



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 2008

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AUDIT

Full year 2008 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 "IFRIC 11 IFRS 2 Share-based Payment" which is effective for annual reporting periods beginning 1 January 2008. The Group's adoption of the new and revised standard has no significant impact on the Group's net profit attributable to shareholders in the current and prior periods.

FINANCIAL HIGHLIGHTS – FOURTH QUARTER AND FULL YEAR 2008

in US\$'000 unless otherwise stated ¹	For the three months ended 31 Dec			For the year ended 31 Dec		
	2008	2007	% Chg	2008	2007	% Chg
Turnover*	122,412	105,923	15.6	381,478	289,423	31.8
Gross profit**	38,013	31,302	21.4	96,243	71,585	34.4
Gross margin (%)	31.1	29.6	1.5 ppt	25.2	24.7	0.5 ppt
Operating profit	28,078	18,480	51.9	56,944	38,626	47.4
Operating margin (%)	22.9	17.4	5.5 ppt	14.9	13.3	1.6 ppt
Net profit before non-recurring items	20,586	14,005	47.0	39,765	28,380	40.1
Net margin (%)	16.8	13.2	3.6 ppt	10.4	9.8	0.6 ppt
EPS (US cents)	1.90	1.29	47.0	3.68	2.62	40.1
Non-recurring items	(1,374)	9,364	n/m	(2,738)	10,251	n/m
Net profit after non-recurring items	19,212	23,369	(17.8)	37,027	38,631	(4.2)
Net margin (%)	15.7	22.1	(6.4 ppt)	9.7	13.3	(3.6 ppt)
EPS (US cents)	1.78	2.16	(17.8)	3.42	3.57	(4.2)
Net debt	(62,757)	(19,231)	226.3	(62,757)	(19,231)	226.3
Gearing (%)	30.7	8.7	22.0 ppt	30.7	8.7	22.0 ppt
Cash flow from (used in) operations	15,278	36,088	(57.7)	10,545	31,390	(66.4)
Capital expenditure	8,702	2,922	197.8	19,488	6,669	192.2
			Days			Days
Inventory (days)	77	64	13	91	89	2
Receivables (days)	44	34	10	56	50	6
Account Payables (days)	58	49	9	71	71	0

¹ The Company's reporting currency is US dollars. For conversion to S\$, these exchange rates can be used: 1.47 in 4Q08, 1.41 in FY08 and 1.46 in 4Q07, 1.51 in FY07.

* Turnover for FY2007 was restated due to the reclassification of certain recurring sales deductions to turnover to conform to current year's presentation. These deductions, previously classified as non-recurring, are now identified as recurring and set off against turnover to better reflect their nature. Turnover for the full year ended 31 December 2007 before reclassification was US\$289,435,000.

** Gross profit for 2007 was restated due to the reclassification of certain operating expenses (e.g. inventory obsolescence, China transport expenses, etc.) to cost of goods sold to conform with current year's presentation. These expenses are now identified as part of Costs of products for better monitoring and reporting. Gross profit for the three months and full year ended 31 December 2007 before reclassification was US\$32,478,000 and US\$75,432,000, respectively.

REVIEW OF OPERATING PERFORMANCE FOR 4Q AND FY 2008

Fourth Quarter

Group turnover for the fourth quarter rose 16% to US\$122.4 million from US\$105.9 million driven by the Philippines, and Europe and North America markets whose sales improved by 14% and 31%, respectively. The Philippine market growth was driven primarily by the beverage segment with the success of the *Del Monte Fit 'n Right juice drink*, the lifestyle beverage which aids weight loss, as well as price increases implemented across all categories during the year. Philippine sales also benefited from broader distribution. Store coverage increased to 88,000 stores at year-end 2008 from 64,000 stores at year-end 2007.

Gross profit increased by 21% to US\$38.0 million from US\$31.3 million as a result of higher sales. Despite inflationary cost increases, gross margin improved to 31.1% from 29.6%, brought about by productivity enhancement, cost savings of US\$0.7 million, and more favourable prices. Operating profit likewise grew strongly by 52% to US\$28.1 million, aided by lower operating expenses for the quarter. Distribution and selling expenses, as well as G&A expenses were all lower as a percentage of Sales compared to prior year period.

Net profit before non-recurring items soared 47% to US\$20.6 million from US\$14.0 million. Non-recurring items for the fourth quarter of 2008 reflected a gain on the sale of the Group's China subsidiary that was more than offset by a foreign exchange forward hedging loss (please refer to page 7). In the fourth quarter of 2007, there was a one off deferred tax adjustment benefit of US\$10.3 million. This resulted from the Group's Philippine pineapple operations being granted a special economic zone status by the Philippine government leading to a reduced tax rate of 5% of gross profit for certain product categories instead of 35% of profit before tax.

Share of loss in the Group's Indian affiliate amounted to US\$0.3 million in the fourth quarter of 2008, significantly lower than the budget and prior year quarter's US\$0.6 million loss, with the initial launch of the Del Monte processed business in the foodservice sector and a significant improvement in fresh export margins.

Net profit after non-recurring items declined by 18% to US\$19.2 million from US\$23.4 million.

