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DEL MONTE PACIFIC THIRD QUARTER HIGHER SALES DRIVEN BY BETTER VOLUME

ANNOUNCES PLANS TO BECOME A GLOBAL BRANDED FOODS COMPANY

- **Third quarter sales up 9% to US$127m driven by branded and non branded businesses**
- **Base net profit of US$8.9m, 7% higher than prior year**
- **Net profit adjusted to US$7.2 million due to transaction fees for US acquisition**
- **Branded business grew 4% to US$82m in the Philippines and S&W markets in Asia and Middle East**
- **S&W branded business delivered strong sales, up 40%**
- **Proposed acquisition of Del Monte Foods' consumer food business, a transformational move for Del Monte Pacific**

Singapore, 24 October 2013 – Singapore Mainboard and Philippine Stock Exchange dual listed Del Monte Pacific Limited (Bloomberg: DELM SP, DMPL PM) announced today higher third quarter 2013 sales of US$127.0 million, up 9% from prior year quarter, due to better performance from both the branded and non branded businesses.

Base net profit of US$8.9 million was 7% higher than the same period last year but after incurring one-off transaction fees of US$1.7 million for the proposed acquisition of Del Monte Foods' consumer food business in the US, net profit was down 13% to US$7.2 million. The Group expects that the transaction fees would be approximately US$6 million for the year, which would impact net earnings. However, the base operating income of the Group is expected to be higher than last year.

The branded business of DMPL in Asia, comprising of Del Monte in the Philippines and the Indian subcontinent as well as S&W in Asia and the Middle East, accounted for 65% of total sales in the third quarter. The branded business generated higher sales with a 4% growth.

Sales in the Philippines grew 4% in Peso terms and flat in US Dollar terms. Volume expanded on the back of improved supply availability for the resurgent juice business, with the new juice line capacity able to fully serve increasing consumer demand for 100% Pineapple Juice and Mixed Juice Drinks. In July, the Group also commenced its partnership with Tipco, the juice leader in Thailand, to distribute Tipco's 100% Fruit and Vegetable Juices in the Philippines under the "Tipco by Del Monte" co-branding. This strategic partnership will broaden Del Monte's juice offering in the Philippines.

The culinary and processed fruit segments in the Philippines also sustained their first half growth momentum as consumption metrics improved, resulting from integrated communication campaigns, trial-generating in-store value bundles and recipe education initiatives. Early introduction of Christmas packs also provided a lift, as the market geared up for the fourth quarter, typically the peak consumption period in the Philippines.

The S&W branded processed segment delivered strong sales, up 47% in the third quarter, driven by China, Korea, Middle East and Indonesia. Meanwhile, the S&W branded fresh business expanded by 31% driven by robust sales in Korea, Japan and China. The Group had higher supply of the premium fresh fruit in the third quarter which satisfied the strong fresh demand. Brand building with sampling activities are being executed in key markets of Korea, Japan, China and Singapore.

The Group's non branded business, comprising of industrial and private label sales, including sales to non-affiliated Del Monte companies under long term supply agreements, accounted for 35% of Group sales in the third quarter. The non branded business generated sales of US$44.8 million, 19% higher year on year, on improved sales of processed pineapple and tropical mixed fruit products. This lifted the non branded business's operating profit to US$1.9 million, up 16%, despite lower pineapple juice concentrate (PJC) prices of 16% year on year. PJC prices have seen a slight recovery of 4% versus the second quarter 2013.

"Our initiative to increase juice capacity in the Philippines supported the strong demand for our juices in this key market, while giving us the extra capacity to serve the Asian markets under the S&W brand, thus enabling us to generate higher sales and profitability," said Mr. Joselito D. Campos, Jr., Managing Director and CEO of DMPL. “We also are on track with reduced losses at our Indian affiliate,” he added.

The Group recognised a lower share of loss of US$1.2 million for its Indian FieldFresh joint venture, better than prior year’s loss of US$1.4 million due to higher sales, better prices, improved product mix and reduced overheads.

For the nine months of 2013, the Group generated sales of US$335.4 million, 12% higher than prior period’s US$300.2 million, on branded sales growth of 11% and non branded’s 14%. However, net profit declined by 5% to US$17.8 million as a result of the non-recurring acquisition and dual listing expenses. Adding these back, net profit for nine months would have been US$20.7 million, or up 11%.

On 11 October 2013, DMPL announced the proposed acquisition of Del Monte Foods’ consumer food business in the US for US$1.675 billion.

“This historic transaction allows us greater access to a well-established and profitable branded consumer food business under the Del Monte, S&W, Contandina and College Inn brands in the world’s biggest market and also gives us exclusive rights to distribute processed food in the fast growing South American market,” said Mr. Campos. “The acquisition underlines our vision to be one of the fastest growing global branded food and beverage companies as well as our goal to enhance shareholder value,” he concluded.

For more information, please refer to the announcements posted on the www.sgx.com, www.pse.com.ph and www.delmontepacific.com.

Barring unforeseen circumstances, the Group expects to improve base earnings in 2013 driven by both branded and non branded business with higher revenue from better volume and sales mix in the Philippines, S&W markets and export markets. The Group continues to pursue sales of higher margin value-added products. In addition, the Group continues to implement operational efficiencies, procurement savings and active cost management. As a result of the one-off transaction fees being incurred in relation to the proposed acquisition of the US company, together with the dual listing expenses incurred earlier, the Group expects to report lower net earnings in 2013. However, the base operating income of the Group is expected to be higher than last year.

Disclaimer
This announcement may contain statements regarding the business of Del Monte Pacific Limited and its subsidiaries (the "Group") that are of a forward looking nature and are therefore based on management's assumptions about future developments. Such forward looking statements are typically identified by words such as 'believe', 'estimate', 'intend', 'may', 'expect', and 'project' and similar expressions as they relate to the Group. Forward looking statements involve certain risks and uncertainties as they relate to future events. Actual results may vary materially from those targeted, expected or projected due to various factors.

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. Such factors that may affect the Group's future financial results are detailed in the Annual Report. The reader is cautioned to not unduly rely on these forward-looking statements.

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About Del Monte Pacific Limited (www.delmontepacific.com)
Dual listed on the Mainboard of the Singapore Exchange and the Philippine Stock Exchange, Del Monte Pacific Limited (Bloomberg: DELM SP/ DMPL PM) is a group of companies that caters to today's consumer needs for premium quality, healthy food and beverage products. It innovates, produces, markets and distributes its products worldwide.

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

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

The Group owns approximately 93% of a holding company that owns 50% of FieldFresh Foods Private Limited in India (www.fieldfreshfoods.in). FieldFresh markets Del Monte-branded processed products in the domestic market and FieldFresh-branded fresh produce. Del Monte Pacific's partner in FieldFresh India is the well-respected Bharti Enterprises, which owns one of the largest conglomerates in India.

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

With a 23,000-hectare pineapple plantation in the Philippines, 700,000-ton processing capacity and a port beside the Cannery, Del Monte Pacific's subsidiary, Del Monte Philippines, operates the world's largest fully-integrated pineapple operation. It is proud of its long heritage of 87 years of pineapple growing and processing. It has long-term supply agreements with some of the Del Monte trademark owners and licensees around the world.

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

Del Monte Pacific is 67%-owned by NutriAsia Pacific Ltd (NPL). NPL is owned by the NutriAsia Group of Companies which is majority-owned by the Campos family of the Philippines. The NutriAsia Group is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines.
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