



**DEL MONTE PACIFIC LIMITED**

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## **Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the First Quarter Ended 31 March 2011**

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### **AUDIT**

First quarter 2011 figures have neither been audited nor reviewed by the Group's auditors.

### **ACCOUNTING POLICIES**

The accounting policies and method of computation adopted are consistent with those used in the most recently audited financial statements, except for the following accounting standards, amendments to standards and interpretation that are effective for annual reporting periods beginning 1 January 2011:

- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- Amendment to IFRS 1 First Time Adoption of International Financial Reporting Standards – Limited Exemption for Comparative IFRS 7 Disclosure for First-time Adopters
- Improvements to IFRSs 2010
- IAS 24 Related Party Disclosures (revised 2009)

Adoption of the new and revised standards has no significant impact on the Group's net profit attributable to shareholders in the current and prior periods.

### **DISCLAIMER**

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general economic and business conditions, change in business strategy or development plans, weather conditions, crop yields, service providers' performance, production efficiencies, input costs and availability, competition, shifts in customer demands and preferences, market acceptance of new products, industry trends, and changes in government and environmental regulations. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

## **DIRECTORS' ASSURANCE**

Confirmation by Directors Pursuant to Clause 705(5) of the Listing Manual of SGX-ST.

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of Del Monte Pacific Limited which may render these interim financial statements to be false or misleading in any material aspect.

For and on behalf of the  
Board of Directors of  
Del Monte Pacific Limited

(Signed)  
Rolando C Gapud  
Chairman of the Board

(Signed)  
Joselito D Campos, Jr  
Executive Director

29 April 2011

## FINANCIAL HIGHLIGHTS – FIRST QUARTER 2011

in US\$'000 unless otherwise stated	For the three months ended 31 March		% Change
	2011	2010	
Turnover	69,332	65,930	5.2
Gross profit	15,176	10,841	40.0
Gross profit margin (%)	21.9	16.4	5.5ppt
Operating profit	4,345	779	457.8
Operating margin (%)	6.3	1.2	5.1ppt
Net profit attributable to owners of the company	1,518	(881)	272.3
Net profit margin (%)	2.2	(1.3)	3.5ppt
EPS (US\$)	0.0014	(0.0008)	272.3
Net debt	(94,236)	(77,321)	21.9
Gearing (%)	44.3	38.9	5.4ppt
Cash flow used in operations	7,183	(31,115)	123.1
Capital expenditure	1,276	1,300	(1.9)
			<b>Days</b>
Inventory (days)	143	112	31
Receivables (days)	62	24	38
Account Payables (days)	90	72	18

The Company's reporting currency is US dollars. For conversion to S\$, these exchange rates can be used: 1.28 in 1Q11, 1.40 in 1Q10.

## REVIEW OF OPERATING PERFORMANCE

Sales grew by 5% to US\$69.3 million from US\$65.9 million primarily due to higher turnover of exports and the S&W branded business.

Sales in Asia Pacific declined by 3% versus the same period last year due to lower sales in the Philippines as a result of decreased PET beverage sales, product SKU and distributor rationalisation. PET beverage sales were affected by competition while certain product SKU's experienced variable demand. The planned replacement of certain distributors to swiftly respond to customer needs had a one-time impact due to the transition. However, sales of canned pineapple juices, in particular the Heart Smart variant for cholesterol reduction, exceeded forecast.

Sales to Europe and North America improved by 22% driven by higher volume of industrial products and improved pricing.

Sales of the S&W branded business grew by 39% versus the first quarter of 2010, in both processed and fresh, generating sales of US\$4.9 million primarily driven by the strong performance in China, Korea and Japan. S&W entered the China market in the fourth quarter of 2010 and saw encouraging sales in the first quarter of this year.

Favourable pricing and better sales mix coupled with tighter cost control led to a 40% growth in gross profit to US\$15.2 million from US\$10.8 million. The Group had lower pineapple, tomato paste and PET beverage costs. Higher pineapple yields and production efficiencies, including energy efficiency, contributed to overall cost management.

Higher gross profit and lower advertising and promotion expense led to a fivefold increase in operating income to US\$4.3 million. This was partially offset by higher general and administrative expenses.

In India, the Group recognised a share of loss of US\$2.2 million for its 46% stake in the FieldFresh joint venture, higher than prior year's loss of US\$0.9 million. This was due to continued investment in building the Del Monte brand in India which necessitates higher personnel, administrative and marketing costs to support promotional campaigns in 41,000 outlets in 75 cities. Depreciation also rose due to the commissioning in December 2010 of a new manufacturing and R&D facility near Bangalore that produces Del Monte branded processed fruit drinks and culinary products.

