



DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Fourth Quarter and Full Year Ended 31 December 2011

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AUDIT

Full year 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:

- 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 2010

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.

FINANCIAL HIGHLIGHTS – FOURTH QUARTER AND FULL YEAR 2011

in US\$'000 unless otherwise stated	For the three months ended 31 Dec			For the year ended 31 Dec		
	2011	2010	%	2011	2010	%
Turnover	154,142	139,185	10.7	425,235	378,623	12.3
Gross profit	37,887	35,489	6.8	101,425	81,761	24.1
Gross margin (%)	24.6	25.5	-0.9 ppt	23.9	21.6	2.3 ppt
Operating profit	18,514	21,205	(12.7)	44,285	30,318	46.1
Operating margin (%)	12.0	15.2	-3.2 ppt	10.4	8.0	2.4 ppt
Net profit attributable to owners	13,063	14,641	(10.8)	27,441	15,809	73.6
Net margin (%)	8.5	10.5	-2.0 ppt	6.5	4.2	2.3ppt
EPS (US cents)	1.21	1.36	(10.8)	2.54	1.46	73.5
Net debt	(89,148)	(86,297)	3.3	(89,148)	(86,297)	3.3
Gearing (%)	38.9	39.0	-0.1 ppt	38.9	39.0	-0.1 ppt
Cash flow from/(used in) operations	31,532	18,175	73.5	40,297	(8,656)	565.5
Capital expenditure	11,075	9,427	17.5	18,478	14,659	26.1
Dividend per share (US\$)	0.0145	0.011	31.8	0.0145	0.011	31.8
			Days			Days
Inventory (days)	79	73	6	93	89	4
Receivables (days)	33	30	3	56	37	19
Account Payables (days)	54	48	6	75	67	8

The Company's reporting currency is US dollars. For conversion to S\$, these exchange rates can be used: 1.28 in 4Q11, 1.25 in FY11 and 1.31 in 4Q10, 1.37 in FY10.

REVIEW OF OPERATING PERFORMANCE FOR 4Q AND FY 2011

Fourth Quarter

Turnover for the fourth quarter increased 11% to US\$154.1 million from US\$139.2 million on the back of higher sales across all major markets.

Sales in the Philippines grew 7% versus the same period last year with improved performance across all major product categories. Canned 100% pineapple juices continued to perform strongly behind their health benefits of immunity, fiber and cholesterol reduction. For the culinary line, the tomato-based sauces have been fortified with nutritious vegetables.

Exports of processed products increased 6% on the back of better prices and sales mix. Exports to Europe continued its strong momentum, enjoying higher selling prices and margins as the Group sold directly into that market following the termination in mid 2010 of an unprofitable supply contract. Export volumes were also much higher to Europe and to the rest of Asia Pacific.

The S&W branded business, both processed and fresh, performed significantly better than last year. Sales jumped 71% to US\$5.1 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.

Group gross profit in the fourth quarter rose 7% to US\$37.9 million from US\$35.5 million.

However, operating profit fell to US\$18.5 million from US\$21.2 million mainly due to a one off expense of US\$4.0 million in relation to the settlement of an arbitration plus legal fees. Please refer to SGX announcement dated 14 November 2011 for further details.

The Group posted a net profit attributable to owners of the company of US\$13.1 million, 11% lower versus prior year quarter's US\$14.6 million. Without the one off expense, operating profit and net profit attributable to owners of the company would have risen by 6% and 9%, respectively.

The Group recognised an equity loss of US\$2.2 million from its Indian affiliate FieldFresh, higher than previous year quarter's US\$1.4 million. FieldFresh registered higher sales of US\$9.1 million, up 25%, however these were insufficient to cover operating expenses to support the Del Monte brand expansion. These expenses included marketing, trade promotion, overhead and depreciation costs after the commissioning in December 2010 of the new manufacturing and R&D facility near Bangalore.

Operating cash flow was US\$31.5 million, an increase from prior year quarter's US\$18.2 million mainly due to higher receivable given lower discounting. The Company ended with a net debt position of US\$89.1 million as of 31 December 2011, and a gearing of 38.9%, slightly lower than prior year quarter's 39%.

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

Full Year

Group turnover for 2011 grew by 12% to a record US\$425.2 million from US\$378.6 million driven by improved sales across all major markets, especially Europe.

