. The Group has filed a patent for this.

Gross profit in Asia Pacific increased by 26% to US\$17.6 million mainly due to improved export sales, while gross margin improved to 29.6% from 25.2%. Operating profit jumped 63% to US\$7.2 million supported by the higher gross margin.

#### **Nine Months**

Turnover in Asia Pacific, which accounted for 58% of the Group's turnover in the nine months of 2011, was higher by 3% against 2010. Higher export sales to the Asia Pacific compensated for the weak sales in PET beverages in the Philippines.

Gross profit increased by 17% to US\$41.2 million primarily due to higher export sales. Operating profit significantly grew to US\$12.9 million from US\$7.3 million on the back of higher margins and lower operating costs.

### **EUROPE AND NORTH AMERICA**

#### **For the three months ended 30 September**

In US\$'000	Processed			Beverage			Total		
	2011	2010	% Chg	2011	2010	% Chg	2011	2010	% Chg
Turnover	20,761	15,264	36.0	9,621	6,887	39.7	30,382	22,151	37.2
Gross Profit	1,603	1,772	(9.5)	2,950	1,300	126.9	4,553	3,072	48.2
Gross Margin (%)	7.7	11.6	(3.9 ppt)	30.7	18.9	11.8 ppt	15.0	13.9	1.1 ppt
Operating Profit	547	279	96.1	2,313	857	169.9	2,860	1,136	151.8
Op Margin (%)	2.6	1.8	0.8 ppt	24.0	12.4	11.6 ppt	9.4	5.1	4.3 ppt

#### **For the nine months ended 30 September**

In US\$'000	Processed			Beverage			Total		
	2011	2010	% Chg	2011	2010	% Chg	2011	2010	% Chg
Turnover	45,501	38,414	18.4	27,617	14,904	85.3	73,118	53,318	37.1
Gross Profit	3,849	2,015	91.0	9,479	1,727	448.9	13,328	3,742	256.2
Gross Margin (%)	8.5	5.2	3.3 ppt	34.3	11.6	22.7 ppt	18.2	7.0	11.2 ppt
Operating Profit	839	(1,628)	151.5	7,964	731	989.5	8,803	(897)	(1,081.4)
Op Margin (%)	1.8	(4.2)	6.0 ppt	28.8	4.9	23.9 ppt	12.0	(1.7)	13.7 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 29% of Group turnover this quarter, higher than the 25% share in the prior year quarter. Turnover rose 37% to US\$30.4 million from US\$22.2 million, as a result of higher volume, better pricing and sales mix. Selling prices and margins in Europe also improved as the Group sold directly into that market following the termination in mid 2010 of an unprofitable supply contract.

Due to these reasons, the Europe and North American markets turned in an operating profit of US\$2.9 million, a significant improvement from the US\$1.1 million in the same period last year.

### Nine Months

Accounting for 27% of total turnover for the nine months of 2011, turnover for Europe and North America was at US\$73.1 million, up 37% over prior year period's US\$53.3 million. Increased turnover from higher volume, pricing and better sales mix led to significantly better margins. As a result of this, this region contributed a strong operating profit of US\$8.8 million, from a net loss of US\$0.9 million in the nine months of 2010.

### OTHERS

#### For the three months ended 30 September

In US\$'000			
	2011	2010	% Chg
Turnover	15,552	10,887	42.8
Gross Profit	3,345	1,872	78.7
Gross Margin (%)	21.5	17.2	4.3 ppt
Operating Profit	1,497	241	521.2
Op Margin (%)	9.6	2.2	7.4 ppt

#### For the nine months ended 30 September

In US\$'000			
	2011	2010	% Chg
Turnover	40,439	32,624	24.0
Gross Profit	9,008	7,377	22.1
Gross Margin (%)	22.3	22.6	(0.3 ppt)
Operating Profit	4,022	2,701	48.9
Op Margin (%)	9.9	8.3	1.6 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 pine 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 from these segments comprised 15% of the Group's total turnover in the third quarter.

Turnover of this segment grew by 43% to US\$15.6 million from US\$10.9 million primarily driven by growth of the S&W branded business, including fresh exports, and other export sales to Asia Pacific markets. Gross profit rose 78% to US\$3.3 million from US\$1.9 million.

Operating profit significantly increased to US\$1.5 million from US\$0.2 million due to better margins and lower operating expenses.