Full Year

Group turnover for the full year of 2008 grew strongly by 32% to US\$381.5 million from a broad-based growth in all major markets. The Philippine market continued its sterling performance with beverage sales boosted by exceptional volume, and more favourable prices for all product categories. Export sales to Europe and North America likewise grew on the back of better volume and prices.

Turnover in other Asia Pacific markets was buoyed by increased sales of imported Del Monte products sourced from other Del Monte companies. S&W had a full year of contribution in 2008 versus only two months in 2007, and fresh pineapple sales expanded significantly on higher volume and prices.

Gross profit rose 34% to US\$96.2 million driven by higher sales. Gross margin, unfavourably impacted by a general increase in costs, still managed to grow by 0.5% to 25.2% aided by cost containment and productivity enhancing measures, and more favourable prices. Cost savings initiatives in 2008 amounted to US\$1.7 million. Operating profit increased by 47% to US\$56.9 million on the back of higher gross profit despite higher expenses.

Net profit before non-recurring items improved 40% to US\$39.8 million from US\$28.4 million. The non-recurring items for the full year were similar to those explained above. Share of loss in the Group's Indian affiliate amounted to US\$3.1 million in the full year of 2008, compared to a US\$0.6 million loss in the last quarter of 2007. Only three months were booked for 2007 after the investment was made in India.

Net profit after non-recurring items dipped slightly by 4% to US\$37.0 million from US\$38.6 million.

Net debt as at year-end 2008 amounted to US\$62.8 million, significantly higher than prior year's US\$19.2 million due to planned working capital requirements and increased capital expenditures. However, gearing level is at a comfortable 31% at year-end 2008, better than the 36% as at September 2008.

VARIANCE FROM PROSPECT STATEMENT

The 2008 sales and net profit before non-recurring items were on track with our earlier guidance that "Barring any unforeseen circumstances, Management expects the Group to outperform results achieved in 2007."

BUSINESS OUTLOOK

Management is guided by its vision to transform Del Monte Pacific into one of the fastest growing global branded food and beverage companies. Amidst this global crisis, Management is mindful of unprecedented uncertainties and expects demand for exports of processed pineapple products to be under pressure. Therefore, we will proceed with caution and prudence. Earnings are expected to be maintained in 2009.

In the Philippines, we will intensify our drive to provide consumers with value-for-money offerings. Low cash outlay smaller packs will be offered in our culinary and processed fruit categories. We will also expand our beverage portfolio under the "Fit 'n Right" brand and will maximise volume behind the recently launched

culinary line under the "Quick n Easy" brand, offering cooking enthusiasts with meal mixes and sauces for affordable and convenient home cooking. There will also be continued distribution expansion.

In India under our JV company, Bharti Del Monte, 2009 will see the expansion of our beverage and culinary products across more cities, tapping both modern trade and the foodservice sector.

For S&W, we will expand sales in Asia of S&W processed fruits and vegetables along with S&W Sweet 16 branded fresh pineapple.

In this challenging environment, we will intensify our efforts to reduce costs and increase productivity, and protect margins. This, combined with our strategy of maximising volume and share in markets less impacted by the global economic problems, will allow us to maintain a healthy financial position while preserving industrial peace and avoiding manpower layoffs which have become characteristic of companies reeling from the effects of the global economic downturn.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

1. By geographical segments

For the three months ended 31 Dec

In US\$'000	Asia Pacific			Europe and North America			Total		
	2008	2007	% Chg	2008	2007	% Chg	2008	2007	% Chg
Turnover	94,171	84,424	11.5	28,241	21,499	31.4	122,412	105,923	15.6
Gross Profit	32,231	28,295	13.9	5,782	3,007	92.3	38,013	31,302	21.4
Gross Margin (%)	34.2	33.5	0.7 ppt	20.5	14.0	6.5 ppt	31.1	29.6	1.5 ppt
Operating Profit	23,260	16,525	40.8	4,818	1,955	146.4	28,078	18,480	51.9
Op Margin (%)	24.7	19.6	5.1 ppt	17.1	9.1	8.0 ppt	22.9	17.4	5.5 ppt

For the year ended 31 Dec

In US\$'000	Asia Pacific			Europe and North America			Total		
	2008	2007	% Chg	2008	2007	% Chg	2008	2007	% Chg
Turnover	289,411	212,394	36.3	92,067	77,029	19.5	381,478	289,423	31.8
Gross Profit	87,785	65,409	34.2	8,458	6,176	36.9	96,243	71,585	34.4
Gross Margin (%)	30.3	30.8	(0.5 ppt)	9.2	8.0	1.2 ppt	25.2	24.7	0.5 ppt
Operating Profit	53,322	36,173	47.4	3,622	2,453	47.7	56,944	38,626	47.4
Op Margin (%)	18.4	17.0	1.4 ppt	3.9	3.2	0.7 ppt	14.9	13.3	1.6 ppt

ASIA PACIFIC

Fourth Quarter

Accounting for 77% of the Group's turnover in the fourth quarter of 2008, turnover for the Asia Pacific market grew by 12% to US\$94.2 million from US\$84.4 million in the prior year quarter. Bulk of the increase came from the Philippine market which grew by 14% driven by the continued strong performance of innovative juice drink *Del Monte Fit 'n Right*. Price increases and improved store coverage also boosted turnover in the Philippine market. Had it not been for the 10% Peso depreciation against the US Dollar for the fourth quarter 2008 versus fourth quarter 2007, turnover in the Philippines would have grown by 26% instead of only 14%.