Export sales significantly increased by 25% with higher volume in all major export markets, better pricing and sales mix. Exports to Europe were a key driver as selling prices and margins in that market improved following the termination in mid 2010 of an unprofitable supply contract. The Group was then able to sell directly into that market.

The S&W branded business also performed strongly, up 54% in both processed and fresh categories, generating sales of US\$20.1 million. This was driven by strong sales of S&W processed and fresh products particularly in Korea and China. Sales in China have grown strongly since the Group's entry into that market in the fourth quarter of 2010. The Group also expanded the brand into the Taiwan market in 2011.

Sales in the Philippine market were slightly higher by 2% due to better pricing and mix. Sales of canned 100% pineapple juices registered double-digit growth, backed by advertising campaigns promoting their health benefits: immunity, fiber and cholesterol reduction. Growth in the processed fruit segment was primarily driven by cooking campaigns as households were encouraged to use pineapple products for everyday dishes. Sales of pineapple tidbits in pouch performed well. The Group also realised gains from improvements in its supply chain, which included better distribution. The average Philippine Peso rate against the US Dollar was slightly lower by 3% versus the prior year period and this had a favourable translation impact of US\$6.5million on Philippine market sales.

Group gross profit rose 24% to US\$101.4 million due to better pricing, sales mix, and volume improvements. Gross margin increased to 23.9% from 21.6%, mainly due to favourable pricing and sales mix, particularly for the export business. On the cost side, tomato paste costs were lower, coupled with improved pineapple yields and production efficiencies. These lower costs offset increases in tinplate and sugar prices.

Operating income rose 46% to US\$44.3 million from US\$30.3 million mainly due to increased volume and better margins.

In India, the Group recognised a share of loss of US\$9.7 million for its 46% stake in the FieldFresh joint venture, higher than prior year's US\$6.0 million. This was due to higher marketing, trade promotion, overhead and depreciation costs to support the Del Monte brand expansion in India.

The Group ended the year with a net profit attributable to the owners of the company of US\$27.4 million, a significant improvement of 74% over last year's US\$15.8 million.

Without the one off expense in relation to the settlement of an arbitration plus legal fees, full year operating profit and net profit attributable to owners of the company would have risen by 59% and 92%, respectively.

Operating cash flow was at positive US\$40.3 million compared to negative US\$8.7 million in the prior year period mainly due to higher profit and changes in working capital.

VARIANCE FROM PROSPECT STATEMENT

The full year 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.

BUSINES OUTLOOK

The strong results place the Group on track for further growth as it builds on the gains made in exports and by the greater market penetration of S&W branded processed and fresh business in Asia. The Group continues to be optimistic about its business in India where it has generated higher sales and improved distribution and is gaining good brand recognition. The higher than expected losses by its joint venture are being addressed.

Barring unforeseen circumstances, the Group expects to improve earnings in 2012. This will be driven by revenue enhancements from better mix and volume, operational efficiencies coupled with active cost management, and reduced losses in its Indian joint venture company.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

ASIA PACIFIC

For the three months ended 31 December

In US\$'000	Processed			Beverage			Total		
	2011	2010	% Chg	2011	2010	% Chg	2011	2010	% Chg
Turnover	73,207	69,724	5.0	29,883	24,387	22.5	103,090	94,111	9.5
Gross Profit	24,413	22,888	6.7	6,389	4,801	33.1	30,802	27,689	11.2
Gross Margin (%)	33.3	32.8	0.5 ppt	21.4	19.7	1.7ppt	29.9	29.4	0.5 ppt
Operating Profit	16,027	16,674	(3.9)	2,743	543	405.2	18,770	17,217	9.0
Op Margin (%)	21.9	23.9	(2.0 ppt)	9.2	2.2	7.0 ppt	18.2	18.3	(0.1 ppt)

For the full year ended 31 December

In US\$'000	Processed			Beverage			Total		
	2011	2010	% Chg	2011	2010	% Chg	2011	2010	% Chg
Turnover	168,396	153,025	10.0	92,228	94,582	(2.5)	260,624	247,607	5.3
Gross Profit	51,666	45,008	14.8	20,338	17,834	14.0	72,004	62,842	14.6
Gross Margin (%)	30.7	29.4	1.3 ppt	22.1	18.9	3.2 ppt	27.6	25.4	2.2 ppt
Operating Profit	27,496	22,567	21.8	4,221	1,958	115.6	31,717	24,525	29.3
Op Margin (%)	16.3	14.7	1.6 ppt	4.6	2.1	2.5 ppt	12.2	9.9	2.3 ppt

Fourth 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 67% of the Group's turnover in the fourth quarter of 2011, grew 10% to US\$103.1 million from US\$94.1 million due to strong sales of canned 100% pineapple juices in the Philippines and higher processed fruit sales in Asia Pacific.