The Group generated a net profit attributable to owners of the company of US\$1.5 million, a significant improvement over the net loss of US\$0.9 million in the same period last year.

Operating cash flow was US\$7.2 million, a turnaround from the negative US\$31.1 million in the prior year quarter. The Company ended the quarter with a net debt position of US\$94.2 million as against last year's US\$77.3 million because of higher working capital requirements needed to sustain operations.

## VARIANCE FROM PROSPECT STATEMENT

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

## BUSINESS OUTLOOK

The Group's strategy in the export markets, particularly in Europe, and the market penetration it is achieving with the S&W branded business in Asia are sustaining the growth momentum that was achieved in the third quarter of last year. Exports, particularly those to Europe, which had been underperforming previously, now contribute significantly to Group results.

However, Philippine market sales lagged in the first quarter, though profitability improved with better management of costs and operating expenses. The Group is addressing changing market conditions and is confident of attaining growth in the coming quarters.

Barring unforeseen circumstances, the Group expects to deliver improved earnings in 2011, particularly in the second half, with stronger sales in the Philippines and Europe, supported by higher pineapple production, better productivity and efficiencies.

## REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

### ASIA PACIFIC

For the three months ended 31 March

In US\$'000	Processed			Beverage			Total		
	2011	2010	% Chg	2011	2010	% Chg	2011	2010	% Chg
Turnover	<b>21,175</b>	20,759	2.0	<b>18,967</b>	20,434	(7.2)	<b>40,142</b>	41,193	(2.6)
Gross Profit	<b>5,308</b>	5,441	(2.4)	<b>3,551</b>	2,727	30.2	<b>8,859</b>	8,168	8.5
Gross Margin (%)	<b>25.1</b>	26.2	(1.1ppt)	<b>18.7</b>	13.4	5.3ppt	<b>22.1</b>	19.8	2.3ppt
Operating Profit	<b>1,059</b>	835	26.8	<b>(378)</b>	(603)	(37.3)	<b>681</b>	232	193.5
Op Margin (%)	<b>5.0</b>	4.0	1.0ppt	<b>(2.0)</b>	(3.0)	1.0ppt	<b>1.7</b>	0.6	1.1ppt

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 products to Del Monte trademark owners in the Asia Pacific region

This is the Group's largest segment accounting for 58% of total turnover. The segment is further divided into beverage and processed products. Beverages consist of juices, juice drinks and juice concentrates, while processed products comprise of processed fruits (pineapple, tropical mixed fruit, tomato-based products), and other processed products such as pasta and condiments.

Turnover for this segment declined by 3% to US\$40.1 million from US\$41.2 million due to lower sales in the Philippines. Meanwhile, export sales to the other Asian markets were higher. Processed products' sales increased by 2% while beverage sales declined by 7%.

Lower raw material costs more than covered the decrease in sales leading to an 8.5% increase in gross profit to US\$8.9 million. Higher margins also led to an improved operating profit of US\$0.7 million from last year's US\$0.2 million.

## EUROPE AND NORTH AMERICA

### For the three months ended 31 March

In US\$'000	Processed			Beverage			Total		
	2011	2010	% Chg	2011	2010	% Chg	2011	2010	% Chg
Turnover	10,369	11,541	(10.2)	8,655	4,095	111.4	19,024	15,636	21.7
Gross Profit	1,095	(81)	1,451.9	3,010	228	1,220.2	4,105	147	2,692.5
Gross Margin (%)	10.6	(0.7)	11.3ppt	34.8	5.6	29.2ppt	21.6	0.9	20.7ppt
Operating Profit	164	(754)	121.8	2,527	41	6,063.4	2,691	(713)	477.4
Op Margin (%)	1.6	(6.5)	8.1ppt	29.2	1.0	28.2ppt	14.2	(4.6)	18.8ppt

Reported under the Europe and North America segment are sales and profit on sales of Del Monte and buyers' label processed fruits, beverages, pineapple juice concentrate and other processed products to Del Monte trademark owners in Europe and North America. This segment accounted for 27% of the Group's turnover in the first quarter.

Higher volume and pricing of industrial products sold to the US led to a 22% increase in turnover. Selling prices and margins in Europe were also much better as the Group moved to selling directly to the European markets following termination of an unprofitable supply contract in the middle of 2010. Lower raw material costs and better pricing led to improved gross profit of US\$4.1 million and a 477% increase in operating profit amounting to US\$2.7 million.