Higher sales of S&W processed products, fresh pineapple and cattle more than made up for the foregone sales of Great Lakes, following its disposal on 30 September 2008.

Gross profit for Asia Pacific rose 14% to US\$32.2 million as a result of robust sales, which also led to a 0.7 percentage point increase in gross margin to 34.2%. Operating profit surged 41% to US\$23.3 million on the back of higher gross profit, gain on sale of the Group's China subsidiary and lower operating expenses. Consequently, operating margin increased to 24.7% from 19.6%.

Full Year

Accounting for 76% of the Group's full year turnover, Asia Pacific sales grew by 36% to US\$289.4 million from US\$212.4 million, for the same reasons cited above.

Sales in other Asia Pacific markets also improved 21% primarily due to better prices. Great Lakes contributed nine months worth of sales amounting to US\$15.6 million. Meanwhile, S&W processed products contributed US\$6.1 million to turnover for the full year, versus only two months of contribution in the prior year.

Higher turnover led to a 34% growth in gross profit, boosting it to US\$87.8 million from US\$65.4 million. Higher costs brought about by inflation slightly reduced gross margin to 30.3% from 30.8% in the prior year. Operating profit grew strongly by 47% to US\$53.3 million on the back of higher gross profit.

EUROPE AND NORTH AMERICA

Fourth Quarter

Turnover in Europe and North America accounted for 23% of Group turnover this quarter. It rose 31% to US\$28.2 million from US\$21.5 million, due to better prices in North America and higher volume in Europe.

Higher turnover and lower costs partly aided by the 10% Peso depreciation, led to a strong 92% growth in gross profit to US\$5.8 million from US\$3.0 million. Gross margin improved to 20.5% compared to 14.0% in the prior year quarter.

Operating income also grew further to US\$4.8 million from US\$2.0 million on the back of higher gross profit.

Full Year

Accounting for 24% of total turnover for the full year, turnover for Europe and North America rose 20% to US\$92.1 million from US\$77.0 million, driven primarily by higher volume and prices in North America, as the Group's major customer in that market gained market share and distribution coverage.

Higher sales led to a 37% growth in gross profit, while operating profit increased by 48% to US\$3.6 million as compared to US\$2.5 million in the prior year.

2. By business segments

For the three months ended 31 Dec

In US\$'000	Processed Products			Beverages			Non-processed Products			Total		
	2008	2007	% Chg	2008	2007	% Chg	2008	2007	% Chg	2008	2007	% Chg
Turnover	78,274	76,509	2.3	41,589	28,728	44.8	2,549	686	271.6	122,412	105,923	15.6
Gross Profit	24,805	23,509	5.5	12,734	7,556	68.5	474	237	100.0	38,013	31,302	21.4
Gross Margin (%)	31.7	30.7	1.0 ppt	30.6	26.3	4.3 ppt	18.6	34.5	(15.9 ppt)	31.1	29.6	1.5 ppt
Operating Profit	17,785	14,444	23.1	10,147	3,154	221.7	146	882	(83.4 ppt)	28,078	18,480	51.9
Op Margin (%)	22.7	18.9	3.8 ppt	24.4	11.0	13.4 ppt	5.7	128.6	(122.9 ppt)	22.9	17.4	5.5 ppt

For the year ended 31 Dec

In US\$'000	Processed Products			Beverages			Non-processed Products			Total		
	2008	2007	% Chg	2008	2007	% Chg	2008	2007	% Chg	2008	2007	% Chg
Turnover	229,622	194,068	18.3	144,478	91,969	57.1	7,378	3,386	117.9	381,478	289,423	31.8
Gross Profit	57,660	49,994	15.3	37,116	21,203	75.1	1,467	388	278.1	96,243	71,585	34.4
Gross Margin (%)	25.1	25.8	(0.7 ppt)	25.7	23.1	2.6 ppt	19.9	11.5	8.4 ppt	25.2	24.7	0.5 ppt
Operating Profit	33,640	28,566	17.8	22,258	9,289	139.6	1,046	771	35.7	56,944	38,626	47.4
Op Margin (%)	14.7	14.7	0.0 ppt	15.4	10.1	5.3 ppt	14.2	22.8	(8.6 ppt)	14.9	13.3	1.6 ppt

PROCESSED PRODUCTS

Fourth Quarter

Processed products, our largest product category, contributed 64% to Group turnover in the fourth quarter. This segment comprises of processed fruits and vegetables (pineapple, tropical mixed fruit, tomato-based products), and other processed products such as pasta and condiments. It also includes sales of S&W-branded processed products and Del Monte-branded processed products such as canned vegetable and deciduous fruits sourced from other Del Monte companies.

Turnover increased marginally by 2% to US\$78.3 million from US\$76.5 million driven by higher sales in Europe and North America, and S&W's full year contribution.