Gross profit increased by 11% to US\$30.8 million and gross margin improved to 29.9% from 29.4%. Operating profit increased by 10% to US\$18.8 million mainly due to better margins and stronger sales.

Full Year

Turnover in Asia Pacific, which accounted for 61% of the Group's turnover in 2011, grew 5% to US\$260.6 million from US\$247.6 million on higher export sales to the Asia Pacific region as well as improved sales in all major categories in the Philippines.

Sales in the Philippines grew 2% with better performance across all major product categories. Canned 100% pineapple juices registered double digit growth due to increased volume on the back of a high profile advertising campaign promoting their health benefits: immunity, fiber and cholesterol reduction. Growth in the processed fruit segment was primarily driven by cooking campaigns as households were encouraged to use pineapple products for everyday dishes. Sales of pineapple tidbits in pouch performed well. The Group also realised gains from improvements in its supply chain, which included better distribution.

Due to higher volume, improved pricing and mix as well as cost improvements, gross profit improved by 15% to US\$72.0 million while gross margin increased to 27.6% from 25.4%. Operating profit increased by 29% to US\$31.7 million mainly due to better margins.

EUROPE AND NORTH AMERICA

For the three months ended 31 December

In US\$'000	Processed			Beverage			Total		
	2011	2010	% Chg	2011	2010	% Chg	2011	2010	% Chg
Turnover	17,785	18,393	(3.3)	11,934	12,080	(1.2)	29,719	30,473	(2.5)
Gross Profit	213	1,464	(85.5)	2,926	3,091	(5.3)	3,139	4,555	(31.1)
Gross Margin (%)	1.2	8.0	(6.8 ppt)	24.5	25.6	(1.1 ppt)	10.6	14.9	(4.3 ppt)
Operating Profit	(1,191)	116	(1,126.7)	2,355	2,506	(6.0)	1,164	2,622	(55.6)
Op Margin (%)	(6.7)	0.6	(7.3 ppt)	19.7	20.7	(1.0 ppt)	3.9	8.6	(4.7 ppt)

For the full year ended 31 December

In US\$'000	Processed			Beverage			Total		
	2011	2010	% Chg	2011	2010	% Chg	2011	2010	% Chg
Turnover	63,287	56,807	11.4	39,551	26,984	46.6	102,838	83,791	22.7
Gross Profit	4,062	3,479	16.8	12,405	4,818	157.5	16,467	8,297	98.5
Gross Margin (%)	6.4	6.1	0.3 ppt	31.4	17.9	13.5 ppt	16.0	9.9	6.1 ppt
Operating Profit	(353)	(1,512)	(76.7)	10,319	3,236	218.9	9,966	1,724	478.1
Op Margin (%)	(0.6)	(2.7)	2.1 ppt	26.1	12.0	14.1 ppt	9.7	2.1	7.6 ppt

Fourth 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 2011.

Turnover in Europe and North America accounted for 19% of Group turnover this quarter. It slightly declined by 3% to US\$29.7 million from US\$30.5 million brought about by lower volumes particularly in pineapple juice concentrate and canned fruit.

Gross profit fell 31% and operating profit decreased by 56% on higher costs and operating expenses.

Full Year

Europe and North America accounted for 24% of Group turnover in 2011. Turnover for Europe and North America significantly increased by 23% to US\$102.8 million from US\$83.8 million due to better sales mix and pricing. This was largely driven by exports to Europe which surged as a result of directly selling into that market post termination in mid-2010 of an unprofitable supply contract.

Gross profit doubled to US\$16.5 million from US\$8.3 million while operating income leaped to US\$10.0 million from US\$1.7 million.

OTHERS

For the three months ended 31 December

In US\$'000			
	2011	2010	% Chg
Turnover	21,333	14,601	46.1
Gross Profit	3,946	3,245	21.6
Gross Margin (%)	18.5	22.2	(3.7 ppt)
Operating Profit	(1,420)	1,366	(204.0)
Op Margin (%)	(6.7)	9.4	(16.1 ppt)

For the Full year ended 31 December

In US\$'000			
	2011	2010	% Chg
Turnover	61,773	47,225	30.8
Gross Profit	12,954	10,622	22.0
Gross Margin (%)	21.0	22.5	(1.5 ppt)
Operating Profit	2,602	4,069	(36.1)
Op Margin (%)	4.2	8.6	(4.4 ppt)

Fourth 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 'Others' segment comprised 14% of the Group's total turnover in the fourth quarter.