#### **Nine Months**

Turnover from these segments comprised 15% of the Group's total turnover in the nine months of 2011.

Turnover improved by 24% to US\$40.4 million from US\$32.6 million for the same reasons as those for the third quarter, while gross profit grew by 22% to US\$9.0 million.

### **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		
	2011	2010	Comments	2011	2010	Comments
Cost of Goods Sold	<b>75.8</b>	78.6	Lower costs, including tomato paste costs	<b>76.6</b>	80.7	Same as 3Q
Distribution and Selling Expenses	<b>6.6</b>	7.0	Due to cost savings in personnel and merchandising costs and timing of initiatives	<b>6.7</b>	7.4	Same as 3Q
G&A Expenses	<b>6.0</b>	6.2	Due to lower personnel and depreciation costs.	<b>7.1</b>	6.8	Higher due to organisational build-up and higher levels of business activity.
Other Operating Expenses	<b>0.6</b>	1.6	Primarily due to IAS adjustment on biological assets and other miscellaneous income	<b>0.1</b>	1.3	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			
	2011	2010	%	Comments	2011	2010	%	Comments
Depreciation and amortisation	<b>(3,638)</b>	(2,898)	25.5	Due to higher capex of Philippine subsidiary	<b>(9,892)</b>	(7,872)	25.7	Same as 3Q
Interest income	<b>96</b>	104	(7.7)	Lower interest income from operating assets	<b>398</b>	565	(29.6)	Same as 3Q
Interest expense	<b>(913)</b>	(1,151)	(20.7)	Lower levels of borrowings	<b>(2,274)</b>	(3,309)	(31.3)	Same as 3Q
Share of loss of JV, net of tax	<b>(2,722)</b>	(1,453)	87.3	Due to organisation and business building expenses in the Indian joint venture	<b>(7,588)</b>	(4,562)	66.3	Same as 3Q
Taxation	<b>(1,484)</b>	337	(540.4)	Higher income	<b>(2,958)</b>	318	(1,030.2)	Same as 3Q



## REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	30 Sep 2011	30 Sep 2010	31 Dec 2010	Comments
<i>in US\$'000</i>				
Joint venture	26,357	25,151	33,495	Due to share in FieldFresh losses
Other assets	17,010	17,214	12,069	Higher deferred charges
Biological assets	90,432	79,622	81,860	Due to higher cycled growing crop costs from increased acreage
Inventories	113,034	89,923	77,498	Higher tinplate stock to lock in prices; higher tropical products in anticipation of higher demand in the last quarter of the year.
Trade and other receivables	62,177	40,145	79,953	Due to increase in sales and timing of collections of receivables
Cash and cash equivalents	6,614	8,854	17,506	Lower versus Dec 2010 due to settlement of long-term liabilities
Financial liabilities – non-current	16,841	26,811	18,016	Payment of long-term borrowings
Financial liabilities – current	96,818	65,416	85,787	Due to high working capital requirements during 1H 2011
Trade and other payables	78,901	61,477	70,091	Due to timing of payments made to suppliers and higher purchase requirements needed to support the increased level of business
Current tax liabilities	1,621	271	3,436	Due to higher income

## SHARE CAPITAL

Total shares outstanding remain at 1,081,781,194 as of 30 September 2011, same as at 31 December 2010 and 30 September 2010. 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 shares to the Group's Managing Director and CEO, Joselito D. Campos, Jr. On 12 May 2009, the Company granted another 3,749,000 share awards to Key Executives.

The number of shares outstanding includes 6,612,400 shares held by the company as treasury shares as at 30 September 2011 (30 September 2010: nil). On 7 March 2011, the Company transferred 1,035,000 treasury shares to the Group's Executives, in connection with the vesting of 1,035,000 shares out of the 1,725,000 shares awarded by the Company on 7 March 2008. On 19 May 2011, another 966,600 shares were transferred. However, there was no sale, disposal and cancellation of treasury shares during the period and as at 30 September 2011.