Gross profit grew by 6% to US\$24.8 million from US\$23.5 million. Operating profit also climbed by 23% to US\$17.8 million helped by lower operating expenses for the quarter.

Full Year

Full year sales of processed products contributed 60% of Group turnover. Turnover rose 18% to US\$229.6 million from US\$194.1 million due to an increase in all categories, namely, processed pineapple, mixed fruits and tomato-based products.

Gross profit likewise grew by 15% to US\$57.7 million from US\$50.0 million on the back of higher turnover, while operating profit increased by 18% to US\$33.6 million.

BEVERAGES

Fourth Quarter

Beverages consist of juices, juice drinks and juice concentrates. This segment accounted for 34% of the Group's turnover in the fourth quarter of 2008.

Turnover of beverages soared 45% to US\$41.6 million from US\$28.7 million due to the continued success of innovative drink Del Monte Fit 'n Right in the Philippine market. Gross profit almost doubled to US\$12.7 million while operating profit more than tripled to US\$10.1 million.

Full Year

This segment accounted for 38% of the Group's turnover in the full year of 2008, up from a 32% share in the prior year. Turnover of this segment jumped 57% to US\$144.5 million from US\$92.0 million for the same reasons as those for the fourth quarter. Gross profit rose 75% to US\$37.1 million while operating profit more than doubled to US\$22.3 million.

NON-PROCESSED

Fourth Quarter

Accounting for 2% of the Group's turnover in the fourth quarter of 2008, non-processed products consist mainly of fresh pineapples and the non-core cattle business - both sold only in Asia Pacific. The cattle operation helps in the disposal of pineapple pulp, a residue of pineapple processing which is fed to the animals.

Turnover of this segment nearly quadrupled to US\$2.5 million from US\$0.7 million, while gross profit doubled to US\$0.5 million, on the back of higher sales of both fresh pineapples and cattle. Operating profit, however, dropped to US\$0.1 million from US\$0.9 million mainly due to the unfavourable IAS 41 adjustments* on cattle.

Full Year

Non processed products accounted for 2% of the Group's turnover for the full year of 2008. Turnover for this segment more than doubled to US\$7.4 million from US\$3.4 million while gross profit improved to US\$1.5 million from US\$0.4 million last year due to better prices and new customers for fresh pineapples and higher volume for cattle. Operating profit also rose 36% to US\$1.0 million from US\$0.8 million last year.

* IAS 41 requires the Company to value biological assets at fair value less point-of-sale costs. The relatively large fluctuations in cattle prices can significantly affect the carrying value of this asset and thus impact the income statement.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 Dec			For the year ended 31 Dec		
	2008	2007	Comments	2008	2007	Comments
Cost of Goods Sold	68.9	70.4	Down due to better prices and savings from cost cutting measures such as product and packaging reformulation, sourcing of alternative lower cost suppliers and materials, energy conservation, process outsourcing, etc	74.8	75.3	Down as improved prices and cost savings initiatives cushioned the impact of inflationary cost increases
Distribution and Selling Expenses	5.1	6.4	Decreased due to cost-saving initiatives and much higher turnover growth rate than expense growth rate	5.5	5.8	Decreased due to much higher turnover growth rate than expense growth rate. Absolute amount increased due to spending for <i>Del Monte Fit 'n Right</i> and increased advertising campaigns for mixed fruits and tomato-based products in the Philippines
G&A Expenses	3.2	4.4	Decreased due to cost-saving initiatives and much higher turnover growth rate than expense growth rate	4.9	5.2	Decreased due to much higher turnover growth rate than expense growth rate. Absolute amount increased as organizational build-up supports robust sales growth

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US\$'000	For the three months ended 31 Dec				For the year ended 31 Dec			
	2008	2007	%	Comments	2008	2007	%	Comments
Depreciation and amortisation	(2,224)	(2,708)	(17.9)	Lower depreciation in Philippine subsidiary (as old assets have been fully depreciated plus 10% depreciation impact) and China until 3Q only	(9,407)	(9,287)	1.3	Higher amortisation due to S&W partly offset by lower China (until 3Q only)
Interest income	239	301	(20.6)	Due to decline in cash	1,351	2,374	(43.1)	Same as 4Q
Interest expense	(1,128)	(691)	63.2	Higher borrowings undertaken by the Group's Philippine subsidiary to meet its working capital requirements	(4,095)	(2,878)	42.3	Same as 4Q
FX (loss) / gain	(3,771)	(828)	355.4	Pls see explanation below	(7,255)	(359)	1,920.9	Same as 4Q
Share of loss of JV, net of tax	(337)	(604)	(44.2)	Lower loss for the quarter of Bharti Del Monte India	(3,063)	(604)	407.1	Prior year loss was for 3 months only
Taxation	(3,869)	6,711	n/m	One-time deferred tax benefit recognised in 4Q07 due to granting of fiscal incentive of 5% tax on gross profit in lieu of 35% tax on PBT enjoyed by the Philippine pineapple operations	(6,855)	1,472	n/m	Same as 4Q

Foreign exchange (loss) / gain

The Group incurred foreign exchange (FX) loss of US\$3.8 million for the fourth quarter and US\$7.3 million for the full year of 2008. Of the US\$3.8 million FX loss in the fourth quarter, US\$3.1 million was due to forward contracts, US\$0.5 million from the translation reserves of Abpak/Great Lakes that was charged to P&L upon its disposal, and US\$0.2 million from regular US\$-denominated transactions. For the full year, FX loss due to forward contracts amounted to US\$6.3 million.