Turnover of this segment amounted to US\$21.3 million, 46% higher compared to the prior year period due to strong sales of the S&W branded business. Consequently, gross profit rose 22% to US\$3.9 million from US\$3.2 million. However, it posted an operating loss due to a one off expense in relation to the settlement of an arbitration plus legal fees.

Full Year

Turnover from 'Others' segment comprised 15% of the Group's total turnover in 2011.

Turnover grew 31% to US\$61.8 million from US\$47.2 million primarily due to the growth of the S&W branded business. S&W processed business contributed US\$12.5 million, up 48% versus the prior year.

Gross profit improved by 22% to US\$13.0 million due to better volume and pricing while operating profit declined 36% to US\$2.6 million due to a one off expense in relation to the settlement of an arbitration plus legal fees.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 December			For the full year ended 31 December		
	2011	2010	Comments	2011	2010	Comments
Cost of Goods Sold	75.4	74.5	Higher raw material and packaging costs	76.1	78.4	Same as 4Q
Distribution and Selling Expenses	4.5	3.9	Higher spending to support new product launches and various marketing initiatives	5.9	6.1	no change
G&A Expenses	4.8	5.4	Due to lower personnel and related expenses	6.3	6.3	Due to higher turnover
Other Operating Expenses	3.3	1.0	Due to one off expense in relation to the settlement of an arbitration plus legal fees	1.3	1.2	Due to higher turnover

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US\$'000	For the three months ended 31 December				For the full year ended 31 December			
	2011	2010	%	Comments	2011	2010	%	Comments
Depreciation and amortisation	(3,353)	(3,482)	3.7	Due to higher capex of Philippine subsidiary	(13,245)	(11,354)	16.7	Same as 4Q
Interest income	139	71	95.8	Higher fourth quarter interest income from operating assets	537	636	(15.6)	Lower interest income from operating assets
Interest expense	(774)	(1,161)	(33.3)	Lower long term borrowings and initiatives to manage debt	(3,048)	(4,470)	(31.8)	Same as 4Q
Share of loss of JV, net of tax	(2,152)	(1,448)	48.6	Due to business building expenses in the Indian joint venture	(9,740)	(6,010)	62.1	Same as 4Q
Taxation	(2,550)	(4,301)	(40.7)	Lower income in certain taxable jurisdiction	(5,508)	(3,983)	38.3	Higher 2011 income in certain taxable jurisdiction

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	31 Dec 2011	31 Dec 2010	Comments
<i>in US\$'000</i>			
Joint venture	24,022	33,495	Due to share in FieldFresh losses
Other assets	12,219	12,070	Higher deferred charges
Biological assets	91,791	81,860	Due to higher cycled growing crop costs from increased acreage
Inventories	89,381	77,498	Higher tinplate stock to lock in prices and higher finished goods due to better pineapple tonnage and recovery
Trade and other receivables	82,926	79,953	Due to increase in sales and timing of collections of receivables
Cash and cash equivalents	20,877	17,506	Due to higher collections from higher turnover
Financial liabilities – non-current	17,301	18,016	Partial settlement of long-term loan
Financial liabilities – current	93,621	85,787	Due to high working capital requirements during 1H 2011
Trade and other payables	81,332	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	2,546	3,436	Settlement of tax liabilities

SHARE CAPITAL

Total shares outstanding remain at 1,081,781,194 as of 31 December 2011, same as 31 December 2010. Share capital remains as US\$10.8 million.

Market price options and share awards were granted pursuant to the Company's Executive Stock Option Plan and Restricted Share Plan as set out in the table below.

Date of Grant	Options	Share Awards	Recipient(s)
7 March 2008	1,550,000	1,725,000	Key Executives
20 May 2008		1,611,000	CEO
12 May 2009		3,749,000	Key Executives
29 April 2011		2,643,000	CEO
21 November 2011		67,700	Non-Executive Director

The number of shares outstanding includes 6,544,700 shares held by the Company as treasury shares as at 31 December 2011 (31 December 2010: 3,000,000). Please refer to the table below for the purchase and transfers of treasury shares during 2011. However, there was no sale, disposal and cancellation of treasury shares during the period and as at 30 December 2011.