## BORROWINGS AND NET DEBT

Liquidity in US\$'000	As at 30 September		As at 31 Dec
	2011	2010	2010
Gross borrowings	113,649	92,159	103,803
Current	96,818	65,416	85,787
Secured	-	-	-
Unsecured	96,818	65,416	85,787
Non-current	16,831	26,743	18,016
Secured	-	-	-
Unsecured	16,831	26,743	18,016
Less: Cash and bank balances	6,614	8,854	17,506
Net debt	(107,035)	(83,305)	(86,297)

The Group's net debt (cash and bank balances less borrowings) amounted to US\$107.0 million as at 30 September 2011 as compared to a net debt of US\$83.3 million as at 30 September 2010 and US\$86.3 million as at year-end 2010. The higher net debt was largely due to higher borrowings to support higher levels of business activity and working capital needs.

## DIVIDENDS

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

## INTERESTED PERSON TRANSACTIONS

The Company had obtained Shareholders' Mandate for Interested Person Transactions ("IPT") at its Annual General Meeting held on 29 April 2011.

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)	
	2011	2010	2011	2010
For the three months ended 30 September	NIL	NIL	NIL	NIL
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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)	
	2011	2010	2011	2010
For the nine months ended 30 September	NIL	NIL	NIL	NIL
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**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED CONSOLIDATED INCOME STATEMENT**

Amounts in US\$'000	For the three months ended 30 September			For the nine months ended 30 September		
	2011	2010	%	2011	2010	%
Turnover	<b>105,303</b>	88,404	<b>19.1</b>	<b>271,092</b>	239,438	<b>13.2</b>
Cost of sales	<b>(79,824)</b>	(69,519)	<b>14.8</b>	<b>(207,551)</b>	(193,166)	<b>7.4</b>
<b>Gross profit</b>	<b>25,479</b>	18,885	<b>34.9</b>	<b>63,541</b>	46,272	<b>37.3</b>
Distribution and selling expenses	<b>(6,942)</b>	(6,161)	<b>12.7</b>	<b>(18,168)</b>	(17,788)	<b>2.1</b>
General and administration expenses	<b>(6,336)</b>	(5,452)	<b>16.2</b>	<b>(19,246)</b>	(16,356)	<b>17.7</b>
Other operating expenses	<b>(608)</b>	(1,444)	<b>(57.9)</b>	<b>(355)</b>	(3,015)	<b>(88.2)</b>
<b>Profit from operations</b>	<b>11,593</b>	5,828	<b>98.9</b>	<b>25,772</b>	9,113	<b>182.8</b>
Financial income**	<b>96</b>	104	<b>(7.7)</b>	<b>398</b>	565	<b>(29.6)</b>
Financial expense**	<b>306</b>	(1,484)	<b>120.6</b>	<b>(1,246)</b>	(4,266)	<b>(70.8)</b>
<b>Net finance income/(expense)</b>	<b>402</b>	(1,380)	<b>129.1</b>	<b>(848)</b>	(3,701)	<b>(77.1)</b>
Share of loss of joint venture, net of tax	<b>(2,969)</b>	(1,593)	<b>86.4</b>	<b>(8,259)</b>	(5,053)	<b>63.4</b>
<b>Profit before taxation</b>	<b>9,026</b>	2,855	<b>216.1</b>	<b>16,665</b>	359	<b>4,542.1</b>
Taxation	<b>(1,484)</b>	337	<b>(540.4)</b>	<b>(2,958)</b>	318	<b>(1,030.2)</b>
<b>Profit after taxation</b>	<b>7,542</b>	3,192	<b>136.3</b>	<b>13,707</b>	677	<b>1,924.7</b>
<b>Profit attributable to:</b>						
Owners of the company	<b>7,789</b>	3,332	<b>133.8</b>	<b>14,378</b>	1,168	1,131.0
Non-controlling interest	<b>(247)</b>	(140)	<b>76.4</b>	<b>(671)</b>	(491)	36.7
<b>Profit for the period</b>	<b>7,542</b>	3,192	<b>136.3</b>	<b>13,707</b>	677	1,924.7
<b>Notes:</b>						
Depreciation and amortisation	<b>(3,638)</b>	(2,898)	<b>25.5</b>	<b>(9,892)</b>	(7,872)	<b>25.7</b>
Provision for asset impairment	<b>(69)</b>	(732)	<b>(90.6)</b>	<b>(216)</b>	(689)	<b>(68.7)</b>
Provision for inventory obsolescence	<b>(531)</b>	(1,344)	<b>(60.5)</b>	<b>(2,392)</b>	(4,932)	<b>(51.5)</b>
Provision for doubtful debts	<b>697</b>	(1,027)	<b>167.9</b>	<b>(255)</b>	(1,210)	<b>(78.9)</b>
Gain/(Loss) on disposal of fixed assets	<b>26</b>	37	<b>(29.7)</b>	<b>(17)</b>	(32)	<b>(46.9)</b>
<b>**Financial income comprise:</b>						
Interest income	<b>96</b>	104	<b>(7.7)</b>	<b>398</b>	565	<b>(29.6)</b>
Foreign exchange gain	-	-	-	-	-	-
	<b>96</b>	104	<b>(7.7)</b>	<b>398</b>	565	<b>(29.6)</b>
<b>**Financial expense comprise:</b>						
Interest expense	<b>(913)</b>	(1,151)	<b>(20.7)</b>	<b>(2,274)</b>	(3,309)	<b>(31.3)</b>
Foreign exchange gain (loss)	<b>1,219</b>	(333)	<b>466.1</b>	<b>1,028</b>	(957)	<b>207.4</b>
	<b>306</b>	(1,484)	<b>120.6</b>	<b>(1,246)</b>	(4,266)	<b>(70.8)</b>