## OTHERS

### For the three months ended 31 March

	Others		
	2011	2010	% Chg
Turnover	10,166	9,101	11.7
Gross Profit	2,212	2,526	(12.4)
Gross Margin (%)	21.8	27.8	6.0ppt
Operating Profit	973	1,260	(22.8)
Op Margin (%)	9.6	13.8	(4.2ppt)

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 pineapple juice concentrate 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 fresh pineapples in Asia.
- Sales of cattle in the Philippines. The cattle operation helps in the disposal of pineapple pulp, a residue of pineapple processing which is fed to the animals.

Turnover from these segments comprised 15% of the Group's total turnover in the first quarter.

Turnover of this segment grew by 12% to US\$10.2 million from US\$9.1 million driven by the robust sales of the S&W branded business, however gross profit for this segment was lower by 12% to US\$2.2 million from last year's US\$2.5 million primarily driven by higher costs of the fresh operations.

## REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 March		
	2011	2010	Comments
Cost of Goods Sold	78.1	83.6	Due to lower pineapple, tomato paste and PET beverage costs
Distribution and Selling Expenses	7.5	9.0	Due to cost savings and timing of initiatives
G&A Expenses	8.3	7.0	Higher due to organisational build-up and higher levels of business activity
Other Operating Expenses/(Income)	(0.2)	(0.7)	Primarily due to IAS adjustment and other miscellaneous income

## REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US\$'000	For the three months ended 31 March			
	2011	2010	%	Comments
Depreciation and amortization	(3,011)	(2,541)	18.5	Due to higher capex of Philippine subsidiary
Interest expense	(651)	(1,025)	(36.5)	Lower levels of borrowings
Share of loss of JV, net of tax	(2,225)	(914)	143.4	Due to organisation and business building expenses in the Indian jv
Taxation	41	202	(79.7)	Due to lower income in certain taxable jurisdiction

## REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	31 March 2011	31 March 2010	31 Dec 2010	Comments
<b>US\$'000</b>				
Joint venture	32,196	34,840	33,495	Due to share in FieldFresh losses
Other assets	15,544	13,540	12,069	Higher deferred charges
Biological assets	85,338	74,818	81,860	Due to higher deferred growing crop costs
Inventories	92,146	68,820	77,498	Higher pineapple-based products due to higher yield and supply; higher tinplate stock to lock in prices
Trade and other receivables	47,439	37,400	79,953	Due to timing of collections of receivables
Cash and cash equivalents	8,900	8,244	17,506	Payment of dividend in 2011
Financial liabilities (non-current)	22,451	26,394	18,016	Payment of long-term borrowings
Financial liabilities (current)	80,685	59,237	85,787	Due to high working capital requirements during 1Q11
Trade and other payables	57,662	40,655	70,091	Due to timing of payments made to suppliers
Current tax liabilities	3,493	1,770	3,436	Due to income in certain taxable jurisdiction

## SHARE CAPITAL

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

A total of 1,550,000 Market Price Options and 1,725,000 share awards were granted pursuant to the Company's Executive Stock Option Plan and Restricted Share Plan, respectively, on 7 March 2008. In the Annual General Meeting held on 28 April 2008, the shareholders approved the grant of 1,611,000 shares to the Group's Managing Director and CEO, Joselito D. Campos, Jr. On 12 May 2009, the

Company granted another 3,749,000 share awards to Key Executives. They remain outstanding as at 31 March 2010. No new shares had been issued as a result thereof.

The number of shares outstanding includes 1,965,000 shares held by the company as treasury shares as at 31 March 2011 (31 March 2010: nil). On 7 March 2011, the Company transferred 1,035,000 treasury shares to the Group's Executives, in connection with the vesting of 1,035,000 shares out of the 1,725,000 shares awarded by the Company on 7 March 2008. However, there was no sale, disposal and cancellation of treasury shares during the period and as at 31 March 2011.

## BORROWINGS AND NET DEBT

Liquidity in US\$'000	As at 31 March		As at 31 Dec
	2011	2010	2010
Gross borrowings	103,136	85,565	103,803
Current	80,685	59,237	85,787
Secured	-	-	-
Unsecured	80,685	59,237	85,787
Non-current	22,451	26,328	18,016
Secured	-	-	-
Unsecured	22,451	26,328	18,016
Less: Cash and bank balances	8,900	8,244	17,506
Net debt	(94,236)	(77,321)	(86,297)

The Group's net debt (cash and bank balances less borrowings) amounted to US\$94.2 million as at 31 March 2011 higher than the US\$77.3 million as at 31 March 2010 and US\$86.3 million as at 31 December 2010, due to higher working capital requirements needed to sustain operations.