	Movement of Treasury Shares	Treasury Shares
As at 31 Dec 2010	Beginning balance	3,000,000
7 March 2011	Transferred in connection with the vesting of 1,035,000 shares out of the 1,725,000 shares awarded on 7 March 2008	(1,035,000)
20 May 2011	Transferred in connection with the 1,611,000 shares awarded on 20 May 2008	(966,600)
23 September 2011	Purchase of treasury shares	5,614,000
12 December 2011	Transferred in connection with the 67,700 shares awarded on 21 November 2011	(67,700)
As at 31 Dec 2011	Ending balance	6,544,700

BORROWINGS AND NET DEBT

Liquidity in US\$'000	31 Dec 2011	31 Dec 2010
Gross borrowings	(110,025)	(103,803)
Current	(93,621)	(85,787)
Secured	-	-
Unsecured	(93,621)	(85,787)
Non-current	(16,404)	(18,016)
Secured	-	-
Unsecured	(16,404)	(18,016)
Less: Cash and bank balances	20,877	17,506
Net debt	(89,148)	(86,297)

The Group's net debt (cash and bank balances less borrowings) amounted to US\$89.1 million as at 31 December 2011 as compared to a net debt of US\$86.3 million as at year-end 2010.

DIVIDENDS

	For the Year Ended 31 Dec	
	2011	2010
Name of dividend	Final Ordinary	Final Ordinary
Type of dividend	Cash	Cash
Rate of dividend	US\$0.0145 per ordinary share (tax not applicable)	US\$ 0.011 per ordinary share (tax not applicable)
Par value of shares	US\$0.01	US\$0.01
Tax rate	Nil	Nil
Book closure date	9 March 2012	10 March 2011
Payable date	28 March 2012	30 March 2011

The Register of Members and Register of Transfers of the Company will be closed on 9 March 2012 for the purpose of determining shareholders' entitlements to dividends. Registrable Transfers received by the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 by 5.00 pm on 8 March 2012 will be registered before entitlements to the dividend are determined.

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)	
	For the three months ended 31 December		2011	2010
	2011	2010	2011	2010
	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)	
	For the Full year 2011		2011	2010
	2011	2010	2011	2010
	NIL	NIL	NIL	NIL

Rule 704(13)

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Del Monte Pacific Limited (the "Company") wishes to confirm that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a Director or Chief Executive Officer or substantial shareholder of the Company.

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US\$'000	For the three months Ended 31 December			For the full year ended 31 December		
	2011	2010	%	2011	2010	%
Turnover	154,142	139,185	10.7	425,235	378,623	12.3
Cost of sales	(116,255)	(103,696)	12.1	(323,810)	(296,862)	9.1
Gross profit	37,887	35,489	6.8	101,425	81,761	24.1
Distribution and selling expenses	(6,947)	(5,360)	29.6	(25,113)	(23,148)	8.5
General and administration expenses	(7,381)	(7,485)	(1.4)	(26,627)	(23,842)	11.7
Other operating (expenses)/income	(5,045)	(1,439)	250.6	(5,400)	(4,454)	21.2
Profit from operations	18,514	21,205	(12.7)	44,285	30,318	46.1
Financial income**	139	71	95.8	537	636	(15.6)
Financial expense**	(888)	(886)	0.2	(2,134)	(5,152)	(58.6)
Net finance income/(expense)	(749)	(815)	(8.1)	(1,597)	(4,516)	(64.6)
Share of loss of joint venture, net of tax	(2,330)	(1,581)	47.4	(10,589)	(6,634)	59.6
Profit before taxation	15,435	18,809	(17.9)	32,099	19,168	67.5
Taxation	(2,550)	(4,301)	(40.7)	(5,508)	(3,983)	38.3
Profit after taxation	12,885	14,508	(11.2)	26,591	15,185	75.1
Profit attributable to:						
Owners of the company	13,063	14,641	(10.8)	27,441	15,809	73.6
Non-controlling interest	(178)	(133)	33.8	(850)	(624)	36.2
Profit for the period	12,885	14,508	(11.2)	26,591	15,185	75.1
Notes:						
Depreciation and amortisation	(3,353)	(3,482)	(3.7)	(13,245)	(11,354)	16.7
Provision for asset impairment	(216)	(341)	(36.7)	-	(1,030)	n/m
Provision for inventory obsolescence	(2,742)	(2,041)	34.3	(5,134)	(6,973)	(26.4)
Provision for doubtful debts	(1,355)	(300)	351.7	(1,100)	(1,510)	(27.2)
Gain/(Loss) on disposal of fixed assets	9	(31)	129.0	26	(63)	141.3
**Financial income comprise:						
Interest income	139	71	95.8	537	636	(15.6)
Foreign exchange gain	-	-	-	-	-	-
	139	71	95.8	537	636	(15.6)
**Financial expense comprise:						
Interest expense	(774)	(1,161)	(33.3)	(3,048)	(4,470)	(31.8)
Foreign exchange loss	(114)	275	(141.5)	914	(682)	234.0
	(888)	(886)	0.2	(2,134)	(5,152)	(58.6)