*n/m – not meaningful*

Earnings per ordinary share in US cents	For the three months ended 30 September		For the nine months ended 30 September	
	2011	2010	2011	2010
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	0.72	0.31	1.33	0.11
(ii) On a fully diluted basis	0.72	0.31	1.33	0.11

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

Amounts in US\$'000	For the nine months ended 30 September		
	2011	2010	%
<b>Profit for the period</b>	<b>13,707</b>	677	1,924.7
<b>Other comprehensive income (after reclassification adjustment):</b>			
Exchange differences on translating of foreign operations	(1,067)	10,170	(110.5)
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	-	381	n/m
Income tax relating to components of other comprehensive income - <i>Changes in fair value of forward contracts</i>	-	-	n/m
<b>Other comprehensive income for the period, net of tax</b>	<b>(1,067)</b>	10,551	(110.1)
<b>Total comprehensive income for the period</b>	<b>12,640</b>	11,228	12.6
<b>Attributable to:</b>			
Owners of the company	13,311	11,719	13.6
Non-controlling interest	(671)	(491)	36.7
<b>Total comprehensive income for the period</b>	<b>12,640</b>	11,228	12.6

**DEL MONTE PACIFIC LIMITED  
STATEMENT OF FINANCIAL POSITION**

Amounts in US\$'000	Group			Company		
	30 Sep 2011 Unaudited	30 Sep 2010 Unaudited	31 Dec 2010 Audited	30 Sep 2011 Unaudited	30 Sep 2010 Unaudited	31 Dec 2010 Audited
<b>Non-Current Assets</b>						
Property, plant and equipment	77,590	73,791	79,342	-	-	-
Subsidiaries	-	-	-	85,442	76,707	85,442
Joint venture	26,357	25,151	33,495	-	-	-
Intangible assets	16,147	16,718	16,575	-	-	-
Deferred tax assets	691	62	326	-	-	-
Other assets	17,010	17,214	12,069	-	-	-
	<b>137,795</b>	<b>132,936</b>	<b>141,807</b>	<b>85,442</b>	<b>76,707</b>	<b>85,442</b>
<b>Current assets</b>						
Inventories	113,034	89,923	77,498	-	-	-
Biological assets *	90,432	79,622	81,860	-	-	-
Trade and other receivables	62,177	40,145	79,953	19,950	47,766	19,846
Cash and cash equivalents	6,614	8,854	17,506	211	211	211
	<b>272,257</b>	<b>218,544</b>	<b>256,817</b>	<b>20,161</b>	<b>47,977</b>	<b>20,057</b>
<b>Total Assets</b>	<b>410,052</b>	<b>351,480</b>	<b>398,624</b>	<b>105,603</b>	<b>124,684</b>	<b>105,499</b>
Equity attributable to equity holders of the Company						
Share capital	10,818	10,818	10,818	10,818	10,818	10,818
Reserves	206,348	187,117	211,100	95,295	73,562	92,077
Equity attributable to owners of the Company	217,166	197,935	221,918	106,113	84,380	102,895
Non-controlling interest	(1,295)	(430)	(624)	-	-	-
<b>Total Equity</b>	<b>215,871</b>	<b>197,505</b>	<b>221,294</b>	<b>106,113</b>	<b>84,380</b>	<b>102,895</b>
<b>Non-Current Liabilities</b>						
Financial liabilities	16,841	26,811	18,016	-	-	-
	<b>16,841</b>	<b>26,811</b>	<b>18,016</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>						
Trade and other payables	78,901	61,477	70,091	24,490	40,304	2,604
Financial liabilities	96,818	65,416	85,787	-	-	-
Current tax liabilities	1,621	271	3,436	-	-	-
	<b>177,340</b>	<b>127,164</b>	<b>159,314</b>	<b>24,490</b>	<b>40,304</b>	<b>2,604</b>
<b>Total Liabilities</b>	<b>194,181</b>	<b>153,913</b>	<b>177,330</b>	<b>24,490</b>	<b>40,304</b>	<b>2,604</b>
<b>Total Equity and Liabilities</b>	<b>410,052</b>	<b>351,480</b>	<b>398,624</b>	<b>105,603</b>	<b>124,684</b>	<b>105,499</b>
NAV per ordinary share (US cents)	20.07	18.30	20.51	9.81	7.80	9.51

