



DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the First Quarter Ended 31 March 2012

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AUDIT

First quarter 2012 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 2012:

- Amendment to IAS 12 Income Tax – Deferred Tax: Recovery of Underlying Assets

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 of 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

30 April 2012

FINANCIAL HIGHLIGHTS – FIRST QUARTER 2012

in US\$'000 unless otherwise stated	For the three months ended 31 March		% Change
	2012	2011	
Turnover	74,710	69,332	7.8
Gross profit	17,647	15,176	16.3
Gross profit margin (%)	23.6	21.9	1.7pts
Operating profit	8,607	4,345	98.1
Operating margin (%)	11.5	6.3	5.2pts
Net profit attributable to owners of the company	4,417	1,518	191.0
Net profit margin (%)	5.9	2.2	3.7
EPS (US\$ cents)	0.41	0.14	191.0
Net debt	(120,222)	(94,236)	27.6
Gearing (%)	53.8	44.3	9.5
Cash flow used in operations	(14,213)	7,183	(297.9)
Capital expenditure	1,572	1,276	23.2
			Days
Inventory (days)	157	143	14
Receivables (days)	66	62	4
Account Payables (days)	93	90	3

The Company's reporting currency is US dollars. For conversion to S\$, these exchange rates can be used: 1.27 in 1Q12, 1.28 in 1Q11.

REVIEW OF OPERATING PERFORMANCE

Sales rose 8% to US\$74.7 million from US\$69.3 million primarily due to higher volume across most markets and favourable pricing and mix.

Sales in the Philippines grew 2% versus the same period last year with improved performance for most product categories. Del Monte 100% Pineapple Juice Heart Smart's strong cholesterol-reduction positioning further strengthened the line's push for consumption as a daily maintenance beverage among a wider base of consumers. In processed fruit, growth continued to be driven by distribution expansion, as well as consumption frequency improvements. For processed pineapple, growth was driven primarily by the more affordable variant in stand-up pouch. The culinary segment continued to grow on the strength of consumption building and share recovery initiatives behind the tomato sauce and spaghetti sauces line.

Sales of the S&W branded business jumped 47% to US\$7.2 million primarily driven by the strong performance in China and Korea on better volume, market mix and pricing. China and Indonesia were the key growth markets for the processed business, while China and Korea did well in the fresh market. The Group penetrated new markets – the Middle East for its processed products, and Japan for its fresh product under the S&W brand.

Export sales were down 3% in the first quarter. However, operating income was lower by 31% reflecting, in particular, weak pineapple juice concentrate pricing and volume in Europe and North America, respectively. Global industry demand and pricing remains weak as a result of soft market demand and high industry supply in Thailand. This situation is expected to persist for the balance of 2012 before recovering in the first half of 2013.

Favourable pricing and better sales mix coupled with tighter cost control led to the 16% growth in gross profit to US\$17.6 million from US\$15.2 million. Gross margin likewise improved to 23.6% from 21.9%. The Group had favourable raw material costs which offset higher tinplate costs. Moreover, initiatives to raise production efficiencies resulted in cost savings, while the Group also recorded one of the highest pineapple yields for the quarter which led to overall better cost management.

Operating profit of US\$8.6 million, was double last year's operating profit of US\$4.3 million on higher margins and lower operating expenses.

The Group recognised a share of loss of US\$1.7 million for its 46% stake in the Indian FieldFresh joint venture, lower than prior year's loss of US\$2.2 million on lower personnel, administration and marketing expenses. As indicated in the fourth quarter of 2011, one of the initiatives taken to address the losses was the closure of the domestic fresh business unit to provide more focus. Meanwhile, first quarter sales of the Del Monte-branded business in India grew 7% with improvement in contribution margins. The export fresh business under the FieldFresh brand also saw a significant increase in contribution margins.

The Group generated a net profit attributable to owners of the company of US\$4.4 million, almost triple last year's net profit of US\$1.5 million.

Operating cash outflow was US\$14.2 million, a reversal of prior year's inflow of US\$7.2 million, as the company increased its working capital to support higher levels of business. The Company ended the quarter with a gearing of 54% versus prior year period's 44% due to higher short term debt to support working capital requirements needed for operations.