n/m – not meaningful

Earnings per ordinary share in US cents	For the three months ended 31 December		For the full year ended 31 December	
	2011	2010	2011	2010
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	1.21	1.36	2.54	1.46
(ii) On a fully diluted basis	1.21	1.36	2.54	1.46

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

Amounts in US\$'000	For the Full Year 2011		
	2011	2010	%
Profit for the period	26,591	15,185	75.1
Other comprehensive income (after reclassification adjustment):			
Exchange differences on translating of foreign operations	(1,670)	10,453	(116.0)
Net loss on revaluation of property, plant and equipment, net of tax	226	-	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
Other comprehensive income for the period, net of tax	(1,444)	10,834	(113.3)
Total comprehensive income for the period	25,147	26,019	(3.4)
Attributable to:			
Owners of the company	25,997	26,643	(2.4)
Non-controlling interest	(850)	(624)	36.2
Total comprehensive income for the period	25,147	26,019	(3.4)

DEL MOTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION

Amounts in US\$'000	Group		Company	
	31 Dec 2011 Unaudited	31 Dec 2010 Audited	31 Dec 2011 Unaudited	31 Dec 2010 Audited
Non-Current Assets				
Property, plant and equipment	85,412	79,342	-	-
Subsidiaries	-	-	85,442	85,442
Joint venture	24,022	33,495	-	-
Intangible assets	16,004	16,575	-	-
Deferred tax assets	1,210	326	-	-
Other assets	12,219	12,069	-	-
	<u>138,867</u>	<u>141,807</u>	<u>85,442</u>	<u>85,442</u>
Current assets				
Inventories	89,381	77,498	-	-
Biological assets *	91,791	81,860	-	-
Trade and other receivables	82,926	79,953	45,048	19,846
Cash and cash equivalents	20,877	17,506	211	211
	<u>284,975</u>	<u>256,817</u>	<u>45,259</u>	<u>20,057</u>
Total Assets	<u>423,842</u>	<u>398,624</u>	<u>130,701</u>	<u>105,499</u>
Equity attributable to equity holders of the Company				
Share capital	10,818	10,818	10,818	10,818
Treasury Shares	(2,054)	(824)	(2,054)	(824)
Reserves	221,752	211,924	95,594	92,901
Non-controlling Interest	(1,474)	(624)	-	-
Total Equity	<u>229,042</u>	<u>221,294</u>	<u>104,358</u>	<u>102,895</u>
Non-Current Liabilities				
Deferred tax liabilities	-	-	-	-
Financial liabilities	17,301	18,016	-	-
	<u>17,301</u>	<u>18,016</u>	<u>-</u>	<u>-</u>
Current Liabilities				
Trade and other payables	81,332	70,091	26,343	2,604
Financial liabilities	93,621	85,787	-	-
Current tax liabilities	2,546	3,436	-	-
	<u>177,499</u>	<u>159,314</u>	<u>26,343</u>	<u>2,604</u>
Total Liabilities	<u>194,800</u>	<u>177,330</u>	<u>26,343</u>	<u>2,604</u>
Total Equity and Liabilities	<u>423,842</u>	<u>398,624</u>	<u>130,701</u>	<u>105,499</u>
NAV per ordinary share (US cents)	<u>21.31</u>	<u>20.51</u>	<u>9.65</u>	<u>9.51</u>