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED STATEMENTS OF CHANGES IN EQUITY**

<b>Group</b>	<b>Share Capital US\$'000</b>	<b>Share premium US\$'000</b>	<b>Translation reserve US\$'000</b>	<b>Revaluation reserve US\$'000</b>	<b>Option reserve US\$'000</b>	<b>Revenue reserve US\$'000</b>	<b>Reserve for own Shares US\$'000</b>	<b>Non-Controlling Interest US\$'000</b>	<b>Total Equity US\$'000</b>
<b>2010</b>									
As at 1 January 2010	10,818	68,687	(49,527)	3,368	1,337	162,408	-	-	197,091
<b>Total comprehensive income for the period</b>									
Profit for the period						1,168		(491)	677
<b>Other comprehensive income</b>									
Currency translation differences recognised directly in equity	-	-	10,170	-	-	-	-	-	10,170
Adjustments relating to prior period recorded directly to equity	-	-	-	-	-	381	-	-	381
Net loss on revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	10,170	-	-	381	-	-	10,550
Total comprehensive income/(loss) for the period	-	-	10,170	-	-	1,549	-	(491)	11,228
<b>Transactions with owners, recorded directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Dividends	-	-	-	-	-	(1,731)	-	-	(1,731)
Acquisition of Treasury shares	-	-	-	-	-	-	(824)	-	(824)
Share options exercised	-	-	-	-	-	-	-	-	-
Recognition of Other Equity account under IFRS3	-	-	-	-	-	(8,765)	-	-	(8,765)
Value of employee services received for issue of share options	-	-	-	-	506	-	-	-	506
Total contributions by and distributions to owners	-	-	-	-	506	(10,496)	(824)	-	(10,814)
At 30 September 2010	10,818	68,687	(39,357)	3,368	1,843	153,461	(824)	(491)	197,505

Group	Share Capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Revaluation reserve US\$'000	Option reserve US\$'000	Revenue reserve US\$'000	Reserve for own Shares US\$'000	Non- Controlling Interest US\$'000	Total Equity US\$'000
<b>2011</b>									
As at 1 January 2011	10,818	68,687	(38,693)	3,368	2,076	176,486	(824)	(624)	221,294
<b>Total comprehensive income for the period</b>									
Profit for the period						14,378		(671)	13,707
<b>Other comprehensive income</b>									
Currency translation differences recognised directly in equity	-	-	(1,067)	-	-	-	-	-	(1,067)
Adjustments relating to prior periods recorded directly to equity	-	-	-	-	-	-	-	-	-
Net loss on revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	(1,067)	-	-	-	-	-	(1,067)
Total comprehensive income/(loss) for the period	-	-	(1,067)	-	-	14,378		(671)	12,640
<b>Transactions with owners, recorded directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Dividends	-	-	-	-	-	(16,846)	-	-	(16,846)
Acquisition of Treasury shares	-	-	-	-	-	-	(1,797)	-	(1,797)
Share options exercised	-	-	-	-	(548)	-	601	-	53
Value of employee services received for issue of share options	-	-	-	-	527	-	-	-	527
Total contributions by and distributions to owners	-	-	-	-	(21)	(16,846)	(1,196)	-	(18,063)
At 30 September 2011	10,818	68,687	(39,760)	3,368	2,055	174,018	(2,020)	(1,295)	215,871