VARIANCE FROM PROSPECT STATEMENT

The first quarter 2012 results were in line with earlier guidance that the Group expects to improve earnings in 2012.

BUSINESS OUTLOOK

The combination of revenue expansion and active cost management led to record sales and operating profit in the first quarter. The Group's branded business in the Philippines through the Del Monte brand and in Asia Pacific through the S&W brand continued to generate higher returns.

However, the Group was challenged in the export markets due to weak market conditions. The Group is actively addressing the export markets by re-channeling products to markets with growth.

Profit-building initiatives in the Indian joint venture have started to take effect.

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

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

ASIA PACIFIC

For the three months ended 31 March

In US\$'000	Processed			Beverage			Total		
	2012	2011	% Chg	2012	2011	% Chg	2012	2011	% Chg
Turnover	20,161	21,175	(4.8)	20,854	18,967	10.0	41,015	40,142	2.2
Gross Profit	6,281	5,308	18.3	5,861	3,551	65.1	12,142	8,859	37.1
Gross Margin (%)	31.2	25.1	6.1ppt	28.1	18.7	9.4ppt	29.6	22.1	7.5ppt
Operating Profit	2,540	1,059	139.8	2,578	(378)	782.0	5,118	681	651.5
Op Margin (%)	12.6	5.0	7.6ppt	12.4	(2.0)	14.4ppt	12.5	1.7	10.8ppt

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 55% 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 rose 2% to US\$41.0 million from US\$40.1 million due to higher sales in the Philippines which offset lower export sales to the other Asia Pacific markets. Beverage increased by 10% mainly on the improved performance of the canned juice segment. Del Monte 100% Pineapple Juice Heart Smart's strong cholesterol-reduction positioning further strengthened the line's push for consumption as a daily maintenance beverage among a wider base of consumers.

Favourable raw material costs and other cost improvements led to a 37% increase in gross profit. Improved sales, cost improvements coupled with lower operating expenses led to a six-fold increase in operating profit at US\$5.1 million versus prior year quarter's US\$ 0.7 million.

EUROPE AND NORTH AMERICA For the three months ended 31 March

In US\$'000	Processed			Beverage			Total		
	2012	2011	% Chg	2012	2011	% Chg	2012	2011	% Chg
Turnover	4,829	5,954	(18.9)	5,086	5,525	(7.9)	9,915	11,479	(13.6)
Gross Profit	1,009	1,130	(10.7)	1,188	2,008	(40.8)	2,197	3,138	(30.0)
Gross Margin (%)	20.9	19.0	1.9ppt	23.4	36.3	(12.9 ppt)	22.2	27.3	(5.1ppt)
Operating Profit	689	664	3.8	1,088	1,705	(36.2)	1,777	2,369	(25.0)
Op Margin (%)	14.3	11.2	3.1ppt	21.4	30.9	(9.5ppt)	17.9	20.6	(2.7ppt)

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, respectively, that are outside the supply contract, as well as non-branded and buyers' label processed fruit and beverage products to new customers in Europe starting 1 June 2010. This segment accounted for 13% of the Group's turnover in the first quarter.

Sales for this segment declined by 14% to US\$9.9 million from prior year's US\$11.5 million mainly due to lower demand of fruits in can, plastic cup and aseptic bag in the USA. Consequently, gross profit and operating profit dropped by 30% and 25%, respectively.

OTHERS For the three months ended 31 March

	Others		
	2012	2011	% Chg
Turnover	23,780	17,711	34.3
Gross Profit	3,308	3,179	4.1
Gross Margin (%)	13.9	17.9	(4.0ppt)
Operating Profit	1,712	1,295	32.2
Op Margin (%)	7.2	7.3	(0.1ppt)

Reported under this category are sales and profit on sales of the following segments:

- Other export sales which include:
 - Sales of Del Monte processed products to Del Monte trademark licensee and owner in North America that are covered by the supply contract.
 - 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 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 these segments comprised 32% of the Group's total turnover in the first quarter. Turnover of this segment grew by 34% to US\$23.4 million from US\$17.7 million driven by the robust sales of the S&W branded business, both processed and fresh. Higher turnover led to a 4% increase in gross profit. Operating profit soared 32% to US\$1.7 million on higher sales coupled with timing effect of administration and promotion spending.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 March		
	2012	2011	Comments
Cost of Goods Sold	76.4	78.1	Due to favourable raw material costs and production efficiencies
Distribution and Selling Expenses	6.5	7.5	Due to cost savings and timing of initiatives
G&A Expenses	7.9	8.3	Lower on difference of administration spending
Other Operating Expenses/(Income)	(2.3)	(0.2)	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			
	2012	2011	%	Comments
Depreciation and amortization	(3,817)	(3,011)	26.8	Due to higher capex of Philippine subsidiary
Interest expense	(766)	(651)	17.7	Higher levels of borrowings
Share of loss of JV, net of tax	(1,730)	(2,225)	(22.2)	Due to lower loss in the Indian joint venture
Taxation	(1,274)	41	n/m	Due to higher income in certain taxable jurisdiction

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	31 March 2012	31 March 2011	31 Dec 2011	Comments
US\$'000				
Joint venture	22,141	32,196	24,022	Due to share in FieldFresh losses
Other assets	15,987	15,544	12,219	Higher deferred charges due to land rental
Biological assets	97,780	85,338	91,791	Due to higher deferred growing crop costs
Inventories	109,220	92,146	89,381	Higher pineapple-based products due to higher yield and supply.
Trade and other receivables	59,553	47,439	82,926	Due to timing of collections of receivables
Cash and cash equivalents	17,957	8,900	20,877	Due to higher profit
Financial liabilities (non-current)	5,636	22,451	5,916	Payment of long-term borrowings
Financial liabilities (current)	132,543	80,685	105,006	Due to high working capital requirements during 1Q12
Trade and other payables	60,417	57,662	81,332	Due to timing of payments made to suppliers
Current tax liabilities	2,576	3,493	2,595	Due to income in certain taxable jurisdiction

SHARE CAPITAL

Total shares outstanding remain at 1,075,926,494 as of 31 March 2012 (31 March 2011: 1,079,816,194 and 31 December 2011: 1,075,236,494). Share capital remains at 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 5,854,700 shares held by the Company as treasury shares as at 31 March 2012 (31 March 2011: 1,965,000). Please refer to the table below for the purchase and transfers of treasury shares during 2012. However, there was no sale, disposal and cancellation of treasury shares during the period and as at 31 March 2012.

Movement of Treasury Shares		Treasury Shares
As at 31 Dec 2011	Beginning balance	6,544,700
7 March 2012	Transferred in connection with the vesting of 690,000 shares out of the 1,725,000 shares awarded on 7 March 2008	(690,000)
As at 31 Mar 2012	Ending balance	5,854,700

BORROWINGS AND NET DEBT

Liquidity in US\$'000	As at 31 March		As at 31 Dec
	2012	2011	2011
Gross borrowings	(138,179)	(103,136)	(110,025)
Current	(132,543)	(80,685)	(93,621)
Secured	-	-	-
Unsecured	(132,543)	(80,685)	(93,621)
Non-current	(5,636)	(22,451)	(16,404)
Secured	-	-	-
Unsecured	(5,636)	(22,451)	(16,404)
Less: Cash and bank balances	17,957	8,900	20,877
Net debt	(120,222)	(94,236)	(89,148)