In February 2008, the Company's Philippine subsidiary entered into a non deliverable Peso/US\$ forward contract due on different dates up to January 2009 at an average forward settlement rate of P41.323/US\$. This was intended to hedge the export market's predominantly Peso costs but whose sales are in US\$.

Last February 2008, the trend suggested continuing appreciation of the Peso against the US\$. Economists' and banks' forecasts also suggested a similar outlook. However, the trend reversed and the Peso depreciated against the US\$ to an average of 48.261 for the fourth quarter. As such, the Group recognised FX loss on matured forward contracts.

While the Peso depreciation in the fourth quarter resulted in a FX loss in the forward contract of the export market, this also led to a corresponding reduction in US Dollar terms of the Peso costs relating to export market sales.

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	31 Dec 2008	31 Dec 2007	Comments
<i>in US\$'000</i>			
Joint venture	23,374	21,983	Additional capital injection in Bharti Del Monte India, offset by equity-accounted share of losses
Intangible assets	17,693	25,438	Write off of goodwill resulting from the disposal of Abpak/Great Lakes in September 2008
Other assets	9,189	7,913	Higher advances to landowners for long-term leases of agricultural land
Inventories	81,045	61,532	Higher raw materials required for higher sales in the Philippines
Trade and other receivables	85,072	64,367	Higher sales in the Philippines and export markets
Cash and cash equivalents	7,862	14,958	Please refer to cash flow statement
Deferred tax liabilities	1,694	1,116	Due to higher expenditure on future crops
Financial liabilities – non-current	277	789	Transfer of non-current portion of unpaid financial leases to current portion
Financial liabilities – current	70,619	34,763	Higher borrowings in the Philippines for working capital requirements
Trade and other payables	66,324	60,792	Higher accruals for A&P expenditures
Current tax liabilities	2,197	3,408	Better mix, lower non-PEZA (ecozone) taxable income

SHARE CAPITAL

Total shares outstanding remain at 1,081,781,194 as of 31 December 2008, same as at 31 December 2007. 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 share awards. They remain outstanding as at 31 December 2008. No new shares had been issued as a result thereof.

The Company did not hold any treasury shares as at 31 December 2008 (31 December 2007: nil) and there was no sale, transfer, disposal, cancellation and/or use of treasury shares during the period and as at 31 December 2008.

BORROWINGS AND NET DEBT

Liquidity in US\$'000	31 Dec 2008	31 Dec 2007
Gross borrowings	70,619	34,189
Current	70,619	34,189
Secured		-
Unsecured	70,619	34,189
Non-current		
Secured		-
Unsecured		-
Less: Cash and bank balances	7,862	14,958
Net debt	(62,757)	(19,231)

The Group's net debt position increased significantly versus year-end 2007 mainly due to planned working capital requirements and higher capital expenditures primarily due to the new boiler project.

DIVIDENDS

The Directors have declared today a final dividend of US\$0.0176, representing a 75% payout of second-half net profit of US\$25.4 million. Coupled with the interim dividend of 75% of first-half net profit, this translates to a 75% payout of full year profit.

Dividends	For the year ended 31 Dec			
	2008		2007	
Name of dividend	Final Ordinary	Interim Ordinary	Final Ordinary	Interim Ordinary
Type of dividend	Cash	Cash	Cash	Cash
Dividend per share	US\$ 0.0176	US\$ 0.0080	US\$ 0.0195	US\$ 0.0073
Par value of shares	US\$0.01	US\$0.01	US\$0.01	US\$0.01
Tax rate	Nil	Nil	Nil	Nil
Book closure date	12 March 2009	15 August 2008	14 March 2008	22 August 2007
Payable date	26 March 2009	28 August 2008	27 March 2008	5 September 2007

The Register of Members and Register of Transfers of the Company will be closed on 12 March 2009 for the purpose of determining shareholders' entitlements to dividends. Registrable Transfers received by the Company's Share Transfer Agent, Lim Associates (Pte) Ltd at 3 Church Street #08-01, Samsung Hub, Singapore 049483 by 5.00 pm on 11 March 2009 will be registered before entitlements to the dividend are determined.

