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Del Monte Pacific's Initiatives Drive Net Profit Growth of 155% in 4th Quarter, and 84% for Full Year 2007

- Record full year sales of US\$289m, up 19%, while 4Q sales grew by 27%
- Full year EBITDA of US\$47.3m, margin increased 2 pts to 16%
- Full year net income before non-recurring item rose 37% to US\$29m, while 4Q grew 48%
- Full year net income after non-recurring item surged 84% to US\$39m, while 4Q soared 155%
- Final dividend of US\$0.0195/share or 75% payout of second half earnings
- S&W acquisition and Bharti joint venture in India further propel DMPL's transformation into a branded consumer products company

Singapore, 27th February 2008 – Mainboard-listed Del Monte Pacific Limited (Bloomberg: DELM SP, Reuters: DMPL.SI) today reported a strong set of financial results for the fourth quarter and full year 2007. The Group achieved record turnover of US\$289.4 million for 2007, up 19% over 2006. Net income inclusive of the deferred tax benefit surged 84% to US\$38.6 million, sustaining a growth momentum that started from the second half of 2006. In 4Q 2007, turnover improved by 27% to US\$105.9 million, while net profit with the deferred tax benefit leaped 155% to US\$23.3 million.

In November 2007, the Group secured a special economic zone tax incentive and started enjoying reduced tax rates of 5% of gross profit instead of 35% of profit before tax since December 2007. This resulted in DMPL realising a one-time positive adjustment amounting to US\$9.8 million on its deferred tax liability. Stripping out this

benefit, net income for the fourth quarter and full year still showed a strong growth of 48% and 37%, respectively.

The Board today proposed a final dividend of US\$ 0.0195 per share, representing 75% payout of second half net profit for 2007.

Commenting on the robust performance, Mr Joselito D Campos, Jr., CEO and Managing Director of Del Monte Pacific said, "We are extremely encouraged by the strong full year results, which were brought about by the revenue generating initiatives and cost saving programs introduced when we took over control of Del Monte Pacific in the second quarter of 2006. Our acquisition of the S&W brand and the Bharti joint venture in India will propel the Company into a branded consumer products company with global reach. We expect these brand platforms along with the continued strength in our existing markets to sustain growth momentum in 2008 and beyond."

In 2007, the Philippine market was the major driver for the Company's growth. Higher volume and prices in all major product categories, most especially in beverages, led to the stellar performance. A breakthrough beverage product, *Del Monte Fit 'n Right*, was launched in October 2007 in the PET format (a first for the company) and sales exceeded targets.

An initiative that was instrumental in achieving broader distribution for new products launched as well as existing products was the Group's shift from two national distributors to 18 regional distributors. This resulted in a tremendous increase in store coverage, from 28,000 stores in May 2007 to 64,000 by December 2007.

The cost saving program which started in 2006 generated savings of US\$4.7 million in 2007 from lower labor cost due to the voluntary early retirement program, savings from lower raw material cost by locking in early, higher cannery efficiency and rationalisation of logistics.

DMPL made two major acquisitions in 2007 – a 40.1% stake in FieldFresh in India, a grower and marketer of fresh produce internationally, with total investments amounting to US\$22.5 million, and the premium S&W brand for all markets except the Americas,

Australia and New Zealand, for US\$10 million. These acquisitions set the foundation for the Company's next stage of growth, while other growth initiatives in the base business gather momentum.

Founded in the USA in 1896, S&W is an internationally-recognised premium brand known for its exceptionally high quality fruit and vegetable products. The S&W brand acquisition affords DMPL enormous scope for product line expansion and global market penetration.

With the formation of the Bharti joint venture, the Company is well-positioned to develop the Del Monte brand in the rapidly growing Indian market with an expanded platform for exports.

DMPL's partner in FieldFresh, the Bharti Group, is one of the largest business groups in India. It is the major shareholder of India's largest mobile telecom operator, Bharti Airtel. Bharti Enterprises also announced earlier its entry into retail markets in India through its Bharti Retail Pvt Ltd. It also signed an exclusive joint venture agreement with Wal-Mart for the wholesale cash & carry business in the Indian market.

With these acquisitions and initiatives, the Company is transforming into a branded consumer products company with global reach.

In 2008, growth is expected to be broad-based, coming from exports, the Philippine market, and the fresh fruit business. The Group will continue its productivity and cost efficiency programs.

Barring unforeseen circumstances, Management expects net profit for 2008 to outperform that of 2007.

About Del Monte Pacific Limited

www.delmontepacific.com

Listed on the Mainboard of the Singapore Exchange, Del Monte Pacific Limited (Bloomberg: DELM SP/ Reuters: DMPL.SI) is a group of companies that address today's consumer needs for premium quality, healthy fruit and vegetable-based products. It innovates, produces, markets and distributes its products worldwide.

In the Philippines where the Group owns the Del Monte brand, it enjoys leading market shares for canned pineapple juice and juice drinks, canned pineapple and tropical mixed fruits, tomato sauce, spaghetti sauce and tomato ketchup, and also markets products under its second-tier brand, Today's.

Del Monte Pacific also holds the exclusive rights to produce and distribute food and beverage products under the Del Monte brand in the Indian sub-continent. The Group owns a manufacturing facility near Bangalore that produces and sells processed mango and guava products.

The Group also owns 40.1% of FieldFresh Foods Private Limited in India (www.fieldfresh.in). FieldFresh grows, packs, markets and distributes fresh fruits and vegetables globally. Del Monte Pacific's partners in FieldFresh are the well-respected Bharti and Rothschild groups.

The Group owns 100% of Abpak Company Ltd which holds 100% of Great Lakes (www.greatlakesjuice.com). Great Lakes is a premium fruit juice producer in China which sells juices under the Great Lakes, Ming Lang, Huanyan, Rougemont and Welch's brands. Great Lakes also produces apple juice concentrates, apple puree, slices and dices for sale worldwide, and markets other fruit-based concentrates such as strawberry, peach and apricot.

Del Monte Pacific recently acquired the S&W brand (www.swfinefoods.com) for all markets except the Americas, Australia and New Zealand. The S&W brand originated in the USA in 1896 as a producer and marketer of premium quality processed fruit and vegetable.

With its 20,000-hectare contiguous pineapple plantation in the Philippines, 700,000-ton processing capacity and a port beside the Cannery, Del Monte Pacific operates the world's largest fully-integrated pineapple operation. It is proud of its long heritage of more than 80 years of pineapple growing and processing. It has long-term supply agreements with Del Monte trademark owners and licensees around the world.

Del Monte Pacific and its subsidiaries are not affiliates of Del Monte Corporation and its parent, Del Monte Foods Company, or Fresh Del Monte Produce, Inc and its subsidiaries, or Kikkoman Corporation and its subsidiaries, including Del Monte Asia Pte Ltd or Del Monte Foods International Limited and its subsidiaries.

Del Monte Pacific is 80%-owned by NutriAsia Pacific Ltd (NPL). NPL is owned by the NutriAsia Group of Companies which is in turn majority-owned by the Campos family of the Philippines. The NutriAsia Group is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines. Its flagship brand, UFC, has an 85% market share in the local ketchup and hot chili sauce categories.

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