The Group's net debt (cash and bank balances less borrowings) amounted to US\$120.2 million as at 31 March 2012, higher than the US\$94.2 million as at 31 March 2011 and US\$89.1 million as at 31 December 2011, 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 under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	2012	2011	2012	2011
	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 March		
	2012	2011	%
Turnover	74,710	69,332	7.8
Cost of sales	(57,063)	(54,156)	5.4
Gross profit	17,647	15,176	16.3
Distribution and selling expenses	(4,892)	(5,199)	(5.9)
General and administration expenses	(5,899)	(5,741)	2.8
Other operating (expenses)/income	1,751	109	1,506.4
Profit from operations	8,607	4,345	98.1
Financial income**	176	166	6.0
Financial expense**	(1,362)	(809)	68.4
Net finance income/(expense)	(1,186)	(643)	84.4
Share of loss of joint venture, net of tax	(1,881)	(2,419)	(22.2)
Profit before taxation	5,540	1,283	331.8
Taxation	(1,274)	41	n/m
Profit after taxation	4,266	1,324	222.2
Profit attributable to:			
Owners of the company	4,417	1,518	191.0
Non-controlling interest	(151)	(194)	(22.2)
Profit for the period	4,266	1,324	222.2
Notes:			
Depreciation and amortisation	(3,817)	(3,011)	26.8
Provision for asset impairment	68	78	(12.8)
Provision for inventory obsolescence	(489)	(1,394)	(64.9)
Provision for doubtful debts	430	(815)	152.8
Gain/(Loss) on disposal of fixed assets	6	(54)	111.1
**Financial income comprise:			
Interest income	176	166	6.0
Foreign exchange gain	-	-	-
	176	166	6.0
**Financial expense comprise:			
Interest expense	(766)	(651)	17.7
Foreign exchange loss	(596)	(158)	277.2
	(1,362)	(809)	68.4

n/m – not meaningful

Earnings per ordinary share in US cents	For the three months ended 31 March	
	2012	2011
Earnings per ordinary share based on net profit attributable to shareholders:		
(i) Based on weighted average no. of ordinary shares	0.41	0.14
(ii) On a fully diluted basis	0.41	0.14

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US\$'000	For the three months ended 31 March		
	2012	2011	%
Profit for the period	4,266	1,324	222.2
Other comprehensive income (after reclassification adjustment):			
Exchange differences on translating of foreign operations	5,662	2,049	176.3
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
Other comprehensive income for the period, net of tax	5,662	2,049	176.3
Total comprehensive income for the period	9,928	3,373	194.3
Attributable to:			
Owners of the company	10,079	3,567	182.6
Non-controlling interest	(151)	(194)	(22.2)
Total comprehensive income for the period	9,928	3,373	194.3

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

Amounts in US\$'000	Group			Company		
	31 Mar 2012 Unaudited	31 Mar 2011 Unaudited	31 Dec 2011 Audited	31 Mar 2012 Unaudited	31 Mar 2011 Unaudited	31 Dec 2011 Audited
Non-Current Assets						
Property, plant and equipment	85,636	78,454	85,412	-	-	-
Subsidiaries	-	-	-	85,442	85,442	85,442
Joint venture	22,141	32,196	24,022	-	-	-
Intangible assets	15,862	16,433	16,004	-	-	-
Deferred tax assets	650	846	1,259	-	-	-
Other assets	15,987	15,544	12,219	-	-	-
	140,276	143,473	138,916	85,442	85,442	85,442
Current assets						
Inventories	109,220	92,146	89,381	-	-	-
Biological assets *	97,780	85,338	91,791	-	-	-
Trade and other receivables	59,553	47,439	82,926	45,067	19,915	45,048
Cash and cash equivalents	17,957	8,900	20,877	216	211	211
	284,510	233,823	284,975	45,283	20,126	45,259
Total Assets	424,786	377,296	423,891	130,275	105,568	130,701
Equity attributable to equity holders of the Company						
Share capital	10,818	10,818	10,818	10,818	10,818	10,818
Reserves	214,421	203,005	219,698	77,000	79,068	93,540
Equity attributable to owners of the Company	225,239	213,823	230,516	87,818	89,886	104,358
Non-controlling interest	(1,625)	(818)	(1,474)	-	-	-
Total Equity	223,614	213,005	229,042	87,818	89,886	104,358
Non-Current Liabilities						
Deferred tax liabilities	-	-	-	-	-	-
Financial liabilities	5,636	22,451	5,916	-	-	-
	5,636	22,451	5,916	-	-	-
Current Liabilities						
Trade and other payables	60,417	57,662	81,332	42,907	15,682	26,343
Financial liabilities	132,543	80,685	105,006	-	-	-
Current tax liabilities	2,576	3,493	2,595	-	-	-
	195,536	141,840	188,933	42,907	15,682	26,343
Total Liabilities	201,172	164,291	194,849	42,907	15,682	26,343
Total Equity and Liabilities	424,786	377,296	423,891	130,275	105,568	130,701
NAV per ordinary share (US cents)	20.82	19.76	21.31	8.12	8.31	9.65