INTERESTED PERSON TRANSACTIONS (IPT)

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)	
	2008	2007	2008	2007
For the three months and full year ended 31 Dec	NIL	NIL	NIL	NIL

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENTS

Amounts in US\$'000	For the three months ended 31 Dec			For the year ended 31 Dec		
	2008	2007*	%	2008	2007*	%
Turnover	122,412	105,923	15.6	381,478	289,423	31.8
Cost of sales	(84,399)	(74,621)	13.1	(285,235)	(217,838)	30.9
Gross profit	38,013	31,302	21.4	96,243	71,585	34.4
Distribution and selling expenses	(6,187)	(6,792)	(8.9)	(21,107)	(16,904)	24.9
General and administration expenses	(3,902)	(4,707)	(17.1)	(18,676)	(15,077)	23.9
Other operating (expenses)/income	154	(1,323)	n/m	484	(978)	n/m
Profit from operations	28,078	18,480	51.9	56,944	38,626	47.4
Financial income**	239	301	(20.6)	1,351	2,374	(43.1)
Financial expense**	(4,899)	(1,519)	222.5	(11,350)	(3,237)	250.6
Net finance income/(expense)	(4,660)	(1,218)	282.6	(9,999)	(863)	1,058.6
Share of loss of joint venture, net of tax	(337)	(604)	(44.2)	(3,063)	(604)	407.1
Profit before taxation	23,081	16,658	38.6	43,882	37,159	18.1
Taxation	(3,869)	6,711	n/m	(6,855)	1,472	n/m
Profit after taxation	19,212	23,369	(17.8)	37,027	38,631	(4.2)

* Turnover for FY2007 was restated due to the reclassification of certain recurring sales deductions to turnover to conform with current year's presentation. These deductions, previously classified as non-recurring, are now identified as recurring and set off against turnover to better reflect their nature. Turnover for the full year ended 31 December 2007 before reclassification was US\$289,435,000.

Gross profit for 2007 was restated due to the reclassification of certain operating expenses (e.g. inventory obsolescence, China transport expenses, etc.) to cost of goods sold to conform with current year's presentation. These expenses are now identified as part of Costs of products for better monitoring and reporting. Gross profit for the three months and full year ended 31 December 2007 before reclassification was US\$32,478,000 and US\$75,432,000, respectively.

Notes:

Depreciation and amortisation	(2,224)	(2,708)	(17.9)	(9,407)	(9,287)	1.3
Provision for asset impairment	(38)	(139)	(72.7)	39	161	(75.8)
Provision for inventory obsolescence	(104)	(462)	(77.5)	(1,372)	(1,189)	15.4
Provision for doubtful debts	(664)	(139)	377.7	(1,454)	(670)	117.0
Gain/(Loss) on disposal of fixed assets	9	(3)	n/m	78	89	(12.4)

****Financial income comprise:**

Interest income	239	301	(20.6)	1,351	2,374	(43.1)
Foreign exchange gain	-	-	-	-	-	-
	239	301	(20.6)	1,351	2,374	(43.1)

****Financial expense comprise:**

Interest expense	(1,128)	(691)	63.2	(4,095)	(2,878)	42.3
Foreign exchange loss	(3,771)	(828)	355.4	(7,255)	(359)	1,920.9
	(4,899)	(1,519)	222.5	(11,350)	(3,237)	250.6

n/m – not meaningful

Earnings per ordinary share in US cents	For the three months ended 31 Dec		For the year ended 31 Dec	
	2008	2007	2008	2007
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	1.78	2.16	3.42	3.57
(ii) On a fully diluted basis	1.78	2.16	3.42	3.57

**DEL MONTE PACIFIC LIMITED
BALANCE SHEETS**

Amounts in US\$'000	Group		Company	
	31 Dec 2008 Unaudited	31 Dec 2007 Audited	31 Dec 2008 Unaudited	31 Dec 2007 Audited
Non-Current Assets				
Property, plant and equipment	66,474	68,396	-	-
Subsidiaries	-	-	76,707	84,540
Joint venture	23,374	21,983	-	-
Intangible assets	17,693	25,438	-	-
Other assets	9,189	7,913	-	-
	<u>116,730</u>	<u>123,730</u>	<u>76,707</u>	<u>84,540</u>
Current assets				
Inventories	81,045	61,532	-	-
Biological assets *	55,084	57,361	-	-
Trade and other receivables	85,072	64,367	42,982	14,284
Cash and cash equivalents	7,862	14,958	14	14
	<u>229,063</u>	<u>198,218</u>	<u>42,996</u>	<u>14,298</u>
Total Assets	<u>345,793</u>	<u>321,948</u>	<u>119,703</u>	<u>98,838</u>
Equity attributable to equity holders of the Company				
Share capital	10,818	10,818	10,818	10,818
Reserves	193,864	210,262	71,400	70,406
Total Equity	<u>204,682</u>	<u>221,080</u>	<u>82,218</u>	<u>81,224</u>
Non-Current Liabilities				
Deferred tax liabilities	1,694	1,116	-	-
Financial liabilities	277	789	-	-
	<u>1,971</u>	<u>1,905</u>	<u>-</u>	<u>-</u>
Current Liabilities				
Trade and other payables	66,324	60,792	29,104	9,233
Financial liabilities	70,619	34,763	8,381	8,381
Current tax liabilities	2,197	3,408	-	-
	<u>139,140</u>	<u>98,963</u>	<u>37,485</u>	<u>17,614</u>
Total Liabilities	<u>141,111</u>	<u>100,868</u>	<u>37,485</u>	<u>17,614</u>
Total Equity and Liabilities	<u>345,793</u>	<u>321,948</u>	<u>119,703</u>	<u>98,838</u>
NAV per ordinary share (US cents)	<u>18.92</u>	<u>20.44</u>	<u>7.60</u>	<u>7.51</u>

* Biological assets consist of deferred growing crops and livestock.