* 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	Translation reserve US\$'000	Revaluation reserve US\$'000	Option reserve US\$'000	Revenue reserve US\$'000	Treasury Shares S\$'000	Non- Controlling Interest S\$'000	Total Equity S\$'000
2010									
As at 1 January 2010	10,818	68,687	(49,527)	3,368	1,337	162,408	-	-	197,091
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	15,809	-	(624)	15,185
Other comprehensive income									
Currency translation differences recognised directly in equity	-	-	10,834	-	-	-	-	-	10,834
Net loss on revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	10,834	-	-	-	-	-	10,834
Total comprehensive income/(loss) for the year	-	-	10,834	-	-	15,809	-	(624)	26,019
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Dividends	-	-	-	-	-	(1,731)	-	-	(1,731)
Acquisition of Treasury shares	-	-	-	-	-	-	(824)	-	(824)
Value of employee services received for issue of share options	-	-	-	-	739	-	-	-	739
Total contributions by and distributions to owners	-	-	-	-	739	(1,731)	(824)	(624)	(1,816)
At 31 December 2010	10,818	68,687	(38,693)	3,368	2,076	176,486	(824)	(624)	221,294

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	Treasury Shares S\$'000	Non-Controlling Interest S\$'000	Total Equity US\$'000
2011									
As at 1 January 2011	10,818	68,687	(38,693)	3,368	2,076	176,486	(824)	(624)	221,294
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	27,441	-	(850)	26,591
Other comprehensive income									
Currency translation differences recognised directly in equity	-	-	(1,670)	-	-	-	-	-	(1,670)
Adjustments relating to prior periods recorded directly to equity	-	-	-	-	-	-	-	-	-
Net loss on revaluation of property, plant and equipment, net of tax	-	-	-	226	-	-	-	-	226
Total comprehensive income	-	-	(1,670)	226	-	-	-	-	(1,444)
Total comprehensive income/(loss) for the year	-	-	(1,670)	226	-	27,441	-	(850)	25,147
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Dividends	-	-	-	-	-	(16,846)	-	-	(16,846)
Acquisition of Treasury shares	-	-	-	-	-	-	(1,230)	-	(1,230)
Adoption of DMP-RSP and DMP-PSP	-	386	-	-	-	-	-	-	386
Value of employee services received for issue of share options	-	-	-	-	291	-	-	-	291
Total contributions by and distributions to owners	-	386	-	-	291	(16,846)	(1,230)	-	(17,399)
At 31 December 2011	10,818	69,073	(40,363)	3,594	2,367	187,081	(2,054)	(1,474)	229,042

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
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	-	-	-	20,032	-	20,032
Total comprehensive income for the year	-	-	-	20,032	-	20,032

Transactions with owners, recorded directly in equity

Contributions by and distributions to owners

Value of employee services received for issue of share options	-	-	739	-	-	739
Acquisition of Treasury shares	-	-	-	-	(824)	(824)
Dividends	-	-	-	(1,731)	-	(1,731)
Total contributions by and distributions to owners	-	-	739	(1,731)	(824)	(1,816)
At 30 December 2010	10,818	68,826	2,076	21,999	(824)	102,895

	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
2011						
At 1 January 2011	10,818	68,826	2,076	21,999	(824)	102,895
Total comprehensive income for the year						
Profit for the year	-	-	-	18,862	-	18,862
Total comprehensive income for the year	-	-	-	18,862	-	18,862

Transactions with owners, recorded directly in equity

Contributions by and distributions to owners

Value of employee services received for issue of share options	-	-	291	-	-	291
Acquisition of Treasury shares	-	-	-	-	(1,230)	(1,230)
Adoption of DMP-RSP and DMP-PSP	-	386	-	-	-	386
Dividends	-	-	-	(16,846)	-	(16,846)
Total contributions by and distributions to owners	-	386	291	(16,846)	(1,230)	(17,399)
At 30 December 2011	10,818	69,212	2,367	24,015	2,054	104,358