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
2011									
As at 1 January 2011	10,818	68,687	(39,075)	3,368	2,076	176,868	(824)	(624)	221,294
Total comprehensive income for the year									
Profit for the year						1,518		(194)	1,324
Other comprehensive income									
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
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
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

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
2012									
As at 1 January 2012	10,818	69,073	(40,363)	3,594	2,367	187,081	(2,054)	(1,474)	229,042
Total comprehensive income for the year									
Profit for the year						4,417		(151)	4,266
Other comprehensive income									
Currency translation differences recognised directly in equity	-	-	5,662	-	-	-	-	-	5,662
Adjustments relating to prior periods recorded directly to equity	-	-	-	-	-	-	-	-	-
Net loss on revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	5,662	-	-	-	-	-	5,662
Total comprehensive income/(loss) for the year	-	-	5,662	-	-	4,417		(151)	9,928
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Dividends	-	-	-	-	-	(15,599)	-	-	(15,599)
Share options exercised	-	-	-	-	(189)	-	189	-	-
Value of employee services received for issue of share options	-	-	-	-	243	-	-	-	243
Total contributions by and distributions to owners	-	-	-	-	54	(15,599)	189	-	(15,356)
At 30 March 2012	10,818	69,073	(34,701)	3,594	2,421	175,899	(1,865)	(1,625)	223,614

	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
2011						
At 1 January 2011	10,818	68,826	2,076	21,999	(824)	102,895
Total comprehensive income for the year						
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
2012						
At 1 January 2012	10,818	69,212	2,367	24,015	(2,054)	104,358
Total comprehensive income for the year						
Loss for the year	-	-	-	(1,184)	-	(1,184)
Total comprehensive income for the year	-	-	-	(1,184)	-	(1,184)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Value of employee services received for issue of share options	-	-	243	-	-	243
Share options exercised	-	-	(189)	-	189	-
Dividends	-	-	-	(15,599)	-	(15,599)
Total contributions by and distributions to owners	-	-	54	(15,599)	-	(15,356)
At 31 March 2012	10,818	69,212	2,421	7,232	(1,865)	87,818

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US\$'000	For the three months ended 31 March	
	2012	2011
Cash flows from operating activities		
Net profit attributable to shareholders	4,417	1,518
Adjustments for:		
Amortisation of intangible assets	143	141
Depreciation of property, plant and equipment	3,674	2,870
Impairment of property, plant and equipment	(68)	(78)
Provision for inventory obsolescence	489	1,165
Provision for doubtful debts	(430)	815
(Gain)/Loss on disposal of fixed assets	(6)	54
Share of profit of joint venture, net of tax	1,730	2,226
Equity-settled share-based payment transactions	243	216
Income tax expense	1,274	(41)
Operating profit before working capital changes	11,466	8,886
Other assets	(3,491)	(3,363)
Inventories	(18,273)	(15,344)
Biological assets	(3,893)	(2,725)
Trade and other receivables	22,787	30,271
Trade and other payables	(22,077)	(10,126)
Operating cash flow	(13,481)	7,599
Income taxes paid	(732)	(416)
Net cash flows (used in) / from operating activities	(14,213)	7,183
Cash flows from investing activities		
Interest received	182	162
Proceeds from disposal of property, plant and equipment	22	16
Additional investment in joint venture	-	(1,121)
Purchase of property, plant and equipment	(1,572)	(1,276)
Net cash flows used in investing activities	(1,368)	(2,219)
Cash flows from financing activities		
Interest paid	(854)	(648)
Proceeds from borrowings	24,684	(1,623)
Dividends paid	(15,599)	(11,878)
Net cash flows from/(used) in financing activities	8,231	(14,149)
Net decrease in cash and cash equivalents	(7,350)	(9,185)
Cash and cash equivalents at beginning of period	20,877	17,506
Effect of exchange rate changes on cash and cash equivalents	4,430	579
Cash and cash equivalents, end of period	17,957	8,900