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

THE GROUP

Amounts in US\$'000	Attributable to equity holders of the parent							Total Equity
	Share Capital	Share premium	Share Option reserve	Translation reserves	Asset revaluation reserves	Hedging reserves*	Revenue reserves	
As at 1 January 2007	10,818	68,687	-	(55,030)	-	-	149,412	173,887
Currency translation differences recognised directly in equity	-	-	-	23,439	-	-	-	23,439
Revaluation surplus, arising from the change in accounting policy - property, plant and equipment	-	-	-	-	3,513	-	-	3,513
Net gains recognised directly in equity	-	-	-	23,439	3,513	-	-	26,952
Profit for the period	-	-	-	-	-	-	38,631	38,631
Total recognised income and expense for the period	-	-	-	23,439	3,513	-	38,631	65,583
Dividends	-	-	-	-	-	-	(18,390)	(18,390)
As at 31 December 2007	10,818	68,687	-	(31,591)	3,513	-	169,653	221,080
As at 1 January 2008	10,818	68,687	-	(31,591)	3,513	-	169,653	221,080
Currency translation differences recognised directly in equity	-	-	-	(23,398)	-	-	-	(23,398)
Revaluation of property, plant and equipment, net of tax	-	-	-	-	(145)	-	-	(145)
Changes in fair value of forward contracts -net of tax	-	-	-	-	-	(619)	-	(619)
Net gains recognized directly in equity	-	-	-	(23,398)	(145)	(619)	-	(24,162)
Profit for the period	-	-	-	-	-	-	37,027	37,027
Total recognised income and expense for the period	-	-	-	(23,398)	(145)	(619)	37,027	12,865
Value of employee services required for issue of share options	-	-	486	-	-	-	-	486
Dividends	-	-	-	-	-	-	(29,749)	(29,749)
As at 31 December 2008	10,818	68,687	486	(54,989)	3,368	(619)	176,931	204,682

* In February 2008, the Company's Philippine subsidiary entered into a non deliverable Peso/US\$ forward contract due on different dates up to January 2009 at an average forward settlement rate of P41.323/US\$. This was intended to hedge the Company Export Group's predominantly Peso costs but whose sales are in US\$. Last February 2008, the trend suggested continuing appreciation of the Peso against the US\$. Economists' and banks' forecasts also suggested a similar outlook. However, the trend reversed and the Peso depreciated against the US\$ to an average of 48.279 for the fourth quarter. Under the "International Accounting Standard 39 on Financial Instruments: Recognition and Measurement", the Group is required to mark to market its outstanding forward contracts based on the latest forward rates as of balance sheet date. As a result of this, the Group recognised an unrealised loss (net of tax) of US\$0.6 million on 31 December 2008. This was charged against the 'Hedging Revaluation Reserves' in the Balance Sheet.

THE COMPANY

Amounts in US\$'000

	Share capital	Share Premium	Share Option reserve	Revenue reserves	Total
As at 1 January 2007	10,818	68,826	-	1,023	80,667
Net profit attributable to shareholders	-	-	-	18,947	18,947
Dividends	-	-	-	(18,390)	(18,390)
As at 31 December 2007	10,818	68,826	-	1,580	81,224
As at 1 January 2008	10,818	68,826	-	1,580	81,224
Net profit attributable to shareholders	-	-	-	30,257	30,257
Value of employee services required for issue of share options	-	-	486	-	486
Dividends	-	-	-	(29,749)	(29,749)
As at 31 December 2008	10,818	68,826	486	2,088	82,218

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US\$'000

	For the three months ended 31 Dec		For the year ended 31 Dec	
	2008 Unaudited	2007 Audited	2008 Unaudited	2007 Audited
Operating activities				
Net profit attributable to shareholders	19,212	23,369	37,027	38,631
Adjustments for:				
Amortisation of intangible assets	143	126	650	442
Depreciation of property, plant and equipment	2,081	2,582	8,757	8,845
Provision for asset impairment	38	139	(39)	(161)
Provision for inventory obsolescence	104	462	1,372	1,189
Provision for doubtful debts	664	139	1,454	670
(Gain)/Loss on disposal of fixed assets	(9)	3	(78)	(89)
(Gain) on disposal of subsidiary	(506)	-	(2,326)	-
Share of profit of joint venture, net of tax	337	604	3,063	604
Equity-settled share-based payment transactions	168	-	486	-
Income tax expense	3,869	(6,711)	6,855	(1,472)
Operating profit before working capital changes	26,101	20,713	57,221	48,659
Other assets	3,279	3,824	(2,433)	192
Inventories	(12,072)	5,323	(29,792)	(9,821)
Biological assets	(1,748)	(2,051)	(5,229)	(4,713)
Trade and other receivables	(17,501)	(15,217)	(36,666)	(17,149)
Trade and other payables	18,750	25,333	33,774	23,705
Operating cash flow	16,809	37,925	16,875	40,873
Income taxes paid	(1,531)	(1,837)	(6,330)	(9,483)
Cash flows from / (used in) operating activities	15,278	36,088	10,545	31,390
Investing activities				
Interest received	222	283	1,356	2,364
Proceeds from disposal of property, plant and equipment	7	25	200	334
Label development cost	(28)	-	(171)	-
Acquisition of trademark	-	(10,000)	-	(10,000)
Additional investment in joint venture	(1,431)	(1,234)	(4,454)	(1,234)
Acquisition of subsidiary, net of cash	-	(21,268)	-	(21,268)
Sale of subsidiary, book value net of cash	506	-	4,686	-
Purchase of property, plant and equipment	(8,702)	(2,922)	(19,488)	(6,669)
Cash flows used in investing activities	(9,426)	(35,116)	(17,871)	(36,473)
Financing activities				
Interest paid	(1,068)	(809)	(3,913)	(3,058)
Proceeds from borrowings	(7,398)	(19,751)	38,290	(9,525)
Repayment of finance lease liabilities	(521)	(219)	(1,086)	(1,057)
Dividends paid	-	-	(29,749)	(18,390)
Cash flows from / (used in) financing activities	(8,987)	(20,779)	3,542	(32,030)
Net increase / (decrease) in cash and cash equivalents	(3,135)	(19,807)	(3,784)	(37,113)
Cash and cash equivalents at beginning of period	13,101	33,744	14,958	51,546
Effect of exchange rate changes on cash and cash equivalents	(2,104)	1,021	(3,312)	525
Cash and cash equivalents, end of period	7,862	14,958	7,862	14,958