## DIVIDENDS

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

## 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:

For the three months ended 31 March	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 sunder shareholders' mandat pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	2011	2010	2011	2010
	NIL	NIL	NIL	NIL

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED CONSOLIDATED INCOME STATEMENT**

Amounts in US\$'000	For the three months ended 31 March		%
	2011	2010	
Turnover	69,332	65,930	5.2
Cost of sales	(54,156)	(55,089)	(1.7)
<b>Gross profit</b>	<b>15,176</b>	<b>10,841</b>	<b>40.0</b>
Distribution and selling expenses	(5,199)	(5,911)	(12.1)
General and administration expenses	(5,741)	(4,590)	25.1
Other operating (expenses)/income	109	439	(75.2)
<b>Profit from operations</b>	<b>4,345</b>	<b>779</b>	<b>457.8</b>
Financial income**	166	233	(28.8)
Financial expense**	(809)	(1,181)	(31.5)
<b>Net finance income/(expense)</b>	<b>(643)</b>	<b>(948)</b>	<b>(32.2)</b>
Share of loss of joint venture, net of tax	(2,419)	(1,024)	136.2
<b>Profit before taxation</b>	<b>1,283</b>	<b>(1,193)</b>	<b>207.5</b>
Taxation	41	202	(79.7)
<b>Profit after taxation</b>	<b>1,324</b>	<b>(991)</b>	<b>233.6</b>
<b>Profit attributable to:</b>			
Owners of the company	1,518	(881)	272.3
Non-controlling interest	(194)	(110)	76.4
<b>Profit for the period</b>	<b>1,324</b>	<b>(991)</b>	<b>233.6</b>
<b>Notes:</b>			
Depreciation and amortisation	(3,011)	(2,541)	18.5
Provision for asset impairment	78	22	254.6
Provision for inventory obsolescence	(1,394)	(670)	108.1
Provision for doubtful debts	(815)	73	n/m
Gain/(Loss) on disposal of fixed assets	(54)	17	(417.6)
<b>**Financial income comprise:</b>			
Interest income	166	233	(28.8)
Foreign exchange gain	-	-	-
	<b>166</b>	<b>233</b>	<b>(28.8)</b>
<b>**Financial expense comprise:</b>			
Interest expense	(651)	(1,025)	(36.5)
Foreign exchange loss	(158)	(156)	1.3
	<b>(809)</b>	<b>(1,181)</b>	<b>(31.5)</b>

n/m – not meaningful



Earnings per ordinary share in US dollars	For the three months ended 31 March	
	2011	2010
Earnings per ordinary share based on net profit attributable to shareholders:		
(i) Based on weighted average no. of ordinary shares	0.0014	<b>(0.0008)</b>
(ii) On a fully diluted basis	0.0014	<b>(0.0008)</b>

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

Amounts in US\$'000	For the three months ended 31 March		
	2011	2010	%
<b>Profit for the period</b>	<b>1,324</b>	(991)	233.6
<b>Other comprehensive income (after reclassification adjustment):</b>			
Exchange differences on translating of foreign operations	<b>2,049</b>	4,370	(53.1)
Changes in fair value of forward contracts	-	-	n/m
Value of employee services required for issue of share options	-	-	n/m
Adjustment relating to prior period recorded directly to equity	-	-	n/m
Income tax relating to components of other comprehensive income			
- <i>Changes in fair value of forward contracts</i>	-	-	n/m
<b>Other comprehensive income for the period, net of tax</b>	<b>2,049</b>	4,370	(53.1)
<b>Total comprehensive income for the period</b>	<b>3,373</b>	<b>3,379</b>	n/m
<b>Attributable to:</b>			
Owners of the company	<b>3,567</b>	3,489	2.2
Non-controlling interest	<b>(194)</b>	(110)	76.4
<b>Total comprehensive income for the period</b>	<b>3,373</b>	<b>3,379</b>	n/m

