



22 February 2011

**SGX-ST/MEDIA RELEASE:** (unaudited results ended 31 December 2010)

**Contact:**

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**DEL MONTE PACIFIC ACHIEVES 40% PROFIT GROWTH FOR FY2010  
UNDERPINNED BY STRONG PERFORMANCE IN FOURTH QUARTER**

- Fourth quarter net profit rose more than threefold to US\$14.6m from US\$3.9m in prior year
- Sales for 4Q improved 21% to US\$139.2m, driven by the Philippines and Exports
- Gross margin increased to 25.5% from 20.1% on better sales of higher margin products
- Full year 2010 net profit grew 40% to US\$15.8m from US\$11.3m in 2009

**Singapore, 22 February 2011** – Singapore Exchange Mainboard-listed Del Monte Pacific Limited (Bloomberg: DELM SP, Reuters: DMPL.SI) announced today substantial increase in annual sales and net profit for year ended 31 December 2010 underpinned by strong results for the fourth quarter. Net profit for the fourth quarter of 2010 surged to US\$14.6 million from US\$3.9 million in the same prior year period. Full-year 2010 net profit rose to US\$15.8 million, 40% higher than the US\$11.3 million earned in 2009. In the fourth quarter of 2010, sales grew 21% to US\$139.2 million from US\$115.1 million compared to the same quarter in 2009. For the full year, sales increased to US\$378.6 million, 15% higher than in 2009. The strong performance in the fourth quarter was led by higher turnover for processed and fresh business segments in the Philippines and Export markets.

The Board proposed a final dividend of US\$0.011 per share, representing a 75% payout of full year net profit for 2010.

For the fourth quarter, sales in the Philippines grew 18% on strong performance in the processed fruits and culinary categories with higher volume and better sales mix. Notably, market shares improved in the important tomato and spaghetti sauce segments.

Exports rose 21% on strong sales of processed pineapple in North America and Europe. This was driven by improved pineapple supply from the plantation and better prices for pineapple juice concentrate. Selling prices and margins in Europe were also much better as the Group moved to direct management of the market following the termination of an unprofitable supply contract with a major customer.

Sales of fresh fruit in the fourth quarter almost doubled from prior year quarter as a result of increasing supply of the Group's premium fresh fruit variety.

The S&W branded business, both processed and fresh, turned in a combined revenue of US\$3.4 million, 21% higher than year ago quarter. The S&W processed business made its first shipments to China and Indonesia of canned tropical fruit, canned beans and vinegar.

The Group's gross margin increased significantly to 25.5% from 20.1% in the prior year quarter, driven by an improved sales mix, more favourable prices and cost management through productivity and cost efficiency programs. Sales of higher margin product categories in the Philippines and market-driven pricing in Europe led to better margins. Moreover, sales of fresh fruit command higher margins than the processed category. In terms of cost, lower pineapple and tomato costs offset cost pressures from sugar and tinsplate.

"Our strong performance in the fourth quarter is a testament that our hard work and initiatives to increase profitability and drive sustainable growth are producing good results. Revenue expansion coupled with a sales mix shift to higher margin products and businesses were the key drivers of our success," commented Mr. Joselito D. Campos, Jr., Managing Director and CEO of DMPL. "Although our cost and productivity programs have favourably impacted our results, we are even more encouraged by strong topline growth and improved sales mix," added Mr. Campos.

For the quarter, the Company recognised a share of loss in FieldFresh India of US\$1.4 million, higher than last year's US\$1.1 million due to marketing investments in scaling up the Del Monte branded business. Sales more than doubled versus the same quarter last year, primarily in culinary, pasta and juices, as trade distribution in India expanded to 60 cities and about 35,000 outlets. A milestone in the quarter was the opening of the new manufacturing and R&D facility near Bangalore to produce Del Monte branded processed fruit drinks and culinary products. The plant commissioning started in December 2010.

For the full year ended 31 December 2010, the Group generated sales of US\$378.6 million, 15% higher than in the same period last year. Net income rose to US\$15.8 million, 40% higher than the US\$11.3 million earned in the prior year.

Mr. Campos said “We expect our growth to be sustained as we relentlessly continue business-building programs and active cost management.”

“Barring unforeseen circumstances, we expect to deliver higher earnings in 2011, particularly in the second half, supported by higher pineapple production, better productivity and efficiencies, and stronger sales in the Philippines, Europe and fresh fruit business,” added Mr. Campos.

## **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.

## **About Del Monte Pacific Limited ([www.delmontepacific.com](http://www.delmontepacific.com))**

Listed on the Mainboard of the Singapore Exchange, Del Monte Pacific Limited (Bloomberg: DELM SP/ Reuters: DMPL.SI) is a group of companies that cater 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 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.

In India, the Group owns approximately 46% of [FieldFresh Foods Private Limited \(www.fieldfreshfoods.in\)](http://www.fieldfreshfoods.in). FieldFresh markets Del Monte-branded processed products in the domestic market and FieldFresh-branded fresh fruits and vegetables globally and in the domestic market. 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.

With a 20,000-hectare contiguous 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 85 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, namely, [Del Monte Foods Co.](#) (USA), [Fresh Del Monte Produce Inc.](#) (USA), Del Monte Canada, Del Monte Asia Pte. Ltd. and these companies' parent companies or subsidiaries.

Del Monte Pacific is 78.7%-owned by NutriAsia Pacific Ltd. (NPL). NPL is owned by the NutriAsia Group of Companies which is in turn 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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