	Share capital US\$'000	Share premium US\$'000	Share option reserve US\$'000	Revenue reserve US\$'000	Reserve for own Shares US\$'000	Total Equity US\$'000
<b>2010</b>						
At 1 January 2010	10,818	68,826	1,337	3,698	-	84,679
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	1,750	-	1,750
Total comprehensive income for the period	-	-	-	1,750	-	1,750
<b>Transactions with owners, recorded directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
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)
At 30 September 2010	10,818	68,826	1,843	3,717	(824)	84,380

	Share capital US\$'000	Share premium US\$'000	Share option reserve US\$'000	Revenue reserve US\$'000	Reserve for own Shares US\$'000	Total Equity US\$'000
<b>2011</b>						
At 1 January 2011	10,818	68,826	2,076	21,999	(824)	102,895
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	21,281	-	21,281
Total comprehensive income for the period	-	-	-	21,281	-	21,281
<b>Transactions with owners, recorded directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Share option exercised	-	-	(548)	-	601	53
Value of employee services received for issue of share options exercised	-	-	527	-	-	527
Acquisition of Treasury shares	-	-	-	-	(1,797)	(1,797)
Dividends	-	-	-	(16,846)	-	(16,846)
Total contributions by and distributions to owners	-	-	(21)	(16,846)	(1,196)	(18,063)
At 30 September 2011	10,818	68,826	2,055	26,434	(2,020)	106,113



**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	
	2011 Unaudited	2010 Unaudited	2011 Unaudited	2010 Unaudited
<b>Operating activities</b>				
Net profit attributable to shareholders	7,789	3,332	14,378	1,168
Adjustments for:				
Amortisation of intangible assets	143	143	428	427
Depreciation of property, plant and equipment	3,495	2,755	9,464	7,444
Provision for asset impairment	(69)	732	(216)	689
Provision for inventory obsolescence	531	1,344	2,392	4,932
Provision for doubtful debts	(697)	1,027	255	1,210
(Gain)/ Loss on disposal of fixed assets	(26)	(37)	17	32
Share of profit of joint venture, net of tax	2,722	1,453	7,588	4,562
Equity-settled share-based payment transactions	206	233	(21)	506
Income tax expense	1,484	(337)	2,956	(318)
Prior period profit and loss credited to equity	-	-	-	380
Operating profit before working capital changes	15,578	10,645	37,241	21,032
Other assets	(505)	(1,175)	(4,943)	(6,143)
Inventories	(18,993)	(16,672)	(37,909)	(22,799)
Biological assets	623	(491)	(8,572)	(5,130)
Trade and other receivables	(9,680)	15,064	15,877	(13,247)
Trade and other payables	14,422	2,143	13,498	(1,198)
Operating cash flow	1,445	9,514	15,192	(27,485)
Income taxes paid	(1,711)	(912)	(6,427)	(3,811)
Cash flows from / (used in) operating activities	(266)	8,602	8,765	(31,296)
<b>Investing activities</b>				
Interest received	91	(838)	379	(377)
Proceeds from disposal of property, plant and equipment	26	368	53	304
Additional investment in joint venture	-	(2,140)	(1,121)	(8,765)
Purchase of property, plant and equipment	(3,750)	(2,417)	(7,403)	(5,232)
Acquisition of Treasury shares	(1,858)	-	(1,197)	(824)
Cash flows used in investing activities	(5,491)	(5,027)	(9,289)	(14,894)
<b>Financing activities</b>				
Interest paid	(1,829)	4,054	(3,425)	2,344
Proceeds from borrowings	4,886	(13,199)	9,855	(8,559)
Repayment of finance lease liabilities	-	-	-	20
Dividends paid	(4,968)	-	(16,846)	(1,731)
Cash flows used in financing activities	(1,911)	(9,145)	(10,416)	(7,926)
<b>Net decrease in cash and cash equivalents</b>	(7,668)	(5,570)	(10,940)	(54,116)
<b>Cash and cash equivalents at beginning of year</b>	14,757	10,273	17,506	59,162
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(475)	4,151	48	3,808
<b>Cash and cash equivalents, end of period</b>	6,614	8,854	6,614	8,854