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

Amounts in US\$'000	Group			Company		
	31 Mar 2011 Unaudited	31 Mar 2010 Unaudited	31 Dec 2010 Audited	31 Mar 2011 Unaudited	31 Mar 2010 Unaudited	31 Dec 2010 Audited
<b>Non-Current Assets</b>						
Property, plant and equipment	78,454	73,901	79,342	-	-	-
Subsidiaries	-	-	-	85,442	81,707	85,442
Joint venture	32,196	34,840	33,495	-	-	-
Intangible assets	16,433	17,003	16,575	-	-	-
Deferred tax assets	846	-	326	-	-	-
Other assets	15,544	13,540	12,069	-	-	-
	<b>143,473</b>	<b>139,284</b>	<b>141,807</b>	<b>85,442</b>	<b>81,707</b>	<b>85,442</b>
<b>Current assets</b>						
Inventories	92,146	68,820	77,498	-	-	-
Biological assets *	85,338	74,818	81,860	-	-	-
Trade and other receivables	47,439	37,400	79,953	19,915	42,589	19,846
Cash and cash equivalents	8,900	8,244	17,506	211	9	211
	<b>233,823</b>	<b>189,282</b>	<b>256,817</b>	<b>20,126</b>	<b>42,598</b>	<b>20,057</b>
<b>Total Assets</b>	<b>377,296</b>	<b>328,566</b>	<b>398,624</b>	<b>105,568</b>	<b>124,305</b>	<b>105,499</b>
<b>Equity attributable to equity holders of the Company</b>						
Share capital	10,818	10,818	10,818	10,818	10,818	10,818
Reserves	203,005	188,071	211,100	79,068	76,228	92,077
Equity attributable to owners of the Company	213,823	198,889	221,918	89,886	87,046	102,895
Non-controlling interest	(818)	-	(624)	-	-	-
<b>Total Equity</b>	<b>213,005</b>	<b>198,889</b>	<b>221,294</b>	<b>89,886</b>	<b>87,046</b>	<b>102,895</b>
<b>Non-Current Liabilities</b>						
Deferred tax liabilities	-	1,621	-	-	-	-
Financial liabilities	22,451	26,394	18,016	-	-	-
	<b>22,451</b>	<b>28,015</b>	<b>18,016</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>						
Trade and other payables	57,662	40,655	70,091	15,682	37,259	2,604
Financial liabilities	80,685	59,237	85,787	-	-	-
Current tax liabilities	3,493	1,770	3,436	-	-	-
	<b>141,840</b>	<b>101,662</b>	<b>159,314</b>	<b>15,682</b>	<b>37,259</b>	<b>2,604</b>
<b>Total Liabilities</b>	<b>164,291</b>	<b>129,677</b>	<b>177,330</b>	<b>15,682</b>	<b>37,259</b>	<b>2,604</b>
<b>Total Equity and Liabilities</b>	<b>377,296</b>	<b>328,566</b>	<b>398,624</b>	<b>105,568</b>	<b>124,305</b>	<b>105,499</b>
NAV per ordinary share (US cents)	19.76	18.39	20.51	8.31	8.05	9.51

**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	Reserve for own Shares US\$'000	Non- Controlling Interest US\$'000	Total Equity US\$'000
<b>2010</b>									
As at 1 January 2010	10,818	68,687	(49,527)	3,368	1,337	162,408	-	-	197,091
<b>Total comprehensive income for the year</b>							-	-	
Profit for the year						(881)			(881)
<b>Other comprehensive income</b>									
Currency translation differences recognised directly in equity	-	-	4,370	-	-	-	-	-	4,370
Total comprehensive income	-	-	4,370	-	-	-	-	-	4,370
Total comprehensive income/(loss) for the year	-	-	4,370	-	-	(881)	-	-	3,489
<b>Transactions with owners, recorded directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Dividends	-	-	-	-	-	(1,731)	-	-	(1,731)
Value of employee services received for issue of share options	-	-	-	-	40	-	-	-	40
Total contributions by and distributions to owners	-	-	-	-	40	(1,731)	-	-	(1,691)
At 31 March 2010	10,818	68,687	(45,157)	3,368	1,377	159,796	-	-	198,889