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US\$'000	For the three months ended 31 December		For the Full year ended 31 December	
	2011 Unaudited	2010 Unaudited	2011 Unaudited	2010 Unaudited
Operating activities				
Net profit attributable to shareholders	13,063	14,641	27,441	15,809
Adjustments for:				
Amortisation of intangible assets	143	143	571	570
Depreciation of property, plant and equipment	3,210	3,339	12,674	10,784
Provision for asset impairment	216	341	-	1,030
Provision for inventory obsolescence	2,742	2,041	5,134	6,973
Provision for doubtful debts	(1,355)	300	(1,100)	1,510
Loss/(Gain) on disposal of fixed assets	9	31	26	63
Share of profit of joint venture, net of tax	2,152	1,448	9,740	6,010
Equity-settled share-based payment transactions	698	233	677	739
Income tax expense	3,504	4,301	6,460	3,983
Prior period profit and loss credited to equity	-	-	-	382
Operating profit before working capital changes	24,382	26,818	61,623	47,853
Other assets	4,760	5,572	(183)	(574)
Inventories	20,734	10,290	(17,175)	(12,509)
Biological assets	(1,574)	(2,042)	(10,146)	(7,172)
Trade and other receivables	(24,190)	(41,669)	(8,313)	(55,139)
Trade and other payables	8,182	10,405	21,680	13,895
Operating cash flow	32,294	9,374	47,486	(13,646)
Income taxes paid	(762)	8,801	(7,189)	4,990
Cash flows from / (used in) operating activities	31,532	18,175	40,297	(8,656)
Investing activities				
Interest received	119	779	498	402
Proceeds from disposal of property, plant and equipment	19	51	72	355
Additional investment in joint venture	4	(1,160)	(1,117)	(9,925)
Purchase of property, plant and equipment	(11,075)	(9,427)	(18,478)	(14,659)
Acquisition of Treasury shares	(33)	-	(1,230)	(824)
Cash flows used in investing activities	(10,966)	(9,757)	(20,255)	(24,651)
Financing activities				
Interest paid	(652)	(858)	(4,077)	(3,202)
Proceeds from borrowings	(3,351)	11,370	6,504	2,810
Repayment of finance lease liabilities	-	-	-	20
Dividends paid	-	-	(16,846)	(1,731)
Cash flows from / (used in) financing activities	(4,003)	10,512	(14,419)	(2,103)
Net increase/decrease in cash and cash equivalents	16,563	18,930	5,623	(35,410)
Cash and cash equivalents at beginning of year	6,614	8,853	17,506	59,162
Effect of exchange rate changes on cash and cash equivalents	(2,300)	(10,277)	(2,252)	(6,246)
Cash and cash equivalents, end of period	20,877	17,506	20,877	17,506

GROUP SEGMENTAL REPORTING

By geographical segments

	Asia Pacific		Europe/N.A.		Others		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
External revenues	260,624	247,607	102,838	83,791	61,773	47,225	425,235	378,623
Depreciation and amortisation	(5,732)	(6,256)	(5,908)	(4,880)	(1,605)	(218)	(13,245)	(11,354)
Reportable segment profit before income tax	31,717	24,524	9,966	1,725	5,772	2,602	44,285	30,318
Other material non-cash items:								
- Impairment on property, plant and equipment	-	1,030	-	-	-	-	-	1,030
- Allowance for inventory obsolescence	3,015	3,968	1,852	3,005	267	-	5,134	6,973
- Allowance for doubtful receivables	(591)	1,404	1,804	4	(113)	102	(1,100)	1,510
Reportable segment assets	39,667	35,350	19,833	22,849	7,391	4,398	66,891	62,597
Capital Expenditure	(7,286)	(6,485)	(7,018)	(4,881)	(4,174)	(3,293)	(18,478)	(14,659)

Reconciliation of reportable segment revenues, profit or loss, assets and other material items

	2011	2010
	US\$'000	US\$'000
Revenue		
Total revenue for reportable segments	425,235	378,623
Profit or loss		
Total profit or loss for reportable segments	44,285	30,318
Unallocated amounts: Other corporate expenses	(1,597)	(4,516)
Share of loss of joint venture	(9,740)	(6,634)
Consolidated profit before income tax	32,948	19,168
Assets		
Total assets for reportable segments	66,891	62,597
Investments in joint venture	24,022	33,495
Other unallocated amounts	332,929	302,532
Consolidated total assets	423,842	398,624

Other material items

2011	Reportable segment totals	Adjustments	Consolidated totals
Allowance for inventory obsolescence	5,134	-	5,134
Allowance for doubtful receivables	(1,100)	-	(1,100)
Capital expenditure	18,478	-	18,478
Depreciation and amortisation	13,245	-	13,245
Impairment losses on property, plant and equipment and intangible assets	-	-	-

2010	Reportable segment totals	Adjustments	Consolidated totals
Allowance for inventory obsolescence	6,973	-	6,973
Allowance for doubtful receivables	1,510	-	1,510
Capital expenditure	14,659	-	14,659
Depreciation and amortisation	11,354	-	11,354
Impairment losses on property, plant and equipment and intangible assets	1,030	-	1,030