GROUP SEGMENTAL REPORTING

By business segments

For the year ended 31 Dec 2008 In US\$'000	Processed Products	Beverages	Non-processed Products	Consolidated
Turnover	229,622	144,478	7,378	381,478
Profit from operations, representing segment result	33,640	22,258	1,046	56,944
Net foreign exchange loss	(4,380)	(2,761)	(114)	(7,255)
Share in profit/(loss) of joint venture	(1,837)	(1,178)	(48)	(3,063)
Profit before interest and tax	27,423	18,319	884	46,626
Net interest expense	(1,295)	(1,417)	(32)	(2,744)
Profit before taxation	26,128	16,902	852	43,882
Taxation				(6,855)
Net profit attributable to shareholders				37,027
Segment assets	202,864	104,771	30,296	337,931
Unallocated assets				7,862
Consolidated total assets				345,793
Segment liabilities	35,750	29,876	794	66,420
Unallocated liabilities				74,691
Consolidated total liabilities				141,111
Capital expenditure	11,300	7,928	260	19,488
Depreciation	4,747	3,866	144	8,757
Amortisation	455	195		650
Writeback of asset impairment	(63)	24		(39)
Non-cash expenses (net) other than depreciation, amortization and writeback of asset impairment	1,814	1,036	384	3,234

For the year ended 31 Dec 2007 In US\$'000	Processed Products	Beverages	Non-processed Products	Consolidated
Turnover	194,068	91,969	3,386	289,423
Profit from operations, representing segment result	28,566	9,289	771	38,626
Net foreign exchange loss	(336)	(20)	(3)	(359)
Share in profit/(loss) of joint venture	(425)	(176)	(3)	(604)
Profit before interest and tax	27,805	9,093	765	37,663
Net interest expense	196	(702)	2	(504)
Profit before taxation	28,001	8,391	767	37,159
Taxation				1,472
Net profit attributable to shareholders				38,631
Segment assets	174,649	101,900	30,441	306,990
Unallocated assets				14,958
Consolidated total assets				321,948
Segment liabilities	36,213	24,669	491	61,373
Unallocated liabilities				39,495
Consolidated total liabilities				100,868
Capital expenditure	3,865	2,782	22	6,669
Depreciation	4,922	3,805	118	8,845
Amortisation	235	207	-	442
Writeback of asset impairment	(56)	(105)	-	(161)
Non-cash expenses (net) other than depreciation, amortization and writeback of asset impairment	1,083	679	8	1,770

By geographical segments

In US\$'000	Turnover		Capital expenditure		Total assets	
	For the year ended 31 Dec				As at 31 Dec	
	2008	2007	2008	2007	2008	2007
Asia	289,411	212,394	19,488	6,669	337,931	306,990
Europe/North America	92,067	77,029	-	-	-	-
Total	381,478	289,423	19,488	6,669	337,931	306,990

QUARTERLY TURNOVER AND PBIT BREAKDOWN

	2008	% of Full Year 2008	2007	% of Full Year 2007	YoY Chg (%)
Turnover	In US\$'000		In US\$'000		
1Q	71,692	19	47,850	17	49.8
2Q	88,581	23	65,700	23	34.8
3Q	98,793	26	69,950	24	41.2
4Q	122,412	32	105,923	36	15.6
Total	381,478	100	289,423	100	31.8
Operating profit					
1Q	7,659	14	6,357	16	20.5
2Q	10,332	18	8,115	21	27.3
3Q	10,875	19	5,674	15	91.7
4Q	28,078	49	18,480	48	51.9
Total	56,944	100	38,626	100	47.4
Net profit					
1Q	6,026	16	5,132	13	17.4
2Q	5,580	15	5,412	14	3.1
3Q	6,209	17	4,718	12	31.6
4Q	19,212	52	23,369	61	(17.8)
Total	37,027	100	38,631	100	(4.2)