Group	Share Capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Revaluation reserve US\$'000	Option reserve US\$'000	Revenue reserve US\$'000	Reserve for own Shares US\$'000	Non-Controlling Interest US\$'000	Total Equity US\$'000
<b>2011</b>									
As at 1 January 2011	10,818	68,687	(39,075)	3,368	2,076	176,868	(824)	(624)	221,294
<b>Total comprehensive income for the year</b>									
Profit for the year						1,518		(194)	1,324
<b>Other comprehensive income</b>									
Currency translation differences recognised directly in equity	-	-	2,049	-	-	-	-	-	2,049
Adjustments relating to prior periods recorded directly to equity	-	-	-	-	-	-	-	-	-
Net loss on revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	2,049	-	-	-	-	-	2,049
Total comprehensive income/(loss) for the year	-	-	2,049	-	-	1,518		(194)	3,373
<b>Transactions with owners, recorded directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Dividends	-	-	-	-	-	(11,878)	-	-	(11,878)
Share options exercised	-	-	-	-	(305)	-	305	-	-
Value of employee services received for issue of share options	-	-	-	-	216	-	-	-	216
Total contributions by and distributions to owners	-	-	-	-	(89)	(11,878)	305	-	(11,662)
At 30 March 2011	10,818	68,687	(37,026)	3,368	1,987	166,508	(519)	(818)	213,005

Company	Share capital US\$'000	Share premium US\$'000	Share option reserve US\$'000	Revenue reserve US\$'000	Reserve for own Shares US\$'000	Total equity US\$'000
<b>2010</b>						
At 1 January 2010	10,818	68,826	1,337	3,698	-	84,679
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	-	4,057	-	4,057
Total comprehensive income for the year	-	-	-	4,057	-	4,057

**Transactions with owners, recorded directly in equity**

**Contributions by and distributions to owners**

Value of employee services received for issue of share options	-	-	41	-	-	41
Share options exercised	-	-	-	-	-	-
Dividends	-	-	-	(1,731)	-	(1,731)
Total contributions by and distributions to owners	-	-	41	(1,731)	-	(1,690)
At 31 March 2010	10,818	68,826	1,378	6,024	-	87,046

	Share capital US\$'000	Share premium US\$'000	Share option reserve US\$'000	Revenue reserve US\$'000	Reserve for own Shares US\$'000	Total Equity US\$'000
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**2011**

At 1 January 2011	10,818	68,826	2,076	21,999	(824)	102,895
<b>Total comprehensive income for the year</b>						
Loss for the year	-	-	-	(1,347)	-	(1,347)
Total comprehensive income for the year	-	-	-	(1,347)	-	(1,347)

**Transactions with owners, recorded directly in equity**

**Contributions by and distributions to owners**

Value of employee services received for issue of share options	-	-	216	-	-	216
Share options exercised	-	-	(305)	-	305	-
Dividends	-	-	-	(11,878)	-	(11,878)
Total contributions by and distributions to owners	-	-	(89)	(11,878)	305	(11,662)
At 31 March 2011	10,818	68,826	1,987	8,774	(519)	89,886

**DEL MONTE PACIFIC LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

Amounts in US\$'000	For the three months ended 31 March	
	2011	2010
<b>Cash flows from operating activities</b>		
Net profit/(loss) attributable to shareholders	1,518	(881)
Adjustments for:		
Amortisation of intangible assets	141	141
Depreciation of property, plant and equipment	2,870	2,400
Impairment of property, plant and equipment	(78)	(22)
Provision for inventory obsolescence	1,165	670
Provision for doubtful debts	815	(73)
(Gain)/Loss on disposal of fixed assets	54	(17)
Share of profit of joint venture, net of tax	2,226	914
Equity-settled share-based payment transactions	216	40
Income tax expense	(41)	(201)
Operating profit before working capital changes	8,886	2,971
Other assets	(3,363)	(2,806)
Inventories	(15,344)	285
Biological assets	(2,725)	(2,583)
Trade and other receivables	30,271	(15,060)
Trade and other payables	(10,126)	(13,471)
Operating cash flow	7,599	(30,664)
Income taxes paid	(416)	(451)
Net cash flows from / (used in) operating activities	7,183	(31,115)
<b>Cash flows from investing activities</b>		
Interest received	162	241
Proceeds from disposal of property, plant and equipment	16	22
Label development cost	-	-
Additional investment in joint venture	(1,121)	(5,550)
Purchase of property, plant and equipment	(1,276)	(1,300)
Net cash flows used in investing activities	(2,219)	(6,587)
<b>Cash flows from financing activities</b>		
Interest paid	(648)	(860)
Proceeds from borrowings	(1,623)	(12,099)
Repayment of finance lease liabilities	-	20
Dividends paid	(11,878)	(1,731)
Net cash flows used in financing activities	(14,149)	(14,670)
<b>Net decrease in cash and cash equivalents</b>	(9,185)	(52,372)
<b>Cash and cash equivalents at beginning of period</b>	17,506	59,162
<b>Effect of exchange rate changes on cash and cash equivalents</b>	579	1,454
<b>Cash and cash equivalents, end of period</b>	8,900	8,244